EBEBEK MAĞAZACILIK A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(ORIGINALLY ISSUED IN TURKISH)

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

EBEBEK MAĞAZACILIK A.Ş.

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

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

EBEBEK MAĞAZACILIK A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 JUNE 2026

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

	Notes	Current period 30 June 2026	Prior period 31 December 2025
ASSETS			
Current assets		**12,048,678,618**	**10,507,963,140**
Cash and cash equivalents	3	3,497,241,599	2,758,748,107
Financial investments	13	1,020,336,782	601,505,257
Trade receivables			
- Trade receivables from third parties	4	145,217,256	246,751,638
Other receivables			
- Other receivables from third parties		5,277,691	9,012,566
Inventories	7	6,482,618,979	6,104,994,743
Prepaid expenses	5	882,401,484	743,716,374
Other current assets	6	15,584,827	43,234,455
Non-current assets		**6,767,220,542**	**6,714,438,107**
Other receivables			
- Other receivables from third parties		54,517,053	60,063,131
Prepaid expenses	5	11,563,308	-
Property, plant and equipment	8	2,918,080,215	3,049,563,064
Intangible assets			
- Other intangible assets	9	1,030,001,027	868,631,256
- Goodwill		284,070,545	284,070,545
Right-of-use assets	10	2,468,988,394	2,452,110,111
Total assets		**18,815,899,160**	**17,222,401,247**

These consolidated financial statements were approved by Board of Directors to be issued on 5 August 2026.

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

EBEBEK MAĞAZACILIK A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 JUNE 2026

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

	Notes	Current period 30 June 2026	Prior period 31 December 2025
LIABILITIES			
Short term liabilities		**10,944,240,521**	**9,666,623,819**
Short-term borrowings	11	2,723,412,485	2,020,653,554
Short-term portion of long-term borrowings	11	153,704,431	172,387,798
Lease liabilities	11	282,821,397	233,006,980
Trade payables			
- Trade payables to related parties	4, 22	45,663,855	57,935,460
- Trade payables to third parties	4	7,054,451,624	6,484,265,727
Employee benefit obligations		343,210,750	425,848,597
Current income tax liabilities	21	149,053,297	115,588,780
Short-term provisions			
- Other short-term provisions		11,431,590	10,939,155
Deferred income		101,706,267	76,686,088
Other short-term liabilities		78,784,825	69,311,680
Long term liabilities		**2,130,445,525**	**2,178,946,722**
Long-term borrowings	11	-	83,404,341
Lease liabilities	11	1,172,869,707	1,243,256,956
Long-term provisions			
- Provisions for employee benefits		102,680,843	89,243,059
- Other long-term provisions		59,649,378	49,555,996
Deferred tax liability	21	795,245,597	713,486,370
Equity			
Equity holders of the parent		**5,741,213,114**	**5,376,830,706**
Paid-in capital	14	160,000,000	160,000,000
Adjustment to share capital	14	554,502,053	554,502,053
Share premium	14	2,542,248,564	2,542,248,564
Restricted reserves	14	55,406,521	55,406,521
Other comprehensive income or expenses not to be reclassified to profit or loss			
- Actuarial losses arising from defined benefit plans		(103,834,960)	(86,213,941)
Other comprehensive income or expenses to be reclassified to profit or loss			
- Currency translation differences		17,090,465	14,955,699
Retained earnings		2,135,931,810	2,070,576,974
Net income for the period		379,868,661	65,354,836
Total equity		**5,741,213,114**	**5,376,830,706**
Total liabilities and equity		**18,815,899,160**	**17,222,401,247**

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

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

EBEBEK MAĞAZACILIK A.Ş.

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

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

	Notes	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Net sales	15	18,271,141,671	15,260,890,992	9,338,837,535	7,987,707,952
Cost of sales (-)	15,16	(11,841,842,558)	(9,879,475,386)	(5,875,593,295)	(4,870,196,529)
Gross profit		**6,429,299,113**	**5,381,415,606**	**3,463,244,240**	**3,117,511,422**
Marketing expenses (-)	16	(4,331,130,294)	(3,728,953,806)	(2,176,977,839)	(1,747,414,512)
General administrative expenses (-)	16	(785,770,744)	(578,227,162)	(360,900,048)	(295,964,988)
Other income from operating activities	17	76,322,355	20,885,124	42,535,981	9,461,042
Other expenses from operating activities (-)	17	(1,257,451,383)	(1,086,229,347)	(746,199,631)	(709,614,491)
Operating profit / (loss)		**131,269,047**	**8,890,415**	**221,702,703**	**373,978,472**
Income from investment activities	18	65,364,171	15,266,631	37,650,232	11,345,481
Operating profit before financial expenses		**196,633,218**	**24,157,046**	**259,352,935**	**385,323,953**
Financial expenses (-)	19	(655,955,225)	(696,265,560)	(323,095,690)	(400,443,711)
Net monetary position gain/(loss)	20	1,175,367,840	591,581,477	518,066,240	(127,710,229)
Profit from continuing operations before tax		**716,045,833**	**(80,527,037)**	**454,323,485**	**(142,829,987)**
Current tax expense for the period (-)	21	(250,365,111)	(57,722,218)	(142,540,254)	(57,722,218)
Deferred tax (expense)/income	21	(85,812,061)	17,118,710	(7,431,891)	156,366,861
Net profit from continuing operations		**379,868,661**	**(121,130,545)**	**304,351,340**	**(44,185,344)**
Profit / (Loss) Distribution					
- Non-controlling interests		-	(32,561,029)	-	(19,899,212)
- Equity holders of the parent		379,868,661	(88,569,516)	304,351,340	(24,286,132)
Earnings per share	23	**2.37**	**(0.55)**	**1.90**	**(0.15)**
OTHER COMPREHENSIVE INCOME					
Not to be reclassified to profit or loss					
Gain/ loss arising from defined benefit plans		(21,673,853)	(7,607,989)	(15,928,070)	4,336,436
Total taxes on other comprehensive expense that will not be reclassified to profit or loss		4,052,834	1,422,632	2,978,419	(810,878)
To be reclassified to profit or loss					
Currency translation differences		2,134,766	34,706,426	10,284,790	21,547,742
OTHER COMPREHENSIVE INCOME		**(15,486,253)**	**28,521,069**	**(2,664,861)**	**25,073,300**
TOTAL COMPREHENSIVE INCOME		**364,382,408**	**(92,609,476)**	**301,686,479**	**(19,112,044)**
Distribution of total comprehensive income					
- Non-controlling interests		-	(32,561,029)	-	(19,899,212)
- Equity holders of the parent		364,382,408	(60,048,447)	301,686,479	787,168

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

EBEBEK MAĞAZACILIK A.Ş.

