

**TAB GIDA SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE INTERIM PERIOD
JANUARY 1 – SEPTEMBER 30, 2025
(Originally issued in Turkish)**

TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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(Convenience translation of consolidated financial statements originally issued in Turkish)

TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	Notes	Unaudited Current Year 30 September 2025	Audited Prior Year 31 December 2024
ASSETS			
Cash and cash equivalents	3	5.963.424.675	5.293.526.075
Financial Investment	4	2.408.137.806	2.273.994.826
Trade receivables			
<i>Trade receivables from related parties</i>	7-25	1.036.092.980	918.838.617
<i>Trade receivables from third parties</i>	7	1.028.027.138	817.890.109
Other receivables			
<i>Other receivables from third parties</i>	8	52.180.517	3.286.910
Inventories	9	576.476.475	493.523.586
Prepaid expenses	16	1.317.785.270	1.239.334.395
Assets related to current tax		233.146.016	-
Other current assets	15	45.852.470	47.350.590
Total Current Assets		12.661.123.347	11.087.745.108
Other receivables			
<i>Other receivables from third parties</i>	8	42.450.567	41.360.929
Property, plant and equipment	10	12.174.403.293	10.913.062.985
Intangible assets	11	1.222.691.111	1.197.627.616
Right of use assets	12	8.612.519.792	7.242.659.307
Prepaid expenses	16	69.354.908	59.133.002
Other non-current assets	15	127.149.631	8.005.223
Total Non-Current Assets		22.248.569.302	19.461.849.062
TOTAL ASSETS		34.909.692.649	30.549.594.170

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

(Convenience translation of consolidated financial statements originally issued in Turkish)

TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	Notes	Unaudited Current Year 30 September 2025	Audited Prior Year 31 December 2024
LIABILITIES			
Short-term borrowings	5	144.342.348	27.080.930
Current portion of long-term borrowings			
Short-term lease liabilities	6	2.274.990.499	1.735.880.458
Trade payables			
<i>Trade payables to related parties</i>	7-25	2.872.132.573	1.710.790.557
<i>Trade payables to third parties</i>	7	1.045.079.582	751.515.298
Other payables			
<i>Other payables to third parties</i>	8	36.763	53.221
Employee benefit payables	14	723.486.284	666.241.034
Short-term provisions			
<i>Provisions for employee benefits</i>	14	255.239.475	207.910.003
<i>Other short-term provisions</i>	13	82.480.660	62.759.849
Contract liabilities	16	275.999.270	334.130.241
Current tax liabilities	24	101.740.145	369.579.172
Other current liabilities	15	170.783.785	107.641.701
Total Current Liabilities		7.946.311.384	5.973.582.464
Long-term lease liabilities	6	3.592.638.485	2.838.503.887
Trade payables			
<i>Trade payables to third parties</i>	7	155.556.945	190.302.255
Provision for employee benefits	14	218.942.285	203.862.273
Contract liabilities	16	150.243.927	158.154.577
Deferred tax liabilities	24	1.483.455.221	1.313.501.155
Total Non-Current Liabilities		5.600.836.863	4.704.324.147
EQUITY			
Share capital	17	261.292.000	261.292.000
Adjustments to share capital	17	3.359.104.006	3.359.104.006
Share premium		6.664.522.174	6.664.522.174
Treasury shares		(38.722.431)	(33.009.490)
Restricted reserves separated from profit		843.661.310	246.212.542
Other comprehensive expenses to be reclassified			
- Currency translation reserves	17	211.010.071	213.075.370
Other comprehensive income or expenses not to be reclassified			
- Remeasurement gains of defined benefit plans	17	975.151	5.847.846
- Revaluation of property. plant and equipment	17	907.274.160	907.274.160
Net profit for the period		2.516.726.285	2.397.796.509
Retained earnings		6.636.701.676	5.849.572.442
Total Equity		21.362.544.402	19.871.687.559
TOTAL LIABILITIES AND EQUITY		34.909.692.649	30.549.594.170

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

(Convenience translation of consolidated financial statements originally issued in Turkish)

TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 30 September 2025 AND 2024

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

	Notes	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Profit or loss					
Revenue	18	34.178.068.237	30.540.186.643	12.300.229.158	10.683.629.474
Cost of sales (-)	18	(28.555.164.735)	(25.237.629.370)	(10.210.886.270)	(8.712.608.702)
Gross profit		5.622.903.502	5.302.557.273	2.089.342.888	1.971.020.772
General administrative expenses (-)	19	(1.192.585.644)	(1.046.033.222)	(374.537.993)	(329.795.411)
Marketing expenses (-)	19	(1.454.255.854)	(1.418.853.997)	(433.751.696)	(481.987.777)
Other operating income	21	348.126.884	459.236.262	34.815.994	128.506.614
Other operating expenses (-)	21	(694.503.055)	(522.109.497)	(231.762.134)	(211.266.614)
Operating profit		2.629.685.833	2.774.796.819	1.084.107.059	1.076.477.584
Income related to investing activities	22	1.399.511.461	1.669.847.057	459.591.591	472.785.331
Expense related to investing activities (-)	22	(57.934.460)	(79.339.917)	(10.415.154)	(42.429.041)
Operating profit before financial expenses		3.971.262.834	4.365.303.959	1.533.283.496	1.506.833.874
Financial income	23	770.956.324	390.563.906	270.896.850	172.068.072
Financial expenses (-)	23	(1.111.736.285)	(822.234.307)	(435.810.813)	(263.518.837)
Monetary gain/(loss)	27	(628.842.256)	(936.670.485)	(246.682.003)	(272.330.834)
Earning before tax		3.001.640.617	2.996.963.073	1.121.687.530	1.143.052.275
Tax income					
Current tax expense	24	(309.092.176)	(533.290.967)	(118.945.256)	(256.200.486)
Deferred tax expense	24	(175.822.156)	(419.021.031)	(58.988.995)	(167.725.546)
Net profit for the year		2.516.726.285	2.044.651.075	943.753.279	719.126.243
Earning per share (TL)	28	9,63	7,83	3,61	2,75

