

EBEBEK MAĐAZACILIK A.Ő.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

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

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

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EBEBEK MAĞAZACILIK A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2025**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

	Notes	Current period 30 September 2025	Prior period 31 December 2024
ASSETS			
Current assets		8,884,724,960	8,156,675,780
Cash and cash equivalents	3	2,446,731,425	1,596,842,791
Financial investments	13	329,943,906	147,808,539
Trade receivables			
- Trade receivables from third parties	4	129,070,409	91,736,854
Other receivables			
- Other receivables from third parties		3,726,785	3,326,310
Inventories	7	5,410,577,154	5,429,479,119
Prepaid expenses	5	436,659,440	561,144,602
Other current assets	6	128,015,841	326,337,565
Non-current assets		4,919,091,276	4,454,202,102
Other receivables			
- Other receivables from third parties		47,959,707	47,544,096
Property, plant and equipment	8	2,399,332,928	2,128,550,524
Intangible assets			
- Other intangible assets	9	566,447,592	352,882,807
- Goodwill		281,050,000	281,050,000
Right-of-use-assets	10	1,575,708,214	1,591,172,352
Prepaid expenses	5	48,592,835	53,002,323
Total assets		13,803,816,236	12,610,877,882

These consolidated financial statements were signed by Board of Directors to be issued on 23 October 2025.

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

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AS OF 30 SEPTEMBER 2025**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

	Notes	Current period 30 September 2025	Prior period 31 December 2024
LIABILITIES			
Short term liabilities		7,890,098,262	6,785,812,251
Short-term borrowings	11	2,288,817,269	767,359,788
Short-term portion of long-term borrowings	11	113,554,668	-
Lease liabilities	11	230,111,314	201,198,513
Trade payables			
- Trade payables to related parties	4, 22	28,560,962	33,843,235
- Trade payables to third parties	4	4,831,270,873	5,426,051,878
Employee benefit obligations		209,577,488	160,331,321
Current income tax liabilities	21	79,295,631	108,315,533
Short-term provisions			
- Other short term provisions		8,729,231	8,168,321
Deferred income		66,730,323	53,994,921
Other short term liabilities		33,450,503	26,548,741
Long term liabilities		1,367,774,121	1,279,242,697
Long-term borrowings	11	114,849,094	--
Lease liabilities	11	660,526,529	726,339,264
Long-term provisions			
- Provisions for employee benefits		60,179,856	67,644,201
- Other long term provisions		43,042,345	39,975,897
Deferred income		--	3,953,855
Deferred tax liability	21	489,176,297	441,329,480
Equity			
Equity holders of the parent		4,624,073,888	4,582,916,118
Paid-in capital	14	160,000,000	160,000,000
Adjustment to share capital	14	421,422,499	421,422,499
Share premium	14	2,068,742,151	2,068,742,151
Restricted reserves	14	32,206,521	29,393,922
Other comprehensive income or expenses not to be reclassified to profit or loss			
- Actuarial losses arising from defined benefit plans		(66,154,167)	(48,418,403)
Other comprehensive income or expenses to be reclassified to profit or loss			
- Currency translation differences		7,646,479	(10,496,264)
Retained earnings		1,959,459,614	1,816,793,414
Net income for the period		40,750,791	145,478,799
Non-controlling interests		(78,130,035)	(37,093,184)
Total Equity		4,545,943,853	4,545,822,934
Total liabilities and equity		13,803,816,236	12,610,877,882

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

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS
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EBEBEK MAĞAZACILIK A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

	Notes	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Net sales	15	19,302,191,524	17,038,234,262	6,883,717,223	5,830,584,625
Cost of sales (-)	15,16	(12,407,457,168)	(11,104,756,114)	(4,368,083,107)	(3,546,890,804)
Gross profit		6,894,734,356	5,933,478,148	2,515,634,116	2,283,693,821
Marketing expenses (-)	16	(4,635,366,538)	(3,851,531,612)	(1,600,948,886)	(1,221,317,033)
General administrative expenses (-)	16	(708,674,012)	(621,178,745)	(238,144,529)	(171,319,473)
Other income from operating activities	17	19,849,387	22,756,508	2,854,221	8,439,457
Other expenses from operating activities (-)	17	(1,386,541,498)	(1,460,736,287)	(502,627,758)	(652,919,622)
Operating profit / (loss)		184,001,695	22,788,012	176,767,164	246,577,150
Income from investment activities	18	30,736,701	59,067,783	18,313,556	21,421,092
Operating profit before financial expense		214,738,396	81,855,795	195,080,720	267,998,242
Financial expenses (-)	19	(895,047,118)	(582,226,788)	(328,464,474)	(206,027,758)
Net monetary position gain/(loss)	20	868,169,555	934,690,802	386,773,064	177,751,554
Profit from continuing operations before tax		187,860,833	434,319,809	253,389,310	239,722,038
Current tax expense for the period (-)	21	(136,220,850)	(28,122,184)	(89,249,682)	(28,122,184)
Deferred tax (expense)/income	21	(51,926,043)	(160,814,485)	(65,856,308)	(94,430,494)
Net profit from continuing operations		(286,060)	245,383,140	98,283,320	117,169,360
Profit / (Loss) Distribution					
- Non-controlling interests		(41,036,851)	(13,085,260)	(14,540,475)	(6,731,296)
- Equity holders of the parent		40,750,791	258,468,400	112,823,795	123,900,656
Earnings per share	23	0.25	1.62	0.71	0.77
OTHER COMPREHENSIVE INCOME					
Not to be reclassified to profit or loss					
Gain/ loss arising from defined benefit plans		(21,814,990)	(19,546,620)	(15,624,027)	(9,886,712)
Total taxes on other comprehensive expense that will not be reclassified to profit or loss		4,079,226	3,655,059	2,921,566	1,848,735
To be reclassified to profit or loss					
Currency translation differences		18,142,743	(19,783,152)	(10,099,439)	(22,559,443)
OTHER COMPREHENSIVE INCOME		406,979	(35,674,713)	(22,801,900)	(30,597,420)
TOTAL COMPREHENSIVE INCOME		120,919	209,708,427	75,481,420	86,571,940
Distribution of total comprehensive income					
- Non-controlling interests		(41,036,851)	(13,085,260)	(14,540,475)	(6,731,296)
- Equity holders of the parent		41,157,770	222,793,687	90,021,895	93,303,236