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

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

	Paid-in capital	Adjustment to share capital	Share premium	Restricted reserves	Other comprehensive income that will not be reclassified in profit or loss Actuarial losses arising from defined benefit plans	Other comprehensive income that be reclassified in profit or loss Currency translation differences	Retained earnings	Net income for the period	Equity holders of the parent	Non-controlling interests	Total equity
Balances as of 1 January 2025	**160,000,000**	**554,502,053**		**2,542,248,564**	**29,393,922**	**(59,500,705)**	**(12,898,714)**	**2,239,360,111**	**178,776,883**	**5,631,882,114**	
(45,583,300)	**5,586,298,814**										
Transfers	-	-	-	2,812,599	-	-	175,964,284	(178,776,883)	-	-	-
Total comprehensive income	-	-	-	-	(6,185,357)	34,706,426	-	(88,569,516)	(60,048,447)	(32,561,029)	(92,609,476)
Balances as of 30 June 2025	**160,000,000**	**554,502,053**	**2,542,248,564**	**32,206,521**	**(65,686,062)**	**21,807,712**	**2,415,324,395**	**(88,569,516)**	**5,571,833,667**	**(78,144,329)**	**5,493,689,338**
Balances as of 1 January 2026	**160,000,000**	**554,502,053**	**2,542,248,564**	**55,406,521**	**(86,213,941)**	**14,955,699**	**2,070,576,974**	**65,354,836**	**5,376,830,706**	**-**	**5,376,830,706**
Transfers	-	-	-	-	-	-	65,354,836	(65,354,836)	--	-	-
Total comprehensive income	-	-	-	-	(17,621,019)	2,134,766	-	379,868,661	364,382,408	-	364,382,408
Balances as of 30 June 2026	**160,000,000**	**554,502,053**	**2,542,248,564**	**55,406,521**	**(103,834,960)**	**17,090,465**	**2,135,931,810**	**379,868,661**	**5,741,213,114**	**-**	**5,741,213,114**

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

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

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

	Notes	Current period 30 June 2026	Prior period 30 June 2025
A. Cash flows from operating activities		**2,007,430,629**	**608,155,319**
Net income for the period		379,868,661	(121,130,545)
Adjustments to reconcile net profit		**740,974,476**	**582,676,979**
Depreciation and amortization expenses	8,9,10	821,403,298	710,282,495
Adjustments regarding provisions		19,419,384	4,056,823
- Adjustments regarding provisions for employee benefits		*8,833,567*	*3,840,751*
- Corrections regarding warranty provisions		*10,585,817*	*216,072*
Adjustments for stock impairment	7	(1,767,604)	(32,693)
Adjustments regarding financing (income)/expenses		655,955,225	696,265,560
- Corrections regarding financial income		-	-
- Corrections regarding financial expenses	*19*	*655,955,225*	*696,265,560*
Adjustments resulting from the sale of tangible assets,	18	(6,568,710)	(4,575,375)
Adjustments for other items that give rise to cash flows from investing or financing activities		(58,795,461)	(10,691,256)
Adjustments related to tax expense	21	336,177,172	40,603,508
Monetary gain/(loss)		(1,024,848,828)	(853,232,083)
Changes in net working capital		**1,152,407,456**	**281,262,703**
Adjustments for (increase)/decrease in trade receivables		64,320,648	(76,957,920)
Adjustments for (increase)/decrease in inventories		(375,856,632)	(224,231,940)
Adjustments for (increase)/decrease in prepaid expenses		(138,685,110)	117,190,159
Adjustments for (increase)/decrease in trade payables		1,544,573,340	265,519,575
Adjustments for (increase)/decrease in other receivables		9,280,953	(10,150,160)
Adjustments for Increase (decrease) in employee benefit liabilities		(18,413,688)	119,732,865
Other adjustments related to decrease (increase) in net working capital		67,187,945	90,160,124
Cash generated from operations		**2,273,250,593**	**742,809,137**
Payments related to provisions for employee benefits		(32,515,363)	(28,517,654)
Taxes paid		(233,304,601)	(106,136,164)
B. Cash flows from investing activities		**(1,019,085,984)**	**(849,060,761)**
Cash inflows from the sale of tangible and intangible assets		*26,862,128*	*13,105,780*
- Cash flow from sale of tangible assets		*26,862,128*	*13,105,780*
Cash outflows from the purchase of tangible and intangible assets		(583,633,003)	(966,072,797)
- Cash outflow from purchase of tangible assets	*8*	*(259,598,285)*	*(669,905,076)*
- Cash outflow from purchase of intangible assets	*9*	*(324,034,718)*	*(296,167,721)*
Advances given		(11,563,308)	43,221,895
Cash inflows for the acquisition of shares or debt instruments of other businesses or funds		-	60,684,361
Cash outflows for the sale of shares or debt instruments of other businesses or funds		(450,751,801)	-
C. Cash flows from financing activities		**164,073,401**	**1,380,155,649**
Proceeds from borrowings	25	1,854,514,680	2,564,556,162
Repayments of borrowings	25	(786,023,054)	(506,354,682)
Cash outflows related to debt payments arising from lease agreements	25	(328,589,974)	(291,890,719)
Profit shares paid on financial liabilities		(575,828,251)	(386,155,112)
D. Inflation impact on cash and cash equivalents		**(416,059,320)**	**(280,438,711)**
Net increase in cash and cash equivalents before currency translation differences (A+B+C+D)		**736,358,726**	**858,811,496**
E. Currency translation differences		**2,134,766**	**34,706,426**
F. Cash and cash equivalents at the beginning of the period	**3**	**2,758,748,107**	**1,962,337,979**
Cash and cash equivalents at the end of the period (A+B+C+D+E+F)		**3,497,241,599**	**2,855,855,901**

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS OF THE COMPANY

Ebebek Mağazacılık A.Ş. ("ebebek" or the "Company") was established on 1 June 2000 by Halil Erdoğmuş, as En Ucuz Tekstil Gıda Ürünleri Pazarlama Sanayi ve Ticaret Limited Şirketi and converted into a joint stock company on 5 August 2010. On 2 December 2011, the majority shares of the Company were acquired by Topbaş Family. On 25 December 2017, the 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, Değirmenyolu 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 311 stores in Turkey, 3 stores in United Kingdom and 1 store in Northern Iraq as of 30 June 2026 (31 December 2025: 300 stores in Turkey, 3 stores in United Kingdom and 1 Northern Iraq).

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

On 17 December 2021, the Company signed a share transfer agreement with the shareholders of Tuna Çocuk Gereçleri A.Ş. ("Tuna Çocuk"), a manufacturer of baby equipment, for the acquisition of Tuna Çocuk. Based on the Board of Directors' resolution dated 19 January 2022, the Company acquired shares corresponding to 70% of the share capital of Tuna Çocuk. On 22 October 2025, the remaining 30% stake in Tuna Çocuk was acquired by the Company. Pursuant to the Board of Directors' resolution dated 25 February 2026, it was decided to discontinue the production operations of Tuna Çocuk following an evaluation based on profitability and efficiency criteria.