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 30 September 2025 AND 2024

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

The accompanying notes form an integral part of these condensed consolidated interim financial statements.				
	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July - 30 September 2024
OTHER COMPREHENSIVE INCOME				
Items to be reclassified subsequently to profit or loss:				
Change in foreign currency translation differences	(2.065.299)	141.530.314	20.284.328	19.345.492
Items that will not be reclassified subsequently to profit or loss:				
Income related to revaluation of defined benefit plans and measurement gains	14 (6.496.928)	(2.601.827)	(392.233)	(2.319.113)
Tax income / (expense) to revaluation of defined benefit plans and measurement	24 1.624.233	670.616	98.059	599.936
TOTAL COMPREHENSIVE INCOME	2.509.788.291	2.184.250.178	963.743.433	736.752.558

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TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2025 AND 2024

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

	Share capital	Adjustment to share capital	Share based benefits	Treasury Shares	Restricted reserves from benefits	Other comprehensive income / (expense) will be reclassified to <u>profit or loss</u> Currency transition differences	Other comprehensive income / (expense) will be reclassified to <u>profit or loss</u> Remeasurement of defined benefit obligation	Other comprehensive income / (expense) will be reclassified to <u>profit or loss</u> Revaluation of Property. Plant and equipment	Net income for the period(loss)	Accumulated losses	Total
As of January 1, 2024											
Balances (Note 17)	261.292.000	3.359.104.006	6.664.522.174	-	-	22.286.984	6.726.073	907.274.160	4.450.900.315	1.857.578.090	17.529.683.802
Net profit for the period	-	-	-	-	-	-	-	-	2.044.651.075	-	2.044.651.075
Other comprehensive expense	-	-	-	-	-	141.530.314	(1.931.211)	-	-	-	139.599.103
Total comprehensive income	-	-	-	-	-	141.530.314	(1.931.211)	-	2.044.651.075	-	2.184.250.178
Dividend payment	-	-	-	-	-	-	-	-	-	(212.693.418)	(212.693.418)
Transfers	-	-	-	-	246.212.542	-	-	-	(4.450.900.315)	4.204.687.773	-
As of September 30, 2024											
Balances	261.292.000	3.359.104.006	6.664.522.174	-	246.212.542	163.817.298	4.794.862	907.274.160	2.044.651.075	5.849.572.445	19.501.240.562
As of January 1, 2025											
Balances (Note 17)	261.292.000	3.359.104.006	6.664.522.174	(33.009.490)	246.212.542	213.075.370	5.847.846	907.274.160	2.397.796.509	5.849.572.442	19.871.687.559
Net profit for the period	-	-	-	-	-	-	-	-	2.516.619.285	-	2.516.619.285
Other comprehensive expense	-	-	-	-	-	(2.065.299)	(4.872.695)	-	-	-	(6.937.994)
Total comprehensive income	-	-	-	-	-	(2.065.299)	(4.872.695)	-	2.516.619.285	-	2.509.788.291
Dividend payment due to share repurchase transactions	-	-	-	-	-	-	-	-	-	(1.013.218.507)	(1.013.218.507)
Increase/(decrease)	-	-	-	(5.712.941)	-	-	-	-	-	-	(5.712.941)
Transfers	-	-	-	-	597.448.768	-	-	-	(2.397.796.509)	1.800.347.741	-
As of September 30, 2025											
Balances	261.292.000	3.359.104.006	6.664.522.174	(38.722.431)	843.661.310	211.010.071	975.151	907.274.160	2.516.726.285	6.636.701.676	21.362.544.402

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TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE ACCOUNTING PERIODS 30 SEPTEMBER 2025 AND 2024**

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

		1 January - Note 30 September 2025	1 January - 30 September 2024
Cash Flows From Operating Activities			
Net profit for the period		2.516.619.865	2.044.651.076
Adjustments related to reconciliation of net profit for the period		4.140.141.788	3.978.748.603
Depreciation and amortization expense	10-11	1.646.909.048	1.537.814.639
Adjustments for impairment			
impairment and expenses related to closed restaurants	22	2.075.367	1.264.526
Adjustments for provisions			
provisions related to employee benefits	14	381.728.861	404.231.775
Adjustment related to provisions for litigation and/or penalties	13	60.622.663	42.621.763
Adjustments related to interest income and expenses			
Interest income	22-23	(2.147.315.382)	(2.002.174.192)
Adjustments related to participation share	23	499.316	6.841.891
Interest expense			
Deferred financial income			
arising from forward purchases	21	93.218.956	75.958.295
Unearned finance expense			
arising from credit sales	21	(55.595.998)	(159.979.647)
Depreciation and amortisation on leases	12	2.432.953.544	2.091.575.364
Interest expense on leases. net	21-12	677.106.091	413.734.165
Exchange rate difference expense related to leases		65.472.969	42.984.553
Adjustments related to unrealised			
Insurance income	22	(11.530.423)	(16.979.270)
Adjustments related to tax (income) / expense	24	484.914.332	952.311.997
Adjustments related to gain			
on disposal of property, plant and equipment	22	49.752.981	50.294.755
Monetary gain/(loss)	22	459.329.463	538.247.988
Changes in Working Capital		635.413.347	(390.607.139)
Adjustments related to (increase)/decrease in trade receivables			
Increase in due from related parties		(337.316.926)	(511.355.072)
Increase in trade receivables from third parties		(507.027.695)	(493.528.387)
Adjustments related to (increase)/decrease in other current and non-current assets		(397.102.843)	(22.736.638)
(Increase)/decrease in inventories		(203.374.794)	(152.293.363)
(Increase)/decrease in prepaid expenses		(390.607.897)	(311.681.615)
Adjustments for increase in trade payables			
(Increase)/decrease in due to related parties		1.680.279.115	288.402.304
(Increase)/decrease in trade payables to third parties		550.862.381	479.570.144
Other payables / liabilities (decrease)/increase		305.306.460	343.333.468
Increase/(decrease) in other receivables from third parties		(65.604.454)	(10.317.980)
Cash Flows From Operations		(800.301.591)	(753.376.020)
Employee benefits paid	14	(198.802.848)	(223.344.272)
Income taxes paid		(576.931.203)	(508.464.516)
Litigation paid	13	(24.567.540)	(21.567.232)

