

EBEBEK MAĐAZACILIK A.Ő.

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

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



**CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT
AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

To the General Assembly of Ebebek Mağazacılık A.Ş

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Ebebek Mağazacılık A.Ş (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Gökhan Yüksel, SMMM
Independent Auditor

Istanbul, 7 August 2025

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EBEBEK MAĞAZACILIK A.Ş.

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

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

	Notes	Current period 30 June 2025	Prior period 31 December 2024
ASSETS			
Current assets		8,245,101,435	7,587,296,101
Cash and cash equivalents	3	2,161,715,200	1,485,374,607
Financial investments	13	80,000,000	137,490,711
Trade receivables			
- Trade receivables from third parties	4	131,390,755	85,333,130
Other receivables			
- Other receivables from third parties		7,108,767	3,094,116
Inventories	7	5,220,227,538	5,050,472,381
Prepaid expenses	5	433,267,634	521,973,702
Other current assets	6	211,391,541	303,557,454
Non-current assets		4,528,489,939	4,143,274,925
Other receivables			
- Other receivables from third parties		47,893,688	44,225,264
Property, plant and equipment	8	2,232,102,896	1,979,966,291
Intangible assets			
- Other intangible assets	9	491,324,540	328,249,695
- Goodwill		261,431,203	261,431,203
Right-of-use-assets	10	1,479,151,571	1,480,099,995
Prepaid expenses	5	16,586,041	49,302,477
Total assets		12,773,591,374	11,730,571,026

These consolidated financial statements were signed by Board of Directors to be issued on 6 August 2025.

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

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

EBEBEK MAĞAZACILIK A.Ş.

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

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

	Notes	Current period 30 June 2025	Prior period 31 December 2024
LIABILITIES			
Short term liabilities		7,315,962,703	6,312,126,192
Short-term borrowings	11	2,085,420,115	713,793,962
Short-term portion of long-term borrowings	11	97,522,128	-
Lease liabilities	11	222,516,600	187,153,778
Trade payables			
- Trade payables to related parties	4, 22	27,567,971	31,480,795
- Trade payables to third parties	4	4,526,371,027	5,047,284,380
Employee benefit obligations		218,456,505	149,139,336
Current income tax liabilities	21	39,063,728	100,754,529
Short-term provisions			
- Other short term provisions		8,687,331	7,598,128
Deferred income		54,296,284	50,225,787
Other short term liabilities		36,061,014	24,695,497
Long term liabilities		1,299,228,474	1,189,944,701
Long-term borrowings	11	164,478,607	--
Lease liabilities	11	638,726,164	675,636,891
Long-term provisions			
- Provisions for employee benefits		63,276,377	62,922,273
- Other long term provisions		36,259,716	37,185,365
Deferred income		--	3,677,855
Deferred tax liability	21	396,487,610	410,522,317
Equity			
Equity holders of the parent		4,217,550,865	4,263,004,014
Paid-in capital	14	160,000,000	160,000,000
Adjustment to share capital	14	380,836,093	380,836,093
Share premium	14	1,924,332,863	1,924,332,863
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		(49,720,492)	(45,038,539)
Other comprehensive income or expenses to be reclassified to profit or loss			
- Currency translation differences		16,507,157	(9,763,569)
Retained earnings		1,820,430,645	1,687,919,646
Net income for the period		(67,041,922)	135,323,598
Non-controlling interests		(59,150,668)	(34,503,881)
Total Equity		4,158,400,197	4,228,500,133
Total liabilities and equity		12,773,591,374	11,730,571,026

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

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

EBEBEK MAĞAZACILIK A.Ş.

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

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

	Notes	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Net sales	15	11,551,598,248	10,425,295,634	6,046,225,822	5,218,529,966
Cost of sales (-)	15,16	(7,478,182,671)	(7,030,285,811)	(3,686,452,759)	(3,370,898,123)
Gross profit		4,073,415,577	3,395,009,823	2,359,773,063	1,847,631,843
Marketing expenses (-)	16	(2,822,599,039)	(2,446,611,507)	(1,322,690,164)	(1,121,053,159)
General administrative expenses (-)	16	(437,684,004)	(418,456,684)	(224,028,115)	(213,967,446)
Other income from operating activities	17	15,808,812	13,317,644	7,161,453	6,854,844
Other expenses from operating activities (-)	17	(822,211,824)	(751,426,733)	(537,136,496)	(453,603,301)
Operating profit / (loss)		6,729,522	(208,167,457)	283,079,741	65,862,781
Income from investment activities	18	11,555,943	35,018,750	8,587,863	8,852,113
Operating profit before financial expense		18,285,465	(173,148,707)	291,667,604	74,714,894
Financial expenses (-)	19	(527,032,139)	(349,938,322)	(303,112,372)	(187,230,417)
Net monetary position gain/(loss)	20	447,792,436	704,100,832	(96,669,143)	81,751,390
Profit from continuing operations before tax		(60,954,238)	181,013,803	(108,113,911)	(30,764,133)
Current tax expense for the period (-)	21	(43,692,329)	-	(43,692,329)	1,325,634
Deferred tax (expense)/income	21	12,957,858	(61,750,033)	118,360,531	70,611,699
Net profit from continuing operations		(91,688,709)	119,263,770	(33,445,709)	41,173,200
Profit / (Loss) Distribution					
- Non-controlling interests		(24,646,787)	(5,910,423)	(15,062,535)	(7,642,537)
- Equity holders of the parent		(67,041,922)	125,174,193	(18,383,174)	48,815,737
Earnings per share	23	(0,42)	0,78	(0,11)	0,31
OTHER COMPREHENSIVE INCOME					
Not to be reclassified to profit or loss					
Gain/ loss arising from defined benefit plans		(5,758,802)	(8,985,594)	3,282,427	(6,855,551)
Total taxes on other comprehensive expense that will not be reclassified to profit or loss		1,076,849	1,680,233	(613,787)	1,281,932
To be reclassified to profit or loss					
Currency translation differences		26,270,726	2,582,491	16,310,375	(1,509,441)
OTHER COMPREHENSIVE INCOME		21,588,773	(4,722,870)	18,979,015	(7,083,060)
TOTAL COMPREHENSIVE INCOME		(70,099,936)	114,540,900	(14,466,694)	34,090,140
Distribution of total comprehensive income					
- Non-controlling interests		(24,646,787)	(5,910,423)	(15,062,535)	(7,642,537)
- Equity holders of the parent		(45,453,149)	120,451,323	595,841	41,732,677