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

As of 30 June 2026, the number of employees of the Company is 5,080 (31 December 2025: 4,983). As of 30 June 2026, the number of employees of the Group is 5,144 (31 December 2025: 5,060).

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.

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 June 2026 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 November 23, 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

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

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

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK). As of 30 June 2026, 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 June 2026	129.99	1.0000	%206
31 December 2025	110.39	1.1776	%211
30 June 2025	98.40	1.3210	%220

(*) Following an update by TÜİK, the base year for the CPI, which was previously 2003=100, has been changed to 2025=100.

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.

Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.

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

2.1 Basis of preparation (Continued)

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

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

Functional Currency and Financial Statement Presentation Currency

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

Financial Statements of Subsidiaries Operating in Foreign Countries

The Financial statements of subsidiaries operating in countries other than Turkey are compiled by the TAS/TFRS promulgated by the POA to reflect the proper presentation and content. Subsidiaries' assets and liabilities are translated into TRY from the foreign exchange rate at the reporting date and income and expenses are translated into TRY at the average foreign exchange rate. Exchange differences arising from the translation of the opening net assets and differences between the average and balance sheet date rates are recognised in the "currency translation difference" under the use of equity. As of 30 June 2026; 46,5747 TRY, 46,6586 TRY and 44,5260 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 53,0866 TRY, 53,1823 TRY and 51,9362 TRY. for British pounds 61,5332 TRY, 61,8541 TRY and 59,8479 TRY were used. (31 December 2025: 42.8457 TRY, 42.9229 TRY and 39.4740 TRY for the USD exchange rate 50.2859 TRY, 50.3765 TRY and 44.6980 TRY for the Euro exchange rate, 57.5123 TRY, 57.8122 TRY, 52.1041 TRY for the British pound).

Consolidation Principles

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

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 June 2026 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 June 2025, and 31 December 2025, the effective shareholding ratios of ebebek in Subsidiaries included in the scope of consolidation are shown below:

	30 June 2026	31 December 2025
Ebebek Deutschland Retail Services GmbH	100%	100%
Ebebek USA Retail Services Inc	100%	100%
Ebebek UK Retail Services LTD	100%	100%
Tuna Çocuk	100%	100%

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

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.

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 June 2026:

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

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

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

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

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

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

2.1 Basis of preparation (Continued)

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

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

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

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

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

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

  To comply with paragraph 30 of IAS 8, it is expected that March year-end disclosures should about:
  - the nature of the changes,
  - the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
  - the planned adoption date, and
  - either:

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

2.1 Basis of preparation (Continued)

- known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
- if that impact is not known or reasonably estimable, a statement to that effect.

When preparing disclosures related to the adoption of IFRS 18 to comply with paragraph 30 of IAS 8, entities should consider the following principles:

a. Disclosures are expected to become increasingly detailed as entities' implementation process progresses toward 2027.
The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending31 March 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b. Where appropriate and reliable, consider including quantitative information.
It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.
If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

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

2.1 Basis of preparation (Continued)

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

  - 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.

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

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

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

2.2 Summary of significant accounting policies

Condensed consolidated financial statements for the interim period ending on 30 June 2026 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 June 2026 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2025. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

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

NOTE 3 - CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash	50,215,493	15,888,056
Banks		
- Demand deposits	174,328,652	225,273,886
Credit card receivables (*)	3,272,697,454	2,517,586,165
Total cash and cash equivalents	**3,497,241,599**	**2,758,748,107**

(*) Includes credit card receivables resulting from retail sales transactions with a collection period of less than three months,

As of 30 June 2026, there is no blockage on bank accounts (31 December 2025: None). As of 30 June 2026, there are no time deposits (31 December 2025: None).

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

NOTE 4 - TRADE RECEIVABLES AND PAYABLES

a) Trade receivables	**30 June 2026**	**31 December 2025**
Short-term trade receivables		
Trade receivables	120,783,306	211,730,088
Note receivables (*)	24,433,950	35,021,550
Total trade receivables	**145,217,256**	**246,751,638**

(*) This balance consists of short-term trade receivable cheques of Tuna Çocuk, a fully consolidated subsidiary of the Company.

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

NOTE 4 - TRADE RECEIVABLES AND PAYABLES (Continued)

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

b) Trade payables

	30 June 2026	31 December 2025
Short-term trade payables:		
Trade payables to third parties	7,374,524,271	6,786,788,364
Trade payables to related parties (Note 26)	45,663,855	57,935,460
Less: Unearned credit finance expense (*)	(320,072,647)	(302,522,637)
Total trade payables	**7,100,115,479**	**6,542,201,187**

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 are 103 days (31 December 2025 – 114 days).

(*) Unearned finance expense is calculated on the Group's forward purchases related to trade payables. The rate used in this calculation, determined based on compound interest, is referred to as the "effective interest rate". The effective interest rate was 47% as of 30 June 2026 and 52% as of 31 December 2025.

NOTE 5 - PREPAID EXPENSES

	30 June 2026	31 December 2025
Short-term prepaid expenses:		
Advances given inventories	727,167,642	644,738,324
Job advances	62,145,183	40,468,308
Other	93,088,659	58,509,742
Total short-term prepaid expenses	**882,401,484**	**743,716,374**

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

NOTE 6 - OTHER CURRENT ASSETS

	30 June 2026	31 December 2025
Deferred VAT	14,281,433	42,409,629
Other	1,303,394	824,826
Total other current assets	**15,584,827**	**43,234,455**

NOTE 7 - INVENTORIES

	30 June 2026	31 December 2025
Trade goods	6,387,843,828	5,985,850,594
Other inventories	106,690,410	132,827,013
Less: Provisions for inventories	(11,915,259)	(13,682,864)
Total inventories	**6,482,618,979**	**6,104,994,743**

As of 30 June 2026, there is no pledge/mortgage on inventories (31 December 2025: None).