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TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE ACCOUNTING PERIODS 30 SEPTEMBER 2025 AND 2024**

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

	Note	1 January - 30 September 2025	1 January - 30 September 2024
Cash Flows From Investing Activities		(977.857.162)	110.193.296
Cash inflows from disposal of property, plant and equipment		142.582.473	33.067.344
Cash outflows from acquisition of property, plant and equipment	10	(2.961.352.074)	(2.699.088.978)
Cash outflows from acquisition of intangible assets	11	(183.790.386)	(238.281.327)
Cash inflows from insurance		11.530.423	16.979.270
Interest received		2.147.315.382	2.002.174.192
Financial investments		(134.142.980)	955.342.795
Cash Flows From Financing Activities		(3.771.014.877)	(2.283.715.193)
Cash inflows from borrowings	5	285.807.505	372.582.283
Cash outflows related to loan repayments	5	(361.584.605)	(449.729.939)
Interest paid	5	(511.530)	(7.381.311)
Interest payments related to lease transactions		(677.106.091)	(413.734.165)
Payments for lease transactions	6	(2.004.401.649)	(1.572.758.643)
Dividends paid		(1.013.218.507)	(212.693.418)
THE EFFECT OF MONETARY LOSS O CASH AND CASH EQUIVALENTS		(1.073.209.190)	(1.885.732.695)
NET CHANGE IN CASH AND CASH EQUIVALENTS		669.898.600	820.161.928
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	5.293.526.075	6.148.681.268
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	5.963.424.675	6.968.843.195

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TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 SEPTEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

TAB Gıda Sanayi ve Ticaret A.Ş. ("the Company") was established on 4 August 1994. The principal activities of the Company and its subsidiaries ("the Group") are sub-letting brands and operating fast food hamburger, chicken and pizza restaurants under the Burger King, Popeyes, Sbarro, Arby's, Subway, Usta Dönerci and Usta Pideci brands. The Company operates the largest fast food hamburger restaurant chain in Turkey in terms of number of restaurants.

The Group operates and franchises Burger King, Popeyes, Sbarro and Arby's-branded restaurants under exclusive development and master franchise agreements and the owner of Usta Dönerci and Usta Pideci brands. Burger King and Popeyes brands are both owned by Restaurant Brands International Inc ("RBI"). The expiry dates of the master franchise and exclusivity rights under the Master Franchise Development Agreement ("MFDA") are as follows:

Brand	Expiration Dates
Burger King— Quick Service Restaurant Business Türkiye	1 December 2032
Popeyes— Quick Service Restaurant Business Türkiye	31 December 2026
Sbarro— Quick Service Restaurant Business Türkiye	31 December 2027
Arby's— Quick Service Restaurant Business Türkiye	31 December 2027
Subway— Quick Service Restaurant Business Türkiye	31 December 2029

The address of the Company is Dikilitaş Mahallesi Emirhan Caddesi No: 109 Beşiktaş, İstanbul.

As at 30 September 2025 the average number of personnel employed during the year is 18.134 (31 December 2024: 15.454).

As of 30 September 2025, the Group has a total of 1.975 open restaurants. The number of franchise restaurants in the total number of open restaurants is 878 as of 30 September 2025. (31 December 2024: The number of Group restaurants is 1.830, of which 820 are franchise restaurants).

TFI TAB Gıda Yatırımları Anonim Şirketi is the main shareholder of the Group and the main controlling party.

As at 30 September 2025, the list of subsidiaries is as follows:

- TAB Georgia LLC. "GÜRCİSTAN"
- TAB Limited Makedonija Dooel Petrovec "MAKEDONYA"

A brief description of the Company's subsidiaries is as follows:

- TAB Georgia LLC. was established on 26 December 2006 in Georgia. TAB Georgia operates fast food restaurants. As of 30 September 2025, the total number of open restaurants is 9 and the number of franchise restaurants is 1 (31 December 2024: Total number of open restaurants is 9, 1 of which belongs to franchise restaurants).
- TAB Limited Makedonija Dooel Petrovec was established in Macedonia on 13 June 2011. TAB Macedonia operates fast food restaurants. As of 30 September 2025: Total number of open restaurants is 16, all of which are operated by the Group. (31 December 2024: Total number of open restaurants is 15, all of which are operated by the Group).

As at 30 September 2025, the list of branches is as follows:

- TAB Gıda Sanayi ve Ticaret A.Ş. – Northern Cyprus Branch "KUZEY KIBRIS"

Approval of the consolidated financial statements

The consolidated financial statements have been approved by the Board of Directors and authorised for issue on 30 October 2025. The General Assembly and other regulatory bodies are authorised to amend and restate the financial statements.

TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 SEPTEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basic Principles of Presentation

Implemented Financial Reporting Standards

The accompanying consolidated financial statements are prepared in accordance with the Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations (“IFRIC”) issued by Public Oversight Accounting and Auditing Standards Authority (“POA”) Turkish Accounting Standards Boards. The consolidated financial statements of the Group are prepared as per the CMB announcement of 4 July 2024 relating to financial statements presentations.

The Company and its subsidiaries operating in Turkey, maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the “TCC”), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. These consolidated financial statements are based on the statutory records, with the required adjustments and reclassifications including those related to changes in purchasing power reflected for the purpose of fair presentation in accordance with the TFRS.

Financial Reporting In Hyperinflationary Economy

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 with the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 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.

The accompanying financial statements are prepared on a historical cost basis, except for financial investments measured at fair value and investment properties measured at revalued amounts.

Financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish lira and, as a result, are expressed in terms of purchasing power of Turkish lira as of 30 September 2025 as per TAS 29.

