

**EBEBEK MAĐAZACILIK A.Ő.**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH)**

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| <b>CONTENTS</b>   | <b>PAGE</b>   |
|---|---------------|
| <b>CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION.....</b>                           | <b>1 - 2</b>  |
| <b>CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND<br/>COMPREHENSIVE INCOME .....</b> | <b>3</b>      |
| <b>CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY .....</b>                           | <b>4</b>      |
| <b>CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS .....</b>                                  | <b>5</b>      |
| <b>NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....</b>                          | <b>6 - 37</b> |

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AS OF 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

|  | Notes | Current period<br>30 September 2024 | Prior period<br>31 December 2023 |
|--|-------|-------------------------------------|----------------------------------|
| <b>ASSETS</b>                          |       |                                     |                                  |
| <b>Current assets</b>                  |       | <b>6,290,406,990</b>                | <b>6,016,496,983</b>             |
| Cash and cash equivalents              | 3     | 1,291,008,729                       | 1,176,706,309                    |
| Financial investments                  | 13    | 154,616,768                         | 164,436,121                      |
| Trade receivables                      |       |                                     |                                  |
| - Trade receivables from third parties | 4     | 76,399,743                          | 58,644,565                       |
| Other receivables                      |       |                                     |                                  |
| - Other receivables from third parties |       | 8,127,813                           | 4,222,730                        |
| Inventories                            | 7     | 4,006,965,650                       | 3,710,317,125                    |
| Prepaid expenses                       | 5     | 504,453,589                         | 540,013,615                      |
| Other current assets                   | 6     | 248,834,698                         | 362,156,518                      |
| <b>Non-current assets</b>              |       | <b>3,059,657,733</b>                | <b>2,489,062,020</b>             |
| Other receivables                      |       |                                     |                                  |
| - Other receivables from third parties |       | 17,106,344                          | 1,126,665                        |
| Property, plant and equipment          | 8     | 1,455,764,295                       | 1,226,166,001                    |
| Intangible assets                      |       |                                     |                                  |
| - Other intangible assets              | 9     | 212,638,878                         | 114,525,811                      |
| - Goodwill                             |       | 210,849,682                         | 210,849,682                      |
| Right-of-use-assets                    | 10    | 1,134,037,990                       | 920,679,986                      |
| Prepaid expenses                       | 5     | 29,260,544                          | 15,713,875                       |
| <b>Total assets</b>                    |       | <b>9,350,064,723</b>                | <b>8,505,559,003</b>             |

These consolidated financial statements were signed by Board of Directors to be issued on 24 October 2024.

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

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS OF 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

|   | Notes | Current period<br>30 September 2024 | Prior period<br>31 December 2023 |
|---|-------|-------------------------------------|----------------------------------|
| <b>LIABILITIES</b>  |       |                                     |                                  |
| <b>Short term liabilities</b>   |       | <b>4,830,559,922</b>                | <b>4,204,684,585</b>             |
| Short-term borrowings   | 11    | 806,804,245                         | 623,509,284                      |
| Lease liabilities   | 11    | 143,206,746                         | 150,949,763                      |
| Trade payables  |       |                                     |                                  |
| - Trade payables to related parties   | 4, 21 | 32,150,566                          | 29,083,246                       |
| - Trade payables to third parties   | 4     | 3,683,715,038                       | 3,194,127,998                    |
| Employee benefit obligations  |       | 63,140,639                          | 74,738,745                       |
| Current income tax liabilities  | 20    | 18,231,572                          | 54,952,173                       |
| Short-term provisions   |       |                                     |                                  |
| - Other short term provisions   |       | 5,669,617                           | 4,491,754                        |
| Deferred income   |       | 49,203,477                          | 44,290,025                       |
| Other short term liabilities  |       | 28,438,022                          | 28,541,597                       |
| <b>Long term liabilities</b>  |       | <b>921,706,048</b>                  | <b>860,403,384</b>               |
| Lease liabilities   | 11    | 509,430,851                         | 571,671,856                      |
| Long-term provisions  |       |                                     |                                  |
| - Provisions for employee benefits  |       | 52,893,549                          | 49,318,127                       |
| - Other long term provisions  |       | 29,567,125                          | 25,026,405                       |
| Deferred income   |       | 5,193,796                           | 5,804,376                        |
| Deferred tax liability  | 20    | 314,531,251                         | 196,626,910                      |
| Other long term liabilities   |       | 10,089,476                          | 11,955,710                       |
| <b>Equity</b>   |       |                                     |                                  |
| <b>Equity holders of the parent</b>   |       | <b>3,605,913,607</b>                | <b>3,438,769,048</b>             |
| Paid-in capital   | 14    | 160,000,000                         | 160,000,000                      |
| Adjustment to share capital   | 14    | 277,310,184                         | 277,310,184                      |
| Share premium   | 14    | 1,552,014,325                       | 1,552,014,325                    |
| Restricted reserves   | 14    | 4,506,521                           | 4,506,521                        |
| Other comprehensive income or expenses not to be reclassified to profit or loss |       |                                     |                                  |
| - Actuarial losses arising from defined benefit plans                           |       | (33,577,425)                        | (21,655,240)                     |
| Other comprehensive income or expenses to be reclassified to profit or loss     |       |                                     |                                  |
| - Currency translation differences  |       | (4,196,542)                         | 10,645,199                       |
| Retained earnings   |       | 1,455,948,059                       | 1,045,514,831                    |
| Net income for the period   |       | 193,908,485                         | 410,433,228                      |
| Non-controlling interests   |       | (8,114,854)                         | 1,701,986                        |
| <b>Total Equity</b>   |       | <b>3,597,798,753</b>                | <b>3,440,471,034</b>             |
| <b>Total liabilities and equity</b>   |       | <b>9,350,064,723</b>                | <b>8,505,559,003</b>             |

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

**(CONVENIENCE TRANSLATION OF 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 2024**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

|  | Notes     | 1 January -<br>30 September<br>2024 | 1 January -<br>30 September<br>2023 | 1 July -<br>30 September<br>2024 | 1 July -<br>30 September<br>2023 |
|--|-----------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Net sales  | 15        | 12,782,445,419                      | 11,523,822,821                      | 4,374,228,490                    | 3,943,281,471                    |
| Cost of sales (-)  | 15,16     | (8,331,024,021)                     | (8,496,697,970)                     | (2,660,952,855)                  | (2,989,249,319)                  |
| <b>Gross profit</b>  |           | <b>4,451,421,398</b>                | <b>3,027,124,851</b>                | <b>1,713,275,635</b>             | <b>954,032,152</b>               |
| Marketing expenses (-)   | 16        | (2,889,500,863)                     | (2,503,869,713)                     | (916,257,991)                    | (898,328,322)                    |
| General administrative expenses (-)  | 16        | (466,021,495)                       | (369,728,031)                       | (128,527,509)                    | (109,763,970)                    |
| Other income from operating activities   | 17        | 17,072,417                          | 35,769,859                          | 6,331,460                        | 5,223,695                        |
| Other expenses from operating activities (-)   | 17        | (1,095,875,404)                     | (578,813,096)                       | (489,834,175)                    | (236,905,051)                    |
| <b>Operating profit / (loss)</b>   |           | <b>17,096,053</b>                   | <b>(389,516,130)</b>                | <b>184,987,420</b>               | <b>(285,741,496)</b>             |
| Income from investment activities  | 18        | 44,313,906                          | 27,219,959                          | 16,070,558                       | 22,041,927                       |
| <b>Operating profit before financial expense</b>   |           | <b>61,409,959</b>                   | <b>(362,296,171)</b>                | <b>201,057,978</b>               | <b>(263,699,569)</b>             |
| Financial expenses (-)   | 19        | (436,798,909)                       | (392,537,326)                       | (154,566,402)                    | (153,779,169)                    |
| Net monetary position gain/(loss)  |           | 701,224,899                         | 1,558,667,382                       | 133,352,994                      | 1,021,628,361                    |
| <b>Profit from continuing operations before tax</b>  |           | <b>325,835,949</b>                  | <b>803,833,885</b>                  | <b>179,844,570</b>               | <b>604,149,623</b>               |
| Current tax expense for the period (-)   | 20        | (21,097,860)                        | (74,083,715)                        | (21,097,860)                     | (40,289,610)                     |
| Deferred tax (expense)/income  | 20        | (120,646,444)                       | (174,611,681)                       | (70,843,763)                     | (123,792,962)                    |
| <b>Net profit from continuing operations</b>   |           | <b>184,091,645</b>                  | <b>555,138,489</b>                  | <b>87,902,947</b>                | <b>440,067,051</b>               |
| <b>Profit / (Loss) Distribution</b>  |           |                                     |                                     |                                  |                                  |
| - Non-controlling interests  |           | (9,816,840)                         | 2,354,697                           | (5,049,961)                      | 2,076,364                        |
| - Equity holders of the parent   |           | 193,908,485                         | 552,783,792                         | 92,952,908                       | 437,990,687                      |
| <b>Earnings per share</b>  | <b>22</b> | <b>1,21</b>                         | <b>3,45</b>                         | <b>0,58</b>                      | <b>2,74</b>                      |
| <b>OTHER COMPREHENSIVE INCOME</b>  |           |                                     |                                     |                                  |                                  |
| <b>Not to be reclassified to profit or loss</b>  |           |                                     |                                     |                                  |                                  |
| Gain/ loss arising from defined benefit plans  |           | (14,664,288)                        | (20,933,856)                        | (7,417,222)                      | (11,280,415)                     |
| Total taxes on other comprehensive expense that will not be reclassified to profit or loss |           | 2,742,103                           | 3,488,975                           | 1,386,960                        | 1,880,069                        |
| <b>To be reclassified to profit or loss</b>  |           |                                     |                                     |                                  |                                  |
| Currency translation differences   |           | (14,841,741)                        | 5,546,690                           | (16,924,573)                     | 2,152,878                        |
| <b>OTHER COMPREHENSIVE INCOME</b>  |           | <b>(26,763,926)</b>                 | <b>(11,898,191)</b>                 | <b>(22,954,835)</b>              | <b>(7,247,468)</b>               |
| <b>TOTAL COMPREHENSIVE INCOME</b>  |           | <b>157,327,719</b>                  | <b>543,240,298</b>                  | <b>64,948,112</b>                | <b>432,819,583</b>               |
| <b>Distribution of total comprehensive income</b>  |           |                                     |                                     |                                  |                                  |
| - Non-controlling interests  |           | (9,816,840)                         | 2,354,697                           | (5,049,961)                      | 2,076,364                        |
| - Equity holders of the parent   |           | 167,144,559                         | 540,885,601                         | 69,998,073                       | 430,743,219                      |