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

	2026	2025
1 January	**13,682,864**	**12,030,448**
Reversal of provision	(13,682,864)	(12,030,448)
Provisions for inventories	11,915,259	12,264,032
30 June	**11,915,259**	**12,264,032**

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

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2026	Additions	Transfers	Disposals	Currency Translation Differences	30 June 2026
Cost						
Lands	135,995,123	-	-	-	-	135,995,123
Machinery and equipment	385,143,218	442,220	97,073	-	(78,355)	385,604,156
Furniture and fixtures	2,612,369,422	82,551,295	52,778,697	(6,573,174)	(4,220,292)	2,736,905,948
Vehicles	32,766,132	-	-	(9,225,984)	-	23,540,148
Leasehold improvements	3,105,949,481	99,338,667	42,573,714	(19,584,069)	(17,285,888)	3,210,991,905
Construction in progress	210,795,093	77,266,103	(95,449,484)	-	-	192,611,712
	6,483,018,469	**259,598,285**	**-**	**(35,383,227)**	**(21,584,535)**	**6,685,648,992**
Accumulated depreciation						
Machinery and equipment	(104,470,427)	(24,751,209)	-	-	18,557	(129,203,079)
Furniture and fixtures	(1,601,886,209)	(144,532,334)	-	2,579,087	434,490	(1,743,404,966)
Vehicles	(16,466,751)	(2,334,667)	-	2,573,165	-	(16,228,253)
Leasehold improvements	(1,710,632,018)	(180,046,415)	-	9,937,559	2,008,395	(1,878,732,479)
	(3,433,455,405)	**(351,664,625)**	**-**	**15,089,811**	**2,461,442**	**(3,767,568,777)**
Net book value	**3,049,563,064**					**2,918,080,215**

	1 January 2025	Additions	Transfers	Disposals	30 June 2025
Cost					
Lands	135,995,124	-	-	-	135,995,124
Machinery and equipment	253,342,271	94,288,909	32,982,148	(48,403)	380,564,925
Furniture and fixtures	2,265,250,817	109,184,666	76,773,750	(3,563,710)	2,447,645,523
Vehicles	42,028,444	-	-	(9,262,312)	32,766,132
Leasehold improvements	2,530,262,909	138,776,317	166,603,110	(7,114,090)	2,828,528,246
Construction in progress	176,268,959	327,655,184	(276,359,008)	-	227,565,135
	5,403,148,524	**669,905,076**	**-**	**(19,988,515)**	**6,053,065,085**
Accumulated depreciation					
Machinery and equipment	(64,385,764)	(15,980,644)	-	20,975	(80,345,433)
Furniture and fixtures	(1,324,747,703)	(148,274,076)	-	2,856,922	(1,470,164,857)
Vehicles	(12,210,814)	(7,354,292)	-	6,401,898	(13,163,208)
Leasehold improvements	(1,386,057,998)	(157,146,761)	-	2,658,711	(1,540,546,048)
	(2,787,402,279)	**(328,755,773)**	**-**	**11,938,506**	**(3,104,219,546)**
Net book value	**2,615,746,245**				**2,948,845,539**

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

The distribution of depreciation expenses is given in Note 16.

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

NOTE 9 - INTANGIBLE ASSETS

	1 January 2026	Additions	Transfers	Disposals	Currency Translation Differences	30 June 2026
Cost						
Rights	192,636,973	6,855,925	-	-	-	199,492,898
Development costs (**)	182,577,303	90,425,994	-	-	-	273,003,297
Other intangible assets (*)	1,153,713,215	226,752,799	-	-	(676,103)	1,379,789,911
	1,528,927,491	**324,034,718**	**-**	**-**	**(676,103)**	**1,852,286,106**
Accumulated depreciation						
Rights	(16,308,575)	(13,132,893)	-	-	-	(29,441,468)
Development costs (**)	-	-	-	-	-	-
Other intangible assets (*)	(643,987,660)	(148,960,512)	-	-	104,561	(792,843,611)
	(660,296,235)	**(162,093,405)**	**-**	**-**	**104,561**	**(822,285,079)**
Net book value	**868,631,256**					**1,030,001,027**

	1 January 2025	Additions	Transfers	Disposals	30 June 2025
Cost					
Rights	88,800,624	-	-	-	88,800,624
Development costs (**)	88,351,261	94,086,658	-	-	182,437,919
Other intangible assets (*)	717,619,256	202,081,061	-	(508,662)	919,191,655
	894,771,141	**296,167,719**	**-**	**(508,662)**	**1,190,430,198**
Accumulated depreciation					
Rights	(3,349,204)	(236,354)	-	-	(3,585,558)
Development costs (**)	-	-	-	-	-
Other intangible assets	(457,769,142)	(80,011,738)	-	28,260	(537,752,620)
	(461,118,346)	(80,248,092)	-	28,260	(541,338,178)
Net book value	**433,652,795**				**649,092,020**

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

As of 30 June 2026, there is no guarantee, pledge or mortgage on intangible assets (31 December 2025: None).

The distribution of amortization expenses is given in Note 16.

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

NOTE 10 – RIGHT-OF-USE ASSETS

	Vehicles	Buildings	Total
Cost			
1 January 2026	**129,159,282**	**3,491,649,914**	**3,620,809,196**
Additions	-	331,741,905	331,741,905
Disposals	-	(33,629,291)	(33,629,291)
30 June 2026	**129,159,282**	**3,789,762,528**	**3,918,921,810**
Accumulated depreciation			
1 January 2026	**47,694,705**	**1,121,004,380**	**1,168,699,085**
Additions	19,326,891	288,318,377	307,645,268
Disposals	-	(26,410,937)	(26,410,937)
30 June 2026	**67,021,596**	**1,382,911,820**	**1,449,933,416**
Total	**62,137,686**	**2,406,850,708**	**2,468,988,394**

	Vehicles	Buildings	Total
Cost			
1 January 2025	**128,941,205**	**2,640,152,851**	**2,769,094,056**
Additions	36,364,984	273,784,992	310,149,976
Disposals	(37,192,753)	(6,873,713)	(44,066,466)
30 June 2025	**128,113,436**	**2,907,064,130**	**3,035,177,566**
Accumulated depreciation			
1 January 2025	**32,397,022**	**781,327,379**	**813,724,401**
Additions	18,914,210	282,364,419	301,278,629
Disposals	(27,068,438)	(6,873,712)	(33,942,150)
30 June 2025	**24,242,794**	**1,056,818,086**	**1,081,060,880**
Total	**103,870,642**	**1,850,246,044**	**1,954,116,686**

The distribution of depreciation expenses is given in Note 16.

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

NOTE 11 - SHORT- AND LONG-TERM BORROWINGS

30 June 2026	Maturity range	Effective rate (%)	TRY
Short-term borrowings			
Short-term unsecured loans (Murabaha)	02.07.2026 - 04.06.2027	50.65	795,552,650
Bonds issued	08.07.2026 - 18.12.2026	45.92	1,927,718,238
Credit card payables			141,597
Total			**2,723,412,485**

30 June 2026			TRY
Short-term portions of long-term borrowings			
Short-term portion of long-term loans (Murabaha)	01.07.2026-30.06.2026	54.15	153,704,431
Lease liabilities	01.04.2026-10.06.2027	20.00 – 66.40	282,821,397
Total			**436,525,828**

30 June 2026	Maturity range	Effective rate (%)	TRY
Long-term borrowings			
Lease liabilities	01.06.2027-30.06.2036	20.00 – 66.40	1,172,869,707
Total			**1,172,869,707**

31 December 2025	Maturity	Effective rate (%)	TRY
Short-term borrowings			
Short-term unsecured loans (Murabaha)	06.01.2026 – 21.04.2026	53.57	953,369,612
Bonds issued	09.01.2025 - 30.01.2026	50.85	1,067,283,942
Total			**2,020,653,554**