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 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

	Paid-in capital	Adjustment to share capital	Share premium	Restricted reserves	Other comprehensive income that will not be reclassified in profit or loss Actuarial losses arising from defined benefit plans	Other comprehensive income that be reclassified in profit or loss Currency translation differences	Retained earnings	Net income for the period	Equity holders of the parent	Non controlling interests	Total equity
Balances as of 1 January 2024	160,000,000	421,422,499	2,068,742,151	4,506,521	(28,865,137)	14,189,413	1,396,594,848	547,082,916	4,583,673,211	2,268,646	4,585,941,857
Transfers	-	-	-	-	-	-	547,082,916	(547,082,916)	-	-	-
Total comprehensive income	-	-	-	-	(15,891,561)	(19,783,152)	-	258,468,400	222,793,687	(13,085,260)	209,708,427
Balances as of 30 September 2024	160,000,000	421,422,499	2,068,742,151	4,506,521	(44,756,698)	(5,593,739)	1,943,677,764	258,468,400	4,806,466,898	(10,816,614)	4,795,650,284
Balances as of 1 January 2025	160,000,000	421,422,499	2,068,742,151	29,393,922	(48,418,403)	(10,496,264)	1,816,793,414	145,478,799	4,582,916,118	(37,093,184)	4,545,822,934
Transfers	--	--	--	2,812,599	-	-	142,666,200	(145,478,799)	--	--	--
Total comprehensive income	--	--	--	-	(17,735,764)	18,142,743	-	40,750,791	41,157,770	(41,036,851)	120,919
Balances as of 30 September 2025	160,000,000	421,422,499	2,068,742,151	32,206,521	(66,154,167)	7,646,479	1,959,459,614	40,750,791	4,624,073,888	(78,130,035)	4,545,943,853

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 2025**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

	Notes	Current period 30 September 2025	Prior period 30 September 2024
A, Cash flows from operating activities		1,467,028,487	1,584,081,105
Net income for the period		(286,060)	245,383,140
Adjustments to reconcile net profit		797,921,208	16,821,998
Depreciation and amortization expenses	8,9,10	882,196,278	516,167,914
Corrections regarding provisions		(21,209)	25,415,257
- <i>Adjustments regarding provisions for employee benefits</i>		(3,648,567)	17,792,728
- <i>Corrections regarding warranty provisions</i>		3,627,358	7,622,529
Adjustments for stock impairment	7	85,391	(523,116)
Adjustments regarding financing (income)/expenses		895,047,118	582,226,788
- <i>Corrections regarding financial income</i>	19	-	-
- <i>Corrections regarding financial expenses</i>	19	895,047,118	582,226,788
Adjustments resulting from the sale of tangible assets,	18	(4,127,865)	(8,107,298)
Adjustments for other items that give rise to			
cash flows from investing or financing activities		(26,608,836)	(50,960,485)
Adjustments related to tax expense	21	188,146,893	188,936,669
Monetary gain/(loss)		(1,136,796,562)	(1,236,333,731)
Changes in net working capital		834,772,565	1,427,606,989
Adjustments for (increase)/decrease in trade receivables		(55,932,280)	(44,299,482)
Adjustments for (increase)/decrease in inventories		18,816,574	(394,891,603)
Adjustments for (increase)/decrease in prepaid expenses		124,485,162	47,399,385
Adjustments for (increase)/decrease in trade payables		506,875,561	1,790,699,814
Adjustments for (increase)/decrease in other receivables		(816,086)	(26,505,197)
Adjustments for Increase (decrease) in employee benefit liabilities		81,751,730	10,835,721
Other adjustments related to decrease (increase) in net working capital		159,591,904	44,368,351
Cash generated from operations		1,632,407,713	1,689,812,127
Payments related to provisions for employee benefits		(32,743,765)	(30,766,095)
Taxes paid		(132,635,461)	(74,964,927)
B Cash flows from investing activities		(1,169,936,244)	(786,475,088)
Cash inflows from the sale of tangible and intangible assets		11,077,745	11,321,359
- <i>Cash flow from sale of tangible assets</i>		11,077,745	11,321,359
Cash outflows from the purchase of tangible and intangible assets		(999,930,251)	(779,739,548)
- <i>Cash outflow from purchase of tangible assets</i>	8	(672,054,306)	(594,739,468)
- <i>Cash outflow from purchase of intangible assets</i>	9	(327,875,945)	(185,000,080)
Other advances and payables		4,409,488	(18,056,899)
Cash outflows for the acquisition of shares or debt instruments			
of other businesses or funds		(185,493,226)	-
C. Cash flows from financing activities		858,397,469	(211,464,501)
Proceeds from borrowings	25	2,995,969,630	1,417,535,993
Repayments of borrowings	25	(1,286,199,121)	(941,194,403)
Cash outflows related to payment of lease liabilities	25	(346,194,895)	(264,275,761)
Interest paid		(505,178,145)	(423,530,330)
D. Inflation impact on cash and cash equivalents		(323,743,821)	(414,000,083)
Net increase in cash and cash equivalents before currency translation differences (A+B+C+D)		831,745,891	172,141,433
E. Currency translation differences		18,142,743	(19,783,152)
F. Cash and cash equivalents at the beginning of the period	3	1,596,842,791	1,568,479,042
Cash and cash equivalents at the end of the period (A+B+C+D+E+F)		2,446,731,425	1,720,837,323

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 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 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 Group has 286 stores in Turkey and 3 stores in United Kingdom as of 30 September 2025. (31 December 2024: 273 stores in Turkey and 1 store in United Kingdom).

In 2015, the Company acquired Batege Kozmetik İthalat İhracat Ltd. Şti. (“Batege”) , a retail merchandising company that owned “Hello Baby” brand, On 31 December 2015 Batege 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 2025, the number of employees of the Company is 4,728 (31 December 2024: 4,960). As of 30 September 2025, the number of employees of the Group is 4,950 (31 December 2024: 4,909).

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 13 June 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.

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EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 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 2024 and 31 December 2024, on the purchasing power basis as of 30 September 2025.