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 JUNE 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 June 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	380,836,093	1,924,332,863	4,506,521	(26,850,196)	13,198,916	1,298,790,464	508,893,595	4,263,708,256	2,110,283	4,265,818,539
Transfers	-	-	-	-	-	-	508,893,595	(508,893,595)	-	-	-
Total comprehensive income	-	-	-	-	(7,305,361)	2,582,491	-	125,174,193	120,451,323	(5,910,423)	114,540,900
Balances as of 30 June 2024	160,000,000	380,836,093	1,924,332,863	4,506,521	(34,155,557)	15,781,407	1,807,684,059	125,174,193	4,384,159,579	(3,800,140)	4,380,359,439
Balances as of 1 January 2025	160,000,000	380,836,093	1,924,332,863	29,393,922	(45,038,539)	(9,763,569)	1,687,919,646	135,323,598	4,263,004,014	(34,503,881)	4,228,500,133
Transfers	-	-	-	2,821,599	-	-	132,510,999	(135,323,598)	-	-	-
Total comprehensive income	--	--	--	-	(4,681,953)	26,270,726	-	(67,041,922)	(45,453,149)	(24,646,787)	(70,099,936)
Balances as of 30 June 2025	160,000,000	380,836,093	1,924,332,863	32,206,521	(49,720,492)	16,507,157	1,820,430,645	(67,041,922)	4,217,550,865	(59,150,668)	4,158,400,197

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 JUNE 2025

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

	Notes	Current period 30 June 2025	Prior period 30 June 2024
A. Cash flows from operating activities			
Net income for the period		(91,688,709)	119,263,770
Adjustments to reconcile net profit		441,052,255	(143,464,649)
Depreciation and amortization expenses	8,9,10	537,642,136	299,232,259
Corrections regarding provisions		3,070,777	22,207,011
- Adjustments regarding provisions for employee benefits		2,907,223	16,187,220
- Corrections regarding warranty provisions		163,554	6,019,791
Adjustments for stock impairment	7	(24,747)	(702,033)
Adjustments regarding financing (income)/expenses		527,032,139	349,938,322
- Corrections regarding financial income	19	-	-
- Corrections regarding financial expenses	19	527,032,139	349,938,322
Adjustments resulting from the sale of tangible assets,	18	(3,463,290)	(3,703,478)
Adjustments for other items that give rise to			
cash flows from investing or financing activities		(8,092,653)	(31,315,272)
Adjustments related to tax expense	21	30,734,471	61,750,033
Monetary gain/(loss)		(645,846,578)	(840,871,491)
Changes in net working capital		212,899,348	911,505,260
Adjustments for (increase)/decrease in trade receivables		(58,252,626)	(21,388,650)
Adjustments for (increase)/decrease in inventories		(169,730,410)	149,424,088
Adjustments for (increase)/decrease in prepaid expenses		88,706,068	(67,978,628)
Adjustments for (increase)/decrease in trade payables		200,982,725	789,544,986
Adjustments for (increase)/decrease in other receivables		(7,683,075)	(1,445,846)
Adjustments for Increase (decrease) in employee benefit liabilities		90,630,747	6,543,598
Other adjustments related to decrease (increase) in net working capital		68,245,919	56,805,712
Cash generated from operations		562,262,894	887,304,381
Payments related to provisions for employee benefits		(21,586,189)	(20,023,944)
Taxes paid		(80,338,843)	(72,080,861)
B Cash flows from investing activities		(642,689,134)	(532,361,657)
Cash inflows from the sale of tangible and intangible assets		9,920,306	4,023,856
- Cash flow from sale of tangible assets		9,920,306	4,023,856
Cash outflows from the purchase of tangible and intangible assets		(731,260,373)	(385,085,215)
- Cash outflow from purchase of tangible assets	8	(507,078,801)	(294,086,165)
- Cash outflow from purchase of intangible assets	9	(224,181,572)	(90,999,050)
Other advances and payables		32,716,436	(151,300,298)
Cash outflows for the acquisition of shares or debt instruments			
of other businesses or funds		45,934,497	--
C. Cash flows from financing activities		1,044,696,774	100,721,224
Proceeds from borrowings		1,941,218,405	1,072,311,573
Repayments of borrowings		(383,280,757)	(561,618,372)
Cash outflows related to payment of lease liabilities		(220,944,132)	(168,232,440)
Interest paid		(292,296,742)	(241,739,537)
D. Inflation impact on cash and cash equivalents		(212,275,635)	(289,314,598)
Net increase in cash and cash equivalents before currency translation differences (A+B+C+D)		650,069,867	74,244,545
E. Currency translation differences		26,270,726	2,582,491
F. Cash and cash equivalents at the beginning of the period		1,485,374,607	1,458,990,800
Cash and cash equivalents at the end of the period (A+B+C+D+E+F)		2,161,715,200	1,535,817,836