31 December 2025			TRY
Short-term portions of long-term borrowings			
Short-term portion of long-term loans (Murabaha)	02.01.2025-30.12.2026	66.30	172,387,798
Lease liabilities	01.01.2026 - 31.12.2026	20.00 – 66.40	233,006,980
Total			**405,394,778**

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

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

31 December 2025	Maturity range	Effective rate (%)	TRY
Long-term borrowings			
Long-term unsecured loans (Murabaha)	02.01.2027-10.06.2027	66.30	83,404,341
Lease liabilities	01.04.2027-31.12.2035	20.00 – 66.40	1,243,256,956
Total			**1,326,661,297**

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

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

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

NOTE 12 - COMMITMENTS

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

	30 June 2026	31 December 2025
A Total amount of CPM given in the name of its own legal entity	471,789,992	474,415,746
B, Total amount of CPM's given in favour of partnerships included in full consolidation	-	-
C, Total amount of CPM's given to other 3rd parties for the purpose of carrying out ordinary commercial activities	-	-
D, Total amount of other CPMs given	-	-
	471,789,992	**474,415,746**

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

NOTE 12 – COMMITMENTS (Continued)

	30 June 2026		31 December 2025	
	Original currency	TRY	Original currency	TRY
	TL	445,532,563	TL	445,801,328
	USD	7,154,560	USD	7,750,643
	EUR	19,102,869	EUR	20,863,775
		471,789,992		**474,415,746**

Guarantee letters

a) Collaterals given as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Guarantee letters	471,789,992	474,415,746
	471,789,992	**474,415,746**

b) Collateral received as of 30 June 2026, and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Guarantee letters	29,381,500	24,121,821
Collateral received	15,000,000	--
	44,381,500	**24,121,821**

NOTE 13 - FINANCIAL INANDSTMENTS

As of 30 June 2026, it consists of short-term financial investments in Albaraka Portfolio Short-Term Participation Fund (PVK).

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

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 December 31, 2025: 160,000,000), with a nominal value of 160,000,000 TRY (as of 31 December 2025: 160,000,000).

As of 30 June 2026, and 31 December 2025, the Company's shareholders and their shares in the capital are as follows:

	30 June 2026		31 December 2025	
	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 Erdoğmuş	8.53%	13,651,018	10.74%	17,181,730
Fatma Hande Topbaş	5.85%	9,352,856	5.85%	9,352,856
Fatma Zehra Ülker	5.85%	9,352,856	5.85%	9,352,856
Kemal Anthony Hatoum	0.84%	1,336,759	3.13%	5,012,845
Mustafa Latif Topbaş	0.46%	738,284	0.46%	738,284
Other	0.94%	1,497,158	0.94%	1,497,158
Publicly traded	29.84%	47,741,502	25.33%	40,534,704
Paid-in capital	**100.00%**	**160,000,000**	**100.00%**	**160,000,000**
Adjustment to share capital		554,502,053		554,502,053
Total		**714,502,053**		**714,502,053**

Adjustment to share capital 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 share premium account after deducting public offering expenses, which exceeded the nominal capital increase amount.

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

NOTE 15 - NET SALES AND COST OF SALES

	1 January - 30 June 2026	**1 January - 30 June 2025**	**1 April- 30 June 2026**	**1 April - 30 June 2025**
Goods and Services Sales				
- Store sales	15,179,242,216	12,537,905,775	7,874,131,400	6,714,552,474
- E-commerce sales	2,781,469,636	2,430,367,864	1,291,423,846	1,088,659,131
- Other sales	929,966,587	852,725,600	472,613,582	460,914,148
Gross sales	**18,890,678,439**	**15,820,999,239**	**9,638,168,828**	**8,264,125,753**
Sales returns and discounts (-)	**(619,536,768)**	**(560,108,247)**	**(299,331,293)**	**(276,417,801)**
Net sales	**18,271,141,671**	**15,260,890,992**	**9,338,837,535**	**7,987,707,952**
Domestic sales	17,952,857,889	15,076,469,555	9,170,857,535	7,864,926,330
Sales abroad (*)	318,283,782	184,421,437	167,980,000	122,781,622
Cost of sales	**(11,841,842,558)**	**(9,879,475,386)**	**(5,875,593,295)**	**(4,870,196,529)**
Gross profit	**6,429,299,113**	**5,381,415,606**	**3,463,244,240**	**3,117,511,423**

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.

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

NOTE 16 - EXPENSES BY NATURE

	1 January - 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2026	1 April - 30 June 2025
Cost of trade goods sold	11,841,842,558	9,608,889,299	5,875,593,295	4,725,458,081
Personnel expenses	2,457,835,568	2,158,333,695	1,216,435,184	1,069,936,633
Depreciation and amortization expenses	821,403,298	710,282,495	407,116,755	382,078,190
Advertising and promotion expenses	475,428,897	354,647,571	268,841,314	161,305,106
Cargo expenses	212,682,830	230,797,223	75,999,353	104,384,522
Transportation expenses	109,157,239	120,745,562	33,462,770	56,061,828
Energy expenses	105,098,778	114,137,190	47,003,772	49,760,873
Storage expenses	62,458,820	81,971,774	32,950,504	31,325,014
Other	872,835,608	806,851,545	456,068,235	333,265,782
Total expenses by nature	**16,958,743,596**	**14,186,656,354**	**8,413,471,182**	**6,913,576,029**

Personnel Expense	1 January - 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2026	1 April - 30 June 2025
Cost of sales	-	101,227,866	-	50,134,999
Marketing expenses	2,072,333,399	1,735,732,595	1,061,823,976	862,863,700
General administrative expenses	385,502,169	321,373,234	154,611,208	156,937,934
Total	**2,457,835,568**	**2,158,333,695**	**1,216,435,184**	**1,069,936,633**

Depreciation & amortization expenses	1 January - 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2026	1 April - 30 June 2025
Cost of sales	-	13,825,457	-	6,887,104
Marketing expenses	623,469,445	615,491,426	292,725,718	325,415,197
General administrative expenses	197,933,853	80,965,612	114,391,037	49,775,889
Total	**821,403,298**	**710,282,495**	**407,116,755**	**382,078,190**

NOTE 17 - OTHER OPERATING INCOME AND EXPENSES

	1 January - 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2026	1 April - 30 June 2025
Investment support income	45,841,156	10,478,413	16,236,915	3,338,669
Other	30,481,199	10,406,711	26,299,066	6,122,373
Other operating income	**76,322,355**	**20,885,124**	**42,535,981**	**9,461,042**

	1 January - 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2026	1 April - 30 June 2025
Credit finance charges arising from purchases	(1,173,931,766)	(1,055,868,193)	(680,579,243)	(687,965,965)
Foreign exchange losses	(2,573,753)	(9,075,925)	(1,000,747)	(7,577,180)
Other	(80,945,864)	(21,285,229)	(64,619,641)	(14,071,346)
Other operating expenses	**(1,257,451,383)**	**(1,086,229,347)**	**(746,199,631)**	**(709,614,491)**