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

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 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<br>Actuarial losses arising from defined benefit plans | Other comprehensive income that be reclassified in profit or loss<br>Currency translation differences | Retained earnings    | Net income for the period | Equity holders of the parent | Non controlling interests | Total equity         |
|---|--------------------|-----------------------------|----------------------|---------------------|---|---|----------------------|---------------------------|------------------------------|---------------------------|----------------------|
| <b>Balances as of January 1, 2023</b>   | <b>17,500,000</b>  | <b>150,186,986</b>          | -                    | <b>1,572,207</b>    | <b>(85,563,804)</b>   | <b>(1,286,150)</b>  | <b>917,382,513</b>   | <b>366,027,720</b>        | <b>1,365,819,472</b>         | <b>1,300,873</b>          | <b>1,367,120,345</b> |
| Capital increase                        | 142,500,000        | 127,123,198                 | -                    | -                   | -   | -   | (234,961,088)        | -                         | 34,662,110                   | -                         | 34,662,110           |
| Transfers                               | -                  | -                           | -                    | 2,934,314           | -   | -   | 363,093,406          | (366,027,720)             | -                            | -                         | -                    |
| Share premium                           | -                  | -                           | 1,551,314,220        | -                   | -   | -   | -                    | -                         | 1,551,314,220                | -                         | 1,551,314,220        |
| Total comprehensive income              | -                  | -                           | -                    | -                   | (17,444,881)  | 5,546,690   | -                    | 552,783,792               | 540,885,601                  | 2,354,697                 | 543,240,298          |
| <b>Balances as of 30 September 2023</b> | <b>160,000,000</b> | <b>277,310,184</b>          | <b>1,551,314,220</b> | <b>4,506,521</b>    | <b>(103,008,685)</b>  | <b>4,260,540</b>  | <b>1,045,514,831</b> | <b>552,783,792</b>        | <b>3,492,681,403</b>         | <b>3,655,570</b>          | <b>3,496,336,973</b> |
| <b>Balances as of January 1, 2024</b>   | <b>160,000,000</b> | <b>277,310,184</b>          | <b>1,552,014,325</b> | <b>4,506,521</b>    | <b>(21,655,240)</b>   | <b>10,645,199</b>   | <b>1,045,514,831</b> | <b>410,433,228</b>        | <b>3,438,769,048</b>         | <b>1,701,986</b>          | <b>3,440,471,034</b> |
| Transfers                               | -                  | -                           | -                    | -                   | -   | -   | 410,433,228          | (410,433,228)             | -                            | -                         | -                    |
| Total comprehensive income              | -                  | -                           | -                    | -                   | (11,922,185)  | (14,841,741)  | -                    | 193,908,485               | 167,144,559                  | (9,816,840)               | 157,327,719          |
| <b>Balances as of 30 September 2024</b> | <b>160,000,000</b> | <b>277,310,184</b>          | <b>1,552,014,325</b> | <b>4,506,521</b>    | <b>(33,577,425)</b>   | <b>(4,196,542)</b>  | <b>1,455,948,059</b> | <b>193,908,485</b>        | <b>3,605,913,607</b>         | <b>(8,114,854)</b>        | <b>3,597,798,753</b> |

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

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY  
ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

|  | Notes    | Current period<br>30 September 2024 | Prior period<br>30 September 2023 |
|--|----------|-------------------------------------|-----------------------------------|
| <b>A, Cash flows from operating activities</b>   |          | <b>1,188,411,308</b>                | <b>552,680,635</b>                |
| Net income for the period  |          | 184,091,645                         | 555,138,489                       |
| <b>Adjustments to reconcile net profit</b>   |          | <b>12,620,221</b>                   | <b>(250,774,781)</b>              |
| Depreciation and amortization expenses   | 8,9,10   | 387,240,138                         | 374,492,937                       |
| Corrections regarding provisions   |          | 19,067,066                          | (8,775,729)                       |
| - Adjustments regarding provisions for employee benefits   |          | 13,348,483                          | (6,336,459)                       |
| - Corrections regarding warranty provisions  |          | 5,718,583                           | (2,439,270)                       |
| Adjustments for stock impairment   | 7        | (392,453)                           | (9,301,744)                       |
| Adjustments regarding financing (income)/expenses  |          | 436,798,909                         | 392,537,326                       |
| - Corrections regarding financial income   |          | -                                   | -                                 |
| - Corrections regarding financial expenses   | 19       | 436,798,909                         | 392,537,326                       |
| Adjustments resulting from the sale of tangible assets,  | 18       | (6,082,267)                         | (5,487,362)                       |
| Adjustments for other items that give rise to<br>cash flows from investing or financing activities     |          | (38,231,639)                        | (21,732,597)                      |
| Adjustments related to tax expense   | 20       | 141,744,304                         | 248,695,396                       |
| Monetary gain/(loss)   |          | (927,523,837)                       | (1,221,203,008)                   |
| <b>Changes in net working capital</b>  |          | <b>1,071,021,101</b>                | <b>290,994,352</b>                |
| Adjustments for (increase)/decrease in trade receivables   |          | (33,234,413)                        | (38,937,637)                      |
| Adjustments for (increase)/decrease in inventories   |          | (296,256,072)                       | (721,622,672)                     |
| Adjustments for (increase)/decrease in prepaid expenses  |          | 35,560,026                          | (206,221,711)                     |
| Adjustments for (increase)/decrease in trade payables  |          | 1,343,421,054                       | 1,326,157,422                     |
| Adjustments for (increase)/decrease in other receivables   |          | (19,884,762)                        | 7,357,468                         |
| Adjustments for Increase (decrease) in employee benefit liabilities                                    |          | 8,129,188                           | 6,388,715                         |
| Other adjustments related to decrease (increase) in net working capital                                |          | 33,286,080                          | (82,127,233)                      |
| <b>Cash generated from operations</b>  |          | <b>1,267,732,967</b>                | <b>595,358,060</b>                |
| Payments related to provisions for employee benefits   |          | (23,081,378)                        | (18,392,624)                      |
| Taxes paid   |          | (56,240,281)                        | (24,284,801)                      |
| <b>B Cash flows from investing activities</b>  |          | <b>(590,030,324)</b>                | <b>(1,200,663,843)</b>            |
| Cash inflows from the sale of tangible and intangible assets   |          | 8,493,524                           | 14,258,100                        |
| - Cash flow from sale of tangible assets   |          | 8,493,524                           | 14,258,100                        |
| Cash outflows from the purchase of tangible and intangible assets                                      |          | (584,977,179)                       | (456,168,190)                     |
| - Cash outflow from purchase of tangible assets  | 8        | (446,186,189)                       | (382,537,967)                     |
| - Cash outflow from purchase of intangible assets  | 9        | (138,790,990)                       | (73,630,223)                      |
| Other advances and payables  |          | (13,546,669)                        | 2,126,396                         |
| Cash outflows for the acquisition of shares or debt instruments<br>of other businesses or funds        |          | -                                   | (760,880,149)                     |
| <b>C. Cash flows from financing activities</b>   |          | <b>(158,645,162)</b>                | <b>1,257,942,407</b>              |
| Proceeds from borrowings   | 24       | 1,063,465,626                       | 1,318,808,621                     |
| Repayments of borrowings   | 24       | (706,104,042)                       | (1,164,039,170)                   |
| Cash inflow from share premium   |          | -                                   | 1,551,314,221                     |
| Cash outflows related to payment of lease liabilities  | 24       | (198,265,292)                       | (143,719,586)                     |
| Interest paid  |          | (317,741,454)                       | (304,421,679)                     |
| <b>D. Inflation impact on cash and cash equivalents</b>  |          | <b>(310,591,661)</b>                | <b>(39,997,919)</b>               |
| <b>Net increase in cash and cash equivalents before<br/>currency translation differences (A+B+C+D)</b> |          | <b>129,144,161</b>                  | <b>569,961,280</b>                |
| <b>E. Currency translation differences</b>   |          | <b>(14,841,741)</b>                 | <b>5,546,690</b>                  |
| <b>F. Cash and cash equivalents at the beginning of the period</b>                                     | <b>3</b> | <b>1,176,706,309</b>                | <b>120,226,242</b>                |
| <b>Cash and cash equivalents at the end of the period (A+B+C+D+E+F)</b>                                |          | <b>1,291,008,729</b>                | <b>695,734,212</b>                |

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

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS OF THE GROUP**

Ebebek Mağazacılık A.Ş. (“ebebek” or the “Company”) was established on 1 June 2000 by Halil Erdoğan, as En Ucuz Tekstil Gıda Ürünleri Pazarlama Sanayi ve Tic. Ltd. and registered as incorporated 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 title 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, Degirmenyolu Cad, No: 37 D: 6 Ataşehir, Istanbul. The main shareholders of the Company are Topbaş Family.

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

The Company has 257 stores as of 30 September 2024 (31 December 2023: 235 stores).

In 2015, the Company acquired Batiege Kozmetik İthalat İhracat Ltd. Şti. (“Batiege”) , a retail merchandising company that owned “Hello Baby” brand, On 31 December 2015 Batiege was merged with ebebek.

On 17 December 2021 ; share purchase agreement was signed to acquire Tuna Çocuk Gereçleri A.Ş. (“Tuna Çocuk”)’s shares with Tuna Çocuk’s shareholders. Based on the Board of Directors' decision dated 19 January 2022, the company purchased the 70% of Tuna Çocuk’s shares. Tuna Çocuk is producing products in baby vehicles category.

The company's shares started trading on Borsa Istanbul as of 7 September 2023.

As of 30 September 2024, the number of employees of the Company is 4,550 (31 December 2023: 3,961). As of 30 September 2024, the number of employees of the Group is 4,748 (31 December 2023: 4,151).

**NOTE 2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS**

**2.1 Basis of preparation**

**Basis of preparation of the financial statements**

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 Accounting 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.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

**2.1 Basis of preparation (Continued)**

**Financial reporting in hyperinflationary economy**

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRS’s 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 30 September 2023 and 31 December 2023, on the purchasing power basis as of 30 September 2024.

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 2024, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

| <b>Year end</b>   | <b>Index</b> | <b>Conversion factor</b> | <b>Three-year inflation rate</b> |
|-------------------|--------------|--------------------------|----------------------------------|
| 30 September 2024 | 2,526,16     | 1,00000                  | %343                             |
| 31 December 2023  | 1,859,38     | 1,3586                   | %268                             |
| 30 September 2023 | 1,691,04     | 1,4938                   | %254                             |

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 IAS 2 “Inventories” are applied, respectively.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

**2.1 Basis of preparation (Continued)**

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.