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 JUNE 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 June 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 280 stores in Turkey and 3 stores in United Kingdom as of 30 June 2025. (31 December 2024: 273 stores in Turkey and 1 store in United Kingdom).

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

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

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

As of 30 June 2025, the number of employees of the Company is 4,818 (31 December 2024: 4,960). As of 30 June 2025, the number of employees of the Group is 5,064 (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.

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 June 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 June 2024 and 31 December 2024, on the purchasing power basis as of 30 June 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 June 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 June 2025	3,132.17	1.00000	%220
31 December 2024	2,684.55	1.16674	%291
30 June 2024	2,319.29	1.35049	%324

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 JUNE 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 June 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 June 2025, 39,7408 TRY, 39,8124 TRY and 37,4173 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 46,6074 TRY, 46,6913 TRY and 40,9411 TRY, for British pounds 54,3777 TRY, 54,6612 TRY, 48,6507 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.

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

EBEBEK MAĞAZACILIK A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

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

	30 June 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.

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

2.1 Basis of preparation (Continued)

a) *Standards, amendments, and interpretations applicable as of 30 June 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 June 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 sole 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’.

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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 June 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 June 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.

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NOTE 3 - CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash	16,448,656	7,334,498
Banks		
- Demand deposits	101,879,379	53,453,037
Credit card receivables (*)	2,043,387,165	1,424,587,072
Total cash and cash equivalents	2,161,715,200	1,485,374,607

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

As of 30 June 2025, there is no blockage on bank accounts (31 December 2024: None). As of 30 June 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 June 2025	31 December 2024
Short-term trade receivables		
Trade receivables	124,441,261	76,253,596
Note receivables (*)	6,949,494	9,079,534
Total trade receivables	131,390,755	85,333,130

(*) 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 June 2025 (31 December 2024: None).

b) Trade payables

	30 June 2025	31 December 2024
Short-term trade payables:		
Trade payables to third parties	4,777,015,719	5,352,383,252
Trade payables to related parties (Note 26)	27,567,971	31,480,795
Less: Unearned credit finance expense (*)	(250,644,692)	(305,098,872)
Total trade payables	4,553,938,998	5,078,765,175

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 115 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 54% for 30 June 2025 and 60% for 31 December 2024.

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

NOTE 5 - PREPAID EXPENSES

	30 June 2025	31 December 2024
Short-term prepaid expenses:		
Advances given for inventories	341,582,614	464,474,382
Job advances	36,235,151	16,547,507
Prepaid insurance expenses	19,758,485	3,179,631
Other	35,691,384	37,772,182
Total short-term prepaid expenses	433,267,634	521,973,702
	30 June 2025	31 December 2024
Long-term prepaid expenses:		
Advances given for property, plant and equipment	16,586,041	49,302,477
Total long-term prepaid expenses	16,586,041	49,302,477

NOTE 6 - OTHER CURRENT ASSETS

	30 June 2025	31 December 2024
Deferred VAT	210,963,606	298,605,464
Other	427,935	4,951,990
Total other current assets	211,391,541	303,557,454

NOTE 7 - INVENTORIES

	30 June 2025	31 December 2024
Trade goods	5,026,330,867	4,776,401,418
Raw materials and supplies	37,398,505	28,293,768
Work in progress	24,740,358	26,777,129
Finished goods	87,627,662	164,610,446
Other inventories	53,850,406	64,134,627
Less: Provisions for inventories	(9,720,260)	(9,745,007)
Total inventories	5,220,227,538	5,050,472,381

As of 30 June 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	9,745,007	9,331,780
Reversal of provision	(9,745,007)	(9,331,780)
Provisions for inventories	9,720,260	8,629,747
30 June	9,720,260	8,629,747