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 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Year end	Index	Conversion factor	Three-year inflation rate
30 September 2025	3,367.22	1.00000	%222
31 December 2024	2,684.55	1.25430	%291
30 September 2024	2,526.16	1.33294	%343

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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 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 2025, 41.5068 TRY, 41.5816 TRY and 38.5561 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 48.7512 TRY, 48.8390 TRY and 43.2384 TRY, for British pounds 55.7010 TRY, 55.9914 TRY, 50.7544 TRY were used, (31 December 2024: 35.2803 TRY, 35.3438 TRY ve 32.7825 TRY for the USD exchange rate, 36.7362 TRY, 36.8024TRY, 35.4779 TRY for the Euro exchange rate 44.2073 TRY, 44.4378 TRY, 41.8466 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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 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 2025 and 31 December 2024, the effective shareholding ratios of ebebek in Subsidiaries included in the scope of consolidation are shown below:

	30 September 2025	31 December 2024
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 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

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 2025:

- **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.

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025:

- **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:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as ‘contracts referencing nature-dependent electricity’.

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

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

2.1 Basis of preparation (Continued)

- **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. 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 2025 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 2025 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2024. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 3 - CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Cash	12,142,201	7,884,907
Banks		
- Demand deposits	118,773,356	57,464,357
Credit card receivables (*)	2,315,815,868	1,531,493,527
Total cash and cash equivalents	2,446,731,425	1,596,842,791

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

As of 30 September 2025, there is no blockage on bank accounts (31 December 2024: None). As of 30 September 2025, there are no time deposits. (31 December 2024: 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

	30 September 2025	31 December 2024
Short-term trade receivables		
Trade receivables	121,372,493	81,975,957
Note receivables (*)	7,697,916	9,760,897
Total trade receivables	129,070,409	91,736,854

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

The Group has no overdue trade receivables as of 30 September 2025 (31 December 2024: None).

b) Trade payables

	30 September 2025	31 December 2024
Short-term trade payables:		
Trade payables to third parties	5,091,196,698	5,754,046,535
Trade payables to related parties (Note 26)	28,560,962	33,843,235
Less: Unearned credit finance expense (*)	(259,925,825)	(327,994,657)
Total trade payables	4,859,831,835	5,459,895,113

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 112 days (31 December 2024 – 118 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 53% for 30 September 2025 and 60% for 31 December 2024.

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 5 - PREPAID EXPENSES

	30 September 2025	31 December 2024
Short-term prepaid expenses:		
Advances given for inventories	342,276,056	499,330,314
Job advances	42,566,589	17,789,295
Prepaid insurance expenses	11,136,288	3,418,242
Other	40,680,507	40,606,751
Total short-term prepaid expenses	436,659,440	561,144,602
	30 September 2025	31 December 2024
Long-term prepaid expenses:		
Advances given for property, plant and equipment	48,592,835	53,002,323
Total long-term prepaid expenses	48,592,835	53,002,323

NOTE 6 - OTHER CURRENT ASSETS

	30 September 2025	31 December 2024
Deferred VAT	113,823,563	321,013,959
Other	14,192,278	5,323,606
Total other current assets	128,015,841	326,337,565

NOTE 7 - INVENTORIES

	30 September 2025	31 December 2024
Trade goods	5,210,559,294	5,134,840,824
Raw materials and supplies	30,089,185	30,417,040
Work in progress	26,647,083	28,786,587
Finished goods	95,903,831	76,963,443
Other inventories	57,939,461	68,947,534
Less: Provisions for inventories	(10,561,700)	(10,476,309)
Total inventories	5,410,577,154	5,429,479,119

As of 30 September 2025, there is no pledge/mortgage on inventories (31 December 2024: None).

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

	2025	2024
1 January	10,476,309	10,032,073
Reversal of provision	(10,476,309)	(10,032,073)
Provisions for inventories	10,561,700	9,508,956
30 September	10,561,700	9,508,956

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Transfers	Disposals	30 September 2025
Cost					
Land	110,665,356	--	--	--	110,665,356
Machinery and equipment	206,156,016	78,111,611	27,639,769	(39,388)	311,868,008
Furniture and fixtures	1,843,336,609	136,376,668	77,928,587	(7,368,089)	2,050,273,775
Vehicles	34,200,438	--	--	(7,537,160)	26,663,278
Leasehold improvements	2,058,988,884	173,123,327	193,310,728	(5,825,239)	2,419,597,700
Construction in progress	143,437,991	284,442,700	(298,879,084)	--	129,001,607
	4,396,785,294	672,054,306	--	(20,769,876)	5,048,069,724
Accumulated depreciation					
Machinery and equipment	(52,393,596)	(22,965,614)	--	17,068	(75,342,142)
Furniture and fixtures	(1,078,006,868)	(177,651,240)	--	6,441,453	(1,249,216,655)
Vehicles	(9,936,489)	(7,328,639)	--	5,209,513	(12,055,615)
Leasehold improvements	(1,127,897,817)	(186,476,810)	--	2,252,243	(1,312,122,384)
	(2,268,234,770)	(394,422,303)	--	13,920,277	(2,648,736,796)
Net book value	2,128,550,524				2,399,332,928
	1 January 2024	Additions	Transfers	Disposals	30 September 2024
Cost					
Land	-	110,665,356	--	--	110,665,356
Machinery and equipment	188,065,137	11,529,369	606,809	(135,674)	200,065,641
Furniture and fixtures	1,570,962,714	127,160,366	61,994,002	(9,280,341)	1,750,836,741
Vehicles	26,692,839	7,507,599	--	--	34,200,438
Leasehold improvements	1,706,305,773	125,896,123	97,654,470	(10,474,850)	1,919,381,516
Construction in progress	42,028,034	212,012,598	(160,255,281)	--	93,785,351
	3,534,054,497	594,739,471	--	(19,890,865)	4,108,903,103
Accumulated depreciation					
Machinery and equipment	(42,006,380)	(9,266,652)	--	135,673	(51,137,359)
Furniture and fixtures	(891,112,746)	(151,429,588)	--	8,578,095	(1,033,964,239)
Vehicles	(5,603,074)	(3,089,167)	--	--	(8,692,241)
Leasehold improvements	(960,926,447)	(121,711,832)	--	7,975,641	(1,074,662,638)
	(1,899,648,647)	(285,497,239)	--	16,689,409	(2,168,456,477)
Net book value	1,634,405,850				1,940,446,626

As of 30 September 2025, there are no guarantees, pledges and mortgages on property, plant and equipment (31 December 2024: 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 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 9 - INTANGIBLE ASSETS