On the application of TAS 29, the entity used the conversion coefficient derived from the Customer Price Indexes (CPI) published by Turkey Statistical Institute according to directions given by POA. The CPI for current and previous year periods and corresponding conversion factors since the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e., since 1 January 2021, were as follow:

Year end	Index
2021	686,95
2022	1.128,45
2023	1.859,38
2024	2.684,55
2025/09	3.367,22

TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 SEPTEMBER 2025

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

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2.1 Basic Principles of Presentation (Cont'd)

Financial Reporting under Hyperinflation

In accordance with TMS 29, necessary adjustments to the financial statements have been made, with assets and liabilities initially separated into monetary and non-monetary categories. Non-monetary assets and liabilities are further subdivided into those measured at fair value and those measured at cost. Monetary items (excluding those linked to an index) and non-monetary items measured at fair value as of the reporting period-end (30 September 2025) are already expressed in the current measurement unit and have not been adjusted for inflation. Non-monetary items not expressed in the current measurement unit as of 30 September 2025 have been adjusted for inflation using the relevant coefficient.

In cases where the inflation-adjusted value of non-monetary items exceeds their recoverable amount or net realizable value, the carrying amount has been reduced in accordance with the relevant IFRS (International Financial Reporting Standards). Furthermore, inflation adjustments have been made for equity elements and all items in the statement of profit or loss and other comprehensive income. For non-monetary items acquired or assumed before 1 January 2005, as well as equity elements established before that date, the adjustment has been made according to the change in the Consumer Price Index (CPI) from 1 January 2005 to 30 September 2025.

The application of TAS 29 results in an adjustment for the loss of purchasing power of the Turkish lira presented in Net Monetary Position Gains (Losses) item in the profit or loss section of the statement of profit or loss and comprehensive income. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary items, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities.

Functional and Reporting Currency

The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group are presented in Turkish Lira ("TL"), which is the functional currency of the Group and the presentation currency of the Group's consolidated financial statements.

In preparing the consolidated financial statements of the Group, balance sheet items of companies whose functional currency is different from TL are translated into TL at the exchange rate ruling at the balance sheet date and income, expenses and cash flows are translated into TL at the exchange rate ruling at the date of the transactions (historical exchange rate) or, if the date cannot be determined, at the annual average exchange rate. The resulting translation difference is recognised in the foreign currency translation reserve under equity.

The functional currencies of the Company's subsidiaries in Georgia and Macedonia are Georgian Lari and Macedonian Dinar, respectively.

As at 30 September 2025, the buying exchange rates for assets are 1 Macedonian Dinar = TL 0,7913 and 1 Lari = TL 15,2671 (31 December 2024: 1 Macedonian Dinar = TL 0,5974 and 1 Lari = TL 12,5628), and the selling exchange rates for liabilities are 1 Macedonian Dinar = TL 0,7534 and 1 Lari = TL 15,0376 (31 December 2024: 1 Macedonian Dinar = TL 0,5974 and 1 Lari = TL 12,5628).

(Convenience translation of consolidated financial statements originally issued in Turkish)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.1 Basic Principles of Presentation (cont’d)

Basis Of Consolidation

The details of the Company's subsidiaries as at 30 September 2025 and 31 December 2024 are as follows:

Subsidiaries	Business Segment	Country of Origin	30 September 2025	31 December 2024
TAB Georgia LLC	Quick Service Restaurant	Georgia	%100	%100
TAB Limited Makedonija Dooel Petrovec	Quick Service Restaurant	Macedonia	%100	%100

As at 30 September 2025 and 31 December 2024, the Group's branch information is as follows:

Branch Name	Business Segment	Country of Origin
TAB Gıda Sanayi ve Ticaret A.Ş. – Northern Cyprus Branch	Quick Service Restaurant	Northern Cyprus

The consolidated financial statements include the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company fulfils the following conditions:

- has power over the invested company/asset
- is entitled or open to variable returns from the invested company/asset
- has the ability to affect those returns through its power to direct the activities of the entity

If a situation or event occurs that could lead to a change in at least one condition stated above, Company shall reassess whether it has control over its investment.

In cases where the Company does not have the majority voting right over the invested company/asset, if it has sufficient voting rights to direct/manage the activities of the relevant investment alone, it has control over the invested company/asset. The Company considers all relevant events and conditions in assessing whether the majority of the votes in the relevant investment is sufficient to gain control, including the following:

- Comparing the voting rights of the Company with the other shareholders,
- Potential voting rights of the Company and other shareholders have,
- Rights arising from other contractual agreements,
- Other events and conditions that can show whether the Company has power in managing the relevant activities (including the votes at the general assembly meetings in previous periods) in cases where a decision needs to be made.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.1 Basic Principles of Presentation (cont’d)

Basis Of Consolidation

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. The income and expenses of subsidiaries acquired or sold during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of purchase to the date of sell out.

Each item of the profit or loss and other comprehensive income belongs to the parent shareholders and non-controlling interests. Even if the non-controlling interests result in negative balance, the total comprehensive income of the subsidiaries is transferred to the parent company shareholders and non-controlling interests.

If necessary, adjustments regarding to the accounting policies have been made in the financial statements of the subsidiaries in order to be the in line with the accounting policies followed by the Group.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.2 Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. The Group has not made any changes in accounting policies in the current year.

2.3 Changes and Errors in Accounting Estimates

If the changes in accounting estimates and errors are for only one period, they are applied in the period in which the change is made and if they are for future periods, they are applied both in the period in which the change is made and prospectively in future periods. The Group has not changed any accounting estimates and no significant accounting policy errors have been identified in the current year.

2.4 New and Revised Turkish Accounting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of September 30, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as of January 1, 2025 are as follows:

Amendments to IAS 21 - Lack of exchangeability

In August 2023, the Board issued amendments to IAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

The Group will wait until the final amendment to assess the impacts of the changes.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.4 New and Revised Turkish Accounting Standards (cont’d)

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Group will wait until the final amendment to assess the impacts of the changes.

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2026 with the announcement made by the POA.

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the ‘settlement date’. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

The Group will not have an impact on the financial position or performance of the Company.

Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the ‘settlement date’. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

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

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.4 New and Revised Turkish Accounting Standards (cont’d)

ii) Standards issued but not yet effective and not early adopted (cont’d)

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- *TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter*: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.
- *TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition*: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.
- *TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price*: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price'.
- *TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent'*: The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.
- *TAS 7 Statement of Cash Flows – Cost Method*: The amendments remove the term of “cost method” following the prior deletion of the definition of 'cost method'.