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/IFRS 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 2024, 34.0900 TRY, 34.1514 TRY and 32.2418 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 38.0180 TRY, 38.0865 TRY and 35.0583 TRY, for British pounds 45.5408 TRY, 45.7782 TRY, 41.1826 TRY were used, (31 December 2023: 29.4382 TRY, 29.4913 TRY ve 23.7482 TRY for the USD exchange rate, 32.5739 TRY, 32.6326 TRY, 25.6852 TRY for the Euro exchange rate 37.4417 TRY, 37.6369 TRY, 29.5278 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/IFRS 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.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

**2.1 Basis of preparation (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 2024 and 31 December 2023, the effective shareholding ratios of ebebek in Subsidiaries included in the scope of consolidation are shown below:

|   | <b>30 September 2024</b> | <b>31 December 2023</b> |
|---|--------------------------|-------------------------|
| Ebebek Deutschland Retail Services GmbH | 100%                     | 100%                    |
| Ebebek USA Retail Services Inc          | 100%                     | 100%                    |
| Ebebek UK Retail Services LTD           | 100%                     | 100%                    |
| Tuna Çocuk                              | 70%                      | 70%                     |

**Going concern**

The Group prepared consolidated financial statements in accordance with the going concern assumption.

**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.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

**2.1 Basis of preparation (Continued)**

*a) Standards, amendments, and interpretations applicable as of 30 September 2024:*

- **Amendment to IAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.
- **IFRS S1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.
- **IFRS S2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

*b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2024:*

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
- **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 ( early adoption is available) These amendments:

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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

**2.1 Basis of preparation (Continued)**

- 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).
- **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: Disclosures;** effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. 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.

**2.2 Summary of significant accounting policies**

Condensed consolidated financial statements for the interim period ending on 30 September 2024 have been prepared in accordance with the TMS 34. The accounting policies used in the preparation of the condensed interim consolidated financial statements for the period ended 30 September 2024 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2023. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 3 - CASH AND CASH EQUIVALENTS**

|  | <b>30 September 2024</b> | <b>31 December 2023</b> |
|--|--------------------------|-------------------------|
| Cash                                   | 12,879,222               | 14,435,251              |
| Banks                                  |                          |                         |
| - Demand deposits                      | 84,179,293               | 179,865,177             |
| Credit card receivables (*)            | 1,193,950,214            | 982,405,881             |
| <b>Total cash and cash equivalents</b> | <b>1,291,008,729</b>     | <b>1,176,706,309</b>    |

(\*) Includes credit card receivables resulting from retail sales transactions with an average collection period of less than one month.

As of 30 September 2024, there is no blockage on bank accounts (31 December 2023: None). As of 30 September 2024, there are no time deposits. (31 December 2023: None)

The credit risks of the banks where the Group has deposits are evaluated by taking into account 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**

|  | <b>30 September 2024</b> | <b>31 December 2023</b> |
|--|--------------------------|-------------------------|
| <b>Short-term trade receivables</b>              |                          |                         |
| Trade receivables                                | 70,681,581               | 48,365,890              |
| Note receivables (*)                             | 5,718,162                | 11,371,977              |
| Less : Provisions for doubtful trade receivables | -                        | (1,093,302)             |
| <b>Total trade receivables</b>                   | <b>76,399,743</b>        | <b>58,644,565</b>       |

(\*) Consists of short-term customer cheques of Tuna Çocuk, a fully consolidated subsidiary of the Company.

The Group has no overdue trade receivables as of 30 September 2024 (31 December 2023: None).

**b) Trade payables**

|   | <b>30 September 2024</b> | <b>31 December 2023</b> |
|---|--------------------------|-------------------------|
| <b>Short-term trade payables:</b>           |                          |                         |
| Trade payables to third parties             | 3,923,414,599            | 3,380,863,299           |
| Trade payables to related parties (Note 26) | 32,150,566               | 29,083,246              |
| Less: Unearned credit finance expense (*)   | (239,699,561)            | (186,735,301)           |
| <b>Total trade payables</b>                 | <b>3,715,865,604</b>     | <b>3,223,211,244</b>    |

Trade payables consist of payables to different suppliers due to the purchase of trade goods and services, Average due dates of short-term trade payables is 111 days (31 December 2023 – 101 days).

(\*) Unearned finance expense is calculated for the forward purchases related with trade payables of the Group. The rate used in this method and determined on the basis of compound interest is called the “effective interest rate”; the aforementioned rate was used as 66% for 30 September 2024 and 62% for 31 December 2023.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 5 - PREPAID EXPENSES**

|  | <b>30 September 2024</b> | <b>31 December 2023</b> |
|--|--------------------------|-------------------------|
| <b>Short-term prepaid expenses:</b>      |                          |                         |
| Advances given for inventories           | 445,457,853              | 502,227,367             |
| Job advances                             | 21,163,341               | 10,312,512              |
| Prepaid insurance expenses               | 7,769,108                | 2,701,129               |
| Other                                    | 30,063,287               | 24,772,607              |
| <b>Total short-term prepaid expenses</b> | <b>504,453,589</b>       | <b>540,013,615</b>      |

|  | <b>30 September 2024</b> | <b>31 December 2023</b> |
|--|--------------------------|-------------------------|
| <b>Long-term prepaid expenses:</b>               |                          |                         |
| Advances given for property, plant and equipment | 29,260,544               | 15,713,875              |
| <b>Total long-term prepaid expenses</b>          | <b>29,260,544</b>        | <b>15,713,875</b>       |

**NOTE 6 - OTHER CURRENT ASSETS**

|                                   | <b>30 September 2024</b> | <b>31 December 2023</b> |
|-----------------------------------|--------------------------|-------------------------|
| Deferred VAT                      | 241,972,653              | 355,398,084             |
| Other                             | 6,862,045                | 6,758,434               |
| <b>Total other current assets</b> | <b>248,834,698</b>       | <b>362,156,518</b>      |

**NOTE 7 - INVENTORIES**

|                                  | <b>30 September 2024</b> | <b>31 December 2023</b> |
|----------------------------------|--------------------------|-------------------------|
| Trade goods                      | 3,826,806,408            | 3,602,315,799           |
| Raw materials and supplies       | 30,567,802               | 27,283,157              |
| Work in progress                 | 23,722,352               | 12,771,437              |
| Finished goods                   | 94,977,517               | 33,425,063              |
| Other inventories                | 38,025,392               | 42,047,943              |
| Less: Provisions for inventories | (7,133,821)              | (7,526,274)             |
| <b>Total inventories</b>         | <b>4,006,965,650</b>     | <b>3,710,317,125</b>    |

As of 30 September 2024, there is no pledge/mortgage on inventories (31 December 2023: None).

Provisions for inventories were accounted for in the cost of sales account.

|                            | <b>2024</b>      | <b>2023</b>       |
|----------------------------|------------------|-------------------|
| <b>1 January</b>           | <b>7,526,274</b> | <b>17,063,285</b> |
| Reversal of provision      | (7,526,274)      | (17,063,285)      |
| Provisions for inventories | 7,133,821        | 7,761,541         |
| <b>30 September</b>        | <b>7,133,821</b> | <b>7,761,541</b>  |

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 8 - PROPERTY, PLANT AND EQUIPMENT**

|                                 | 1 January 2024         | Additions            | Transfers     | Disposals           | 30 September 2024      |
|---------------------------------|------------------------|----------------------|---------------|---------------------|------------------------|
| <b>Cost</b>                     |                        |                      |               |                     |                        |
| Land                            | -                      | 82,999,540           | -             | -                   | 82,999,540             |
| Machinery and equipment         | 141,090,462            | 8,649,578            | 455,241       | (101,785)           | 150,093,496            |
| Furniture and fixtures          | 1,178,569,612          | 95,398,409           | 46,509,218    | (6,962,309)         | 1,313,514,930          |
| Vehicles                        | 20,025,535             | 5,632,360            | -             | -                   | 25,657,895             |
| Leasehold improvements          | 1,280,106,851          | 94,449,947           | 73,262,459    | (7,858,455)         | 1,439,960,802          |
| Construction in progress        | 31,530,325             | 159,056,355          | (120,226,918) | -                   | 70,359,762             |
|                                 | <b>2,651,322,785</b>   | <b>446,186,189</b>   | <b>-</b>      | <b>(14,922,549)</b> | <b>3,082,586,425</b>   |
| <b>Accumulated depreciation</b> |                        |                      |               |                     |                        |
| Machinery and equipment         | (31,514,079)           | (6,952,039)          | -             | 101,785             | (38,364,333)           |
| Furniture and fixtures          | (668,531,719)          | (113,605,695)        | -             | 6,435,469           | (775,701,945)          |
| Vehicles                        | (4,203,545)            | (2,317,559)          | -             | -                   | (6,521,104)            |
| Leasehold improvements          | (720,907,441)          | (91,310,803)         | -             | 5,983,496           | (806,234,748)          |
|                                 | <b>(1,425,156,784)</b> | <b>(214,186,096)</b> | <b>-</b>      | <b>12,520,750</b>   | <b>(1,626,822,130)</b> |
| <b>Net book value</b>           | <b>1,226,166,001</b>   |                      |               |                     | <b>1,455,764,295</b>   |
|                                 | 1 January 2023         | Additions            | Transfers     | Disposals           | 30 September 2023      |
| <b>Cost</b>                     |                        |                      |               |                     |                        |
| Buldings                        | 12,851,322             | -                    | -             | -                   | 12,851,322             |
| Machinery and equipment         | 137,937,084            | 3,434,935            | -             | (7,173,721)         | 134,198,298            |
| Furniture and fixtures          | 944,613,081            | 147,165,582          | 21,068,249    | (5,274,293)         | 1,107,572,619          |
| Vehicles                        | 27,155,223             | -                    | -             | -                   | 27,155,223             |
| Leasehold improvements          | 1,004,521,335          | 115,713,806          | 81,359,711    | (7,009,923)         | 1,194,584,929          |
| Construction in progress        | 19,660,560             | 116,223,644          | (102,427,960) | -                   | 33,456,244             |
|                                 | <b>2,146,738,605</b>   | <b>382,537,967</b>   | <b>-</b>      | <b>(19,457,937)</b> | <b>2,509,818,635</b>   |
| <b>Accumulated depreciation</b> |                        |                      |               |                     |                        |
| Buldings                        | (3,334,469)            | (192,241)            | -             | -                   | (3,526,710)            |
| Machinery and equipment         | (24,064,831)           | (6,305,439)          | -             | 3,153,428           | (27,216,842)           |
| Furniture and fixtures          | (544,183,430)          | (96,455,119)         | -             | 3,240,507           | (637,398,042)          |
| Vehicles                        | (2,270,750)            | (3,944,444)          | -             | -                   | (6,215,194)            |
| Leasehold improvements          | (589,830,699)          | (102,447,927)        | -             | 4,293,263           | (687,985,363)          |
|                                 | <b>(1,163,684,179)</b> | <b>(209,345,170)</b> | <b>-</b>      | <b>10,687,198</b>   | <b>(1,362,342,151)</b> |
| <b>Net book value</b>           | <b>983,054,426</b>     |                      |               |                     | <b>1,147,476,484</b>   |

As of 30 September 2024, there are no guarantees, pledges and mortgages on property, plant and equipment (31 December 2023: None).