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

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NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Transfers	Disposals	30 June 2025
Cost					
Land	102,940,322	--	--	--	102,940,322
Machinery and equipment	191,765,221	71,371,167	24,965,549	(36,638)	288,065,299
Furniture and fixtures	1,714,661,836	82,646,380	58,113,220	(2,697,519)	1,852,723,917
Vehicles	31,813,064	--	--	(7,011,026)	24,802,038
Leasehold improvements	1,915,260,426	105,045,522	126,108,770	(5,384,948)	2,141,029,770
Construction in progress	133,425,250	248,015,732	(209,187,539)	--	172,253,443
	4,089,866,119	507,078,801	--	(15,130,131)	4,581,814,789
Accumulated depreciation					
Machinery and equipment	(48,736,242)	(12,096,409)	--	15,877	(60,816,774)
Furniture and fixtures	(1,002,756,212)	(112,234,768)	--	2,162,522	(1,112,828,458)
Vehicles	(9,242,869)	(5,566,767)	--	4,845,861	(9,963,775)
Leasehold improvements	(1,049,164,505)	(118,950,869)	--	2,012,488	(1,166,102,886)
	(2,109,899,828)	(248,848,813)	--	9,036,748	(2,349,711,893)
Net book value	1,979,966,291				2,232,102,896
	1 January 2024	Additions	Transfers	Disposals	30 June 2024
Cost					
Machinery and equipment	174,937,183	10,276,782	391,951	(126,203)	185,479,713
Furniture and fixtures	1,461,301,098	67,146,882	52,509,729	(5,630,535)	1,575,327,174
Vehicles	24,829,536	--	--	--	24,829,536
Leasehold improvements	1,587,196,487	75,234,219	66,518,068	(6,728,922)	1,722,219,852
Construction in progress	39,094,252	141,428,282	(119,419,748)	--	61,102,786
	3,287,358,556	294,086,165	--	(12,485,660)	3,568,959,061
Accumulated depreciation					
Machinery and equipment	(39,074,110)	(5,699,487)	--	126,203	(44,647,394)
Furniture and fixtures	(828,908,301)	(92,564,743)	--	5,323,721	(916,149,323)
Vehicles	(5,211,949)	(1,868,800)	--	--	(7,080,749)
Leasehold improvements	(893,848,631)	(61,190,691)	--	6,728,922	(948,310,400)
	(1,767,042,991)	(161,323,721)	--	12,178,846	(1,916,187,866)
Net book value	1,520,315,565				1,652,771,195

As of 30 June 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.

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NOTE 9 - INTANGIBLE ASSETS

	1 January 2025	Additions	Disposals	30 June 2025
Cost				
Rights	67,216,857	-	-	67,216,857
Development costs (**)	66,876,716	71,218,074	-	138,094,790
Other intangible assets (*)	543,195,633	152,963,498	(385,024)	695,774,107
	677,289,206	224,181,572	(385,024)	901,085,754
Accumulated depreciation				
Rights	(2,535,151)	(178,907)	-	(2,714,058)
Development costs (**)	-	-	-	-
Other intangible assets (*)	(346,504,360)	(60,564,187)	21,391	(407,047,156)
	(349,039,511)	(60,743,094)	21,391	(409,761,214)
Net book value	328,249,695			491,324,540
	1 January 2024	Additions	Disposals	30 June 2024
Cost				
Rights	5,040,379	-	(18,548)	5,021,831
Development costs (**)	38,119,452	41,309,090	-	79,428,542
Other intangible assets (*)	374,982,775	49,689,960	-	424,672,735
	418,142,606	90,999,050	(18,548)	509,123,108
Birikmiş itfa payları (-)				
Rights	(2,178,367)	(179,896)	4,984	(2,353,279)
Development costs (**)	-	-	-	-
Other intangible assets (*)	(273,964,402)	(30,007,882)	-	(303,972,284)
	(276,142,769)	(30,187,778)	4,984	(306,325,563)
Net book value	141,999,837			202,797,545

(*) 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 June 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.

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NOTE 10 - RIGHT OF USE ASSETS

	Vehicles	Buildings	Total
Cost			
1 January 2025	97,600,920	1,998,440,660	2,096,041,580
Additions	27,526,157	207,239,160	234,765,317
Disposals	(28,152,730)	(5,202,996)	(33,355,726)
30 June 2025	96,974,347	2,200,476,824	2,297,451,171
Accumulated depreciation			
1 January 2025	24,522,643	591,418,942	615,941,585
Additions	14,316,946	213,733,283	228,050,229
Disposals	(20,489,218)	(5,202,996)	(25,692,214)
30 June 2025	18,350,371	799,949,229	818,299,600
Total	78,623,976	1,400,527,595	1,479,151,571

	Vehicles	Buildings	Total
Cost			
1 January 2024	96,293,078	2,109,147,634	2,205,440,712
Additions	2,384,445	392,955,692	395,340,137
Disposals	(65,485,195)	(461,122,101)	(526,607,296)
30 June 2024	33,192,328	2,040,981,225	2,074,173,553
Accumulated depreciation			
1 January 2024	68,987,396	994,907,953	1,063,895,349
Additions	12,278,657	95,442,103	107,720,760
Disposals	(65,485,195)	(461,122,101)	(526,607,296)
30 June 2024	15,780,858	629,227,955	645,008,813
Total	17,411,470	1,411,753,270	1,429,164,740

The distribution of depreciation expenses is given in Note 16.