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all.

The Group will not have an impact on the financial position or performance of the Company.

Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the “own use” requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. The clarifications regarding the ‘own use’ requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, there are consequential

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

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.5 New and Revised Turkish Accounting Standards (cont’d)

ii) Standards issued but not yet effective and not early adopted (cont’d)

amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

The Group will not have an impact on the financial position or performance of the Company.

TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

2.5 Significant accounting policies

The condensed consolidated financial statements for the interim period ended September 30, 2025 have been prepared in accordance with TAS 34 Interim Financial Reporting. The significant accounting policies applied in the preparation of the condensed consolidated financial statements are consistent with those described in detail in the consolidated financial statements for December 31, 2024. Accordingly, the condensed consolidated financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024.

2.6 Going Concern Assumption

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realise the benefits from its assets and settle its liabilities within the next year and in the normal course of business.

2.7 Comparative Information

In the statement of financial position as at 31 December 2024, the Group reclassified investment funds amounting to TL 2.115.257.802, which were previously included under cash and cash equivalents, as financial investments.

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NOTE 3 - CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Cash on hand	31.636.417	31.098.325
Demand deposits at bank	41.710.178	42.421.521
Time deposits at bank	5.838.421.915	5.167.043.739
Other cash equivalents (*)	51.656.165	52.962.490
	5.963.424.675	5.293.526.075

- (*) Other cash and cash equivalents consist of receivables from credit card sales which are realised in cash within 1 day on average. The Group pays commission to banks for the collection of credit card receivables before the original maturity date. The remaining balance consists of receivables from internet payment platforms with an average maturity of 7 days.

The details of time deposits at the bank are as follows:

Currency Type	Interest Rate (%)	Maturity	30 September 2025
TL	41%	1 October - 9 November 2025	5.838.421.915
			5.838.421.915

Currency Type	Interest Rate (%)	Maturity	31 December 2024
TL	47% – 51%	2 Jan - 31 Jan 2025	5.167.043.739
			5.167.043.739

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NOTE 4 - FINANCIAL INVESTMENTS

The details of the Group's financial liabilities as at 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Investment funds	2.107.725.202	2.273.994.826
Venture capital investment fund	300.412.604	-
Total financial investment	2.408.137.806	2.273.994.826

NOTE 5 – BORROWINGS

The details of the Group's financial liabilities as at 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Short term bank borrowings	144.342.348	27.080.930
Total financial investment	144.342.348	27.080.930

Details of the bank loans are as follows:

<u>Currency Type</u>	<u>Weighted Average Effective Interest Rate</u>	30 September 2025
TL	-	144.342.348
		144.342.348

<u>Currency Type</u>	<u>Weighted Average Effective Interest Rate</u>	31 December 2024
TL	-	27.080.930
		27.080.930

The movement of the Group's financial liabilities as at 30 September 2025 and 2024 is as follows:

	2025	2024
Opening balance as of 1 January	27.080.930	168.020.840
Cash inflow from borrowings	474.160.563	372.582.283
Cash outflows from borrowings	(361.584.605)	(449.729.939)
Interest payments	(511.530)	(7.381.311)
Interest expense (Note 23)	499.316	(6.841.891)
Monetary gain/(loss)	4.697.674	(20.711.856)
Closing balance at 30 September	144.342.348	55.938.127

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NOTE 6 - LEASE LIABILITIES

	30 September 2025	31 December 2024
Short-term lease liabilities	2.274.990.499	1.735.880.458
Total short-term lease liabilities	2.274.990.499	1.735.880.458
Long-term lease liabilities	3.592.638.485	2.838.503.887
Total long-term lease liabilities	3.592.638.485	2.838.503.887
Total lease liabilities	5.867.628.984	4.574.384.345

	30 September 2025	31 December 2024
To be paid within 1 year	2.274.990.499	1.735.880.458
To be paid between 1-2 years	1.299.698.420	1.059.502.601
To be paid between 2-3 years	823.189.337	704.202.152
To be paid between 3-4 years	361.225.585	264.365.748
To be paid after 4+ years	1.108.525.143	810.433.386
	5.867.628.984	4.574.384.345

The movement of the Group's finance lease payables as at 30 September 2025 and 2024 is as follows:

	2025	2024
Opening balance as of 1 January	4.574.384.345	3.688.706.692
Purchases	3.899.794.797	3.163.392.559
Payments	(2.004.401.649)	(1.572.758.643)
Exchange differences (Note 23)	65.472.969	42.984.553
Interest expense (Note 23)	677.106.091	413.734.165
Monetary gain/(loss)	(1.344.727.569)	(1.388.887.163)
Closing balance at 30 September	5.867.628.984	4.347.172.163

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables and Notes Receivable

<u>Current trade receivables</u>	30 September 2025	31 December 2024
Trade receivables	1.041.500.220	834.170.162
Trade receivables from related parties (Note 25)	1.036.092.980	918.838.617
Impairment provision for trade receivables (-)	(13.473.082)	(16.280.053)
	2.064.120.118	1.736.728.726

The majority of the Group's sales consist of cash sales. Trade receivables consist of sales to sub-franchise companies and receivables from food voucher companies. Trade receivables are discounted using an annual interest rate of 38,80% (31 December 2024: 40%).

The impairment provision for trade receivables has been determined based on past experience of uncollectibility.

Notes receivables balance consists of post-dated cheques and notes received from franchisors within the scope of commercial works.

The movement of impairment provision for trade receivables is as follows:

	2025	2024
Opening balance as of 1 January	(16.280.053)	(11.244.676)
Monetary gain/(loss)	2.806.971	2.229.794
Closing balance at 30 September	(13.473.082)	(9.014.882)

The nature and level of risks related to trade receivables are disclosed in Note 26.

b) Trade Payables

<u>Short-term trade payables</u>	30 September 2025	31 December 2024
Trade payables (*)	1.045.079.582	751.515.298
Trade payables to related parties (Note 25)	2.872.132.573	1.710.790.557
	3.917.212.155	2.462.305.855

Long-term trade payables

Trade payables (*)	155.556.945	190.302.255
	155.556.945	190.302.255

Trade payables are discounted using the effective interest method. The effective interest rate of 38,80% has been used to determine the value of trade payables (31 December 2024: 40%).