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

NOTE 18 - INCOME FROM INVESTMENT ACTIVITIES

	1 January - 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2026	1 April - 30 June 2025
Gains on financial investments	6,568,710	4,575,375	6,165,675	5,308,587
Income from sales of property plant and equipment	58,795,461	10,691,256	31,484,557	6,036,894
Income from investment activities	**65,364,171**	**15,266,631**	**37,650,232**	**11,345,481**

NOTE 19 - FINANCIAL EXPENSES

	1 January - 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2026	1 April - 30 June 2025
Profit share expenses on financial borrowings	(433,205,134)	(502,839,857)	(214,149,511)	(299,871,548)
Lease liabilities interest expenses	(204,626,271)	(167,026,202)	(99,428,180)	(81,578,961)
Other	(18,123,820)	(26,399,501)	(9,517,999)	(18,993,202)
Financial expenses	**(655,955,225)**	**(696,265,560)**	**(323,095,690)**	**(400,443,711)**

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

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Statement of financial position items	**286,174,854**	**(129,573,704)**	**97,913,915**	**(395,043,882)**
Inventories	150,725,558	42,240,652	74,517,190	(299,138,985)
Property, plant and equipment and intangible assets	944,235,041	650,551,152	360,510,760	213,979,316
Paid-in capital	(107,757,297)	(102,109,850)	(42,553,446)	(36,784,694)
Share premium	(383,408,042)	(363,314,028)	(151,408,153)	(130,882,528)
Retained earnings	(312,227,508)	(341,297,097)	(125,068,374)	(122,642,302)
Other equity accounts	(15,402,265)	(8,791,498)	(3,629,651)	(8,534,770)
Other assets and liabilities	10,009,367	(6,853,035)	(14,454,411)	(11,039,919)
			-	
Profit or loss statement items	**889,192,986**	**721,155,181**	**420,152,325**	**267,333,653**
Revenue	(853,280,271)	(661,785,848)	(664,239,164)	(501,091,467)
Cost of Sales	1,500,534,018	1,184,909,535	881,896,457	637,508,774
Operational Expenses	257,589,552	187,615,859	173,975,581	90,278,252
Other income/expenses from operating activities	80,469,605	77,732,310	59,784,833	60,548,302
Income from investment activities	(2,752,822)	219,074	(2,177,598)	138,661
Financial expenses	19,614,926	14,974,396	15,207,880	10,790,928
Tax expense	(112,982,022)	(82,510,145)	(44,295,664)	(30,839,797)
Net Monetary Position Gains/(Losses)	**1,175,367,840**	**591,581,477**	**518,066,240**	**(127,710,229)**

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

NOTE 21 - TAX ASSETS AND LIABILITIES

	30 June 2026	31 December 2025
Corporate tax payable	250,365,111	306,176,114
Less: Prepaid taxes	(101,311,814)	(190,587,334)
Current period tax liabilities	**149,053,297**	**115,588,780**

	1 January - 30 June 2026	1 January - 30 June 2025
Current period income tax expense	(250,365,111)	(57,722,218)
Deferred tax (income)/expense	(85,812,061)	17,118,710
Tax expense	**(336,177,172)**	**(40,603,508)**

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

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

Corporate tax rates in United Kingdom, the United States, and Germany, where the Group has subsidiaries, are 25%, 21%, and 30%, respectively (2025: 25%, 21% and 30%).

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 June 2026 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 June 2026 and 31 December 2025, the breakdown of accumulated temporary differences and deferred tax assets/(liabilities) using the applicable tax rates is as follows:

	Temporary differences		Deferred tax	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Inventory	309,867,696	235,397,156	(71,269,570)	(54,141,346)
Property, plant and equipment and intangible assets	2,183,664,696	1,894,602,858	(502,242,880)	(435,758,657)
Trade and other payables	209,518,896	194,653,827	(48,189,346)	(44,770,380)
Employee benefits	(102,680,843)	(89,243,059)	23,616,594	20,525,904
Warranty provisions	(70,653,439)	(60,495,148)	16,250,291	13,913,884
Right-of-use assets and lease liabilities	1,013,297,291	975,846,177	(233,058,377)	(224,444,621)
Other	(85,424,757)	(48,647,160)	19,647,691	11,188,846
Deferred tax liability, net			**(795,245,597)**	**(713,486,370)**

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

	2026	2025
1 January	**(713,486,370)**	**(542,343,682)**
Tax expense recognized in the profit or loss statement	(85,812,061)	17,118,710
Tax income on other comprehensive income items	4,052,834	1,422,632
30 June	**(795,245,597)**	**(523,802,340)**

NOTE 22 - RELATED PARTY DISCLOSURES

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

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

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

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

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

a) Trade and other receivables from related parties

As of 30 June 2026, the Group has no trade and other receivables from related parties, (31 December 2025: None)

b) Trade payables to related parties

	30 June 2026	31 December 2025
Hedef Tüketim Ürün, San, Dış Tic. A.Ş.	6,220,784	8,971,776
Turkuvaz Plas. ve Tem. Ürün.San. Tic. A.Ş.	33,887,635	36,607,760
Avansas Ofis Malzemeleri Ticaret A.Ş.	2,908,490	3,882,007
Seranit Granit Seramik San. ve Tic. A.Ş.	2,071,529	2,499,744
Odak Tedarik Zinciri ve Loj.A,Ş.	374,080	5,590,682
İdeal Standart İşletmecilik ve Mümessillik San. ve Tic. A.Ş.	201,337	383,491
Total	**45,663,855**	**57,935,460**

ii) Sales to and purchases from related parties for the accounting period 1 January - 30 June 2026 and 1 January-30 June 2025:

a) Purchases from related parties

	Trade goods	Other	1 January – 30 June 2026
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	9,981,895	9,981,895
Hedef Tüketim Ürün, San, Dış Tic. A.Ş.	46,496,220	-	46,496,220
Turkuvaz Plas. ve Tem.Ürün San. Tic. A.Ş.	10,378,432	-	10,378,432
Seranit Granit Seramik San. ve Tic. A.Ş.	-	4,928,443	4,928,443
Evidea Mağazacılık A,Ş,,	14,865	-	14,865
İdeal Standart İşl. ve Müm, San. ve Tic. A.Ş.	806,901	-	806,901
Odak Tedarik Zinciri ve Loj.A,Ş	-	5,362,423	5,362,423
Total	**57,696,418**	**20,272,761**	**77,969,179**