	1 January 2025	Additions	Disposals	30 September 2025
Cost				
Rights	72,261,066	-	-	72,261,066
Development costs (**)	71,895,400	86,859,066	-	158,754,466
Other intangible assets (*)	583,959,109	241,016,879	(385,023)	824,590,965
	728,115,575	327,875,945	(385,023)	1,055,606,497
Accumulated depreciation				
Rights	(2,725,398)	(7,807,228)	-	(10,532,626)
Development costs (**)	-	-	-	-
Other intangible assets (*)	(372,507,370)	(106,403,653)	284,744	(478,626,279)
	(375,232,768)	(114,210,881)	284,744	(489,158,905)
Net book value	352,882,807			566,447,592
	1 January 2024	Additions	Disposals	30 September 2024
Cost				
Rights	5,418,628	-	(17,967)	5,400,661
Development costs (**)	40,980,082	75,141,474	-	116,121,556
Other intangible assets (*)	403,122,916	109,858,605	-	512,981,521
	449,521,626	185,000,079	(17,967)	634,503,738
Birikmiş itfa payları (-)				
Rights	(2,341,840)	(291,157)	5,358	(2,627,639)
Development costs (**)	-	-	-	-
Other intangible assets (*)	(294,523,737)	(53,917,472)	-	(348,441,209)
	(296,865,577)	(54,208,629)	5,358	(351,068,848)
Net book value	152,656,049			283,434,890

(*) 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 2025, there is no guarantee, pledge or mortgage on intangible assets (31 December 2024: 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 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 10 - RIGHT OF USE ASSETS

	Vehicles	Buildings	Total
Cost			
1 January 2025	104,925,266	2,148,411,280	2,253,336,546
Additions	29,591,825	337,392,422	366,984,247
Disposals	(30,265,419)	(58,664,580)	(88,929,999)
30 September 2025	104,251,672	2,427,139,122	2,531,390,794
Accumulated depreciation			
1 January 2025	26,362,916	635,801,278	662,164,194
Additions	32,082,378	341,480,716	373,563,094
Disposals	(30,265,419)	(49,779,289)	(80,044,708)
30 September 2025	28,179,875	927,502,705	955,682,580
Total	76,071,797	1,499,636,417	1,575,708,214

	Vehicles	Buildings	Total
Cost			
1 January 2024	103,519,279	2,267,426,127	2,370,945,406
Additions	3,400,534	457,454,953	460,855,487
Disposals	(65,485,195)	(461,122,101)	(526,607,296)
30 September 2024	34,925,550	2,231,756,035	2,266,681,585
Accumulated depreciation			
1 January 2024	74,164,473	1,069,569,646	1,143,734,119
Additions	16,154,494	160,307,552	176,462,046
Disposals	(71,994,263)	(493,125,045)	(565,119,308)
30 September 2024	18,324,704	736,752,153	755,076,857
Total	16,600,846	1,495,003,882	1,511,604,728

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 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 11 - SHORT AND LONG TERM BORROWINGS

30 September 2025	Maturity range	Effective rate (%)	TRY
Short-term borrowings			
Short-term unsecured loans	20.11.2025 - 30.01.2026	53.57	1,131,624,111
Bonds issued	18.07.2025 - 31.01.2026	52.02	1,110,081,277
Credit card			47,111,881
Total			2,288,817,269

30 September 2025			TRY
Short-term portions of long-term borrowings			
Short-term portion of long-term bank borrowings	6.10.2025-20.08.2026	66.30	113,554,668
Lease liabilities	1.10.2025-30.09.2026	20.00 – 66.40	230,111,314
Total			343,665,982

30 September 2025	Maturity range	Effective rate (%)	TRY
Long-term borrowings			
Long-term unsecured loans	1.10.2026-10.06.2027	66.30	114,849,094
Lease liabilities	1.10.2026-30.09.2035	20.00 – 66.40	660,526,529
Total			775,375,623

31 December 2024	Maturity	Effective rate (%)	TRY
Short-term borrowings			
Short-term unsecured loans	10.01.2025 - 10.12.2025	60.34	736,398,422
Credit card		-	30,961,366
Total			767,359,788

31 December 2024			TRY
Short-term portions of long-term borrowings			
Lease liabilities	01.01.2025 - 31.12.2025	20.00 – 66.40	201,198,513
Total			201,198,513

31 December 2024	Maturity range	Effective rate (%)	TRY
Long-term borrowings			
Lease liabilities	01.07.2025 – 31.12.2034	20.00 – 66.40	726,339,264
Total			726,339,264

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 11 - SHORT AND LONG TERM BORROWINGS (Continued)

As of 30 September 2025 and 31 December 2024, 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 loan.

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 2025 and 31 December 2024 is as follows:

	30 September 2025	31 December 2024
A, Total amount of CPM given in the name of its own legal entity	296,629,210	297,693,472
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	-	-
	296,629,210	297,693,472

	<u>30 September 2025</u>		<u>31 December 2024</u>	
	<u>Original currency</u>	<u>TRY</u>	<u>Original currency</u>	<u>TRY</u>
	TL	273,076,669	TL	274,176,438
	USD	6,376,060	USD	7,462,712
	EUR	17,176,481	EUR	16,054,322
		296,629,210		297,693,472

Guarantee letters

a) Collaterals given as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Guarantee letters	296,629,210	297,693,472
	296,629,210	297,693,472

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 12 – COMMITMENTS(Continued)

b) Collateral received as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Guarantee letters	5,483,900	27,594,509
	5,483,900	27,594,509

NOTE 13 - FINANCIAL INVESTMENTS

As of 30 September 2025, it consists of short-term financial investments evaluated in Albaraka Portfolio Short-Term Participation Free Fund (PVK).

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 2024: 160,000,000).