The nature and level of risks related to trade payables are disclosed in Note 26.

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NOTE 8 - OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

<u>Short-term other receivables</u>	30 September 2025	31 December 2024
Receivables from tax office	-	2.268.749
Other	52.180.517	1.018.161
	52.180.517	3.286.910

Long-term other receivables

Deposits and guarantees given (*)	39.507.399	37.669.329
Other	2.943.168	3.691.602
	42.450.567	41.360.929

(*) Deposits and guarantees represent deposits given to the relevant administrative units for rents and connection fees such as electricity, natural gas and water. Deposit amounts are returned at the end of the lease agreement.

b) Other Payables

<u>Short-term other payables</u>	30 September 2025	31 December 2024
Deposits and guarantees received (**)	36.763	46.087
Other	-	7.134
	36.763	53.221

(**) Deposits and guarantees represent the deposits received from the relevant sub-franchisee companies for connection fees such as electricity, natural gas and water. Deposit amounts are returned at the end of the lease agreement.

The nature and level of risks related to other receivables and payables are disclosed in Note 26.

NOTE 9 - INVENTORIES

	30 September 2025	31 December 2024
Raw materials	514.607.330	459.776.597
Other inventory	61.869.145	33.746.989
	576.476.475	493.523.586

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

	Plant Machinery & Equipment	Vehicles	Furniture & Fixture	Leasehold improvements	Construction in progress	Total
Cost:						
Opening balance as of 1 January 2025	14.007.779.499	47.342.841	4.930.928.699	5.387.286.108	678.951.811	25.052.288.958
Additions	637.149.767	14.391.329	661.960.444	1.501.823.409	146.027.125	2.961.352.074
Disposals	(56.546.309)	(144.164)	(173.611.895)	(417.879.742)	-	(648.182.110)
Currency translation effect	28.096.113	-	-	8.509.386	-	36.605.499
Closing balance on 30 September 2025	14.616.479.070	61.590.006	5.419.277.248	6.479.739.161	824.978.936	27.402.064.421
Accumulated Depreciation:						
Opening balance as of 1 January 2025	(8.834.268.129)	(21.249.201)	(2.825.588.876)	(2.458.119.767)	-	(14.139.225.973)
Charge for the period	(730.251.466)	(8.730.669)	(342.382.236)	(453.055.674)	-	(1.534.420.045)
Disposals	18.053.109	144.164	42.161.806	395.487.577	-	455.846.656
Currency translation effect	(10.080.223)	-	-	218.457	-	(9.861.766)
Closing balance on 30 September 2025	(9.556.546.709)	(29.835.706)	(3.125.809.306)	(2.515.469.407)	-	(15.227.661.128)
Net Book Value	5.059.932.361	31.754.300	2.293.467.942	3.964.269.754	824.978.936	12.174.403.293

The depreciation expenses amounting to TL 1.391.718.981 have been included in the cost of goods sold, and TL 142.701.064 have been included in general administrative expenses (as of September 30,2024: TL 1.325.895.409 included in the cost of sales and TL 135.951.789 included in general administrative expenses).

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TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (cont’d)

	Plant Machinery & Equipment	Vehicles	Furniture & Fixture	Leasehold improvements	Construction in progress	Total
Cost:						
Opening balance as of 1 January 2024	12.963.556.603	47.540.348	4.786.306.972	4.151.923.428	346.664.330	22.295.991.681
Additions	955.340.350	-	618.185.691	895.315.661	230.247.276	2.699.088.978
Disposals	(103.183.547)	(197.506)	(516.303.205)	(10.042.504)	-	(629.726.762)
Translation difference	(56.800.091)	-	-	-	-	(56.800.091)
Closing balance on 30 Septembers 2024	13.758.913.315	47.342.842	4.888.189.458	5.037.196.585	576.911.606	24.308.553.806
Accumulated Depreciation:						
Opening balance as of 1 January 2024	(7.832.794.742)	(9.847.886)	(2.961.565.771)	(2.026.809.173)	-	(12.831.017.572)
Charge for the period	(818.010.074)	(8.710.613)	(284.259.143)	(350.867.368)	-	(1.461.847.198)
Disposals	64.313.189	189.727	474.337.617	7.524.129	-	546.364.662
Translation difference	18.134.478	-	-	-	-	18.134.478
Closing balance on 30 September 2024	(8.568.357.149)	(18.368.772)	(2.771.487.297)	(2.370.152.412)	-	(13.728.365.630)
Net Book Value	5.190.556.166	28.974.070	2.116.702.161	2.667.044.173	576.911.606	10.580.188.176

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (cont’d)

The depreciation periods for property, plant and equipment are as follows:

	Useful Life
Machinery and equipment	5-25 years
Vehicles	4-5 years
Fixtures and furniture	3-10 years
Leasehold improvements	2-20 years

The Group has assessed each restaurant as a cash-generating unit (CGU) and performed an impairment test for each CGU and analysed the recoverable amount of the fixed assets of the restaurants. This impairment test was applied for leasehold improvements, machinery and equipment and fixtures and fittings. The recoverable amount of cash generating units is determined using cash flow projections extended from 5 years to 10 years.

For each CGU, the Group has recognised impairment only for leasehold improvements since the average useful life of leasehold improvements is approximately 10 years and other assets in restaurants can be transferred in case of closure of a restaurant. Therefore, the restaurant impairment analysis is based on 10-year cash flow projections and no terminal value is assumed. Impairment test is performed for the restaurants, each of which is a separate cash-generating units (NÜB), for which there is an indication of impairment.

Impairment and reversals are included in income and expenses from investing activities in the income statement (Note 22).

Fair value measurement of the Group’s freehold land, buildings and machinery & equipment

As of December 31, 2023, the fair value measurements of the plants, machinery, and equipment owned by the Group has been performed by Kale Taşınmaz Değerleme ve Danışmanlık A.Ş., an independent valuation company. The relevant valuation firm is authorized by the CMB and provides plant, machinery, and equipment valuation services in accordance with capital market regulations and possesses the necessary experience and qualifications to measure the fair value of the related machinery.

