EBEBEK MAĞAZACILIK A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (ORIGINALLY ISSUED IN TURKISH)

CONVENIENCE TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2026

CONTENTS **PAGE**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION..... 1-2

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME..... 3

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY..... 4

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS..... 5

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS..... 6-39

(CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

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

	Notes	Current period 30 September 2026	Prior period 31 December 2025
ASSETS			
Current assets		**13,875,543,271**	**11,093,097,464**
Cash and cash equivalents	3	4,112,858,193	2,912,368,574
Financial investments	13	977,516,720	634,999,986
Trade receivables			
- Trade receivables from third parties	4	206,495,813	260,491,966
Other receivables			
- Other receivables from third parties		5,438,386	9,514,429
Inventories	7	7,761,065,317	6,444,950,443
Prepaid expenses	5	792,706,619	785,130,107
Other current assets	6	19,462,223	45,641,959
Non-current assets		**7,115,902,387**	**7,088,330,567**
Other receivables			
- Other receivables from third parties		57,456,852	63,407,737
Property, plant and equipment	8	2,951,653,182	3,219,377,517
Intangible assets			
- Other intangible assets	9	1,118,659,132	917,000,855
- Goodwill		299,888,970	299,888,970
Right-of-use assets	10	2,688,244,251	2,588,655,488
Total assets		**20,991,445,658**	**18,181,428,031**

These consolidated financial statements were approved for issue by the Board of Directors on 21 October 2026.

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

(CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

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

	Notes	Current period 30 September 2026	Prior period 31 December 2025
LIABILITIES			
Short-term liabilities		**12,274,908,326**	**10,204,908,289**
Short-term borrowings	11	2,989,641,697	2,133,173,338
Current portion of long-term borrowings	11	34,486,657	181,987,186
Lease liabilities	11	295,896,380	245,981,938
Trade payables			
- Trade payables to related parties	4, 22	55,304,354	61,161,587
- Trade payables to third parties	4	8,195,451,970	6,845,341,074
Employee benefit liabilities		417,632,081	449,561,911
Current tax liabilities	21	91,177,658	122,025,324
Short-term provisions			
- Other short-term provisions		17,303,619	11,548,300
Deferred income		98,980,970	80,956,341
Other short-term liabilities		79,032,940	73,171,290
Long-term liabilities		**2,315,782,513**	**2,300,281,038**
Long-term borrowings	11	-	88,048,699
Lease liabilities	11	1,287,508,020	1,312,487,530
Long-term provisions			
- Provisions for employee benefits		115,102,773	94,212,545
- Other long-term provisions		69,303,899	52,315,514
Deferred tax liabilities	21	843,867,821	753,216,750
Equity			
Equity attributable to owners of the parent		**6,400,754,819**	**5,676,238,704**
Paid-in capital	14	160,000,000	160,000,000
Adjustment to share capital	14	594,288,990	594,288,990
Share premiums	14	2,683,813,287	2,683,813,287
Appropriated restricted reserves	14	55,406,521	55,406,521
Accumulated other comprehensive income OR expenses not to be reclassified to profit or loss			
- Defined benefit plans remeasurement losses		(120,035,899)	(91,014,751)
Accumulated other comprehensive income or expenses to be reclassified to profit or loss			
- Currency translation differences		53,456,276	15,788,505
Retained earnings		2,257,956,152	2,188,962,041
Net profit for the period		715,869,492	68,994,111
Total equity		**6,400,754,819**	**5,676,238,704**
Total liabilities		**20,991,445,658**	**18,181,428,031**

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

(CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2026

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

	Notes	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Revenue	15	29,794,221,372	25,041,051,177	10,505,653,968	8,930,359,801
Cost of sales	15,16	(18,890,764,770)	(16,096,398,667)	(6,389,511,018)	(5,666,786,203)
Gross profit		**10,903,456,602**	**8,944,652,510**	**4,116,142,950**	**3,263,573,598**
Marketing expenses	16	(6,825,396,239)	(6,013,537,404)	(2,253,087,616)	(2,076,937,375)
General administrative expenses	16	(1,325,034,388)	(919,374,475)	(495,508,120)	(308,948,822)
Other operating income	17	121,720,851	25,750,937	41,148,497	3,702,828
Other operating expenses	17	(2,175,316,267)	(1,798,783,136)	(847,843,896)	(652,067,274)
Operating profit/(loss)		**699,430,559**	**238,708,432**	**560,851,815**	**229,322,955**
Income from investing activities	18	134,738,502	39,875,229	65,734,537	23,758,478
Expenses from investing activities (-)	18	(94,280,975)	-	(94,280,975)	-
Operating profit before finance expenses		**739,888,086**	**278,583,661**	**532,305,377**	**253,081,433**
Finance expenses	19	(1,123,823,389)	(1,161,159,377)	(431,341,397)	(426,122,376)
Net monetary gain / (loss)	20	1,584,256,998	1,126,290,672	343,438,979	501,767,071
Profit before tax from continuing operations		**1,200,321,695**	**243,714,956**	**444,402,959**	**328,726,128**
Current tax expense for the period	21	(387,126,268)	(176,721,554)	(122,819,614)	(115,785,083)
Deferred tax (expense)/income	21	(97,325,935)	(67,364,511)	(6,735,442)	(85,436,474)
Net profit from continuing operations		**715,869,492**	**(371,109)**	**314,847,903**	**127,504,571**
Profit / (Loss) Distribution					
-Non-controlling interests		-	(53,237,782)	-	(18,863,597)
- Equity holders of the parent		715,869,492	52,866,673	314,847,903	146,368,168
Earnings per share	**23**	**4.47**	**0.33**	**1.97**	**0.91**
OTHER COMPREHENSIVE INCOME					
Items not to be reclassified to profit or loss					
Defined benefit plans remeasurement losses		(35,696,012)	(28,300,945)	(12,815,254)	(20,269,307)
Total taxes on other comprehensive expense that will not be reclassified to profit or loss		6,674,864	5,292,047	2,396,349	3,790,196
Items to be reclassified to profit or loss					
Currency translation differences		37,667,771	23,536,879	35,414,131	(13,102,169)
OTHER COMPREHENSIVE INCOME		**8,646,623**	**527,981**	**24,995,226**	**(29,581,280)**
TOTAL COMPREHENSIVE INCOME		**724,516,115**	**156,872**	**339,843,129**	**97,923,291**
Distribution of total comprehensive income					
-Non-controlling interests		-	(53,237,782)	-	(18,863,597)
- Equity holders of the parent		724,516,115	53,394,654	339,843,129	116,786,888

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

(CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2026

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

	Paid-in capital	Adjustment to share capital	Share premium	Restricted reserves	Other comprehensive income that will not be reclassified in profit or loss Actuarial losses arising from defined benefit plans	Other comprehensive income that be reclassified in profit or loss Currency translation differences	Retained earnings	Net income for the period	Equity holders of the parent	Non-controlling interests	Total equity
1 January 2025	**160,000,000**	**594,288,990**	**2,683,813,287**	**28,627,729**	**(62,813,992)**	**(13,616,976)**	**2,366,461,524**	**188,732,042**	**5,945,492,604**	**(48,121,600)**	**5,897,371,004**
Transfers	--	--	--	2,812,599	--	--	185,919,443	(188,732,042)	--	--	--
Total comprehensive income	--	--	--	--	(23,008,898)	23,536,879	--	52,866,673	53,394,654	(53,237,782)	156,872
30 September 2025	**160,000,000**	**594,288,990**	**2,683,813,287**	**31,440,328**	**(85,822,890)**	**9,919,903**	**2,552,380,967**	**52,866,673**	**5,998,887,258**	**(101,359,382)**	**5,897,527,876**
1 January 2026	**160,000,000**	**594,288,990**	**2,683,813,287**	**55,406,521**	**(91,014,751)**	**15,788,505**	**2,188,962,041**	**68,994,111**	**5,676,238,704**	**-**	**5,676,238,704**
Transfers	--	--	--	--	-	-	68,994,111	(68,994,111)	--	--	--
Total comprehensive income	--	--	--	-	(29,021,148)	37,667,771	-	715,869,492	724,516,115	--	724,516,115
30 September 2026	**160,000,000**	**594,288,990**	**2,683,813,287**	**55,406,521**	**(120,035,899)**	**53,456,276**	**2,257,956,152**	**715,869,492**	**6,400,754,819**	**--**	**6,400,754,819**