The distribution of depreciation expenses is given in Note 16.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 9 - INTANGIBLE ASSETS**

|                                  | <b>1 January<br/>2024</b> | <b>Additions</b>    | <b>Disposals</b> | <b>30 September<br/>2024</b> |
|----------------------------------|---------------------------|---------------------|------------------|------------------------------|
| <b>Cost</b>                      |                           |                     |                  |                              |
| Rights                           | 4,065,170                 | -                   | (13,479)         | 4,051,691                    |
| Development costs (**)           | 30,744,128                | 56,372,730          | -                | 87,116,858                   |
| Other intangible assets (*)      | 302,431,378               | 82,418,260          | -                | 384,849,638                  |
|                                  | <b>337,240,676</b>        | <b>138,790,990</b>  | <b>(13,479)</b>  | <b>476,018,187</b>           |
| <b>Accumulated depreciation</b>  |                           |                     |                  |                              |
| Rights                           | (1,756,898)               | (218,432)           | 4,020            | (1,971,310)                  |
| Development costs (**)           | -                         | -                   | -                | -                            |
| Other intangible assets (*)      | (220,957,967)             | (40,450,032)        | -                | (261,407,999)                |
|                                  | <b>(222,714,865)</b>      | <b>(40,668,464)</b> | <b>4,020</b>     | <b>(263,379,309)</b>         |
| <b>Net book value</b>            | <b>114,525,811</b>        |                     |                  | <b>212,638,878</b>           |
|                                  | <b>1 January<br/>2023</b> | <b>Additions</b>    | <b>Disposals</b> | <b>30 September<br/>2023</b> |
| <b>Cost</b>                      |                           |                     |                  |                              |
| Rights                           | 4,018,297                 | -                   | -                | 4,018,297                    |
| Development costs (**)           | -                         | 18,991,918          | -                | 18,991,918                   |
| Other intangible assets (*)      | 226,621,388               | 54,638,305          | (68,647)         | 281,191,046                  |
|                                  | <b>230,639,685</b>        | <b>73,630,223</b>   | <b>(68,647)</b>  | <b>304,201,261</b>           |
| <b>Birikmiş itfa payları (-)</b> |                           |                     |                  |                              |
| Rights                           | (1,466,555)               | (216,845)           | -                | (1,683,400)                  |
| Development costs (**)           | -                         | -                   | -                | -                            |
| Other intangible assets (*)      | (183,657,139)             | (26,607,150)        | 68,647           | (210,195,642)                |
|                                  | <b>(185,123,694)</b>      | <b>(26,823,995)</b> | <b>68,647</b>    | <b>(211,879,042)</b>         |
| <b>Net book value</b>            | <b>45,515,991</b>         |                     |                  | <b>92,322,219</b>            |

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

(\*\*) The Group carries out software development activities in order to meet the internal requirements within the scope of the Technology Zones Development Law No 4691.

As of 30 September 2024, there is no guarantee, pledge or mortgage on intangible assets (31 December 2023: None).

The distribution of amortization expenses is given in Note 16.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 10 - RIGHT OF USE ASSETS**

|                                 | <b>Vehicles</b>   | <b>Buildings</b>     | <b>Total</b>         |
|---------------------------------|-------------------|----------------------|----------------------|
| <b>Cost</b>                     |                   |                      |                      |
| <b>1 January 2024</b>           | <b>77,662,363</b> | <b>1,701,071,266</b> | <b>1,778,733,629</b> |
| Additions                       | 2,551,153         | 343,192,428          | 345,743,581          |
| Disposals                       | (54,011,626)      | (369,952,888)        | (423,964,514)        |
| <b>30 September 2024</b>        | <b>26,201,890</b> | <b>1,674,310,806</b> | <b>1,700,512,696</b> |
| <b>Accumulated depreciation</b> |                   |                      |                      |
| <b>1 January 2024</b>           | <b>55,639,764</b> | <b>802,413,879</b>   | <b>858,053,643</b>   |
| Additions                       | 12,119,445        | 120,266,132          | 132,385,577          |
| Disposals                       | (54,011,626)      | (369,952,888)        | (423,964,514)        |
| <b>30 September 2024</b>        | <b>13,747,583</b> | <b>552,727,123</b>   | <b>566,474,706</b>   |
| <b>Total</b>                    | <b>12,454,307</b> | <b>1,121,583,683</b> | <b>1,134,037,990</b> |

|                                 | <b>Vehicles</b>   | <b>Buildings</b>     | <b>Total</b>         |
|---------------------------------|-------------------|----------------------|----------------------|
| <b>Cost</b>                     |                   |                      |                      |
| <b>1 January 2023</b>           | <b>37,087,790</b> | <b>1,298,996,570</b> | <b>1,336,084,360</b> |
| Additions                       | 14,612,147        | 319,973,842          | 334,585,989          |
| Disposals                       | (182,697)         | (1,915,234)          | (2,097,931)          |
| <b>30 September 2023</b>        | <b>51,517,240</b> | <b>1,617,055,178</b> | <b>1,668,572,418</b> |
| <b>Accumulated depreciation</b> |                   |                      |                      |
| <b>1 January 2023</b>           | <b>31,411,518</b> | <b>595,265,997</b>   | <b>626,677,515</b>   |
| Additions                       | 10,883,754        | 127,440,017          | 138,323,771          |
| Disposals                       | (182,697)         | (792,727)            | (975,424)            |
| <b>30 September 2023</b>        | <b>42,112,575</b> | <b>721,913,287</b>   | <b>764,025,862</b>   |
| <b>Total</b>                    | <b>9,404,665</b>  | <b>895,141,891</b>   | <b>904,546,556</b>   |

The distribution of depreciation expenses is given in Note 16.

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 11 - SHORT AND LONG TERM BORROWINGS

| 30 September 2024            | Maturity range         | Effective rate (%) | TRY                |
|------------------------------|------------------------|--------------------|--------------------|
| <b>Short-term borrowings</b> |                        |                    |                    |
| Short-term unsecured loans   | 01.07.2024 -01.09.2025 | 65.52              | 793,335,945        |
| Credit card                  |                        |                    | 13,468,300         |
| <b>Total</b>                 |                        |                    | <b>806,804,245</b> |

| 30 September 2024                                  |                         |               | TRY                |
|--|-------------------------|---------------|--------------------|
| <b>Short-term portions of long-term borrowings</b> |                         |               |                    |
| Lease liabilities                                  | 01.07.2024 – 30.09.2025 | 20.00 – 66.40 | 143,206,746        |
| <b>Total</b>                                       |                         |               | <b>143,206,746</b> |

| 30 September 2024           | Maturity range          | Effective rate (%) | TRY                |
|-----------------------------|-------------------------|--------------------|--------------------|
| <b>Long-term borrowings</b> |                         |                    |                    |
| Lease liabilities           | 01.07.2025 – 31.10.2034 | 20.00 – 66.40      | 509,430,851        |
| <b>Total</b>                |                         |                    | <b>509,430,851</b> |

| 31 December 2023             | Maturity                | Effective rate (%) | TRY                |
|------------------------------|-------------------------|--------------------|--------------------|
| <b>Short-term borrowings</b> |                         |                    |                    |
| Short-term unsecured loans   | 10.01.2024 - 23.12.2024 | 61.91              | 581,466,563        |
| Credit card                  |                         | -                  | 42,042,721         |
| <b>Total</b>                 |                         |                    | <b>623,509,284</b> |

| 31 December 2023                                   |                         |               | TRY                |
|--|-------------------------|---------------|--------------------|
| <b>Short-term portions of long-term borrowings</b> |                         |               |                    |
| Lease liabilities                                  | 01.01.2024 - 31.12.2024 | 20.00 - 61.91 | 150,949,763        |
| <b>Total</b>                                       |                         |               | <b>150,949,763</b> |

| 31 December 2023            | Maturity range          | Effective rate (%) | TRY                |
|-----------------------------|-------------------------|--------------------|--------------------|
| <b>Long-term borrowings</b> |                         |                    |                    |
| Lease liabilities           | 01.01.2025 – 30.11.2033 | 20.00 – 61.91      | 571,671,856        |
| <b>Total</b>                |                         |                    | <b>571,671,856</b> |

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 11 - SHORT AND LONG TERM BORROWINGS (Continued)**

As of 30 September 2024 and 31 December 2023, the Group's loan contracts do not include any 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 2024 and 31 December 2023 is as follows:

|  | <b>30 September 2024</b> |                    | <b>31 December 2023</b>  |                    |
|--|--------------------------|--------------------|--------------------------|--------------------|
| A, Total amount of CPM given in the name of its own legal entity   |                          | 223,640,445        |                          | 215,610,242        |
| B, Total amount of CPM's given in favor 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  |                          | -                  |                          | -                  |
|  |                          | <b>223,640,445</b> |                          | <b>215,610,242</b> |
|  | <b>30 September 2024</b> |                    | <b>31 December 2023</b>  |                    |
|  | <b>Original currency</b> | <b>TRY</b>         | <b>Original currency</b> | <b>TRY</b>         |
|  | TL                       | 202,909,618        | TL                       | 186,434,911        |
|  | USD                      | 6,266,968          | USD                      | 13,043,163         |
|  | EUR                      | 14,463,859         | EUR                      | 16,132,168         |
|  |                          | <b>223,640,445</b> |                          | <b>215,610,242</b> |

**Guarantee letters**

a) Collaterals given as of 30 September 2024 and 31 December 2023 are as follows:

|                   | <b>30 September 2024</b> |                    | <b>31 December 2023</b> |                    |
|-------------------|--------------------------|--------------------|-------------------------|--------------------|
| Guarantee letters |                          | 223,640,445        |                         | 215,610,242        |
|                   |                          | <b>223,640,445</b> |                         | <b>215,610,242</b> |

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 12 – COMMITMENTS(Continued)**

b) Collateral received as of 30 September 2024 and 31 December 2023 are as follows:

|                   | <b>30 September 2024</b> | <b>31 December 2023</b> |
|-------------------|--------------------------|-------------------------|
| Guarantee letters | 22,000,000               | 1,528,429               |
|                   | <b>22,000,000</b>        | <b>1,528,429</b>        |

**NOTE 13 - FINANCIAL INVESTMENTS**

As of 30 September 2024, the investments comprise securities evaluated in the Albaraka MTN Program 1st Tranche Sukuk, denominated in USD with a coupon payment every three months and a maturity date of 10 November 2024, identified by the security code XS2667526011 and in the Albaraka Portföy Short-Term Participation Fund.

**NOTE 14 - EQUITY**

**Paid-in capital**

The company's capital consists of 160,000,000 shares with a par value of 1 TRY each (as of 31 December 2023: 160,000,000), with a nominal value of 160,000,000 TRY (as of 31 December 2023: 160,000,000).