The fair value of plant, machinery and equipment is determined as replacement cost by multiplying the initial purchase cost by the average increase in foreign currency and inflation index for the period between the acquisition date and the valuation date and then adjusted for accumulated depreciation, impairment and impairment, if any, based on the experience of the valuation experts.

As at 30 September 2025, information on the Group's plant, machinery and equipment and the fair value hierarchy of these assets are shown in the table below:

	Level 1	Level 2	Level 3
Machinery and Equipment	-	5.068.660.204	-
	-	5.068.660.204	

Tangible Fixed Assets	Valuation Techniques	Significant unobservable input(s)	Sensitivity
Plant, machinery and equipment	Cost Approach	Valuation expert’s estimations and depreciation rates used in the valuation.	Valuation expert’s judgement based on experience impacts the fair value of machinery and equipment. A change in ratio of foreign currencies and inflation index would result in an increase in fair value, and vice versa.

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NOTE 11 - INTANGIBLE ASSETS

	Initial Franchise Fees	Rights and Licenses	Total
Cost:			
Opening balance			
as of 1 January 2025	836.302.560	1.092.624.327	1.928.926.887
Additions	52.082.891	131.707.495	183.790.386
Disposals	-	(16.512.181)	(16.512.181)
Currency translation differences	(34.151.437)	-	(34.151.437)
Closing balance as of 30 September 2025	854.234.014	1.207.819.641	2.062.053.655
Accumulated Amortization:			
Opening balance			
as of	(310.295.123)	(421.004.147)	(731.299.270)
Charge for period	(24.316.770)	(84.099.993)	(108.416.763)
Disposals	-	353.489	353.489
Closing balance as of 30 September 2025	(334.611.893)	(504.750.651)	(839.362.544)
Net Book Value	519.622.121	703.068.990	1.222.691.111

The depreciation expenses of TL 98.334.004 have been included in the cost of goods sold, and TL 10.082.759 have been included in general administrative expenses (as of September 30, 2024: TL 68.902.469 included in the cost of sales and TL 7.064.972 included in general administrative expenses).

The Group's intangible assets consist of franchise opening fees paid for new restaurants, rights and licences. The amortisation period is 20 years for franchise opening fees and 2-20 years for licences.

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

NOTE 11 - INTANGIBLE ASSETS (cont’d)

	Initial Franchise Fees	Rights and Licenses	Total
Cost:			
Opening balance			
as of 1 January 2024	823.034.851	860.782.403	1.683.817.254
Additions	49.615.057	188.666.270	238.281.327
Disposals	-	(468.846)	(468.846)
Currency translation effect	(45.128.643)	-	(45.128.643)
Closing balance			
as of 30 September 2024	827.521.265	1.048.979.827	1.876.501.092
Accumulated Amortization:			
Opening balance			
as of 1 January 2024	(279.211.228)	(346.040.290)	(625.251.518)
Charge for the period	(23.070.606)	(52.896.834)	(75.967.440)
Disposals	-	7.522	7.522
Closing Balance			
As of 30 September 2024	(302.281.834)	(398.929.602)	(701.211.436)
Net Book Value	525.239.431	650.050.225	1.175.289.656

NOTE 12 - RIGHT OF USE ASSETS

	Restaurants	Property	Vehicles	Total
Cost:				
Opening balance				
as of 1 January 2025	14.815.271.209	248.714.742	169.129.108	15.233.115.059
Additions	3.829.866.198	34.305.490	35.623.109	3.899.794.797
Çıkışlar	(401.137.129)	-	-	(401.137.129)
Closing balance				
as of 30 September 2025	18.244.000.278	283.020.232	204.752.217	18.731.772.727
Accumulated Amortization:				
Opening balance				
as of 1 January 2025	(7.908.916.230)	(76.372.053)	(5.167.471)	(7.990.455.754)
Charge for the period	(2.406.750.216)	(17.165.134)	(9.038.194)	(2.432.953.544)
Disposals	304.156.363	-	-	304.156.363
Closing balance				
as of 30 September 2025	(10.011.510.083)	(93.537.187)	(14.205.665)	(10.119.252.935)
Net Book Value	8.232.490.195	189.483.045	190.546.552	8.612.519.792

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

NOTE 12 - RIGHT OF USE ASSETS (cont’d)

	Restaurants	Property	Vehicles	Total
Cost:				
Opening balance				
as of 1 January 2024	11.561.588.046	59.442.835	71.561.106	11.692.591.987
Additions	3.135.729.478	26.125.398	1.537.683	3.163.392.559
Disposals	(330.046.357)	-	(52.416.591)	(382.462.948)
Currency translation effect	23.811.397	-	-	23.811.397
Closing balance				
as of 30 September 2024	14.391.082.564	85.568.233	20.682.198	14.497.332.995
Accumulated Amortization:				
Opening balance				
as of 1 January 2024	(5.212.575.180)	(39.703.733)	(50.335.834)	(5.302.614.747)
Charge for the period	(2.044.528.347)	(29.093.687)	(17.953.330)	(2.091.575.364)
Disposals	111.406.670	-	49.035.666	160.442.336
Currency translation effect	(4.103.323)	-	-	(4.103.323)
Closing balance				
as of 30 September 2024	(7.149.800.180)	(68.797.420)	(19.253.498)	(7.237.851.098)
Net Book Value	7.241.282.384	16.770.813	1.428.700	7.259.481.897

The Group's right of use assets consist of restaurants, buildings and vehicles. Average lease agreements are 6 years for restaurants, 3 years for buildings and 3 years for vehicles.