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

(CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)
EBEBEK MAĞAZACILIK A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

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

	Notes	Current period 30 September 2026	Prior period 30 September 2025
A. Cash flows from operating activities		**3,031,619,276**	**1,903,200,233**
Net profit for the period		715,869,492	(371,109)
Adjustments to reconcile profit for the period		**1,301,225,307**	**1,035,156,331**
Adjustments for depreciation and amortisation expenses	8,9,10	1,280,960,109	1,144,487,769
Adjustments for provisions		45,204,526	(27,515)
- Provisions for employee benefits adjustments		*22,460,822*	*(4,733,346)*
- Warranty provisions		*22,743,704*	*4,705,831*
Adjustments for impairment of inventories	7	(2,690,415)	110,779
Adjustments for finance income/(expenses)		1,123,823,389	1,161,159,377
- Adjustments for finance income		-	-
- Adjustments for finance expenses	*19*	*1,123,823,389*	*1,161,159,377*
Adjustments for gain on sale of property, plant and equipment	18	(4,740,844)	(5,355,147)
Adjustments for losses (gains) arising from the disposal of subsidiaries or joint operations		94,280,975	-
Adjustments for other items arising from investing or financing activities that do not result in cash flows		(129,997,658)	(34,520,081)
Adjustments for tax expense	21	484,452,203	244,086,065
Monetary loss / (gain)		(1,590,066,978)	(1,474,784,916)
Changes in working capital		**1,500,263,632**	**1,082,964,206**
Adjustments for (increase)/decrease in trade receivables		3,042,091	(72,561,869)
Adjustments for (increase)/decrease in inventories		(1,313,424,459)	24,411,052
Decrease/(increase) in prepaid expenses		(7,576,512)	161,496,652
Adjustments for increase/(decrease) in trade payables		2,695,214,184	657,578,019
Adjustments for decrease (increase) in other operating receivables		10,026,928	(1,058,722)
Increase (decrease) in employee benefit liabilities		56,007,643	106,057,867
Adjustments for other decreases (increases) in working capital		56,973,757	207,041,207
Cash flows from operating activities		**3,517,358,431**	**2,117,749,428**
Payments for provisions for employee benefit		(55,245,396)	(42,479,026)
Tax payments		(430,493,759)	(172,070,169)
B. Cash flows from investing activities		**(1,215,933,618)**	**(1,517,777,571)**
Cash inflows from the sale of property, plant and equipment and intangible assets		25,010,972	14,371,341
- Cash inflows from the sale of property, plant and equipment		*25,010,972*	*14,371,341*
Cash outflows from the purchase of property, plant and equipment and intangible assets		(959,636,448)	(1,297,225,994)
- Cash outflows from the purchase of property, plant and equipment	*8*	*(492,469,486)*	*(871,867,127)*
- Cash outflows from the purchase of intangible assets	*9*	*(467,166,962)*	*(425,358,867)*
Cash inflows from sales resulting in the loss of control of subsidiaries		55,421,400	-
Cash advances and loans given		--	5,720,501
Cash outflows from the acquisition of shares or debt instruments of other entities or funds		(336,729,542)	(240,643,419)
C. Cash flows from financing activities		**(83,184,023)**	**1,113,613,184**
Cash inflows from borrowings	25	4,317,506,790	3,886,720,777
Cash outflows related to repayment of borrowings	25	(3,038,766,936)	(1,668,607,317)
Cash outflows related to lease liability payments	25	(513,954,133)	(449,124,343)
Profit shares paid on borrowings		(847,969,744)	(655,375,933)
D. Inflation effect on cash and cash equivalents		**(569,679,787)**	**(419,998,194)**
Before the effect of currency translation differences Net increase in cash and cash equivalents (A+B+C+D)		**1,162,821,848**	**1,079,037,652**
E. Effect of currency translation differences		**37,667,771**	**23,536,879**
F. Cash and cash equivalents at the beginning of the period	**3**	**2,912,368,574**	**2,071,610,470**
Cash and cash equivalents at the end of the period (A+B+C+D+E+F)		**4,112,858,193**	**3,174,185,001**

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS OF THE COMPANY

Ebebek Mağazacılık A.Ş. ("ebebek" or the "Company") was established on 1 June 2000 by Halil Erdoğmuş, as En Ucuz Tekstil Gıda Ürünleri Pazarlama Sanayi ve Ticaret Limited Şirketi and converted into a joint stock company on 5 August 2010. On 2 December 2011, the majority shares of the Company were acquired by Topbaş Family. On 25 December 2017, the legal name of the Company was changed to Ebebek Mağazacılık A.Ş. The main operation of the Company is the retailing of mother-baby products under "ebebek" brand. The Company aims to meet all the needs of the mother and the baby from prenatal period to 4 years of age. The Company carries out its sales through stores and e-commerce channels.

The registered address of the Company is İçerenköy Mah. Değirmenyolu Cad. No:37 D:6 Ataşehir, Istanbul. The main shareholders of the Company are the Topbaş Family.

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

As of 30 September 2026, the Group has 321 stores in Turkey, 4 stores in the United Kingdom and 1 store in Northern Iraq (31 December 2025: 300 stores in Turkey, 3 stores in the United Kingdom and 1 store in Northern Iraq).

In 2015, the Company acquired Batıege Kozmetik İthalat İhracat Ltd. Şti. ("Batıege"), a retail merchandising company that owned "Hello Baby" brand. On 30 June 2015 Batıege was merged with ebebek.

On 17 December 2021, the Company signed a share transfer agreement with the shareholders of Tuna Çocuk Gereçleri A.Ş. ("Tuna Çocuk"), a manufacturer of baby equipment, for its acquisition. Pursuant to the Board of Directors' resolution dated 19 January 2022, the Company acquired 70% of Tuna Çocuk's share capital. On 22 October 2025, the Company acquired the remaining 30% stake. Following an assessment based on profitability and efficiency criteria, the Board of Directors resolved on 25 February 2026 to discontinue Tuna Çocuk's production operations. As of 26 September 2026, all shares in Tuna Çocuk Gereçleri A.Ş. had been sold.

The Company's shares started trading on Borsa İstanbul as of 7 September 2023.

As of 30 September 2026, the number of employees of the Company is 5,214 (31 December 2025: 4,983). As of 30 September 2026, the number of employees of the Group is 5,299 (31 December 2025: 5,060).

NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis of presentation

Applied financial reporting standards

The consolidated financial statements of the Group have been prepared in accordance with the Turkish Financial Reporting Standards, ("TFRS") and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") in line with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board of Turkey ("CMB") on June 13, 2013 which is published on Official Gazette numbered 28676. TFRS are updated in harmony with the changes and updates in International Financial and Reporting Standards ("IFRS") by the communiqués announced by the POA.

The consolidated financial statements are presented in accordance with "Announcement regarding with TAS Taxonomy" which was published on 3 July 2024 by POA and the format and mandatory information recommended by CMB.

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

2.1 Basis of presentation (Continued)

Financial reporting in hyperinflationary economies

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 December 2025, on the purchasing power basis as of 30 September 2026.

Pursuant to the decision of the Capital Markets Board (SPK) dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

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

Adjustment Date	Index	Three-year compound Coefficient(*)	Inflation rate
30 September 2026	137.23	1,0000	%158
31 December 2025	110.39	1.2432	%211
30 September 2025	105.78	1.2973	%221

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

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

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

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

2.1 Basis of presentation (Continued)

All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.

The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the consolidated income statement.

Functional Currency and Financial Statement Presentation Currency

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

Financial Statements of Subsidiaries Operating in Foreign Countries

The Financial statements of subsidiaries operating in countries other than Turkey are compiled by the TAS/TFRS promulgated by the POA to reflect the proper presentation and content. Subsidiaries' assets and liabilities are translated into TRY from the foreign exchange rate at the reporting date and income and expenses are translated into TRY at the average foreign exchange rate. Exchange differences arising from the translation of the opening net assets and differences between the average and balance sheet date rates are recognised in the "currency translation difference" under the use of equity. As of 30 September 2026; 48.9303 TRY, 49.0184 TRY and 45.6165 TRY for the period-end purchase period-end sales and average US dollar exchange rate used during the consolidation in foreign countries, for the Euro exchange rate 55.5567 TRY, 55.6568 TRY and 52.9603 TRY. for GBP 64.8493 TRY, 65.1874 TRY and 61.3324 TRY were used. (31 December 2025: 42.8457 TRY, 42.9229 TRY and 39.4740 TRY for the USD exchange rate 50.2859 TRY, 50.3765 TRY and 44.6980 TRY for the Euro exchange rate, 57.5123 TRY, 57.8122 TRY, 52.1041 TRY for the British pound).