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

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

	Trade Goods	Other	1 January - 30 June 2025
Anadolu Ulaşım A.Ş.	-	5,086,491	5,086,491
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	7,004,843	7,004,843
Hedef Tüketim Ürün, San, Dış Tic. A.Ş.	38,375,239	1,725,883	40,101,122
Turkuvaz Plastik ve Tem,Ürün,San,Tic. A.Ş.	2,469,546	-	2,469,546
Bim Birlesik Magazalar A.Ş.	-	13,199,876	13,199,876
Seranit Granit Seramik San. ve Tic. A.Ş.	-	3,213,668	3,213,668
Evidea Mağazacılık A.Ş.	-	11,225	11,225
İdeal Standart İşl, ve Müm, San. ve Tic. A.Ş.	108,632	-	108,632
Odak Tedarik Zinciri ve Loj. A.Ş.	-	10,819,562	10,819,562
Total	**40,953,417**	**41,061,548**	**82,014,965**

	Trade Goods	Other	1 April - 30 June 2026
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	4,565,873	4,565,873
Hedef Tüketim Ürün. San. Dış Tic. A.Ş.	22,940,900	-	22,940,900
Turkuvaz Plastik ve Tem.Ürün.San.Tic. A.Ş.	6,342,565	-	6,342,565
Seranit Granit Seramik San. ve Tic. A.Ş.	-	2,107,896	2,107,896
İdeal Standart İşl. ve Müm, San. ve Tic. A.Ş.	416,830	-	416,830
Total	**29,700,295**	**6,673,769**	**36,374,064**

	Trade Goods	Other	1 April - 30 June 2025
Anadolu Ulaşım A.Ş.	-	3,118,996	3,118,996
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	3,402,567	3,402,567
Hedef Tüketim Ürün. San. Dış Tic. A.Ş.	17,441,637	865,616	18,307,253
Turkuvaz Plastik ve Tem.Ürün.San.Tic. A.Ş.	907,643	-	907,643
Bim Birlesik Magazalar A.Ş.	-	6,857,656	6,857,656
Seranit Granit Seramik San. ve Tic. A.Ş.	-	1,501,572	1,501,572
Evidea Mağazacılık A.Ş.	-	7,327	7,327
İdeal Standart İşl, ve Müm, San. ve Tic. A.Ş.	108,632	-	108,632
Odak Tedarik Zinciri ve Loj. A.Ş.	-	10,819,562	10,819,562
Total	**18,457,912**	**26,573,296**	**45,031,208**

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

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

b) Sales to related parties

	Product Sales	Other Sales	1 January - 30 June 2026
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	491,220	491,220
Evidea Mağazacılık A.Ş.	-	6,155,136	6,155,136
Hedef Tüketim Ürün. San. Dış Tic. A.Ş.	353,030	-	353,030
Total	**353,030**	**6,646,356**	**6,999,386**

	Product Sales	Other Sales	1 January - 30 June 2025
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	143,475	143,475
Bim Birlesik Magazalar A.Ş.	22,044,405	-	22,044,405
Evidea Mağazacılık A.Ş.	-	4,220,708	4,220,708
Aktül Kağıt Üretim Paz. A.Ş.	52,148	-	52,148
Total	**22,096,553**	**4,364,183**	**26,460,736**

	Product Sales	Other Sales	1 April - 30 June 2026
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	1,960	1,960
Evidea Mağazacılık A.Ş.	-	1,749,183	1,749,183
Hedef Tüketim Ürün. San. Dış Tic. A.Ş.	2,618	-	2,618
Total	**2,618**	**1,751,143**	**1,753,761**

	Product Sales	Other Sales	1 April - 30 June 2025
Avansas Ofis Malzemeleri Ticaret A.Ş.	-	80,996	80,996
Bim Birlesik Magazalar A.Ş.	14,972,407	-	14,972,407
Evidea Mağazacılık A.Ş.	-	1,899,724	1,899,724
Aktül Kağıt Üretim Paz. A.Ş.	46,438	-	46,438
Total	**15,018,845**	**1,980,720**	**16,999,565**

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

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

c) Other transactions with related parties for the accounting period 1 January -30 June 2026 and 1 January - 30 June 2025:

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

	1 January - 30 June 2026	1 January - 30 June 2025
Short-term benefits to management (*)	94,822,447	61,463,468

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

NOTE 23 - EARNINGS PER SHARE

	1 January - 30 June 2026	1 January - 30 June 2025
Average number of shares available during the period	160,000,000	160,000,000
Net profit / (loss) for the period attributable to shareholders of the Company	379,868,661	(88,569,516)
Earnings per share	**2.37**	**(0.55)**

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

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

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

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

30 June 2026	**TRY Equivalent**	**USD**	**EUR**	**GBP**
1, Trade receivables	-	-	-	-
2a, Monetary financial assets	2,448,121	35,005	10,825	3,951
2b, Non-monetary financial assets	-	-	-	-
3, Other	-	-	-	-
4, Current assets (1+2+3)	**2,448,121**	**35,005**	**10,825**	**3,951**
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)	**2,448,121**	**35,005**	**10,825**	**3,951**
10, Trade payables	32,848,352	422,011	235,581	10,172
11, Financial liabilities	-	-	-	-
12a, Other monetary obligations	-	-	-	-
12b, Other non-monetary obligations	-	-	-	-
13, Short-term liabilities (10+11+12)	**32,848,352**	**422,011**	**235,581**	**10,172**
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)	**32,848,352**	**422,011**	**235,581**	**10,172**
19, Net asset/liability position of off-balance sheet	-	-	-	-
derivative instruments (19a-19b)	-	-	-	-
19,a Amount of off-balance sheet foreign currency derivative products	-	-	-	-
with active character	-	-	-	-
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)	**(30,400,231)**	**(387,006)**	**(224,756)**	**(6,221)**
21, Monetary items net foreign currency asset/ (liability) position (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	**(30,400,231)**	**(387,006)**	**(224,756)**	**(6,221)**
22, Total fair value of financial instruments	-	-	-	-
used for currency hedging	-	-	-	-
23, Amount of hedged portion of foreign currency assets	-	-	-	-

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

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

31 December 2025	TRY Equivalent (Indexed)	TRY Equivalent (Not indexed)	USD	EUR	GBP
1, Trade receivables	-	-	-	-	-
2a, Monetary financial assets	111,956,793	95,072,005	2,208,813	5,198	2,999
2b, Non-monetary financial assets	-	-	-	-	-
3, Other	-	-	-	-	-
4, Current assets (1+2+3)	**111,956,793**	**95,072,005**	**2,208,813**	**5,198**	**2,999**
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)	**111,956,793**	**95,072,005**	**2,208,813**	**5,198**	**2,999**
10, Trade payables	66,380,709	56,369,502	717,454	502,709	4,317
11, Financial liabilities	-	-	-	-	-
12a, Other monetary obligations	-	-	-	-	-
12b, Other non-monetary obligations	-	-	-	-	-
13, Short-term liabilities (10+11+12)	**66,380,709**	**56,369,502**	**717,454**	**502,709**	**4,317**
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)	**66,380,709**	**56,369,502**	**717,454**	**502,709**	**4,317**
19, Net asset/liability position of off-balance sheet derivative instruments (19a-19b)	-	-	-	-	-
19,a Amount of off-balance sheet foreign currency derivative products with active character	-	-	-	-	-
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)	**45,576,068**	**38,702,503**	**1,491,359**	**(497,511)**	**(1,318)**
21, Monetary items net foreign currency asset/ (liability) position (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	**45,576,068**	**38,702,503**	**1,491,359**	**(497,511)**	**(1,318)**
22, Total fair value of financial instruments	-	-	-	-	-
used for currency hedging	-	-	-	-	-
23, Amount of hedged portion of foreign currency assets	-	-	-	-	-