As of 30 September 2024 and 31 December 2023, the Company's shareholders and their shares in the capital are as follows:

|                             | <b>30 September 2024</b> |                           | <b>31 December 2023</b> |                           |
|-----------------------------|--------------------------|---------------------------|-------------------------|---------------------------|
|                             | <b>Share rate (%)</b>    | <b>Share amount (TRY)</b> | <b>Share rate (%)</b>   | <b>Share amount (TRY)</b> |
| 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 Erdoğan               | 10,74%                   | 17,181,730                | 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        | 3,13%                    | 5,012,845                 | 3,13%                   | 5,012,845                 |
| Mustafa Latif Topbaş        | 0,46%                    | 738,284                   | 0,46%                   | 738,284                   |
| Other                       | 1,27%                    | 2,031,862                 | 1,27%                   | 2,031,862                 |
| Publicly traded             | 25,00%                   | 40,000,000                | 25,00%                  | 40,000,000                |
| <b>Paid-in capital</b>      | <b>100,00%</b>           | <b>160,000,000</b>        | <b>100,00%</b>          | <b>160,000,000</b>        |
| Adjustment to share capital |                          | 277,310,184               |                         | 277,310,184               |
| <b>Total</b>                |                          | <b>437,310,184</b>        |                         | <b>437,310,184</b>        |

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 14 - EQUITY (Continued)**

Capital adjustment variances represent 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 premium account after deducting public offering expenses, which exceeded the nominal capital increase amount.

**NOTE 15 - NET SALES AND COST OF SALES**

|  | <b>1 January -<br/>30 September 2024</b> | <b>1 January -<br/>30 September 2023</b> | <b>1 July-<br/>30 September 2024</b> | <b>1 July -<br/>30 September 2023</b> |
|--|--|--|--------------------------------------|---------------------------------------|
| Goods and Services Sales               |  |  |                                      |                                       |
| - Store sales                          | 10,662,845,469                           | 9,359,154,104                            | 3,696,825,405                        | 3,237,653,588                         |
| - E-commerce sales                     | 2,178,100,487                            | 2,263,184,214                            | 637,575,812                          | 738,359,076                           |
| - Other                                | 461,051,092                              | 409,639,047                              | 195,850,000                          | 126,321,192                           |
| <b>Gross sales</b>                     | <b>13,301,997,048</b>                    | <b>12,031,977,365</b>                    | <b>4,530,251,217</b>                 | <b>4,102,333,856</b>                  |
| <b>Sales returns and discounts (-)</b> | <b>(519,551,629)</b>                     | <b>(508,154,544)</b>                     | <b>(156,022,727)</b>                 | <b>(159,052,385)</b>                  |
| <b>Net sales</b>                       | <b>12,782,445,419</b>                    | <b>11,523,822,821</b>                    | <b>4,374,228,490</b>                 | <b>3,943,281,471</b>                  |
| Domestic sales                         | 12,724,239,149                           | 11,488,424,068                           | 4,359,029,031                        | 3,930,249,075                         |
| Sales abroad (*)                       | 58,206,270                               | 35,398,753                               | 15,199,459                           | 13,032,396                            |
| <b>Cost of sales</b>                   | <b>(8,331,024,021)</b>                   | <b>(8,496,697,970)</b>                   | <b>(2,660,952,855)</b>               | <b>(2,989,249,319)</b>                |
| <b>Gross profit</b>                    | <b>4,451,421,398</b>                     | <b>3,027,124,851</b>                     | <b>1,713,275,635</b>                 | <b>954,032,152</b>                    |

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

(\*) It consist of Group’s exports and also the Group’s sales via its subsidiaries abroad.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 16 - EXPENSES BY NATURE**

|  | 1 January -<br>30 September 2024 | 1 January -<br>30 September 2023 | 1 July-<br>30 September 2024 | 1 July -<br>30 September 2023 |
|--|----------------------------------|----------------------------------|------------------------------|-------------------------------|
| Cost of trade goods sold               | 8,198,122,264                    | 8,331,214,722                    | 2,628,697,354                | 2,891,900,505                 |
| Personnel expenses                     | 1,726,197,335                    | 1,379,712,383                    | 522,170,748                  | 479,152,150                   |
| Depreciation and amortization expenses | 387,240,137                      | 374,492,936                      | 145,903,122                  | 142,009,512                   |
| Cargo expenses                         | 214,408,555                      | 137,963,966                      | 53,762,039                   | 52,470,985                    |
| Advertising and promotion expenses     | 242,781,514                      | 201,234,362                      | 80,690,291                   | 57,627,418                    |
| Transportation expenses                | 107,000,201                      | 88,086,329                       | 28,743,633                   | 33,841,195                    |
| Energy expenses                        | 117,166,916                      | 139,813,010                      | 49,332,214                   | 46,247,390                    |
| Storage expenses                       | 61,996,228                       | 57,943,686                       | 19,076,938                   | 29,442,571                    |
| Other                                  | 631,633,229                      | 659,834,320                      | 177,362,016                  | 264,649,885                   |
| <b>Total expenses by nature</b>        | <b>11,686,546,379</b>            | <b>11,370,295,714</b>            | <b>3,705,738,355</b>         | <b>3,997,341,611</b>          |

| <b>Personnel Expense</b>        | <b>1 January -<br/>30 September 2024</b> | <b>1 January -<br/>30 September 2023</b> | <b>1 July-<br/>30 September 2024</b> | <b>1 July -<br/>30 September 2023</b> |
|---------------------------------|--|--|--------------------------------------|---------------------------------------|
| Cost of sales                   | 92,125,623                               | 52,887,683                               | 31,344,753                           | 14,627,379                            |
| Marketing expenses              | 1,351,195,310                            | 1,110,315,614                            | 411,211,755                          | 397,559,520                           |
| General administrative expenses | 282,876,402                              | 216,509,086                              | 79,614,240                           | 66,965,251                            |
| <b>Total</b>                    | <b>1,726,197,335</b>                     | <b>1,379,712,383</b>                     | <b>522,170,748</b>                   | <b>479,152,150</b>                    |

| <b>Depreciation &amp; amortization expenses</b> | <b>1 January -<br/>30 September 2024</b> | <b>1 January -<br/>30 September 2023</b> | <b>1 July-<br/>30 September 2024</b> | <b>1 July -<br/>30 September 2023</b> |
|---|--|--|--------------------------------------|---------------------------------------|
| Cost of sales                                   | 3,611,307                                | 4,821,168                                | 1,027,265                            | 263,849                               |
| Marketing expenses                              | 340,917,587                              | 328,886,486                              | 132,652,071                          | 126,277,956                           |
| General administrative expenses                 | 42,711,243                               | 40,785,282                               | 12,223,786                           | 15,467,707                            |
| <b>Total</b>                                    | <b>387,240,137</b>                       | <b>374,492,936</b>                       | <b>145,903,122</b>                   | <b>142,009,512</b>                    |

**NOTE 17 - OTHER OPERATING INCOME AND EXPENSES**

|                               | 1 January -<br>30 September 2024 | 1 January -<br>30 September 2023 | 1 July-<br>30 September 2024 | 1 July -<br>30 September 2023 |
|-------------------------------|----------------------------------|----------------------------------|------------------------------|-------------------------------|
| Investment support income     | 2,861,739                        | 10,564,494                       | 1,721,702                    | 2,827,659                     |
| Other                         | 14,210,678                       | 25,205,365                       | 4,609,758                    | 2,396,036                     |
| <b>Other operating income</b> | <b>17,072,417</b>                | <b>35,769,859</b>                | <b>6,331,460</b>             | <b>5,223,695</b>              |

|   | 1 January -<br>30 September 2024 | 1 January -<br>30 September 2023 | 1 April-<br>30 September 2024 | 1 April -<br>30 September 2023 |
|---|----------------------------------|----------------------------------|-------------------------------|--------------------------------|
| Credit finance charges arising from purchases | (1,066,041,570)                  | (543,826,807)                    | (481,303,279)                 | (230,667,045)                  |
| Foreign exchange losses                       | (3,583,360)                      | (12,069,904)                     | (1,674,082)                   | (2,810,196)                    |
| Other   | (26,250,474)                     | (22,916,385)                     | (6,856,814)                   | (3,427,810)                    |
| <b>Other operating expenses</b>               | <b>(1,095,875,404)</b>           | <b>(578,813,096)</b>             | <b>(489,834,175)</b>          | <b>(236,905,051)</b>           |

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 18 - INCOME FROM INVESTMENT ACTIVITIES**

|   | <b>1 January -<br/>30 September 2024</b> | <b>1 January -<br/>30 September 2023</b> | <b>1 July-<br/>30 September 2024</b> | <b>1 July -<br/>30 September 2023</b> |
|---|--|--|--------------------------------------|---------------------------------------|
| Income from financial investments’ capital gains  | 38,231,639                               | 21,732,597                               | 12,975,223                           | 21,732,597                            |
| Income from sales of property plant and equipment | 6,082,267                                | 5,487,362                                | 3,095,335                            | 309,330                               |
| <b>Income from investment activities</b>          | <b>44,313,906</b>                        | <b>27,219,959</b>                        | <b>16,070,558</b>                    | <b>22,041,927</b>                     |

**NOTE 19 - FINANCIAL EXPENSES**

|                                     | <b>1 January -<br/>30 September 2024</b> | <b>1 January -<br/>30 September 2023</b> | <b>1 July-<br/>30 September 2024</b> | <b>1 July-<br/>30 September 2023</b> |
|-------------------------------------|--|--|--------------------------------------|--------------------------------------|
| Loan fund commission expenses       | (306,379,581)                            | (99,046,333)                             | (118,398,190)                        | (39,448,352)                         |
| Lease liabilities interest expenses | (107,500,313)                            | (94,283,447)                             | (32,823,737)                         | (29,589,697)                         |
| Credit card commission expenses     | -  | (158,513,287)                            | -                                    | (72,208,074)                         |
| Other                               | (22,919,015)                             | (40,694,259)                             | (3,344,475)                          | (12,533,046)                         |
| <b>Financial expenses</b>           | <b>(436,798,909)</b>                     | <b>(392,537,326)</b>                     | <b>(154,566,402)</b>                 | <b>(153,779,169)</b>                 |

**NOTE 20 - TAX ASSETS AND LIABILITIES**

|                                       | <b>30 September 2024</b> | <b>31 December 2023</b> |
|---------------------------------------|--------------------------|-------------------------|
| Corporate tax payable                 | 21,097,860               | 120,395,466             |
| Less: Prepaid taxes                   | (2,866,288)              | (65,443,293)            |
| <b>Current period tax liabilities</b> | <b>18,231,572</b>        | <b>54,952,173</b>       |

|                                   | <b>1 January -<br/>30 September 2024</b> | <b>1 January -<br/>30 September 2023</b> |
|-----------------------------------|--|--|
| Current period income tax expense | (21,097,860)                             | (74,083,715)                             |
| Deferred tax (income)/expense     | (120,646,444)                            | (174,611,681)                            |
| <b>Tax expense</b>                | <b>(141,744,304)</b>                     | <b>(248,695,396)</b>                     |

In Turkey, the corporate tax rate is 25% (2023: 25%). Corporate tax rate is applied to net income of the companies after adjusting for certain disallowable expenses, exempt income and allowances.