Consolidation Principles

a) The consolidated financial statements include the accounts of the parent company, ebebek, and its Subsidiaries on the basis set out in sections (b) to (f) below. The financial statements of the companies included in the consolidation have been prepared as of the date of the consolidated financial statements and are based on the statutory records with adjustments and reclassifications for the purpose of presentation in conformity TAS/TFRS promulgated by the POA as set out in the communiqué numbered II-14.1, and Group accounting and disclosure policies.
b) Subsidiaries are the companies controlled by ebebek when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
c) Subsidiaries are consolidated from the date on which the control is transferred to the Group and are no longer consolidated from the date that the control ceases.

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

2.1 Basis of presentation (Continued)

The statement of financial position and statements profit, or loss of the subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by ebebek and its Subsidiaries is eliminated against the related shareholders' equity. Intercompany transactions and balances between ebebek and its Subsidiaries are eliminated on consolidation. The cost of, and the dividends arising from, shares held by ebebek in its Subsidiaries are eliminated from shareholders' equity and income for the year, respectively.

As of 30 September 2026, and 31 December 2025, the effective shareholding ratios of ebebek in Subsidiaries included in the scope of consolidation are shown below:

	30 September 2026	31 December 2025
Ebebek Deutschland Retail Services GmbH.	%100	%100
Ebebek USA Retail Services Inc.	%100	%100
Ebebek UK Retail Services LTD	%100	%100

The Company also has a branch in Erbil, Northern Iraq.

Going concern

The Group has prepared its consolidated financial statements on a going concern basis.

Offsetting

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

Comparative information and restatement of prior-period financial statements

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

The Group has applied consistent accounting policies in its consolidated financial statements for the periods presented, and there are no significant changes in accounting policies and estimates in the current period.

Accounting policy changes resulting from the first application of a new standard, if any, are applied retrospectively or prospectively in accordance with the transitional provisions. Changes that do not include any transitional provisions, optional significant changes in accounting policy or accounting errors detected are applied retrospectively and prior period financial statements are restated. Changes in accounting estimates are applied in the current period if the change is made, if it relates to future periods, both in the period in which the change is made and prospectively.

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

2.1 Basis of presentation (Continued)

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

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

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

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

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

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

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

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

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

- **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 the 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 (earlier application permitted). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

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

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

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

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

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

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

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

  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.

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

2.2 Summary of significant accounting policies

The condensed consolidated financial statements for the interim period ended 30 September 2026 have been prepared in accordance with TAS 34 Interim Financial Reporting. The significant accounting policies applied in preparing these condensed consolidated financial statements are consistent with those applied in the annual consolidated financial statements for the year ended 31 December 2025. Accordingly, these condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

NOTE 3 - CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Cash	16,157,525	16,772,780
Banks		
-Demand deposits	68,925,819	237,818,228
Credit card receivables (*)	4,027,774,849	2,657,777,566
Total cash and cash equivalents	**4,112,858,193**	**2,912,368,574**

(*) Includes credit card receivables arising from retail sales transactions with an average collection period of less than three months.

As of 30 September 2026, there are no blocked deposits (31 December 2025: None). As of 30 September 2026, there are no time deposits (31 December 2025: None).

The credit risks of the banks where the Group has deposits are evaluated by considering independent data and no significant credit risk is expected. The fair values of cash and cash equivalents approximate their carrying values.

NOTE 4 - TRADE RECEIVABLES AND PAYABLES

a) Trade receivables

	30 September 2026	31 December 2025
Short-term trade receivables		
Trade receivables	159,640,463	223,520,246
Receivables from sale of subsidiaries (**)	46,855,350	-
Note receivables (*)	-	36,971,720
Total trade receivables	**206,495,813**	**260,491,966**

(*) Consists of short-term customer cheques of Tuna Çocuk, a fully consolidated subsidiary of the Company.
(**) Receivables from the deferred sale of Tuna Çocuk shares.

The Group has no overdue trade receivables as of 30 September 2026 (31 December 2025: None).

b) Trade payables

	30 September 2026	31 December 2025
Short-term trade payables:		
Trade payables to third parties	8,585,280,151	7,164,709,637
Trade payables to related parties (Note 22)	55,304,354	61,161,587
Less: Unearned finance expense (*)	(389,828,181)	(319,368,563)
Total trade payables	**8,250,756,324**	**6,906,502,661**

Trade payables consist of amounts payable to various suppliers for the purchase of goods and services. The average maturity of short-term trade payables is 107 days (31 December 2025: 114 days).

(*) Unearned finance expense is calculated on the Group's forward purchases related to trade payables. The rate used in this calculation, determined on a compound interest basis, reflects the Group's average borrowing cost and was 48% as of 30 September 2026 (31 December 2025: 52%).

NOTE 5 - PREPAID EXPENSES

	30 September 2026	31 December 2025
Short-term prepaid expenses:		
Advances given for inventories	666,247,488	680,640,479
Job advances	45,977,308	42,721,780
Other	80,481,823	61,767,848
Total short-term prepaid expenses	**792,706,619**	**785,130,107**

NOTE 6 - OTHER CURRENT ASSETS

	30 September 2026	31 December 2025
Deferred VAT	17,554,367	44,771,202
Other	1,907,856	870,757
Total other current assets	**19,462,223**	**45,641,959**

NOTE 7 - INVENTORIES

	30 September 2026	31 December 2025
Trade goods	7,625,902,064	6,319,171,770
Other inventories	146,917,630	140,223,465
Provision for impairment of inventories (-)	(11,754,377)	(14,444,792)
Total inventories	**7,761,065,317**	**6,444,950,443**

As of 30 September 2026, there are no pledges or mortgages on inventories (31 December 2025: None).

The provision for impairment of inventories has been recognised in cost of sales.

	2026	2025
1 January	**14,444,792**	**13,840,319**
Reversal of provision	(14,444,792)	(13,840,319)
Expense for the period	11,754,377	13,953,130
30 September	**11,754,377**	**13,953,130**

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2026	Additions	Transfers	Disposals	Disposal of a Subsidiary	Foreign currency translation differences	30 September 2026
Cost							
Land and buildings	143,567,991	--	--	--	--	--	143,567,991
Machinery and equipment	406,589,859	644,656	106,549	--	(229,891,486)	(84,115)	177,365,463
Furniture and fixtures	2,757,838,815	173,847,123	67,607,215	(6,002,875)	(13,297,907)	(4,276,665)	2,975,715,706
Vehicles	34,590,709	--	--	(9,739,731)	(8,420,689)	--	16,430,289
Leasehold improvements	3,278,903,803	207,660,016	45,876,324	(17,796,846)	(883,667)	(17,338,350)	3,496,421,280
Construction in progress	222,533,184	110,317,691	(113,590,088)	--	--	(21,463)	219,239,324
	6,844,024,361	**492,469,486**	**--**	**(33,539,452)**	**(252,493,749)**	**(21,720,593)**	**7,028,740,053**
Accumulated depreciation							
Machinery and equipment	(110,287,846)	(38,740,927)	--	--	76,154,645	18,557	(72,855,571)
Furniture and fixtures	(1,691,086,998)	(231,287,135)	--	1,567,723	10,798,762	255,361	(1,909,752,287)
Vehicles	(17,383,700)	(3,717,434)	--	3,857,411	7,095,167	--	(10,148,556)
Leasehold improvements	(1,805,888,300)	(287,717,018)	--	7,352,098	746,216	1,176,547	(2,084,330,457)
	(3,624,646,844)	**(561,462,514)**	**--**	**12,777,232**	**94,794,790**	**1,450,465**	**(4,077,086,871)**
Net book value	**3,219,377,517**						**2,951,653,182**

	1 January 2025	Additions	Transfers	Disposals	30 September 2025
Cost					
Land and buildings	143,567,990	--	--	--	143,567,990
Machinery and equipment	267,449,597	101,335,480	35,857,528	(51,099)	404,591,506
Furniture and fixtures	2,391,390,962	176,923,699	101,098,040	(9,558,743)	2,659,853,958
Vehicles	44,368,792	--	--	(9,778,082)	34,590,710
Leasehold improvements	2,671,160,213	224,595,745	250,785,193	(7,557,179)	3,138,983,972
Construction in progress	186,084,470	369,012,203	(387,740,761)	--	167,355,912
	5,704,022,024	**871,867,127**	**--**	**(26,945,103)**	**6,548,944,048**
Accumulated depreciation					
Machinery and equipment	(67,971,076)	(29,793,670)	--	22,143	(97,742,603)
Furniture and fixtures	(1,398,516,076)	(230,469,881)	--	8,356,603	(1,620,629,354)
Vehicles	(12,890,771)	(9,507,564)	--	6,758,387	(15,639,948)
Leasehold improvements	(1,463,240,426)	(241,919,440)	--	2,921,873	(1,702,237,993)
	(2,942,618,349)	**(511,690,555)**	**--**	**18,059,006**	**(3,436,249,898)**
Net book value	**2,761,403,675**				**3,112,694,150**

As of 30 September 2026, there are no guarantees, pledges or mortgages on property, plant and equipment (31 December 2025: None).