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

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

The analysis of foreign currency sensitivity on 30 June 2026 and 31 December 2025 is as follows:

	Profit/loss	Profit/loss
30 June 2026	**Foreign currency appreciation**	**Foreign currency depreciation**
Increase/decrease in the USD against TRY by 10%		
1- USD net asset/(liability)	(1,806,013)	1,806,013
2- USD hedged from risks (-)	-	-
3- USD net effect (1+2)	**(1,806,013)**	**1,806,013**
Increase/decrease in the EUR against TRY by 10%		
4- EUR net asset/(liability)	(1,195,404)	1,195,404
5- EUR hedged from risks (-)	-	-
6- EUR net effect (4+5)	**(1,195,404)**	**1,195,404**
Increase/decrease in the GDP against TRY by 10%		
4- GBP net asset/(liability)	(38,606)	38,606
5- GBP hedged from risks (-)	-	-
6- GBP net effect (4+5)	**(38,606)**	**38,606**
Total net effect	**(3,040,023)**	**3,040,023**

	Profit/loss	Profit/loss
31 December 2025	**Foreign currency appreciation**	**Foreign currency depreciation**
Increase/decrease in the USD against TRY by 10%		
1- USD net asset/(liability)	7,518,139	(7,518,139)
2- USD hedged from risks (-)	-	-
3- USD net effect (1+2)	**7,518,139**	**(7,518,139)**
Increase/decrease in the EUR against TRY by 10%		
4- EUR net asset/(liability)	(2,951,459)	2,951,459
5- EUR hedged from risks (-)	-	-
6- EUR net effect (4+5)	**(2,951,459)**	**2,951,459**
Increase/decrease in the GDP against TRY by 10%		
4- GBP net asset/(liability)	(9,081)	9,081
5- GBP hedged from risks (-)	-	-
6- GBP net effect (4+5)	**(9,081)**	**9,081**
Total net effect	**4,557,599**	**(4,557,599)**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 June 2026 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 June 2026 and 31 December 2025, the Group's financial liabilities consist of fixed rate participation bank loans and lease liabilities.

	30 June 2026	31 December 2025
Fixed rate financial instruments		
Time deposits	-	-
Borrowings	4,332,808,020	3,752,709,629
Variable rate financial instruments		
Time deposits	-	-
Financial investments	1,020,336,782	601,505,257
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.

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

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

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

30 June 2026	**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	-	145,217,256	5,277,690	3,447,026,106
Secured portion	-	-	-	-
Net book value of overdue but not impaired assets				
Secured portion	-	-	-	-
Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	-	-	2,351,480	-
- Impairment (-)	-	-	(2,351,480)	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
Elements involving off-balance sheet credit risk	-	-	-	-
Maximum exposure to credit risk	**-**	**145,217,256**	**5,277,690**	**3,447,026,106**

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

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

31 December 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	-	246,751,638	9,012,565	2,742,860,051
Secured portion	-	-	-	-
Net book value of overdue but not impaired assets				
Secured portion	-	-	-	-
Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	-	-	2,351,480	-
- Impairment (-)	-	-	(2,351,480)	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
Elements involving off-balance sheet credit risk	-	-	-	-
Maximum exposure to credit risk	**-**	**246,751,638**	**9,012,565**	**2,742,860,051**

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 June 2026 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-fulfilment of financial obligations is eliminated by harmonizing the balance sheet and cash flow. In this context, computability of receivable and payable day maturities is taken into account, net working capital management targets are set in order to preserve short-term liquidity, and balance sheet ratios are tried to be kept at certain levels.

Capital risk management

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

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

	30 June 2026	**31 December 2025**
Financial liabilities	4,332,808,020	3,752,709,629
Less: Cash and cash equivalents	(3,497,241,599)	(2,758,748,107)
Less: Financial Investments	(1,020,336,782)	(601,505,257)
Net financial debt	**(184,770,361)**	**392,456,265**
Total equity	**5,741,213,114**	**5,376,830,706**
Net financial debt/equity	**(0.032)**	**0.073**

Fair value of financial assets

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

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

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

(Amounts expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY at 30 June 2026 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 liabilities	Total
1 January 2026	**2,276,445,693**	**1,476,263,936**	**3,752,709,629**
Cash inflows during the period	1,854,514,680	-	1,854,514,680
Lease additions	-	331,741,905	331,741,905
Lease terminations	-	(7,218,354)	(7,218,354)
Cash outflows during the period	(786,023,054)	(328,589,974)	(1,114,613,028)
Other	(124,499,297)	204,626,271	80,126,974
Monetary gain/(loss)	(343,321,106)	(221,132,681)	(564,453,787)
30 June 2026	**2,877,116,916**	**1,455,691,103**	**4,332,808,019**

	Borrowings	Lease liabilities	Total
1 January 2025	**942,997,810**	**1,139,838,321**	**2,082,836,130**
Cash inflows during the period	2,564,556,163	-	2,564,556,163
Lease additions	-	310,149,975	310,149,975
Lease terminations	-	(10,124,315)	(10,124,315)
Cash outflows during the period	(506,354,682)	(291,890,719)	(798,245,401)
Other	143,084,246	167,026,202	310,110,448
Monetary gain/(loss)	(43,090,702)	(177,206,091)	(220,296,793)
30 June 2025	**3,101,192,835**	**1,137,793,372**	**4,238,986,207**

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

NOTE 26 - EVENTS AFTER THE BALANCE SHEET DATE

None.

APPENDIX 1 - EBITDA

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

	1 January - 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Revenue	18,271,141,671	15,260,890,992	9,338,837,535	7,987,707,952
Cost of sales (-)	(11,841,842,558)	(9,879,475,386)	(5,875,593,295)	(4,870,196,530)
Gross profit	**6,429,299,113**	**5,381,415,606**	**3,463,244,240**	**3,117,511,423**
General and administrative expenses (-)	(785,770,744)	(578,227,162)	(360,900,048)	(295,964,988)
Marketing expenses (-)	(4,331,130,294)	(3,728,953,806)	(2,176,977,839)	(1,747,414,512)
Addition:Depreciation and amortization	821,403,296	710,282,495	407,116,753	382,078,190
EBITDA	**2,133,801,371**	**1,784,517,133**	**1,332,483,106**	**1,456,210,113**

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