As of 30 September 2025 and 31 December 2024, the Company's shareholders and their shares in the capital are as follows:

	30 June 2025		31 December 2024	
	Share rate (%)	Share amount (TRY)	Share rate (%)	Share amount (TRY)
Ahmet Afif Topbaş	16,51%	26,409,567	16,51%	26,409,567
Mahmud Muhammed Topbaş	15,60%	24,960,000	15,60%	24,960,000
Musa Topbaş	15,60%	24,960,000	15,60%	24,960,000
Halil 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	0,93%	1,497,158	1,26%	2,031,862
Publicly traded	25,33%	40,534,704	25,00%	40,000,000
Paid-in capital	100,00%	160,000,000	100,00%	160,000,000
Adjustment to share capital		421,422,499		421,422,499
Total		581,422,499		581,422,499

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 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

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July - 30 September 2024
Goods and Services Sales				
- Store sales	16,028,882,171	14,212,934,462	5,826,223,575	4,927,646,878
- E-commerce sales	2,957,327,885	2,903,277,513	979,628,098	849,850,375
- Other sales	1,359,239,846	614,553,495	665,338,622	261,056,323
Gross sales	20,345,449,902	17,730,765,470	7,471,190,295	6,038,553,576
Sales returns and discounts (-)	(1,043,258,378)	(692,531,208)	(587,473,072)	(207,968,951)
Net sales	19,302,191,524	17,038,234,262	6,883,717,223	5,830,584,625
Domestic sales	19,062,580,220	16,960,648,790	6,794,177,947	5,810,324,657
Sales abroad (*)	239,611,304	77,585,472	89,539,276	20,259,968
Cost of sales	(12,407,457,168)	(11,104,756,114)	(4,368,083,107)	(3,546,890,804)
Gross profit	6,894,734,356	5,933,478,148	2,515,634,116	2,283,693,821

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 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 16 - EXPENSES BY NATURE

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July - 30 September 2024
Cost of trade goods sold	12,105,145,686	10,927,606,030	4,285,959,710	3,503,896,153
Personnel expenses	2,612,114,534	2,300,917,674	855,781,202	696,022,337
Depreciation and amortization expenses	882,196,278	516,167,914	304,207,422	194,480,124
Advertising and promotion expenses	391,479,670	323,613,219	102,886,969	107,555,325
Cargo expenses	284,655,672	285,793,764	96,845,577	71,661,578
Transportation expenses	161,127,223	156,176,482	68,248,651	65,756,887
Energy expenses	145,655,112	142,624,860	47,399,011	38,313,541
Storage expenses	90,992,619	82,637,259	24,288,495	25,428,416
Other	1,078,130,924	841,929,269	421,559,485	236,412,949
Total expenses by nature	17,751,497,718	15,577,466,471	6,207,176,522	4,939,527,310

Personnel Expense	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July - 30 September 2024
Cost of sales	125,720,492	122,797,938	43,346,818	41,780,678
Marketing expenses	2,087,697,017	1,801,062,431	675,253,233	548,120,643
General administrative expenses	398,697,025	377,057,305	137,181,151	106,121,016
Total	2,612,114,534	2,300,917,674	855,781,202	696,022,337

Depreciation & amortization expenses	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July - 30 September 2024
Cost of sales	17,204,086	4,813,656	5,953,689	1,369,282
Marketing expenses	764,549,033	454,422,726	263,695,939	176,817,266
General administrative expenses	100,443,159	56,931,532	34,557,794	16,293,576
Total	882,196,278	516,167,914	304,207,422	194,480,124

NOTE 17 - OTHER OPERATING INCOME AND EXPENSES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July - 30 September 2024
Investment support income	8,068,290	3,814,527	-	2,294,926
Other	11,781,097	18,941,981	2,854,221	6,144,531
Other operating income	19,849,387	22,756,508	2,854,221	8,439,457
	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July - 30 September 2024
Credit finance charges arising from purchases	(1,341,612,075)	(1,420,969,573)	(482,404,573)	(641,548,449)
Foreign exchange losses	(8,881,769)	(4,776,404)	(1,496,280)	(2,231,451)
Other	(36,047,654)	(34,990,310)	(18,726,905)	(9,139,722)
Other operating expenses	(1,386,541,498)	(1,460,736,287)	(502,627,758)	(652,919,622)

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 18 - INCOME FROM INVESTMENT ACTIVITIES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Income from financial investments’ capital gains	26,608,836	50,960,485	17,908,880	17,295,195
Income from sales of property plant and equipment	4,127,865	8,107,298	404,676	4,125,897
Income from investment activities	30,736,701	59,067,783	18,313,556	21,421,092

NOTE 19 - FINANCIAL EXPENSES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July - 30 September 2024
Loan fund commission expenses	(687,682,126)	(428,279,035)	(266,081,624)	(158,728,565)
Lease liabilities interest expenses	(194,203,756)	(143,291,480)	(58,287,013)	(43,752,076)
Other	(13,161,236)	(10,656,273)	(4,095,837)	(3,547,117)
Financial expenses	(895,047,118)	(582,226,788)	(328,464,474)	(206,027,758)

NOTE 20 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSES)

	1 January- 30 September 2025
Statement of financial position items	137,196,868
Inventories	111,190,247
Property, plant, and equipment and intangible assests	952,943,809
Paid-in capital	(117,877,566)
Share premium	(419,416,671)
Retained earnings	(393,496,904)
Other equity accounts	19,845
Other assests and liabilites	3,834,108
Profit or Loss Statement Items	730,972,687
Revenue	(1,543,863,680)
Cost of Sales	1,840,904,723
Operational Expenses	372,486,590
Other income/expenses from operating activities	140,065,689
Income from investment activities	(821,569)
Finance expenses	14,992,411
Tax expenses	(92,791,477)
Net Monetary Position Gains/(Losses)	868,169,555

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 21 - TAX ASSETS AND LIABILITIES

	30 September 2025	31 December 2024
Corporate tax payable	136,220,850	132,307,958
Less: Prepaid taxes	(56,925,219)	(23,992,425)
Current period tax liabilities	79,295,631	108,315,533
	1 January - 30 September 2025	1 January - 30 September 2024
Current period income tax expense	(136,220,850)	(28,122,184)
Deferred tax (income)/expense	(51,926,043)	(160,814,485)
Tax expense	(188,146,893)	(188,936,669)

In Turkey, the corporate tax rate is 25% (2024: 25%). Corporate tax rate is applied to net income of the companies after adjusting for certain disallowable expenses, exempt income and allowances.

In Turkey, provisional tax is calculated and accrued quarterly under Article 32/6 of the Corporate Tax Law, For those whose shares are offered to the public at a rate of at least 20% of the institutions defined in the said law article to be traded in the Borsa Istanbul Equity Market for the first time, the corporate tax rate is applied with a 2 point discount on the corporate earnings for five accounting periods, starting from the accounting period in which their shares are offered to the public for the first time. Since the Company Shares began to be traded in the Borsa Istanbul Equity Market for the first time in 2023, the provisional tax rate must be calculated on the corporate earnings during the taxation of the corporate profits in 2025 as of the provisional tax periods. 23% (2024: 23%), Losses can be carried forward for a maximum of 5 years to be deducted from the taxable profits in future years however, the losses cannot be deducted retroactively from the earnings of previous years.