The law amending the Tax Procedure Law and the Corporate Tax Law was enacted on January 20, 2022, Law No, it has been enacted with the number 7352, and it has been decided that the financial statements will not be subject to inflation adjustment in the 2023 and 2023 accounting periods, including the temporary accounting periods, and in the provisional tax periods of the 2023 accounting period, regardless of whether the conditions for the inflation adjustment within the scope of Repeated Article 298 are met.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 20 - TAX ASSETS AND LIABILITIES (Continued)**

Corporate tax rates in England, the United States, and Germany, where the Group has subsidiaries, are 25%, 21%, and 30%, respectively (2023: 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 2024 and 31 December 2023, the breakdown of accumulated temporary differences and deferred tax assets/(liabilities) using the applicable tax rates is as follows:

|   | <b>Temporary differences</b> |                             | <b>Deferred tax</b>          |                             |
|---|------------------------------|-----------------------------|------------------------------|-----------------------------|
|   | <b>30 September<br/>2024</b> | <b>31 December<br/>2023</b> | <b>30 September<br/>2024</b> | <b>31 December<br/>2023</b> |
| Inventories   | 203,646,300                  | 194,739,209                 | (46,838,649)                 | (44,790,018)                |
| Property, plant and equipment and intangible assets | 656,634,796                  | 487,296,026                 | (151,026,003)                | (112,078,086)               |
| Trade and other payables                            | 93,994,787                   | 37,797,930                  | (21,618,801)                 | (8,693,524)                 |
| Employee benefits                                   | (52,893,548)                 | (42,885,326)                | 12,165,516                   | 9,863,625                   |
| Warranty provisions                                 | (35,236,743)                 | (25,667,965)                | 8,104,451                    | 5,903,632                   |
| Right of use assets and<br>lease liabilities        | 481,400,391                  | 176,147,687                 | (110,722,090)                | (40,513,968)                |
| Other   | 19,981,196                   | 27,472,048                  | (4,595,675)                  | (6,318,571)                 |
| <b>Deferred tax asset, net</b>                      |                              |                             | <b>(314,531,251)</b>         | <b>(196,626,910)</b>        |

Movement of deferred tax assets during the period is as follows:

|  | <b>2024</b>          | <b>2023</b>          |
|--|----------------------|----------------------|
| <b>1 January</b>                                       | <b>(196,626,910)</b> | <b>(98,707,466)</b>  |
| Tax expense recognized in the profit or loss statement | (120,646,444)        | (174,611,681)        |
| Tax income on other comprehensive income items         | 2,742,103            | 3,488,975            |
| <b>30 September</b>                                    | <b>(314,531,251)</b> | <b>(269,830,172)</b> |

**NOTE 21 - 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 partners.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 21 - RELATED PARTY DISCLOSURES (Continued)**

As of 30 September 2024 and 31 December 2023, balances due to and due to related parties and a summary of transactions with related parties during the 1 January 2024-30 September 2024 and 1 January 2023-30 September 2023 periods are presented below:

**i) Related party balances as of 30 September 2024 and 31 December 2023:**

**a) Trade and other receivables from related parties**

As of 30 September 2024, the Group has no trade and other receivables from related parties, (31 December 2023: None)

**b) Trade payables to related parties**

|   | <b>30 September 2024</b> | <b>31 December 2023</b> |
|---|--------------------------|-------------------------|
| Hedef Tüketim Ürün, San, Dış Tic, A,Ş,        | 19,157,428               | 11,281,575              |
| Turkuvaz Plastik ve Tem, Ürün, San, Tic, A,Ş, | 9,694,671                | 12,923,150              |
| Avansas Ofis Malzemeleri Ticaret A,Ş,         | 1,801,735                | 986,942                 |
| Seranit Granit Seramik San, Ve Tic, A,Ş,      | 1,309,362                | 3,891,579               |
| İdeal Standart İşl, ve Müm, San, ve Tic, A,Ş  | 187,370                  | -                       |
| <b>Total</b>                                  | <b>32,150,566</b>        | <b>29,083,246</b>       |

**ii) Sales to and purchases from related parties for the accounting period 1 January - 30 September 2024 and 1 January-30 September 2023:**

**a) Purchases from related parties**

|   | <b>Trade goods</b> | <b>Other</b>      | <b>1 January –<br/>30 September<br/>2024</b> |
|---|--------------------|-------------------|--|
| Anadolu Ulaşım A,Ş,                           | -                  | 15,436,546        | 15,436,546                                   |
| Avansas Ofis Malzemeleri Ticaret A,Ş,         | -                  | 5,214,513         | 5,214,513                                    |
| Hedef Tüketim Ürün, San, Dış Tic, A,Ş,        | 36,087,625         | -                 | 36,087,625                                   |
| Turkuvaz Plastik ve Tem, Ürün, San, Tic, A,Ş, | 45,397,601         | -                 | 45,397,601                                   |
| Bim Birlesik Magazalar A,S,                   | -                  | 282,684           | 282,684                                      |
| Seranit Granit Seramik San, Ve Tic, A,Ş,      | -                  | 7,563,660         | 7,563,660                                    |
| Evidea Mağazacılık A,Ş,                       | -                  | 6,121             | 6,121  |
| İdeal Standart İşl, ve Müm, San, ve Tic, A,Ş, | 879,516            | -                 | 879,516                                      |
| <b>Total</b>                                  | <b>82,364,742</b>  | <b>28,503,524</b> | <b>110,868,266</b>                           |

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY  
ISSUED IN TURKISH)

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT  
30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 21 - RELATED PARTY DISCLOSURES (Continued)**

|   |                    |                   | <b>1 January -<br/>30 September<br/>2023</b> |
|---|--------------------|-------------------|--|
|   | <b>Trade Goods</b> | <b>Other</b>      |  |
| Anadolu Ulaşım A,Ş                            | -                  | 7,018,112         | 7,018,112                                    |
| Avansas Ofis Malzemeleri Ticaret A,Ş,         | -                  | 4,176,011         | 4,176,011                                    |
| Hedef Tüketim Ürün, San, Dış Tic, A,Ş,        | 85,854,173         | -                 | 85,854,173                                   |
| Turkuvaz Plastik ve Tem, Ürün, San, Tic, A,Ş, | 65,080,475         | -                 | 65,080,475                                   |
| Bim Birlesik Magazalar A,S,                   | 59,690             | 6,849,674         | 6,909,364                                    |
| Seranit Granit Seramik San, Ve Tic, A,Ş,      | -                  | 18,769,417        | 18,769,417                                   |
| Evidea Mağazacılık A,Ş,                       | 69,183             | 6,744,815         | 6,813,998                                    |
| <b>Total</b>                                  | <b>151,063,521</b> | <b>43,558,029</b> | <b>194,621,550</b>                           |

  

|   |                    |                   | <b>1 July -<br/>30 September<br/>2024</b> |
|---|--------------------|-------------------|---|
|   | <b>Trade Goods</b> | <b>Other</b>      |   |
| Anadolu Ulaşım A,Ş                            | -                  | 7,718,818         | 7,718,818                                 |
| Avansas Ofis Malzemeleri Ticaret A,Ş,         | -                  | 1,973,761         | 1,973,761                                 |
| Hedef Tüketim Ürün, San, Dış Tic, A,Ş,        | 12,622,726         | -                 | 12,622,726                                |
| Turkuvaz Plastik ve Tem, Ürün, San, Tic, A,Ş, | 10,424,028         | -                 | 10,424,028                                |
| Seranit Granit Seramik San, Ve Tic, A,Ş,      | -                  | 1,325,208         | 1,325,208                                 |
| Evidea Mağazacılık A,Ş,                       | -                  | 1,008             | 1,008                                     |
| İdeal Standart İşl, ve Müm, San, ve Tic, A,Ş, | 440,563            | -                 | 440,563                                   |
| <b>Total</b>                                  | <b>23,487,317</b>  | <b>11,018,795</b> | <b>34,506,112</b>                         |

  

|   |                    |                  | <b>1 July -<br/>30 September<br/>2023</b> |
|---|--------------------|------------------|---|
|   | <b>Trade Gooda</b> | <b>Other</b>     |   |
| Anadolu Ulaşım A,Ş                            | -                  | 2,086,661        | 2,086,661                                 |
| Avansas Ofis Malzemeleri Ticaret A,Ş,         | -                  | 1,369,677        | 1,369,677                                 |
| Hedef Tüketim Ürün, San, Dış Tic, A,Ş,        | 59,465,692         | -                | 59,465,692                                |
| Turkuvaz Plastik ve Tem, Ürün, San, Tic, A,Ş, | 13,947,463         | -                | 13,947,463                                |
| Bim Birlesik Magazalar A,S,                   | 25,104             | -                | 25,104                                    |
| Seranit Granit Seramik San, Ve Tic, A,Ş,      | -                  | 1,055,809        | 1,055,809                                 |
| Evidea Mağazacılık A,Ş,                       | 28,283             | 1,853,962        | 1,882,245                                 |
| <b>Total</b>                                  | <b>73,466,542</b>  | <b>6,366,109</b> | <b>79,832,651</b>                         |

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 21 - RELATED PARTY DISCLOSURES (Continued)

b) Sales to related parties

|  | Product Sales     | Other Sales      | 1 January - 30 September 2024 |
|--|-------------------|------------------|-------------------------------|
| Avansas Ofis Malzemeleri Ticaret A,Ş,  | -                 | 80,077           | 80,077                        |
| Hedef Tüketim Ürün, San, Dış Tic, A,Ş, | 22,056,882        | -                | 22,056,882                    |
| Bim Birlesik Magazalar A,S,            | 2,187             | -                | 2,187                         |
| Anadolu Ulaşım A,Ş,                    | 1,782             | 163,629          | 165,411                       |
| Evidea Mağazacılık A,Ş,                | 64,592            | 4,107,054        | 4,171,646                     |
| Aktül Kağıt Üretim Paz, A,Ş,           | 107,337           | -                | 107,337                       |
| <b>Total</b>                           | <b>22,232,781</b> | <b>4,350,760</b> | <b>26,583,540</b>             |

|  | Product Sales     | Other Sales       | 1 January - 30 September 2023 |
|--|-------------------|-------------------|-------------------------------|
| Avansas Ofis Malzemeleri Ticaret A,Ş,  | --                | 22,327            | 22,327                        |
| Hedef Tüketim Ürün, San, Dış Tic, A,Ş, | 10,843,220        | --                | 10,843,220                    |
| Bim Birlesik Magazalar A,S,            | 2,187             | -                 | 2,187                         |
| Anadolu Ulaşım A,Ş,                    | 46,923            | --                | 46,923                        |
| Evidea Mağazacılık A,Ş,                | 1,561             | 10,386,915        | 10,388,476                    |
| Aktül Kağıt Üretim Paz, A,Ş,           | 43,549            | --                | 43,549                        |
| <b>Total</b>                           | <b>10,935,253</b> | <b>10,409,242</b> | <b>21,344,495</b>             |

|  | Product Sales    | Other Sales      | 1 July - 30 September 2024 |
|--|------------------|------------------|----------------------------|
| Avansas Ofis Malzemeleri Ticaret A,Ş,  | --               | 64,927           | 64,927                     |
| Hedef Tüketim Ürün, San, Dış Tic, A,Ş, | 6,481,719        | -                | 6,481,719                  |
| Anadolu Ulaşım A,Ş,                    | -                | 163,629          | 163,629                    |
| Evidea Mağazacılık A,Ş,                | 41,647           | 2,673,185        | 2,714,832                  |
| Aktül Kağıt Üretim Paz, A,Ş,           | 61,241           | -                | 61,241                     |
| <b>Total</b>                           | <b>6,584,607</b> | <b>2,901,741</b> | <b>9,486,348</b>           |