The allocation of depreciation expenses is presented in Note 16.

NOTE 9 - INTANGIBLE ASSETS

	1 January 2026	Additions	Transfers	Disposals	Foreign currency translation differences	30 September 2026
Cost						
Rights	203,363,934	7,236,187	-	-	-	210,600,121
Research and development costs (**)	192,744,093	137,340,072	-	-	-	330,084,165
Other intangible assets (*)	1,217,957,558	322,590,703	-	-	(528,891)	1,540,019,370
	1,614,065,585	**467,166,962**	**-**	**-**	**(528,891)**	**2,080,703,656**
Accumulated amortisation						
Rights	(17,216,716)	(21,482,215)	-	-	-	(38,698,931)
Research and development costs	-	-	-	-	-	-
Other intangible assets	(679,848,014)	(243,505,978)	-	-	8,399	(923,345,593)
	(697,064,730)	(264,988,193)	-	-	8,399	(962,044,524)
Net book value	**917,000,855**					**1,118,659,132**

	1 January 2025	Additions	Transfers	Disposals	30 September 2025
Cost					
Rights	93,745,472	-	-	-	93,745,472
Research and development costs (**)	93,271,087	112,683,699	-	-	205,954,786
Other intangible assets (*)	757,579,776	312,675,169		(499,501)	1,069,755,444
	944,596,335	**425,358,868**	**-**	**(499,501)**	**1,369,455,702**
Accumulated amortisation					
Rights	(3,535,704)	(10,128,445)	-	-	(13,664,149)
Research and development costs	-	-	-	-	-
Other intangible assets	(483,259,948)	(138,039,210)	-	369,403	(620,929,755)
	(486,795,652)	(148,167,655)		369,403	(634,593,904)
Net book value	**457,800,683**				**734,861,798**

(*) Other intangible assets mainly consist of software licenses.

(**) The Group carries out software development activities to meet the internal requirements within the scope of the Technology Zones Development Law No. 4691. After the projects are completed, they are transferred to rights and amortisation is calculated over the total value.

As of 30 September 2026, there are no guarantees, pledges or mortgages on intangible assets (31 December 2025: None).

The allocation of amortisation expenses is presented in Note 16.

NOTE 10 - RIGHT-OF-USE ASSETS

	Vehicles	Buildings	Total
Cost			
1 January 2026	**136,351,497**	**3,686,081,906**	**3,822,433,403**
Additions	-	561,718,474	561,718,474
Disposals	-	(35,501,933)	(35,501,933)
30 September 2026	**136,351,497**	**4,212,298,447**	**4,348,649,944**
Accumulated depreciation			
1 January 2026	**50,350,577**	**1,183,427,338**	**1,233,777,915**
Additions	31,336,075	423,173,328	454,509,403
Disposals	-	(27,881,625)	(27,881,625)
30 September 2026	**81,686,652**	**1,578,719,041**	**1,660,405,693**
Total	**54,664,845**	**2,633,579,406**	**2,688,244,251**

	Vehicles	Buildings	Total
Cost			
1 January 2025	**136,121,277**	**2,787,169,360**	**2,923,290,637**
Additions	38,389,962	437,704,751	476,094,713
Disposals	(39,263,827)	(76,106,527)	(115,370,354)
30 September 2025	**135,247,412**	**3,148,767,584**	**3,284,014,996**
Accumulated depreciation			
1 January 2025	**34,201,045**	**824,835,476**	**859,036,521**
Additions	41,620,998	443,008,561	484,629,559
Disposals	(39,263,827)	(64,579,492)	(103,843,319)
30 September 2025	**36,558,216**	**1,203,264,545**	**1,239,822,761**
Total	**98,689,196**	**1,945,503,039**	**2,044,192,235**

The allocation of depreciation expenses is presented in Note 16.

NOTE 11 - SHORT- AND LONG-TERM BORROWINGS

30 September 2026	Maturity range	Effective rate (%)	TRY
Short-term borrowings			
Short-term unsecured loans (Murabaha)	27.10.2026 - 02.07.2027	52.45	964,755,801
Bonds issued	23.10.2026 - 16.04.2027	48.38	2,023,684,076
Credit card payables			1,201,820
Total			**2,989,641,697**

30 September 2026	Maturity range	Effective rate (%)	TRY
Current portion of long-term borrowings			
Short-term portion of long-term loans (Murabaha)	02.10.2026-02.07.2027	54.15	34,486,657
Lease liabilities	01.10.2026-30.09.2027	20.00 – 66.40	295,896,380
Total			**330,383,037**

30 September 2026	Maturity range	Effective rate (%)	TRY
Long-term borrowings			
Lease liabilities	01.10.2027-30.09.2036	20.00 – 66.40	1,287,508,020
Total			**1,287,508,020**

31 December 2025	Maturity range	Effective rate (%)	TRY
Short-term borrowings			
Short-term unsecured loans (Murabaha)	06.01.2026 – 21.04.2026	53.57	1,006,457,852
Bonds issued	09.01.2026 - 30.01.2026	50.85	1,126,715,486
Total			**2,133,173,338**

31 December 2025	TRY
Current portion of long-term borrowings	
Short-term portion of long-term loans (Murabaha)	181,987,186
Lease liabilities	245,981,938
Total	**427,969,124**

31 December 2025	Maturity range	Effective rate (%)	TRY
Long-term borrowings			
Long-term unsecured loans (Murabaha)	02.01.2027-10.06.2027	66.30	88,048,699
Lease liabilities	01.01.2027 - 30.11.2035	20.00 – 66.40	1,312,487,530
Total			**1,400,536,229**

As of 30 September 2026 and 31 December 2025, the Group's the Group's Murabaha agreements do not include any financial covenants.

Commission payments made to banks for the relevant loan agreements are also included in the calculation of the effective rates of short-term loans.

It is assumed that the carrying values of borrowings approximate to their fair values.

NOTE 12 - COMMITMENTS

The Group's collateral/pledge/mortgage ("CPM") position as of 30 September 2026 and 31 December 2025 is as follows:

	30 September 2026	31 December 2025
A Total amount of CPM given in the name of its own legal entity	480,591,457	500,833,515
B, Total amount of CPM's given in favour of partnerships included in full consolidation	-	-
C, Total amount of CPM's given to other 3rd parties for the purpose of carrying out ordinary commercial activities	-	-
D, Total amount of other CPMs given	-	-
	480,591,457	**500,833,515**

	30 September 2026		31 December 2025	
	Original Currency	TRY Amount	Original Currency	TRY Amount
	TL	450,526,701	TL	470,625,708
	USD	9,134,015	USD	8,182,236
	EUR	20,930,741	EUR	22,025,571
		480,591,457		**500,833,515**

Letters of guarantee

a) Guarantees issued as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Guarantee letters	480,591,457	500,833,515
	480,591,457	**500,833,515**

b) Guarantees received as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Guarantee letters	54,234,948	25,465,041
Mortgages received	15,000,000	--
	69,234,948	**25,465,041**

NOTE 13 - FINANCIAL INVESTMENTS

As of 30 September 2026, financial investments consist of short-term investments in Albaraka Portföy Short-Term Participation Free Fund (PVK) and Albaraka Portföy Second Participation Free Fund (KSM).

NOTE 14 - EQUITY

Paid-in capital

The Company's share capital consists of 160,000,000 shares with a nominal value of TRY 1 each (31 December 2025: 160,000,000 shares), amounting to TRY 160,000,000 (31 December 2025: TRY 160,000,000).