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NOTE 11 - SHORT AND LONG TERM BORROWINGS

30 June 2025	Maturity range	Effective rate (%)	TRY
Short-term borrowings			
Short-term unsecured loans	7.07.2025 - 29.04.2026	55.09	1,346,527,423
Bonds issued	18.07.2025 - 20.11.2025	52.04	713,085,748
Credit card			25,806,944
Total			2,085,420,115

30 June 2025			TRY
Short-term portions of long-term borrowings			
Short-term portion of long-term bank borrowings	1.07.2025-30.06.2026	66.30	97,522,128
Lease liabilities	1.07.2025-30.06.2026	20.00 – 66.40	222,516,600
Total			320,038,728

30 June 2025	Maturity range	Effective rate (%)	TRY
Long-term borrowings			
Long-term unsecured loans	1.07.2026-10.06.2027	66,30	164,478,607
Lease liabilities	1.07.2026-31.05.2035	20.00 – 66.40	638,726,164
Total			803,204,771

31 December 2024	Maturity	Effective rate (%)	TRY
Short-term borrowings			
Short-term unsecured loans	10.01.2025 - 10.12.2025	60.34	684,993,866
Credit card		-	28,800,096
Total			713,793,962

31 December 2024			TRY
Short-term portions of long-term borrowings			
Lease liabilities	01.01.2025 - 31.12.2025	20.00 – 66.40	187,153,778
Total			187,153,778

31 December 2024	Maturity range	Effective rate (%)	TRY
Long-term borrowings			
Lease liabilities	01.07.2025 – 31.12.2034	20.00 – 66.40	675,636,891
Total			675,636,891

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NOTE 12 – COMMITMENTS(Continued)

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

	30 June 2025	31 December 2024
Guarantee letters	13,969,130	25,668,265
	13,969,130	25,668,265

NOTE 13 - FINANCIAL INVESTMENTS

As of 30 June 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 June 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		380,836,093		380,836,093
Total		540,836,093		540,836,093

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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 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April - 30 June 2024
Goods and Services Sales				
- Store sales	9,490,458,353	8,637,124,753	5,082,521,895	4,561,434,007
- E-commerce sales	1,839,645,744	1,910,086,920	824,051,028	716,677,986
- Other sales	645,463,200	328,821,176	348,884,941	138,299,697
Gross sales	11,975,567,297	10,876,032,849	6,255,457,864	5,416,411,690
Sales returns and discounts (-)	(423,969,049)	(450,737,215)	(209,232,042)	(197,881,724)
Net sales	11,551,598,248	10,425,295,634	6,046,225,822	5,218,529,966
Domestic sales	11,412,002,051	10,371,971,757	5,953,287,345	5,184,488,706
Sales abroad (*)	139,596,197	53,323,877	92,938,477	34,041,260
Cost of sales	(7,478,182,671)	(7,030,285,811)	(3,686,452,759)	(3,370,898,123)
Gross profit	4,073,415,577	3,395,009,823	2,359,773,063	1,847,631,843

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.

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NOTE 16 - EXPENSES BY NATURE

	1 January - 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April - 30 June 2024
Cost of trade goods sold	7,273,364,894	6,905,495,146	3,576,894,253	3,313,454,992
Personnel expenses	1,633,731,854	1,492,865,042	809,879,197	723,923,544
Depreciation and amortization expenses	537,642,136	299,232,259	289,210,752	129,167,515
Advertising and promotion expenses	268,447,384	200,975,895	122,098,492	92,709,218
Cargo expenses	174,699,944	199,184,612	79,012,954	68,973,684
Transportation expenses	91,397,299	97,029,830	42,435,511	42,658,074
Energy expenses	86,395,150	84,107,823	37,666,059	37,156,190
Storage expenses	62,047,819	53,215,359	23,711,196	27,641,917
Other	610,739,234	563,248,036	252,262,624	270,233,594
Total expenses by nature	10,738,465,714	9,895,354,002	5,233,171,038	4,705,918,728

Personnel Expense	1 January - 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April - 30 June 2024
Cost of sales	76,623,550	75,361,821	37,949,250	41,258,198
Marketing expenses	1,313,847,639	1,165,479,737	653,137,147	565,586,368
General administrative expenses	243,260,665	252,023,484	118,792,800	117,078,978
Total	1,633,731,854	1,492,865,042	809,879,197	723,923,544

Depreciation & amortization expenses	1 January - 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April - 30 June 2024
Cost of sales	10,465,059	3,203,938	5,213,133	1,531,062
Marketing expenses	465,890,863	258,227,112	246,320,193	100,425,704
General administrative expenses	61,286,214	37,801,209	37,677,426	27,210,749
Total	537,642,136	299,232,259	289,210,752	129,167,515

NOTE 17 - OTHER OPERATING INCOME AND EXPENSES

	1 January - 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April - 30 June 2024
Investment support income	7,931,543	1,413,525	2,527,176	749,626
Other	7,877,269	11,904,119	4,634,277	6,105,218
Other operating income	15,808,812	13,317,644	7,161,453	6,854,844
	1 January - 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April - 30 June 2024
Credit finance charges arising from purchases	(799,230,214)	(725,013,353)	(520,749,834)	(442,007,516)
Foreign exchange losses	(6,869,942)	(2,367,302)	(5,735,480)	(489,795)
Other	(16,111,668)	(24,046,078)	(10,651,182)	(11,105,990)
Other operating expenses	(822,211,824)	(751,426,733)	(537,136,496)	(453,603,301)

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

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NOTE 18 - INCOME FROM INVESTMENT ACTIVITIES