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**b) Sales to related parties**

|  | <b>Product Sales</b> | <b>Other Sales</b> | <b>1 July - 30 September 2023</b> |
|--|----------------------|--------------------|-----------------------------------|
| Hedef Tüketim Ürün, San, Dış Tic, A,Ş, | 3,460,843            | --                 | 3,460,843                         |
| Evidea Mağazacılık A,Ş,                | -                    | 3,380,166          | 3,380,166                         |
| Aktül Kağıt Üretim Paz, A,Ş,           | 34,221               | -                  | 61,241                            |
| <b>Toplam</b>                          | <b>3,495,064</b>     | <b>3,380,166</b>   | <b>6,875,230</b>                  |

**c) Other transactions with related parties for the accounting period 1 January -30 September 2024 and 1 January - 30 September 2023 :**

Benefits including wages and premiums provided to key management during the period are as follows;

|                                       | <b>1 January - 30 September 2024</b> | <b>1 January - 30 September 2024</b> |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Short-term benefits to management (*) | 71,463,324                           | 52,685,430                           |

(\*) All of the benefits provided to the key management (includes CEO, General Manager ,members of the Board of Directors and Directors) within the period from 1 January to 30 September 2024 and 30 September 2023 are short-term benefits.

**NOTE 22 - EARNINGS PER SHARE**

|  | <b>1 January - 30 September 2024</b> | <b>1 January - 30 September 2023</b> |
|--|--------------------------------------|--------------------------------------|
| Average number of shares available during the period                         | 160,000,000                          | 160,000,000                          |
| Net profit / (loss) for the year attributable to shareholders of the Company | 193,908,485                          | 552,783,792                          |
| <b>Earnings per share</b>  | <b>1,21</b>                          | <b>3,45</b>                          |

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĐAZACILIK A.Ő.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

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**NOTE 23 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

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 Group 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 analyzing the foreign currency denominated assets and liabilities, The Group follows and mitigates the foreign currency risk by analyzing currency position.

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
30 JUNE 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 June 2024 unless otherwise indicated.)

NOTE 23 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

As of 30 September 2024 and 31 December 2023, the amounts of the Group's foreign currency assets and liabilities and their TRY provisions are as follows:

| 30 September 2024  | TRY Equivalent    | USD              | EUR             | GBP          |
|--|-------------------|------------------|-----------------|--------------|
| 1, Trade receivables   | -                 | -                | -               | -            |
| 2a, Monetary financial assets  | 67,936,682        | 2,049,444        | 17,509          | 1,114        |
| 2b, Non-monetary financial assets  | -                 | -                | -               | -            |
| 3, Other   | -                 | -                | -               | -            |
| <b>4, Current assets (1+2+3)</b>   | <b>67,936,682</b> | <b>2,049,444</b> | <b>17,509</b>   | <b>1,114</b> |
| 5, Trade receivables   | -                 | -                | -               | -            |
| 6a, Monetary financial assets  | -                 | -                | -               | -            |
| 6b, Non-monetary financial assets  | -                 | -                | -               | -            |
| 7, Other   | -                 | -                | -               | -            |
| <b>8, Non current assets (5+6+7)</b>   | <b>-</b>          | <b>-</b>         | <b>-</b>        | <b>-</b>     |
| <b>9, Total assets (4+8)</b>   | <b>67,936,682</b> | <b>2,049,444</b> | <b>17,509</b>   | <b>1,114</b> |
| 10, Trade payables   | 9,880,614         | 264,483          | 32,630          | 833          |
| 11, Financial liabilities  | -                 | -                | -               | -            |
| 12a, Other monetary obligations  | -                 | -                | -               | -            |
| 12b, Other non-monetary obligations  | -                 | -                | -               | -            |
| <b>13, Short-term liabilities (10+11+12)</b>   | <b>9,880,614</b>  | <b>264,483</b>   | <b>32,630</b>   | <b>833</b>   |
| 14, Trade payables   | -                 | -                | -               | -            |
| 15, Financial liabilities  | -                 | -                | -               | -            |
| 16a, Other monetary obligations  | -                 | -                | -               | -            |
| 16b, Other non-monetary obligations  | -                 | -                | -               | -            |
| <b>17, Long-term liabilities (14+15+16)</b>  | <b>-</b>          | <b>-</b>         | <b>-</b>        | <b>-</b>     |
| <b>18, Total liabilities (13+17)</b>   | <b>9,880,614</b>  | <b>264,483</b>   | <b>32,630</b>   | <b>833</b>   |
| 19, Net asset/liability position of off-balance sheet derivative instruments (19a-19b)                         | -                 | -                | -               | -            |
| 19,a Amount of off-balance sheet foreign currency derivative productst with active charactert                  | -                 | -                | -               | -            |
| 19b, Amount of derivative products denominated in off-balance sheet foreign currency with a passive character  | -                 | -                | -               | -            |
| <b>20, Net foreign currency asset/ (liability) position (9-18+19)</b>  | <b>58,056,068</b> | <b>1,784,961</b> | <b>(15,121)</b> | <b>281</b>   |
| <b>21, Monetary items net foreign currency asset/ (liability) position (1+2a+3+5+6a+7-10-11-12a-14-15-16a)</b> | <b>-</b>          | <b>-</b>         | <b>-</b>        | <b>-</b>     |
| 22, Total fair value of financial instruments used for currency hedging  | -                 | -                | -               | -            |
| 23, Amount of hedged portion of foreign currency assets  | -                 | -                | -               | -            |

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
30 JUNE 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 June 2024 unless otherwise indicated.)

NOTE 23 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

| 31 December 2023   | TRY Equivalent<br>(Indexed) | TRY Equivalent<br>(Not indexed) | USD              | EUR              | GBP             |
|--|-----------------------------|---------------------------------|------------------|------------------|-----------------|
| 1, Trade receivables   | -                           | -                               | -                | -                | -               |
| 2a, Monetary financial assets  | 164,781,132                 | 121.287.148                     | 4.113.068        | 5.983            | 292             |
| 2b, Non-monetary financial assets  | -                           | -                               | -                | -                | -               |
| 3, Other   | -                           | -                               | -                | -                | -               |
| <b>4, Current assets (1+2+3)</b>   | <b>164,781,132</b>          | <b>121.287.148</b>              | <b>4.113.068</b> | <b>5.983</b>     | <b>292</b>      |
| 5, Trade receivables   | -                           | -                               | -                | -                | -               |
| 6a, Monetary financial assets  | -                           | -                               | -                | -                | -               |
| 6b, Non-monetary financial assets  | -                           | -                               | -                | -                | -               |
| 7, Other   | -                           | -                               | -                | -                | -               |
| <b>8, Non current assets (5+6+7)</b>   | <b>-</b>                    | <b>-</b>                        | <b>-</b>         | <b>-</b>         | <b>-</b>        |
| <b>9, Total assets (4+8)</b>   | <b>164,781,132</b>          | <b>121.287.148</b>              | <b>4.113.068</b> | <b>5.983</b>     | <b>292</b>      |
| 10, Trade payables   | 27,900,717                  | 20.536.322                      | 455.337          | 187.024          | 26.696          |
| 11, Financial liabilities  | -                           | -                               | -                | -                | -               |
| 12a, Other monetary obligations  | -                           | -                               | -                | -                | -               |
| 12b, Other non-monetary obligations  | -                           | -                               | -                | -                | -               |
| <b>13, Short-term liabilities (10+11+12)</b>   | <b>27,900,717</b>           | <b>20.536.322</b>               | <b>455.337</b>   | <b>187.024</b>   | <b>26.696</b>   |
| 14, Trade payables   | -                           | -                               | -                | -                | -               |
| 15, Financial liabilities  | -                           | -                               | -                | -                | -               |
| 16a, Other monetary obligations  | -                           | -                               | -                | -                | -               |
| 16b, Other non-monetary obligations  | -                           | -                               | -                | -                | -               |
| <b>17, Long-term liabilities (14+15+16)</b>  | <b>-</b>                    | <b>-</b>                        | <b>-</b>         | <b>-</b>         | <b>-</b>        |
| <b>18, Total liabilities (13+17)</b>   | <b>27,900,717</b>           | <b>20.536.322</b>               | <b>455.337</b>   | <b>187.024</b>   | <b>26.696</b>   |
| 19, Net asset/liability position of off-balance sheet<br>derivative instruments (19a-19b)                        | -                           | -                               | -                | -                | -               |
| 19,a Amount of off-balance sheet foreign currency derivative productst<br>with active charactert                 | -                           | -                               | -                | -                | -               |
| 19b, Amount of derivative products denominated in off-balance sheet<br>foreign currency with a passive character | -                           | -                               | -                | -                | -               |
| <b>20, Net foreign currency asset/ (liability) position (9-18+19)</b>  | <b>136,880,415</b>          | <b>100.750.826</b>              | <b>3.657.731</b> | <b>(181.041)</b> | <b>(26.404)</b> |
| <b>21, Monetary items net foreign currency asset/ (liability) position (1+2a+3+5+6a+7-10-11-12a-14-15-16a)</b>   |                             |                                 |                  |                  |                 |
| 22, Total fair value of financial instruments<br>used for currency hedging                                       | -                           | -                               | -                | -                | -               |
| 23, Amount of hedged portion of foreign currency assets  | -                           | -                               | -                | -                | -               |

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 23 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)**