The shareholders of the Company and their respective shareholdings as of 30 September 2026 and 31 December 2025
are as follows:

	30 September 2026		31 December 2025	
	Shareholding ratio (%)	**Share amount (TRY)**	**Shareholding ratio (%)**	**Share amount (TRY)**
Ahmet Afif Topbaş	16.51	26,409,567	16.51	26,409,567
Mahmud Muhammed Topbaş	15.60	24,960,000	15.60	24,960,000
Musa Topbaş	15.60	24,960,000	15.60	24,960,000
Halil Erdoğmuş	8.53	13,651,018	10.74	17,181,730
Fatma Hande Topbaş	5.85	9,352,856	5.85	9,352,856
Fatma Zehra Ülker	5.85	9,352,856	5.85	9,352,856
Kemal Anthony Hatoum	0.84	1,336,759	3.13	5,012,845
Mustafa Latif Topbaş	0.46	738,284	0.46	738,284
Other	0.27	438,447	0.94	1,497,158
Publicly traded	30.50	48,800,213	25.33	40,534,704
Paid-in capital	**100.00**	**160,000,000**	**100.00**	**160,000,000**
Adjustment to share capital		594,288,990		594,288,990
TOTAL		**754,288,990**		**754,288,990**

Adjustment to share capital represents the difference between the total amounts of cash and cash equivalent additions to equity adjusted for inflation accounting and the amounts before adjustment. There is no use for capital adjustment variances other than being added to equity.

Appropriated restricted reserves consist of legal reserves. According to the Turkish Commercial Code, legal reserves are divided into two types: first and second tier legal reserves. According to the Turkish Commercial Code, the first-tier legal reserves are allocated as 5% of the statutory net profit until reaching 20% of the paid-in capital. Second tier legal reserves, on the other hand, are 10% of the distributed profit exceeding 5% of the paid-in capital. According to the Turkish Commercial Code, legal reserves can only be used to offset losses as long as they do not exceed 50% of the paid-in capital; otherwise, they cannot be used in any way.

Through a public offering, the company increased its paid-in capital to 160,000,000 TRY and accounted for the premiums related to shares in the share premium account after deducting public offering expenses, which exceeded the nominal capital increase amount.

NOTE 15 - REVENUE AND COST OF SALES

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Goods and Services Sales				
- Store sales	24,719,062,961	20,794,533,007	8,694,566,961	7,558,455,864
- E-commerce sales	4,516,180,034	3,836,590,204	1,579,824,686	1,270,887,677
- Other	1,523,634,602	1,763,364,253	541,882,968	863,154,758
Gross sales	**30,758,877,597**	**26,394,487,464**	**10,816,274,615**	**9,692,498,299**
Sales returns and discounts (-)	**(964,656,225)**	**(1,353,436,287)**	**(310,620,647)**	**(762,138,498)**
Net revenue	**29,794,221,372**	**25,041,051,177**	**10,505,653,968**	**8,930,359,801**
Domestic sales	29,257,426,831	24,730,199,483	10,304,866,793	8,814,199,024
Sales abroad (*)	536,794,541	310,851,694	200,787,175	116,160,777
Cost of sales	**(18,890,764,770)**	**(16,096,398,667)**	**(6,389,511,018)**	**(5,666,786,203)**
Gross profit	**10,903,456,602**	**8,944,652,510**	**4,116,142,950**	**3,263,573,598**

All of the Group product sales revenues consist of at a point in time revenues.

(*) It consists of Group's exports and also the Group's sales via its subsidiaries abroad.

NOTE 16 - EXPENSES BY NATURE

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Cost of merchandise sold	18,890,764,770	15,704,204,999	6,389,511,018	5,560,246,167
Personnel expenses	3,874,194,296	3,388,739,234	1,279,494,530	1,110,219,057
Depreciation and amortisation	1,280,960,109	1,144,487,769	413,817,094	394,653,302
Advertising and promotion expenses	689,263,552	507,873,028	187,360,469	133,476,961
Cargo expenses	367,694,606	369,288,495	143,168,565	125,639,364
Transportation expenses	217,881,831	188,960,777	102,646,188	61,491,517
Energy expenses	189,178,053	209,033,002	78,226,866	88,540,100
Storage expenses	102,613,762	118,046,224	36,676,932	31,509,864
Other	1,428,644,418	1,398,677,018	507,205,092	546,896,068
Total expenses by nature	**27,041,195,397**	**23,029,310,546**	**9,138,106,754**	**8,052,672,400**

Personnel expenses	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Cost of sales	-	163,099,266	-	56,234,542
Marketing expenses	3,198,085,758	2,708,403,747	1,010,354,790	876,017,148
General administrative expenses	676,108,538	517,236,221	269,139,740	177,967,367
Total	**3,874,194,296**	**3,388,739,234**	**1,279,494,530**	**1,110,219,057**

NOTE 16 - EXPENSES BY NATURE (Continued)

Depreciation expenses	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Cost of sales	-	22,319,144	-	7,723,819
Marketing expenses	954,035,393	991,862,059	295,848,147	342,097,087
General administrative expenses	326,924,716	130,306,566	117,968,947	44,832,396
Total	**1,280,960,109**	**1,144,487,769**	**413,817,094**	**394,653,302**

NOTE 17 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Investment support income	48,088,235	10,467,126	(305,579)	(594,776)
Foreign exchange gains	14,911,237	-	14,911,237	-
Other	58,721,379	15,283,811	26,542,839	4,297,604
Other operating income	**121,720,851**	**25,750,937**	**41,148,497**	**3,702,828**

1 January -	1 January - 30 September 2026	1 July - 30 September 2025	1 July - 30 September 2026	30 September 2025
Credit finance charges arising from purchases	(1,992,547,473)	(1,740,495,456)	(753,245,496)	(625,831,404)
Foreign exchange expenses	-	(11,522,465)	2,717,072	(1,941,149)
Other	(182,768,794)	(46,765,215)	(97,315,472)	(24,294,721)
Other operating expenses	**(2,175,316,267)**	**(1,798,783,136)**	**(847,843,896)**	**(652,067,274)**

NOTE 18 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Income from sales of property plant and equipment	4,740,844	5,355,147	(2,193,644)	524,993
Gains on financial investments	129,997,658	34,520,082	67,928,181	23,233,485
Income from investing activities	**134,738,502**	**39,875,229**	**65,734,537**	**23,758,478**

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Losses on disposal of subsidiaries	(94,280,975)	-	(94,280,975)	-
Expenses from investing activities	**(94,280,975)**	**-**	**(94,280,975)**	**0**

NOTE 19 - FINANCE EXPENSES

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Profit share expenses on financial borrowings	(775,696,538)	(892,141,356)	(318,368,442)	(361,300,938)
Lease liabilities interest expenses	(318,849,706)	(251,943,733)	(102,828,852)	(56,812,548)
Other	(29,277,145)	(17,074,288)	(10,144,103)	(8,008,890)
Finance expenses	**(1,123,823,389)**	**(1,161,159,377)**	**(431,341,397)**	**(426,122,376)**

NOTE 20 - EXPLANATIONS ON NET MONETARY POSITION GAINS/(LOSSES)

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Statement of financial position items	**403,136,191**	**177,987,757**	**101,025,734**	**314,776,752**
Inventories	190,783,508	144,248,940	31,664,820	99,656,124
Property, plant and equipment and intangible assets	1,307,556,631	1,236,269,709	310,742,006	549,492,715
Paid-in capital	(147,544,234)	(152,924,509)	(33,786,488)	(45,128,688)
Share premiums	(524,972,765)	(544,116,160)	(120,214,705)	(160,571,046)
Retained earnings	(428,915,360)	(510,490,019)	(99,301,511)	(150,187,845)
Other equity items	(18,389,471)	25,745	(2,129,533)	9,306,796
Other assets and liabilities	24,617,882	4,974,051	14,051,145	12,208,696
Statement of profit or loss items	**1,181,120,806**	**948,302,915**	**242,413,246**	**186,990,319**
Revenue	(2,045,181,360)	(2,002,879,796)	(1,144,386,307)	(1,304,242,505)
Cost of sales	2,571,254,994	2,388,236,036	987,163,968	1,137,344,995
Operating expenses	579,959,672	483,232,992	308,026,285	285,169,773
Other income and expenses from operating activities	188,605,563	181,709,527	103,655,020	99,648,705
Income from investing activities	(7,595,260)	(1,065,835)	(4,689,148)	(1,297,108)
Finance expenses (-)	48,305,076	19,449,902	27,597,896	3,641,659
Current tax expense	(154,227,879)	(120,379,911)	(34,954,468)	(33,275,200)
Net monetary gain/(loss)	**1,584,256,998**	**1,126,290,672**	**343,438,979**	**501,767,071**

NOTE 21 - TAX ASSETS AND LIABILITIES

	30 September 2026	31 December 2025
Current income tax payable	387,126,268	323,225,484
Less: Prepaid taxes	(295,948,610)	(201,200,160)
Net tax liability payable	**91,177,658**	**122,025,324**

	30 September 2026	30 September 2025
Current period corporate income tax expense	(387,126,268)	(176,721,554)
Deferred tax (income)/expense	(97,325,935)	(67,364,511)
Tax income / (expense)	**(484,452,203)**	**(244,086,065)**

In Turkey, the corporate tax rate is 25% (2025: 25%). Corporate tax rate is applied to net income of the companies after adjusting for certain disallowable expenses, exempt income and allowances.