	1 January - 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April - 30 June 2024
Income from financial investments’ capital gains	8,092,653	31,315,272	4,569,575	8,939,009
Income from sales of property plant and equipment	3,463,290	3,703,478	4,018,288	(86,896)
Income from investment activities	11,555,943	35,018,750	8,587,863	8,852,113

NOTE 19 - FINANCIAL EXPENSES

	1 January - 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2025	1 April - 30 June 2024
Loan fund commission expenses	(362,326,227)	(233,076,952)	(221,211,066)	(132,228,052)
Lease liabilities interest expenses	126,429,026	(92,591,020)	(61,750,482)	(44,468,841)
Other	(38,276,886)	(24,270,350)	(20,150,824)	(10,533,524)
Financial expenses	(527,032,139)	(349,938,322)	(303,112,372)	(187,230,417)

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

	1 January- 30 June 2025
Statement of financial position items	(98,079,686)
Inventories	31,973,693
Property, plant, and equipment and intangible assests	492,429,017
Paid-in capital	(77,291,160)
Share premium	(275,007,383)
Retained earnings	(258,341,860)
Other equity accounts	(6,654,648)
Other assests and liabilites	(5,187,345)
Profit or Loss Statement Items	545,872,122
Revenue	(500,933,023)
Cost of Sales	896,906,932
Operational Expenses	142,014,187
Other income/expenses from operating activities	58,838,794
Income from investment activities	165,826
Finance expenses	11,334,738
Tax expenses	(62,455,332)
Net Monetary Position Gains/(Losses)	447,792,436

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NOTE 21 - TAX ASSETS AND LIABILITIES

	30 June 2025	31 December 2024
Corporate tax payable	43,692,329	123,072,154
Less: Prepaid taxes	(4,628,601)	(22,317,625)
Current period tax liabilities	39,063,728	100,754,529
	1 January - 30 June 2025	1 January - 30 June 2024
Current period income tax expense	(43,692,329)	-
Deferred tax (income)/expense	12,957,858	(61,750,033)
Tax expense	(30,734,471)	(61,750,033)

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%).

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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 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 June 2025	31 December 2024	30 June 2025	31 December 2024
Inventory	101,258,304	294,440,598	(23,289,410)	(67,721,338)
Property, plant and equipment and intangible assets	947,589,378	895,065,234	(217,945,557)	(205,865,004)
Trade and other payables	165,330,796	77,009,628	(38,026,083)	(17,712,215)
Employee benefits	(63,276,377)	(62,922,273)	14,553,567	14,472,122
Warranty provisions	(44,947,047)	(44,783,493)	10,337,821	10,300,203
Right of use assets and lease liabilities	617,908,809	617,309,328	(142,119,026)	(141,981,145)
Other	(4,687)	8,760,614	1,078	(2,014,940)
Deferred tax asset, net			(396,487,610)	(410,522,317)

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

	2025	2024
1 January	(410,522,317)	(243,796,477)
Tax expense recognized in the profit or loss statement	12,957,858	(61,750,033)
Tax income on other comprehensive income items	1,076,849	1,680,233
30 June	(396,487,610)	(303,866,277)

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.

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NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

As of 30 June 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 June 2025 and 1 January 2024-30 June 2024 periods are presented below:

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

a) Trade and other receivables from related parties

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

b) Trade payables to related parties

	30 June 2025	31 December 2024
Hedef Tüketim Ürün, San, Dış Tic, A,Ş,	24,196,318	23,053,322
Turkuvaz Plastik ve Tem, Ürün, San, Tic, A,Ş,	762,766	3,975,697
Avansas Ofis Malzemeleri Ticaret A,Ş,	1,408,005	1,974,929
Seranit Granit Seramik San, Ve Tic, A,Ş,	1,114,618	1,889,797
İdeal Standart İşletmecilik ve Mümessillik San, ve Tic, A,Ş,	86,264	199,698
Anadolu Ulaşım A,Ş,	-	387,352
Total	27,567,971	31,480,795

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

a) Purchases from related parties

	Trade goods	Other	1 January – 30 June 2025
Anadolu Ulaşım A,Ş,	-	3,850,175	3,850,175
Avansas Ofis Malzemeleri Ticaret A,Ş,	-	5,302,255	5,302,255
Hedef Tüketim Ürün, San, Dış Tic, A,Ş,	29,047,802	1,306,392	30,354,194
Turkuvaz Plastik ve Tem, Ürün, San, Tic, A,Ş,	1,869,301	-	1,869,301
Bim Birlesik Magazalar A,S,	-	9,991,531	9,991,531
Seranit Granit Seramik San, Ve Tic, A,Ş,	-	2,432,558	2,432,558
Evidea Mağazacılık A,Ş,	-	8,497	8,497
İdeal Standart İşl, ve Müm, San, ve Tic, A,Ş,	82,228	-	82,228
Odak Tedarik Zinciri Ve Loj,A,Ş,	-	8,189,773	8,189,773
Total	30,999,331	31,081,181	62,080,512

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NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