The analysis of foreign currency sensitivity at 30 September 2024 and 31 December 2023 is as follows:

|  | <b>Profit/loss<br/>Foreign currency<br/>appreciation</b> | <b>Profit/loss<br/>Foreign currency<br/>depreciation</b> |
|--|--|--|
| <b>30 September 2024</b>                               |  |  |
| <b>Increase/decrease in the USD against TRY by 10%</b> |  |  |
| 1- USD net asset/(liability)                           | 5,857,785  | (5,857,785)  |
| 2- USD hedged from risks (-)                           | -  | -  |
| <b>3- USD net effect (1+2)</b>                         | <b>5,857,785</b>   | <b>(5,857,785)</b>                                       |
| <b>Increase/decrease in the EUR against TRY by 10%</b> |  |  |
| 4- EUR net asset/(liability)                           | (53,324)   | 53,324   |
| 5- EUR hedged from risks (-)                           | -  | -  |
| <b>6- EUR net effect (4+5)</b>                         | <b>(53,324)</b>  | <b>53,324</b>  |
| <b>Increase/decrease in the GBP against TRY by 10%</b> |  |  |
| 4- GBP net asset/(liability)                           | 1,146  | (1,146)  |
| 5- GBP hedged from risks (-)                           | -  | -  |
| <b>6- GBP net effect (4+5)</b>                         | <b>1,146</b>   | <b>(1,146)</b>   |
| <b>Total net effect</b>                                | <b>5,805,607</b>   | <b>(5,805,607)</b>                                       |
|  |  |  |
|  | <b>Profit/loss<br/>Foreign currency<br/>appreciation</b> | <b>Profit/loss<br/>Foreign currency<br/>depreciation</b> |
| <b>31 December 2023</b>                                |  |  |
| <b>Increase/decrease in the USD against TRY by 10%</b> |  |  |
| 1- USD net asset/(liability)                           | 14,625,751   | (14,625,751)   |
| 2- USD hedged from risks (-)                           | -  | -  |
| <b>3- USD net effect (1+2)</b>                         | <b>14,625,751</b>  | <b>(14,625,751)</b>                                      |
| <b>Increase/decrease in the EUR against TRY by 10%</b> |  |  |
| 4- EUR net asset/(liability)                           | (802,689)  | 802,689  |
| 5- EUR hedged from risks (-)                           | -  | -  |
| <b>6- EUR net effect (4+5)</b>                         | <b>(802,689)</b>   | <b>802,689</b>   |
| <b>Increase/decrease in the GBP against TRY by 10%</b> |  |  |
| 4- GBP net asset/(liability)                           | (135,021)  | 135,021  |
| 5- GBP hedged from risks (-)                           | -  | -  |
| <b>6- GBP net effect (4+5)</b>                         | <b>(123,964)</b>   | <b>123,964</b>   |
| <b>Total net effect</b>                                | <b>13,688,041</b>  | <b>(13,688,041)</b>                                      |

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 23 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)**

*Price risk*

The Group has no financial assets that will expose it to price risk,

*Interest risk*

The Group does not have any significant interest-sensitive assets, The Group's income and cash flows from its operations 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.

As of 30 September 2024 and 31 December 2023, the Group's financial liabilities consist of fixed rate participation bank loans and lease liabilities.

|  | <b>30 September 2024</b> | <b>31 December 2023</b> |
|--|--------------------------|-------------------------|
| <b>Fixed rate financial instruments</b>    |                          |                         |
| Time deposits                              | -                        | -                       |
| Borrowings                                 | 1,459,441,842            | 1,346,130,903           |
| <b>Variable rate financial instruments</b> |                          |                         |
| Time deposits                              | -                        | -                       |
| Financial investments                      | 154,616,768              | 164,436,121             |
| 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.

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED STATEMENT FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 23 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)**

As of 30 September 2024 and 31 December 2023, the amounts of the Group's foreign currency assets and liabilities and their TRY provisions are as follows:

| <b>30 September 2024</b>   | <b>Trade receivables from related parties</b> | <b>Trade receivables from third parties</b> | <b>Other receivables from third parties</b> | <b>Deposits in Bank</b> |
|--|---|---|---|-------------------------|
| Net book value of financial assets that are not overdue or impaired varlıkların net defteri değeri | -   | 76,399,743                                  | 8,127,813                                   | 1,278,129,507           |
| Secured portion  | -   | -   | -   | -                       |
| Net book value of overdue but not impaired assets  | -   | -   | -   | -                       |
| Secured portion  | -   | -   | -   | -                       |
| Net book value of impaired assets  | -   | -   | -   | -                       |
| - Overdue (gross book value)   | -   | -   | 1,610,496                                   | -                       |
| - Impairment (-)   | -   | -   | (1,610,496)                                 | -                       |
| - Not overdue (gross book value)   | -   | -   | -   | -                       |
| - Impairment (-)   | -   | -   | -   | -                       |
| Elements involving off-balance sheet credit risk   | -   | -   | -   | -                       |
| <b>Maximum exposure to credit risk</b>   | <b>-</b>                                      | <b>76,399,743</b>                           | <b>8,127,813</b>                            | <b>1,278,129,507</b>    |

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30  
SEPTEMBER 2024

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

NOTE 23 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

| 31 December 2023  | Trade receivables from<br>related parties | Trade receivables from<br>third parties | Other receivables<br>from third parties | Deposits in<br>Bank  |
|---|---|---|---|----------------------|
| Net book value of financial assets that are not overdue or impaired | -   | 58,644,565                              | 4,222,730                               | 1,162,271,058        |
| Secured portion   | -   | -                                       | -                                       | -                    |
| Net book value of overdue but not impaired assets                   | -   | -                                       | -                                       | -                    |
| Secured portion   | -   | -                                       | -                                       | -                    |
| Net book value of impaired assets                                   | -   | -                                       | -                                       | -                    |
| - Overdue (gross book value)  | -   | 1,093,302                               | 1,610,496                               | -                    |
| - Impairment (-)  | -   | (1,093,302)                             | (1,610,496)                             | -                    |
| - Not overdue (gross book value)                                    | -   | -                                       | -                                       | -                    |
| - Impairment (-)  | -   | -                                       | -                                       | -                    |
| Elements involving off-balance sheet credit risk                    | -   | -                                       | -                                       | -                    |
| <b>Maximum exposure to credit risk</b>                              | -   | <b>58,644,565</b>                       | <b>4,222,730</b>                        | <b>1,162,271,058</b> |

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 23 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)**

c) Liquidity risk

Liquidity risk management refers to the ability to hold sufficient cash and securities, the availability of sufficient loan transactions and fund resources, and the ability to close market positions.

The risk of non-fulfillment of financial obligations is eliminated by harmonizing the balance sheet and cash flow. In this context, compatibility of receivable and payable day maturities is taking 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.

|                                  | <b>30 September 2024</b> | <b>31 December 2023</b> |
|----------------------------------|--------------------------|-------------------------|
| Financial liabilities            | 1,459,441,842            | 1,346,130,903           |
| Less: Cash and cash equivalents  | (1,291,008,729)          | (1,176,706,309)         |
| Less: Financial Investments      | (154,616,768)            | (164,436,121)           |
| <b>Net financial debt</b>        | <b>13,816,345</b>        | <b>4,988,473</b>        |
| <b>Total equity</b>              | <b>3,597,798,753</b>     | <b>3,440,471,034</b>    |
| <b>Net financial debt/equity</b> | <b>0,004</b>             | <b>0,001</b>            |

**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.

Following methods and assumptions were used to estimate the fair value of the financial instruments for which is practicable to estimate fair value:

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 23 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (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 24 - SUPPLEMENTARY CASH FLOW INFORMATION**

|                                 | <b>Borrowings</b>  | <b>Lease liability</b> | <b>Total</b>         |
|---------------------------------|--------------------|------------------------|----------------------|
| <b>1 January 2024</b>           | <b>623,509,284</b> | <b>722,621,619</b>     | <b>1,346,130,903</b> |
| Cash inflows during the period  | 1,063,465,626      | -                      | 1,063,465,626        |
| Lease additions                 | -                  | 345,743,581            | 345,743,581          |
| Cash outflows during the period | (706,104,042)      | (198,265,292)          | (904,369,334)        |
| Other                           | 11,557,142         | 107,500,313            | 119,057,455          |
| Monetary gain/(loss)            | (185,623,765)      | (324,962,624)          | (510,586,389)        |
| <b>30 September 2024</b>        | <b>806,804,245</b> | <b>652,637,597</b>     | <b>1,459,441,842</b> |
|                                 | <b>Borrowings</b>  | <b>Lease liability</b> | <b>Total</b>         |
| <b>1 January 2023</b>           | <b>706,569,951</b> | <b>546,925,253</b>     | <b>1,253,495,204</b> |
| Cash inflows during the period  | 1,318,808,621      | -                      | 1,318,808,621        |
| Lease additions                 | -                  | 334,585,989            | 334,585,989          |
| Lease terminations              | -                  | (1,122,507)            | (1,122,507)          |
| Cash outflows during the period | (1,164,039,170)    | (143,719,586)          | (1,307,758,756)      |
| Other                           | (6,167,800)        | 94,283,447             | 88,115,647           |
| Monetary gain/(loss)            | (235,067,881)      | (185,487,829)          | (420,555,710)        |
| <b>30 September 2023</b>        | <b>620,103,721</b> | <b>645,464,767</b>     | <b>1,265,568,488</b> |

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**EBEBEK MAĞAZACILIK A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2024 unless otherwise indicated.)

**NOTE 25 - EVENTS AFTER THE BALANCE SHEET DATE**

A lease certificate of 100,000,000 TL with a maturity of 87 days and a simple rate of 49% was issued on 3 October 2024, within the scope of the issue document approved by the Capital Markets Board on 8 August 2024.

**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.

|   | <b>1 January -<br/>30 September 2024</b> | <b>1 January-<br/>30 September 2023</b> | <b>1 July -<br/>30 September 2024</b> | <b>1 July -<br/>30 September 2023</b> |
|---|--|---|---------------------------------------|---------------------------------------|
| Revenue                                 | 12,782,445,419                           | 11,523,822,821                          | 4,374,228,490                         | 3,943,281,471                         |
| Cost of sales (-)                       | (8,331,024,021)                          | (8,496,697,969)                         | (2,660,952,855)                       | (2,989,249,318)                       |
| <b>Gross profit</b>                     | <b>4,451,421,398</b>                     | <b>3,027,124,852</b>                    | <b>1,713,275,635</b>                  | <b>954,032,153</b>                    |
| General and administrative expenses (-) | (466,021,495)                            | (369,728,031)                           | (128,527,509)                         | (109,763,970)                         |
| Marketing expenses (-)                  | (2,889,500,863)                          | (2,503,869,713)                         | (916,257,991)                         | (898,328,322)                         |
| Addition: Depreciation and amortization | 387,240,138                              | 374,492,937                             | 145,903,122                           | 142,009,512                           |
| <b>EBITDA</b>                           | <b>1,483,139,178</b>                     | <b>528,020,045</b>                      | <b>814,393,257</b>                    | <b>87,949,373</b>                     |

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