NOTE 21 - TAX ASSETS AND LIABILITIES (Continued)

In Turkey, provisional tax is calculated and accrued quarterly under Article 32/6 of the Corporate Tax Law. For those whose shares are offered to the public at a rate of at least 20% of the institutions defined in the said law article to be traded in the Borsa Istanbul Equity Market for the first time, the corporate tax rate is applied with a 2 point discount on the corporate earnings for five accounting periods, starting from the accounting period in which their shares are offered to the public for the first time. Since the Company Shares began to be traded in the Borsa Istanbul Equity Market for the first time in 2023, the provisional tax rate must be calculated on the corporate earnings during the taxation of the corporate profits in 2026 as of the provisional tax periods 23% (2025: 23%). Losses can be carried forward for a maximum of 5 years to be deducted from the taxable profits in future years however, the losses cannot be deducted retroactively from the earnings of previous years.

As of 2025, inflation adjustment under the Tax Procedure Law was deferred for the 2025, 2026 and 2027 fiscal years pursuant to Law No. 7571.

During the relevant period, the Company revalued depreciable assets in accordance with repeated Article 298/Ç of the Tax Procedure Law; the resulting increase in value was recognised in a fund account in the statutory books.

This application is solely for tax purposes and does not affect the carrying amounts in the TFRS financial statements.

The corporate income tax rates in the United Kingdom, the United States of America and Germany, where the Group's subsidiaries operate, are 25%, 21% and 30%, respectively (2025: 25%, 21% and 30%).

Deferred taxes

The Group calculates its deferred tax assets and liabilities by taking into account the effects of temporary differences between the financial statements prepared in accordance with TFRS and the statutory financial statements. These temporary differences generally arise from the recognition of income and expenses in different reporting periods in accordance with TFRS Financial Reporting Standards and Tax Laws.

As of 30 September 2026 and 31 December 2025, the breakdown of accumulated temporary differences and deferred tax assets/(liabilities), calculated using the tax rates in force, is as follows:

	Taxable temporary differences		Deferred tax assets/(liabilities)	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Inventories	349,925,643	248,505,211	(80,482,898)	(57,156,199)
Property, plant and equipment and intangible assets	2,238,773,548	2,000,103,529	(514,917,916)	(460,023,812)
Discounting of trade payables and inventories	178,234,452	205,493,096	(40,993,924)	(47,263,412)
Adjustments related to employee benefits	(115,102,774)	(94,212,545)	26,473,638	21,668,885
Warranty provisions	(79,669,013)	(63,863,811)	18,323,873	14,688,676
Right-of-use assets and lease liabilities	1,104,839,852	1,030,186,022	(254,113,166)	(236,942,785)
Other	(8,011,183)	(51,356,070)	1,842,572	11,811,897
Deferred tax liabilities,net			**(843,867,821)**	**(753,216,750)**

NOTE 21 - TAX ASSETS AND LIABILITIES (Continued)

Movements in deferred tax assets during the period are as follows:

	2026	2025
1 January	**(753,216,750)**	**(572,544,005)**
Tax expense recognised in profit or loss	(97,325,935)	(67,364,511)
Tax income related to other comprehensive income items	6,674,864	5,292,047
30 September	**(843,867,821)**	**(634,616,469)**

NOTE 22 - RELATED PARTY DISCLOSURES

In line with the objectives of the consolidated financial statements, partners, senior management, and members of the Board of Directors, along with their families and entities controlled by or affiliated with them, are considered and disclosed as related parties. The related parties, whose transaction details are provided below, are managed by the Group's shareholders.

As of 30 September 2026 and 31 December 2025, balances due from and due to related parties and a summary of transactions with related parties during the 1 January 2026-30 September 2026 and 1 January 2025-30 September 2025 periods are presented below:

i) Related party balances as of 30 September 2026 and 31 December 2025:

a) Trade and other receivables from related parties

The Group has no trade or other receivables from related parties as of 30 September 2026. (31 December 2025: None)

b) Trade payables to related parties

	30 September 2026	31 December 2025
Turkuvaz Plastik ve Tem. Ürün. San. Tic. A.Ş.	42,498,701	38,646,257
Hedef Tüketim Ürün. San. Dış Tic. A.Ş.	6,727,142	9,471,368
Avansas Ofis Malzemeleri Ticaret A.Ş.	4,160,812	4,098,176
Odak Tedarik Zinciri Ve Loj.A.Ş.	1,211,502	5,901,998
Seranit Granit Seramik San. Ve Tic. A.Ş.	567,023	2,638,942
İdeal Standart İşletmecilik ve Mümessillik San. ve Tic. A.Ş.	139,174	404,846
Total trade payables to related parties	**55,304,354**	**61,161,587**

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

ii) Significant sales to and purchases from related parties for the period from 1 January to 30 September 2026:

a) Purchases from related parties

	Merchandise Purchases	Other Purchases	1 January - 30 September 2026
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	16,032,837	16,032,837
Hedef Tüketim Ürün. San. Dış Tic. A.Ş.	78,971,042	-	78,971,042
Turkuvaz Plastik ve Tem.Ürün.San.Tic.A.Ş.	19,666,585	-	19,666,585
Seranit Granit Seramik San. Ve Tic. A.Ş.	-	6,987,378	6,987,378
Evidea Mağazacılık A.Ş.	20,261	-	20,261
İdeal Standart İşl. ve Müm. San. ve Tic. A.Ş.	963,321	-	963,321
Odak Tedarik Zinciri Ve Loj.A.Ş.	-	9,101,471	9,101,471
Total	**99,621,209**	**32,121,686**	**131,742,895**

	Merchandise Purchases	Other Purchases	1 January - 30 September 2025
Anadolu Ulaşım A.Ş	-	7,380,561	7,380,561
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	11,756,168	11,756,168
Hedef Tüketim Ürün. San. Dış Tic. A.Ş.	60,429,759	1,765,260	62,195,019
Turkuvaz Plastik ve Tem.Ürün.San.Tic.A.Ş.	2,670,854	-	2,670,854
Bim Birlesik Magazalar A.S.	-	13,501,034	13,501,034
Seranit Granit Seramik San. Ve Tic. A.Ş.	-	7,536,398	7,536,398
Evidea Mağazacılık A.Ş.	-	23,284	23,284
İdeal Standart İşl. ve Müm. San. ve Tic. A.Ş.	528,341	-	528,341
Odak Tedarik Zinciri Ve Loj.A.Ş.	-	23,355,787	23,355,787
Total	**63,628,954**	**65,318,492**	**128,947,446**

	Merchandise Purchases	Other Purchases	1 July - 30 September 2026
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	5,495,102	5,495,102
Hedef Tüketim Ürün. San. Dış Tic. A.Ş.	29,885,687	-	29,885,687
Turkuvaz Plastik ve Tem.Ürün.San.Tic.A.Ş.	8,710,232	-	8,710,232
Seranit Granit Seramik San. Ve Tic. A.Ş.	-	1,784,495	1,784,495
İdeal Standart İşl. ve Müm. San. ve Tic. A.Ş.	111,488	-	111,488
Odak Tedarik Zinciri Ve Loj.A.Ş.	-	3,440,442	3,440,442
Total	**38,707,407**	**10,720,039**	**49,427,446**