	Trade Goods	Other	1 January - 30 June 2024
Anadolu Ulaşım A,Ş,	-	9,569,163	9,569,163
Avansas Ofis Malzemeleri Ticaret A,Ş,	-	4,018,188	4,018,188
Hedef Tüketim Ürün, San, Dış Tic, A,Ş,	29,093,982	-	29,093,982
Turkuvaz Plastik ve Tem,Ürün,San,Tic,A,Ş,	43,363,515	-	43,363,515
Bim Birlesik Magazalar A,S,	-	380,448	380,448
Seranit Granit Seramik San, Ve Tic, A,Ş,	-	7,735,018	7,735,018
Evidea Mağazacılık A,Ş,	-	6,339	6,339
Toptal	72,457,497	21,709,156	94,166,653

	Trade Goods	Other	1 April - 30 June 2025
Anadolu Ulaşım A,Ş,	-	2,360,897	2,360,897
Avansas Ofis Malzemeleri Ticaret A,Ş,	-	2,575,544	2,575,544
Hedef Tüketim Ürün, San, Dış Tic, A,Ş,	13,202,295	655,220	13,857,515
Turkuvaz Plastik ve Tem,Ürün,San,Tic,A,Ş,	687,032	-	687,032
Bim Birlesik Magazalar A,S,	-	5,190,843	5,190,843
Seranit Granit Seramik San, Ve Tic, A,Ş,	-	1,136,601	1,136,601
Evidea Mağazacılık A,Ş,	-	5,546	5,546
İdeal Standart İşl, ve Müm, San, ve Tic, A,Ş,	82,228	-	82,228
Odak Tedarik Zinciri Ve Loj,A,Ş,	-	8,189,773	8,189,773
Total	13,971,555	20,114,424	34,085,979

	Trade Goods	Other	1 April - 30 June 2024
Anadolu Ulaşım A,Ş,	-	4,419,380	4,419,380
Avansas Ofis Malzemeleri Ticaret A,Ş,	-	1,923,567	1,923,567
Hedef Tüketim Ürün, San, Dış Tic, A,Ş,	14,232,264	-	14,232,264
Turkuvaz Plastik ve Tem,Ürün,San,Tic,A,Ş,	18,047,777	-	18,047,777
Seranit Granit Seramik San, Ve Tic, A,Ş,	-	1,958,196	1,958,196
Evidea Mağazacılık A,Ş,	-	6,339	6,339
Totaş	32,280,041	8,307,482	40,587,523

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NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

b) Sales to related parties

	Product Sales	Other Sales	1 January - 30 June 2025
Avansas Ofis Malzemeleri Ticaret A,Ş,	-	108,602	108,602
Bim Birlesik Magazalar A,S,	16,686,320	-	16,686,320
Evidea Mağazacılık A,Ş,	-	3,194,828	3,194,828
Aktül Kağıt Üretim Paz, A,Ş,	39,473	-	39,473
Total	16,725,793	3,303,430	20,029,223

	Product Sales	Other Sales	1 January - 30 June 2024
Avansas Ofis Malzemeleri Ticaret A,Ş,	--	18,784	18,784
Hedef Tüketim Ürün, San, Dış Tic, A,Ş,	19,311,548	11,286	19,322,834
Bim Birlesik Magazalar A,S,	1,665	--	1,665
Anadolu Ulaşım A,Ş,	2,308	--	2,308
Evidea Mağazacılık A,Ş,	28,450	1,777,845	1,806,295
Aktül Kağıt Üretim Paz, A,Ş,	57,154	--	57,154
Total	19,401,125	1,807,915	21,209,040

	Product Sales	Other Sales	1 April - 30 June 2025
Avansas Ofis Malzemeleri Ticaret A,Ş,	-	61,309	61,309
Bim Birlesik Magazalar A,S,	11,333,233	-	11,333,233
Evidea Mağazacılık A,Ş,	-	1,437,980	1,437,980
Aktül Kağıt Üretim Paz, A,Ş,	35,151	-	35,151
Total	11,368,384	1,499,289	12,867,673

	Product Sales	Other Sales	1 April - 30 June 2024
Hedef Tüketim Ürün, San, Dış Tic, A,Ş,	15,085,584	--	15,085,584
Total	15,085,584	--	15,085,584

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NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

c) Other transactions with related parties for the accounting period 1 January -30 June 2025 and 1 January - 30 June 2024 :

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

	1 January - 30 June 2025	1 January - 30 June 2024
Short-term benefits to management (*)	54,003,783	60,027,729

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

NOTE 23 - EARNINGS PER SHARE

	1 January - 30 June 2025	1 January - 30 June 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	(67,041,922)	125,174,193
Earnings per share	(0,42)	0,78

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.