Corporate tax rates in England, the United States, and Germany, where the Group has subsidiaries, are 25%, 21%, and 30%, respectively (2024: 25%, 21% and 30%).

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 21 - TAX ASSETS AND LIABILITIES (Continued)

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 2025 and 31 December 2024, the breakdown of accumulated temporary differences and deferred tax assets/(liabilities) using the applicable tax rates is as follows:

	Temporary differences		Deferred tax	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
2025				
Inventory	198,810,648	316,536,546	(45,726,449)	(72,803,405)
Property, plant and equipment and intangible assets	1,204,192,291	962,234,348	(276,964,227)	(221,313,900)
Trade and other payables	163,976,430	82,788,725	(37,714,579)	(19,041,407)
Employee benefits	(60,179,856)	(67,644,201)	13,841,367	15,558,166
Warranty provisions	(51,771,576)	(48,144,218)	11,907,462	11,073,170
Right of use assets and lease liabilities	685,070,371	663,634,575	(157,566,186)	(152,635,953)
Other	(13,244,843)	9,418,045	3,046,315	(2,166,151)
Deferred tax asset, net			(489,176,297)	(441,329,480)

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

	2025	2024
1 January	(441,329,480)	(262,091,896)
Tax expense recognized in the profit or loss statement	(51,926,043)	(160,814,485)
Tax income on other comprehensive income items	4,079,226	3,655,059
30 September	(489,176,297)	(419,251,322)

NOTE 22 - RELATED PARTY DISCLOSURES

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

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

As of 30 September 2025 and 31 December 2024, balances due to and due to related parties and a summary of transactions with related parties during the 1 January 2025-30 September 2025 and 1 January 2024-30 September 2024 periods are presented below:

i) Related party balances as of 30 September 2025 and 31 December 2024:

a) Trade and other receivables from related parties

As of 30 September 2025, the Group has no trade and other receivables from related parties, (31 December 2024: None)

b) Trade payables to related parties

	30 September 2025	31 December 2024
Hedef Tüketim Ürün, San, Dış Tic, A,Ş,	23,218,160	24,783,331
Turkuvaz Plastik ve Tem, Ürün, San, Tic, A,Ş,	104,400	4,274,048
Avansas Ofis Malzemeleri Ticaret A,Ş,	2,426,221	2,123,135
Seranit Granit Seramik San, Ve Tic, A,Ş,	2,812,181	2,031,614
İdeal Standart İşletmecilik ve Mümessillik San, ve Tic, A,Ş,	-	214,684
Anadolu Ulaşım A,Ş,	-	416,423
Total	28,560,962	33,843,235

ii) Sales to and purchases from related parties for the accounting period 1 January - 30 September 2025 and 1 January-30 September 2024:

a) Purchases from related parties

	Trade goods	Other	1 January – 30 September 2025
Anadolu Ulaşım A,Ş,	-	5,689,098	5,689,098
Avansas Ofis Malzemeleri Ticaret A,Ş,	-	9,061,912	9,061,912
Hedef Tüketim Ürün, San, Dış Tic, A,Ş,	46,580,584	1,360,701	47,941,285
Turkuvaz Plastik ve Tem, Ürün, San, Tic, A,Ş,	2,058,753	-	2,058,753
Bim Birlesik Magazalar A,S,	-	10,406,893	10,406,893
Seranit Granit Seramik San, Ve Tic, A,Ş,	-	5,809,221	5,809,221
Evidea Mağazacılık A,Ş,	-	17,948	17,948
İdeal Standart İşl, ve Müm, San, ve Tic, A,Ş,	407,257	-	407,257
Odak Tedarik Zinciri Ve Loj,A,Ş,	-	18,003,153	18,003,153
Total	49,046,594	50,348,926	99,395,520

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

	Trade Goods	Other	1 January - 30 September 2024
Anadolu Ulaşım A,Ş,	-	20,575,992	20,575,992
Avansas Ofis Malzemeleri Ticaret A,Ş,	-	6,950,633	6,950,633
Hedef Tüketim Ürün, San, Dış Tic, A,Ş,	48,102,643	-	48,102,643
Turkuvaz Plastik ve Tem,Ürün,San,Tic,A,Ş,	60,512,283	-	60,512,283
Bim Birlesik Magazalar A,S,	-	376,800	376,800
Seranit Granit Seramik San, Ve Tic, A,Ş,	-	10,081,906	10,081,906
Evidea Mağazacılık A,Ş,	-	8,159	8,159
İdeal Standart İşl, ve Müm, San, ve Tic, A,Ş,	1,172,342	-	1,172,342
Toptal	109,787,268	37,993,490	147,780,758

	Trade Goods	Other	1 July - 30 September 2025
Anadolu Ulaşım A,Ş,	-	1,549,991	1,549,991
Avansas Ofis Malzemeleri Ticaret A,Ş,	-	3,361,756	3,361,756
Hedef Tüketim Ürün, San, Dış Tic, A,Ş,	15,352,924	-	15,352,924
Turkuvaz Plastik ve Tem,Ürün,San,Tic,A,Ş,	49,173	-	49,173
Seranit Granit Seramik San, Ve Tic, A,Ş,	-	3,194,115	3,194,115
Evidea Mağazacılık A,Ş,	-	8,813	8,813
İdeal Standart İşl, ve Müm, San, ve Tic, A,Ş,	318,858	-	318,858
Odak Tedarik Zinciri Ve Loj,A,Ş,	-	9,198,788	9,198,788
Total	15,720,955	17,313,463	33,034,418

	Trade Goods	Other	1 July - 30 September 2024
Anadolu Ulaşım A,Ş,	-	10,288,722	10,288,722
Avansas Ofis Malzemeleri Ticaret A,Ş,	-	2,630,905	2,630,905
Hedef Tüketim Ürün, San, Dış Tic, A,Ş,	16,825,337	-	16,825,337
Turkuvaz Plastik ve Tem,Ürün,San,Tic,A,Ş,	13,894,605	-	13,894,605
Seranit Granit Seramik San, Ve Tic, A,Ş,	-	1,766,423	1,766,423
Evidea Mağazacılık A,Ş,	-	1,344	1,344
İdeal Standart İşl, ve Müm, San, ve Tic, A,Ş,	587,244	-	587,244
Total	31,307,186	14,687,394	45,994,580