	Merchandise Purchases	Other Purchases	1 July - 30 September 2025
Anadolu Ulaşım A.Ş	-	2,010,829	2,010,829
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	4,361,261	4,361,261
Hedef Tüketim Ürün. San. Dış Tic. A.Ş.	19,917,601	-	19,917,601
Turkuvaz Plastik ve Tem.Ürün.San.Tic.A.Ş.	63,792	-	63,792
Seranit Granit Seramik San. Ve Tic. A.Ş.	-	4,143,777	4,143,777
Evidea Mağazacılık A.Ş.	-	11,434	11,434
İdeal Standart İşl. ve Müm. San. ve Tic. A.Ş.	413,660	-	413,660
Odak Tedarik Zinciri Ve Loj.A.Ş.	-	11,933,739	11,933,739
Total	**20,395,053**	**22,461,040**	**42,856,093**

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

ii) Significant sales to and purchases from related parties for the period from 1 January to 30 September 2026: (Continued)

b) Sales to related parties

	Products Sales	Other Sales	1 January - 30 September 2026
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	551,620	551,620
Evidea Mağazacılık A.Ş.	-	12,400,155	12,400,155
Hedef Tüketim Ürün. San. Dış Tic. A.Ş.	362,783	-	362,783
Total	**362,783**	**12,951,775**	**13,314,558**

	Products Sales	Other Sales	1 January - 30 September 2025
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	386,766	386,766
Bim Birlesik Magazalar A.S.	22,547,351	-	22,547,351
Evidea Mağazacılık A.Ş.	-	6,853,988	6,853,988
Aktül Kağıt Üretim Paz. A.Ş.	53,338	-	53,338
Total	**22,600,689**	**7,240,754**	**29,841,443**

	Products Sales	Other Sales	1 July - 30 September 2026
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	33,046	33,046
Evidea Mağazacılık A.Ş.	-	5,902,271	5,902,271
Total	**-**	**5,935,317**	**5,935,317**

	Products Sales	Other Sales	1 July - 30 September 2025
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	235,302	235,302
Evidea Mağazacılık A.Ş.	-	2,398,250	2,398,250
Total	**--**	**2,633,552**	**2,633,552**

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

iii) Other transactions with related parties for the periods ended 30 September 2026 and 30 September 2025:

Benefits provided to senior executives, including salaries and bonuses during the period, are as follows:

	1 January - 30 September 2026	1 January - 30 September 2025
Short-term benefits provided to senior management (*)	163,657,699	124,492,402

(*) All benefits provided to the key management (includes General Manager, members of the Board of Directors and Directors) for the periods ended 30 September 2026 and 30 September 2025 are short-term benefits.

NOTE 23 - EARNINGS PER SHARE

	1 January - 30 September 2026	1 January - 30 September 2025
Weighted average number of shares outstanding during the period	160,000,000	160,000,000
Net profit/(loss) for the period attributable to owners of the parent	715,869,492	52,866,673
Earnings per share	**4.47**	**0.33**

NOTE 24 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group is exposed to various financial risks due to its activities. These risks are market risk, currency risk, interest rate risk, price risk and cash flow interest rate risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the volatility of financial markets and minimizing the possible adverse effects on the Group's financial performance.

Risk management is implemented within the framework of policies approved by the Company's Board of Directors.

a) Market risk

Currency risk

As the functional currency of the Group is TRY, the Group monitors its foreign exchange risk by analysing the foreign currency denominated assets and liabilities. The Group follows and mitigates the foreign currency risk by analysing currency position.

NOTE 24 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

As of 30 September 2026 and 31 December 2025, the amounts of the Group's foreign currency assets and liabilities and their TRY equivalents are as follows:

30 September 2026	TRY Equivalent	USD	EUR	GBP
1. Trade receivables	-	-	-	-
2a. Monetary financial assets	8,995,922	134,777	42,166	904
2b. Non-monetary financial assets	-	-	-	-
3. Other	-	-	-	-
4. CURRENT ASSETS (1+2+3)	**8,995,922**	**134,777**	**42,166**	**904**
5. Trade receivableslar	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS (5+6+7)	**-**	**-**	**-**	**-**
9. TOTAL ASSETS (4+8)	**8,995,922**	**134,777**	**42,166**	**904**
10. Trade payables	39,813,787	437,488	287,307	36,483
11. Financial liabilities	-	-	-	-
12a. Other monetary liabilities	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-
13. SHORT-TERM LIABILITIES (10+11+12)	**39,813,787**	**437,488**	**287,307**	**36,483**
14. Trade payables	-	-	-	-
15. Financial liabilities	-	-	-	-
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. LONG-TERM LIABILITIES (14+15+16)	**-**	**-**	**-**	**-**
18. TOTAL LIABILITIES (13+17)	**39,813,787**	**437,488**	**287,307**	**36,483**
19. Net off-balance sheet foreign currency derivative asset/ liability position (19a-19b)	-	-	-	-
19a. Off-balance sheet foreign currency derivatives with asset nature Amount of derivative instruments	-	-	-	-
19b. Off-balance sheet foreign currency derivatives with liability nature Amount of derivative instruments	-	-	-	-
20. Net foreign currency asset/(liability) position (9-18+19)	**(30,817,864)**	**(302,711)**	**(245,140)**	**(35,579)**
21. Net foreign currency monetary asset/(liability) position (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	**(30,817,864)**	**(302,711)**	**(245,140)**	**(35,579)**
22. Fair value of financial instruments used for foreign currency hedging	-	-	-	-
Total fair value	-	-	-	-
23. Amount of foreign currency assets hedged	-	-	-	-

NOTE 24 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2025	TRY Equivalent (Indexed values)	TRY Equivalent (Historical values)	US Dollar	EUR	GBP
1. Trade receivables	-	-	-	-	-
2a. Monetary financial assets	118,190,987	95,072,005	2,208,813	5,198	2,999
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. CURRENT ASSETS (1+2+3)	**118,190,987**	**95,072,005**	**2,208,813**	**5,198**	**2,999**
5. Trade receivableslar	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS (5+6+7)	**-**	**-**	**-**	**-**	**-**
9. TOTAL ASSETS (4+8)	**118,190,987**	**95,072,005**	**2,208,813**	**5,198**	**2,999**
10. Trade payables	70,077,109	56,369,502	717,454	502,709	4,317
11. Financial liabilities	-	-	-	-	-
12a. Other monetary liabilities	-	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-
13. SHORT-TERM LIABILITIES (10+11+12)	**70,077,109**	**56,369,502**	**717,454**	**502,709**	**4,317**
14. Trade payables	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-
16a. Other monetary liabilities	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. LONG-TERM LIABILITIES (14+15+16)	**-**	**-**	**-**	**-**	**-**
18. TOTAL LIABILITIES (13+17)	**70,077,109**	**56,369,502**	**717,454**	**502,709**	**4,317**
19. Net off-balance sheet foreign currency derivative asset/ liability position (19a-19b)	-	-	-	-	-
19a. Off-balance sheet foreign currency derivatives with asset nature Amount of derivative instruments	-	-	-	-	-
19b. Off-balance sheet foreign currency derivatives with liability nature Amount of derivative instruments	-	-	-	-	-
20. Net foreign currency asset/(liability) position (9-18+19)	**48,113,878**	**38,702,503**	**1,491,359**	**(497,511)**	**(1,318)**
21. Net foreign currency monetary asset/(liability) position (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	**48,113,878**	**38,702,503**	**1,491,359**	**(497,511)**	**(1,318)**
22. Fair value of financial instruments used for foreign currency hedging	-	-	-	-	-
Total fair value	-	-	-	-	-
23. Amount of foreign currency assets hedged	-	-	-	-	-

NOTE 24 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The Group is primarily exposed to foreign currency risk in USD, EUR and GBP. The following information shows the Group's sensitivity to a 10% (+/-) change in the USD, EUR and GBP exchange rates.