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30 JUNE 2025

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

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

30 June 2025	TRY Equivalent	USD	EUR	GBP
1, Trade receivables	-	-	-	-
2a, Monetary financial assets	817,447	6,580	8,411	3,015
2b, Non-monetary financial assets	-	-	-	-
3, Other	-	-	-	-
4, Current assets (1+2+3)	817,447	6,580	8,411	3,015
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)	817,447	6,580	8,411	3,015
10, Trade payables	17,968,676	145,634	256,331	3,699
11, Financial liabilities	-	-	-	-
12a, Other monetary obligations	-	-	-	-
12b, Other non-monetary obligations	-	-	-	-
13, Short-term liabilities (10+11+12)	17,968,676	145,634	256,331	3,699
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)	17,968,676	145,634	256,331	3,699
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)	(17,151,229)	(139,054)	(247,920)	(684)
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	-	-	-	-

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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	2,998,189	2,569,716	6,273	62,963	800
2b, Non-monetary financial assets	-	-	-	-	-
3, Other	-	-	-	-	-
4, Current assets (1+2+3)	2,998,189	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)	2,998,189	2,569,716	6,273	62,963	800
10, Trade payables	66,983,273	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)	66,983,273	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)	66,983,273	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)	(63,985,084)	(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	-	-	-	-	-

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

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

	<u>Profit/loss</u>	<u>Profit/loss</u>
	<u>Foreign currency appreciation</u>	<u>Foreign currency depreciaton</u>
30 June 2025		
Increase/decrease in the USD against TRY by 10%		
1- USD net asset/(liability)	(553,653)	553,653
2- USD hedged from risks (-)	-	-
3- USD net effect (1+2)	(553,653)	553,653
Increase/decrease in the EUR against TRY by 10%		
4- EUR net asset/(liability)	(1,157,643)	1,157,643
5- EUR hedged from risks (-)	-	-
6- EUR net effect (4+5)	(1,157,643)	1,157,643
Increase/decrease in the GDP against TRY by 10%		
4- GBP net asset/(liability)	(3,827)	3,827
5- GBP hedged from risks (-)	-	-
6- GBP net effect (4+5)	(3,827)	3,827
Total net effect	(1,715,123)	1,715,123
	<u>Profit/loss</u>	<u>Profit/loss</u>
	<u>Foreign currency appreciation</u>	<u>Foreign currency depreciaton</u>
31 December 2024		
Increase/decrease in the USD against TRY by 10%		
1- USD net asset/(liability)	(5,120,265)	5,120,265
2- , USD hedged from risks (-)	-	-
3- USD net effect (1+2)	(5,120,265)	5,120,265
Increase/decrease in the EUR against TRY by 10%		
4- EUR net asset/(liability)	(1,278,053)	1,278,053
5- EUR hedged from risks (-)	-	-
6- EUR net effect (4+5)	(1,278,053)	1,278,053
Increase/decrease in the GDP against TRY by 10%		
4- GBP net asset/(liability)	(190)	190
5- GBP hedged from risks (-)	-	-
6- GBP net effect (4+5)	(190)	190
Total net effect	(6,398,508)	6,398,508

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(Amounts expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 30 June 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 June 2025 and 31 December 2024, the Group's financial liabilities consist of fixed rate participation bank loans and lease liabilities.

	30 June 2025	31 December 2024
Fixed rate financial instruments		
Time deposits	-	-
Borrowings	3,208,663,614	1,576,584,631
Variable rate financial instruments		
Time deposits	-	-
Financial investments	80,000,000	137,490,711
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.

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

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

30 June 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	-	131,390,755	7,108,767	2,145,266,544
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	-	131,390,755	7,108,767	2,145,266,544

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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	-	85,333,130	3,094,116	1,478,040,109
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	-	85,333,130	3,094,116	1,478,040,109

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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 June 2025	31 December 2024
Financial liabilities	3,208,663,614	1,576,584,631
Less: Cash and cash equivalents	(2,161,715,200)	(1,485,374,607)
Less: Financial Investments	(80,000,000)	(137,490,711)
Net financial debt	966,948,414	(46,280,687)
Total equity	4,158,400,197	4,228,500,133
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:

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**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	713,793,962	862,790,669	1,576,584,631
Cash inflows during the period	1,941,218,405	-	1,941,218,405
Lease additions	-	234,765,317	234,765,317
Lease terminations	-	(7,663,512)	(7,663,512)
Cash outflows during the period	(383,280,757)	(220,944,132)	(604,224,889)
Other	108,306,371	126,429,026	234,735,397
Monetary gain/(loss)	(32,617,130)	(134,134,604)	(166,751,734)
30 June 2025	2,347,420,851	861,242,764	3,208,663,615
	Borrowings	Lease liability	Total
1 January 2024	773,085,265	895,974,029	1,669,059,294
Cash inflows during the period	1,072,311,573	-	1,072,311,573
Lease additions	-	395,340,138	395,340,138
Cash outflows during the period	(561,618,372)	(168,232,440)	(729,850,812)
Other	15,607,765	92,591,020	108,198,785
Monetary gain/(loss)	(141,259,309)	(317,829,886)	(459,089,195)
30 June 2024	1,158,126,922	897,842,861	2,055,969,783

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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 2025	1 January- 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Revenue	11,551,598,248	10,425,295,634	6,046,225,822	5,218,529,966
Cost of sales (-)	(7,478,182,671)	(7,030,285,811)	(3,686,452,759)	(3,370,898,123)
Gross profit	4,073,415,577	3,395,009,823	2,359,773,063	1,847,631,843
General and administrative expenses (-)	(437,684,004)	(418,456,684)	(224,028,115)	(213,967,446)
Marketing expenses (-)	(2,822,599,039)	(2,446,611,507)	(1,322,690,164)	(1,121,053,159)
Addition: Depreciation and amortization	537,642,136	299,232,259	289,210,752	129,167,515
EBITDA	1,350,774,670	829,173,891	1,102,265,536	641,778,753

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