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT
30 SEPTEMBER 2025**

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

b) Sales to related parties

	Product Sales	Other Sales	1 January - 30 September 2025
Avansas Ofis Malzemeleri Ticaret A,Ş,	-	298,128	298,128
Bim Birlesik Magazalar A,S,	17,379,993	-	17,379,993
Evidea Mağazacılık A,Ş,	-	5,283,204	5,283,204
Aktül Kağıt Üretim Paz, A,Ş,	41,114	-	41,114
Total	17,421,107	5,581,332	23,002,439

	Product Sales	Other Sales	1 January - 30 September 2024
Avansas Ofis Malzemeleri Ticaret A,Ş,	--	106,737	106,737
Hedef Tüketim Ürün, San, Dış Tic, A,Ş,	29,400,503	--	29,400,503
Bim Birlesik Magazalar A,S,	2,915	--	2,915
Anadolu Ulaşım A,Ş,	2,375	218,107	220,482
Evidea Mağazacılık A,Ş,	86,098	5,474,457	5,560,555
Aktül Kağıt Üretim Paz, A,Ş,	143,074	--	143,074
Total	29,634,965	5,799,301	35,434,266

	Product Sales	Other Sales	1 July - 30 September 2025
Avansas Ofis Malzemeleri Ticaret A,Ş,	-	181,376	181,376
Evidea Mağazacılık A,Ş,	-	1,848,624	1,848,624
Total	--	2,030,000	2,030,000

	Product Sales	Other Sales	1 July - 30 September 2024
Avansas Ofis Malzemeleri Ticaret A,Ş,	--	86,544	86,544
Hedef Tüketim Ürün, San, Dış Tic, A,Ş,	8,639,743	--	8,639,743
Anadolu Ulaşım A,Ş,	--	218,107	218,107
Evidea Mağazacılık A,Ş,	55,513	3,563,196	3,618,709
Aktül Kağıt Üretim Paz, A,Ş,	81,631	--	81,631
Total	8,776,887	3,867,847	12,644,734

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

c) Other transactions with related parties for the accounting period 1 January -30 September 2025 and 1 January - 30 September 2025 :

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

	1 January - 30 September 2025	1 January - 30 September 2024
Short-term benefits to management (*)	95,961,474	95,256,331

(*) 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 2025 and 30 September 2024 are short-term benefits.

NOTE 23 - EARNINGS PER SHARE

	1 January - 30 September 2025	1 January - 30 September 2024
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	40,750,791	258,468,400
Earnings per share	0,25	1,62

NOTE 24 - 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 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

As of 30 September 2025 and 31 December 2024, the amounts of the Group's foreign currency assets and liabilities and their TRY provisions are as follows:

30 September 2025	TRY Equivalent	USD	EUR	GBP
1, Trade receivables	-	-	-	-
2a, Monetary financial assets	46,114,090	1,060,585	40,020	2,542
2b, Non-monetary financial assets	-	-	-	-
3, Other	-	-	-	-
4, Current assets (1+2+3)	46,114,090	1,060,585	40,020	2,542
5, Trade receivables	-	-	-	-
6a, Monetary financial assets	-	-	-	-
6b, Non-monetary financial assets	-	-	-	-
7, Other	-	-	-	-
8, Non current assets (5+6+7)	-	-	-	-
9, Total assets (4+8)	46,114,090	1,060,585	40,020	2,542
10, Trade payables	20,164,463	168,450	240,256	25,471
11, Financial liabilities	-	-	-	-
12a, Other monetary obligations	-	-	-	-
12b, Other non-monetary obligations	-	-	-	-
13, Short-term liabilities (10+11+12)	20,164,463	168,450	240,256	25,471
14, Trade payables	-	-	-	-
15, Financial liabilities	-	-	-	-
16a, Other monetary obligations	-	-	-	-
16b, Other non-monetary obligations	-	-	-	-
17, Long-term liabilities (14+15+16)	-	-	-	-
18, Total liabilities (13+17)	20,164,463	168,450	240,256	25,471
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	-	-	-	-
20, Net foreign currency asset/ (liability) position (9-18+19)	25,949,627	892,135	(200,236)	(22,929)
21, Monetary items net foreign currency asset/ (liability) position (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	-	-	-	-
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 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

31 December 2024	TRY Equivalent (Indexed)	TRY Equivalent (Not indexed)	USD	EUR	GBP
1, Trade receivables	-	-	-	-	-
2a, Monetary financial assets	3,223,185	2,569,716	6,273	62,963	800
2b, Non-monetary financial assets	-	-	-	-	-
3, Other	-	-	-	-	-
4, Current assets (1+2+3)	3,223,185	2,569,716	6,273	62,963	800
5, Trade receivables	-	-	-	-	-
6a, Monetary financial assets	-	-	-	-	-
6b, Non-monetary financial assets	-	-	-	-	-
7, Other	-	-	-	-	-
8, Non current assets (5+6+7)	-	-	-	-	-
9, Total assets (4+8)	3,223,185	2,569,716	6,273	62,963	800
10, Trade payables	72,009,953	57,410,659	1,247,929	360,495	833
11, Financial liabilities	-	-	-	-	-
12a, Other monetary obligations	-	-	-	-	-
12b, Other non-monetary obligations	-	-	-	-	-
13, Short-term liabilities (10+11+12)	72,009,953	57,410,659	1,247,929	360,495	833
14, Trade payables	-	-	-	-	-
15, Financial liabilities	-	-	-	-	-
16a, Other monetary obligations	-	-	-	-	-
16b, Other non-monetary obligations	-	-	-	-	-
17, Long-term liabilities (14+15+16)	-	-	-	-	-
18, Total liabilities (13+17)	72,009,953	57,410,659	1,247,929	360,495	833
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	-	-	-	-	-
20, Net foreign currency asset/ (liability) position (9-18+19)	(68,786,769)	(54,840,943)	(1,241,656)	(297,532)	(33)
21, Monetary items net foreign currency asset/ (liability) position (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	-	-	-	-	-
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 FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

The analysis of foreign currency sensitivity at 30 September 2025 and 31 December 2024 is as follows:

	Profit/loss	Profit/loss
	Foreign currency appreciation	Foreign currency depreciaton
30 September 2025		
Increase/decrease in the USD against TRY by 10%		
1- USD net asset/(liability)	3,701,706	(3,701,706)
2- USD hedged from risks (-)	-	-
3- USD net effect (1+2)	3,701,706	(3,701,706)
Increase/decrease in the EUR against TRY by 10%		
4- EUR net asset/(liability)	(978,286)	978,286
5- EUR hedged from risks (-)	-	-
6- EUR net effect (4+5)	(978,286)	978,286
Increase/decrease in the GDP against TRY by 10%		
4- GBP net asset/(liability)	128,457	(128,457)
5- GBP hedged from risks (-)	-	-
6- GBP net effect (4+5)	128,457	(128,457)
Total net effect	2,594,963	(2,594,963)
	Profit/loss	Profit/loss
	Foreign currency appreciation	Foreign currency depreciaton
31 December 2024		
Increase/decrease in the USD against TRY by 10%		
1- USD net asset/(liability)	(5,504,509)	5,504,509
2- , USD hedged from risks (-)	-	-
3- USD net effect (1+2)	(5,504,509)	5,504,509
Increase/decrease in the EUR against TRY by 10%		
4- EUR net asset/(liability)	(1,373,963)	1,373,963
5- EUR hedged from risks (-)	-	-
6- EUR net effect (4+5)	(1,373,963)	1,373,963
Increase/decrease in the GDP against TRY by 10%		
4- GBP net asset/(liability)	(204)	204
5- GBP hedged from risks (-)	-	-
6- GBP net effect (4+5)	(204)	204
Total net effect	(6,878,677)	6,878,677

(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 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 24 - 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 2025 and 31 December 2024, the Group's financial liabilities consist of fixed rate participation bank loans and lease liabilities.

	30 September 2025	31 December 2024
Fixed rate financial instruments		
Time deposits	-	-
Borrowings	3,407,858,874	1,694,897,565
Variable rate financial instruments		
Time deposits	-	-
Financial investments	329,943,906	147,808,539
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 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

As of 30 September 2025 and 31 December 2024, the amounts of the Group's foreign currency assets and liabilities and their TRY provisions are as follows:

30 September 2025	Trade receivables from related parties	Trade receivables from third parties	Other receivables from third parties	Deposits in Bank
Net book value of financial assets that are not overdue or impaired varlıkların net defteri değeri	-	129,070,409	3,726,785	2,434,589,224
Secured portion	-	-	-	-
Net book value of overdue but not impaired assets	-	-	-	-
Secured portion	-	-	-	-
Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	-	-	1,996,843	-
- Impairment (-)	-	-	(1,996,843)	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
Elements involving off-balance sheet credit risk	-	-	-	-
Maximum exposure to credit risk	-	129,070,409	3,726,785	2,434,589,224

(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 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

31 December 2024	Trade receivables from related parties	Trade receivables from third parties	Other receivables from third parties	Deposits in Bank
Net book value of financial assets that are not overdue or impaired	-	91,736,854	3,326,310	1,588,957,884
Secured portion	-	-	-	-
Net book value of overdue but not impaired assets	-	-	-	-
Secured portion	-	-	-	-
Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	-	-	1,996,843	-
- Impairment (-)	-	-	(1,996,843)	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
Elements involving off-balance sheet credit risk	-	-	-	-
Maximum exposure to credit risk	-	91,736,854	3,326,310	1,588,957,884

(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 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 24 - 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.

	30 September 2025	31 December 2024
Financial liabilities	3,407,858,874	1,694,897,565
Less: Cash and cash equivalents	(2,446,731,425)	(1,596,842,791)
Less: Financial Investments	(329,943,906)	(147,808,539)
Net financial debt	631,183,543	(49,753,765)
Total equity	4,545,943,853	4,545,822,934
Net financial debt/equity	0.233	(0.011)

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 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 24 - 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 25 - SUPPLEMENTARY CASH FLOW INFORMATION

	Borrowings	Lease liability	Total
1 January 2025	767,359,788	927,537,777	1,694,897,565
Cash inflows during the period	2,995,969,630	-	2,995,969,630
Lease additions	-	366,984,247	366,984,247
Lease terminations	-	(8,885,291)	(8,885,291)
Cash outflows during the period	(1,286,199,121)	(346,194,895)	(1,632,394,016)
Other	195,665,216	194,203,756	389,868,972
Monetary gain/(loss)	(155,574,482)	(243,007,751)	(398,582,233)
30 September 2025	2,517,221,031	890,637,843	3,407,858,874
	Borrowings	Lease liability	Total
1 January 2024	831,100,536	963,211,344	1,794,311,880
Cash inflows during the period	1,417,535,993	-	1,417,535,993
Lease additions	-	460,855,487	460,855,487
Cash outflows during the period	(941,194,401)	(264,275,761)	(1,205,470,162)
Other	15,404,978	143,291,480	158,696,458
Monetary gain/(loss)	(247,425,364)	(433,155,716)	(680,581,080)
30 September 2024	1,075,421,742	869,926,834	1,945,348,576

(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 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 September 2025 unless otherwise indicated.)

NOTE 26 - EVENTS AFTER THE BALANCE SHEET DATE

The Company, which previously held 70% of the shares of Tuna Çocuk Gereçleri Anonim Şirketi, obtained full ownership (100%) of the subsidiary following the completion of the share transfer transactions on 22 October 2025. The acquisition was completed through the purchase of shares from four individual shareholders of the subsidiary for a total consideration of TRY 12,800,000.

APPENDIX 1 - EBITDA

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

	1 January - 30 September 2025	1 January- 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Revenue	19,302,191,524	17,038,234,262	6,883,717,223	5,830,584,625
Cost of sales (-)	(12,407,457,168)	(11,104,756,114)	(4,368,083,107)	(3,546,890,804)
Gross profit	6,894,734,356	5,933,478,148	2,515,634,116	2,283,693,821
General and administrative expenses (-)	(708,674,012)	(621,178,745)	(238,144,529)	(171,319,473)
Marketing expenses (-)	(4,635,366,538)	(3,851,531,612)	(1,600,948,886)	(1,221,317,033)
Addition: Depreciation and amortization	882,196,278	516,167,914	304,207,422	194,480,124
EBITDA	2,432,890,082	1,976,935,705	980,748,123	1,085,537,439

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