	Profit/loss	Profit/loss
30 September 2026	**Foreign currency appreciation**	**Foreign currency depreciation**
Increase/decrease in the USD against TRY by 10%		
1- USD net asset/(liability)	(1,485,029)	1,485,029
2- USD hedged from risks (-)	-	-
3- USD net effect (1+2)	**(1,485,029)**	**1,485,029**
Increase/decrease in the EUR against TRY by 10%		
4- EUR net asset/(liability)	(1,364,795)	1,364,795
5-EUR hedged from risks (-)	-	-
6- EUR net effect (4+5)	**(1,364,795)**	**1,364,795**
Increase/decrease in the GBP against TRY by 10%		
7- GBP net asset/(liability)	(231,962)	231,962
8- GBP hedged from risks (-) -	-	
9- GBP net effect (7+8)	**(231,962)**	**231,962**
Total net effect	**(3,081,786)**	**3,081,786**

NOTE 24 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

	Profit/loss	Profit/loss
31 December 2025	**Foreign currency appreciation**	**Foreign currency depreciation**
Increase/decrease in the USD against TRY by 10%		
1- Net USD asset/(liability)	7,936,785	(7,936,785)
2- Hedged portion of USD exposure (-)	-	-
3- USD net effect (1+2)	**7,936,785**	**(7,936,785)**
Increase/decrease in the EUR against TRY by 10%		
4- Net EUR asset/(liability)	(3,115,811)	3,115,811
5- Hedged portion of EUR exposure (-)	-	-
6- EUR net effect (4+5)	**(3,115,811)**	**3,115,811**
Increase/decrease in the GBP against TRY by 10%		
7- Net GBP asset/(liability)	(9,586)	9,586
8- Hedged portion of GBP exposure (-)	-	-
9- GBP net effect (7+8)	**(9,586)**	**9,586**
Total Net Effect	**4,811,388**	**(4,811,388)**

Price risk

The Group has no financial assets exposed to price risk.

Interest risk

The Group has no significant interest-bearing assets. The Group's income and operating cash flows are largely independent of changes in market interest rates.

The Group's interest rate risk arises from short and long term borrowings, The Group has no time deposits, Although the bank loans received by the Group have fixed interest rates, future loans and deposits for the continuation of operations are affected by future interest rates.

NOTE 24 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

As of 30 September 2026 and 31 December 2025, the Group's financial liabilities consist of fixed-rate bank borrowings and lease liabilities.

	30 September 2026	31 December 2025
Fixed-rate financial instruments		
Time deposits	-	-
Borrowings	4,607,532,754	3,961,678,691
Variable-rate financial instruments		
Time deposits	-	-
Financial investments	977,516,720	634,999,986
Borrowings	-	-

b) Credit risk

The Group is exposed to credit risk due to its trade receivables arising from forward sales and deposits held in banks. These terms are generally less than one month. If deemed necessary, collateral is taken for sales made to companies outside the group. The Group does not have any collection problems.

NOTE 24 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

As of 30 September 2026, and 31 December 2025, the amounts of the Group's foreign currency assets and liabilities and their TRY provisions are as follows:

30 September 2026	Trade receivables from related parties	Other receivables from third parties	Other receivables from third parties	Deposits with banks
Net book value of financial assets that are not overdue or impaired	-	206,495,813	5,438,386	4,096,700,668
Secured portion	-	-	-	-
Net book value of overdue but not impaired assets				
Secured portion	-	-	-	-
Net book value of impaired assets	-	-	-	-
Net carrying amount of impaired assets	-	-	-	-
- Overdue (gross book value)	-	-	2,482,422	-
- Impairment (-)	-	-	(2,482,422)	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
Elements involving off-balance sheet credit risk	-	-	-	-
Maximum exposure to credit risk	**-**	**206,495,813**	**5,438,386**	**4,096,700,668**

NOTE 24 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2025	Trade receivables from related parties	Other receivables from third parties	Other receivables from third parties	Deposits with banks
Net book value of financial assets that are not overdue or impaired	-	260,491,966	9,514,429	2,895,595,794
Secured portion	-	-	-	-
Net book value of overdue but not impaired assets	-	-	-	-
Secured portion	-	-	-	-
Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	-	-	2,482,422	-
- Impairment (-)	-	-	(2,482,422)	-
- Not Overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
Elements involving off-balance sheet credit risk	-	-	-	-
Maximum exposure to credit risk	**-**	**260,491,966**	**9,514,429**	**2,895,595,794**

NOTE 24 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

c) Liquidity risk

Liquidity risk management refers to maintaining adequate levels of cash and marketable securities, ensuring the availability of sufficient funding through credit facilities and other sources, and being able to close out market positions.

The risk of non-fulfilment of financial obligations is eliminated by harmonizing the balance sheet and cash flow. In this context, computability of receivable and payable day maturities is taken into account, net working capital management targets are set in order to preserve short-term liquidity, and balance sheet ratios are tried to be kept at certain levels.

Capital risk management

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

The Group monitors the capital using the net financial debt/total equity ratio. Net financial debt is calculated by deducting the sum of financial liabilities (including long-term and short-term financial liabilities) from cash and cash equivalents. This ratio is found by dividing net financial debt by total equity.

	30 September 2026	31 December 2025
Financial borrowings (Note 11)	4,607,532,754	3,961,678,691
Less: Cash and cash equivalents (Note 3)	(4,112,858,193)	(2,912,368,574)
Less: Financial investments	(977,516,720)	(634,999,986)
Net financial debt	**(482,842,159)**	**414,310,131**
Total equity	**6,400,754,819**	**5,676,238,704**
Net financial debt/equity ratio	**(0.075)**	**0.073**

Fair value of financial assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair values of financial instruments have been determined by the Group, using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair values of financial assets for which fair values can be determined:

NOTE 24 - NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial assets

It is accepted that the fair values of the balances denominated in foreign currency, which are translated at the period-end rates, approximate their carrying values.

The fair values of cash and cash equivalents are considered to approximate their book values due to their short-term nature.

It is estimated that the discounted carrying values of trade receivables are approximated to their fair values together with the related impairment provisions.

Financial liabilities

Due to the short-term nature of trade payables and other monetary liabilities, their fair values are considered to approximate to their carrying values. Since the maturities of short-term loans are short, it is assumed that their carrying values approximate to their fair values.

NOTE 25 - EXPLANATIONS ON THE STATEMENT OF CASH FLOWS

	Borrowings	Lease liabilities	Total
1 January 2026	**2,403,209,223**	**1,558,469,468**	**3,961,678,691**
Cash inflows during the period	4,317,506,790	-	4,317,506,790
Lease additions	-	561,718,474	561,718,474
Lease terminations	-	(7,620,308)	(7,620,308)
Cash outflows during the period	(3,038,766,936)	(513,954,133)	(3,552,721,069)
Other	(42,996,061)	318,849,706	275,853,645
Monetary gain/(loss)	(614,824,662)	(334,058,807)	(948,883,469)
30 September 2026	**3,024,128,354**	**1,583,404,400**	**4,607,532,754**

	Borrowings	Lease liabilities	Total
1 January 2025	**995,508,500**	**1,203,310,045**	**2,198,818,545**
Cash inflows during the period	3,886,720,777	-	3,886,720,777
Lease additions	-	476,094,712	476,094,712
Lease terminations	-	(11,527,034)	(11,527,034)
Cash outflows during the period	(1,668,607,317)	(449,124,343)	(2,117,731,660)
Other	253,839,709	251,943,733	505,783,442
Monetary gain/(loss)	(201,829,339)	(315,257,962)	(517,087,301)
30 September 2025	**3,265,632,330**	**1,155,439,151**	**4,421,071,482**

NOTE 26 - EVENTS AFTER THE BALANCE SHEET DATE

None.

APPENDIX 1 - EBITDA

The Group calculates EBITDA amount by subtracting general administrative expenses and marketing expenses from the gross profit amount in the consolidated profit or loss statement and adding depreciation expense and amortization. EBITDA is not a performance measure defined in TFRS and may not be comparable to other companies.

	1 January - 30 September 2026	1 January- 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Revenue	29,794,221,372	25,041,051,177	10,505,653,968	8,930,359,801
Cost of sales (-)	(18,890,764,770)	(16,096,398,667)	(6,389,511,018)	(5,666,786,203)
Gross profit	**10,903,456,602**	**8,944,652,510**	**4,116,142,950**	**3,263,573,598**
General administrative expenses (-)	(1,325,034,388)	(919,374,475)	(495,508,120)	(308,948,822)
Marketing expenses (-)	(6,825,396,239)	(6,013,537,404)	(2,253,087,616)	(2,076,937,375)
Add: Depreciation and amortisation	1,280,960,109	1,144,487,769	413,817,094	394,653,302
EBITDA	**4,033,986,084**	**3,156,228,400**	**1,781,364,308**	**1,272,340,703**

……..