Accounted for in profit or loss	1 January - 30 September 2025	1 January - 30 September 2024
Depreciation expense on right-of use assets	2.432.953.544	2.091.575.364
Interest expense on lease liabilities	677.106.091	413.734.165
Foreign exchange losses on lease liabilities (net)	65.472.969	42.984.553
Expenses related to variable lease payments not included in the measurement of lease liabilities	1.865.838.781	1.810.642.789
Total	5.041.371.385	4.358.936.871

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TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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NOTE 12 - RIGHT OF USE ASSETS (cont’d)

Some of the restaurant leases in which the Group is a lessee contain variable lease payment terms that depend on the sales generated from the leased stores. Variable payment terms are used to link lease payments to maintain cash flows and reduce fixed costs. The breakdown of lease payments for these stores is as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Fixed payments	2.004.401.649	1.572.758.643
Variable payments	1.865.838.781	1.810.642.789
Total	3.870.240.430	3.383.401.432

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Litigation provisions:

	30 September 2025	31 December 2024
Litigation provisions	82.480.660	62.759.849
	82.480.660	62.759.849

The movement of provisions for litigation is as follows:

	2025	2024
Opening balance as of 1 January	62.759.849	45.486.948
Charged to expense	60.622.663	42.621.763
Litigation paid	(24.567.540)	(21.567.232)
Monetary gain/(loss)	(16.334.312)	(14.682.430)
Closing balance as of 30 September	82.480.660	51.859.048

TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES**FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 SEPTEMBER 2025****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont’d)**b) Guarantees, pledges and mortgages:**

The guarantees mainly consist of letters of guarantee given to restaurant owners as rent deposits, for electricity, natural gas and water connections, and to public authorities as deposits. The majority of the balance consists of letters of guarantee given as rent deposits for restaurants and letters of guarantee given to tax authorities for a VAT refund. The number of letters of guarantee given as a rent deposit is TL 457.767.098 (31 December 2024: TL 453.969.261).

30 September 2025

GPMs given by the Group (Guarantees - Pledges - Mortgages)	Total TL Equivalents	USD	GEL	EUR	TL
A. Given in the Name of Its Own					
Legal Entity Total amount of GPMs	693.346.395	792.175	-	2.168.715	554.968.979
- <i>Guarantees</i>	693.346.395	792.175	-	2.168.715	554.968.979
- <i>Mortgages</i>	-	-	-	-	-
B. Included in the scope of full consolidation					
Given in favour of included companies					
GPM's given Total Amount	-	-	-	-	-
C. Total amount of GPMs given in order to ensure the debts of other third parties for the purpose of carrying out ordinary commercial activities	-	-	-	-	-
D. Total amount of other GPMs given	-	-	-	-	-
Total	693.346.395	792.175	-	2.168.715	554.968.979

31 December 2024

GPMs given by the Group (Guarantees - Pledges - Mortgages)	Total TL Equivalents	USD	GEL	EUR	TL
A. Given in the Name of Its Own					
Legal Entity Total amount of GPMs	563.691.722	1.311.990	-	2.252.183	326.888.887
- <i>Guarantees</i>	563.691.722	1.311.990	-	2.252.183	326.888.887
- <i>Mortgages</i>	-	-	-	-	-
B. Included in the scope of full consolidation					
Given in favour of included companies					
GPM's given Total Amount	-	-	-	-	-
C. Total amount of GPMs given in order to ensure the debts of other third parties for the purpose of carrying out ordinary commercial activities	-	-	-	-	-
D. Total amount of other GPMs given	-	-	-	-	-
Total	563.691.722	1.311.990	-	2.252.183	326.888.887

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NOTE 14 - EMPLOYEE BENEFITS

	30 September 2025	31 December 2024
Payables to personnel (*)	493.198.044	459.770.491
Social security premiums payable	157.695.657	126.316.771
Income tax payable	72.592.583	80.153.772
	723.486.284	666.241.034

(*) Amount due to personnel represents salaries and wages accrued in the last month.

b) Provisions:

	30 September 2025	31 December 2024
Unused vacation provision	255.239.475	207.910.003
Retirement pay provision	218.942.285	203.862.273
	474.181.760	411.772.276

c) Unused vacation provision:

	2025	2024
Opening balance as of 1 January	207.910.003	183.817.144
Increase during the period	182.678.992	221.354.418
Paid during the period (-)	(65.729.076)	(124.229.587)
Monetary gain/(loss)	(69.620.444)	(48.078.689)
Closing balance at 30 September	255.239.475	232.863.286

TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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NOTE 14 - EMPLOYEE BENEFITS (cont’d)

d) Retirement pay provision:

Under the Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or retires after completing 25 years of service and achieves the retirement age (58 for women and 60 for men). Certain transitional provisions related to the pre-retirement service period have been excluded from the law due to the change in the related law as of 23 May 2002. Accordingly, the Group is required to make lump-sum termination indemnities to each employee who retired or terminated at the date of retirement. The payment depends on the number of years the individual has been employed by the Group.

The severance pay to be paid as of September 30, 2025, is subject to a cap of TL 53.919,68 per month (December 31, 2024: TL 41.828,42).

Employment termination benefits are not legally subject to any funding. Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. TAS 19 Employee Benefits requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are as follows:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, provisions in the accompanying financial statements as at 30 September 2025 are calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The provisions at the respective reporting dates have been calculated assuming an annual inflation rate of 21,53% and an interest rate of 26,05%, resulting in a real discount rate of approximately 3.72% (31 December 2024: 3.50%). Voluntary termination rates are also taken into consideration as 11,66% for employees with 0-15 years of service and 0% for employees with 16 or more years of service.

	2025	2024
Opening balance as of 1 January	203.862.273	181.558.892
Service cost	190.125.755	179.631.243
Interest cost	8.924.114	3.246.114
Actuarial loss/gain	6.496.928	(2.601.827)
Retirements benefits paid (-)	(133.073.772)	(99.114.685)
Monetary gain/(loss)	(57.393.013)	(55.510.010)
Closing balance as of 30 September	218.942.285	207.209.727

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NOTE 15 - OTHER ASSETS AND LIABILITIES

<u>Other Current Assets</u>	30 September 2025	31 December 2024
VAT carried forward	21.488.636	16.465.354
Other	24.363.834	30.885.236
	45.852.470	47.350.590

<u>Other Non-Current Assets</u>	30 September 2025	31 December 2024
Evacuation costs (*)	127.149.631	8.005.223
	127.149.631	8.005.223

(*) Evacuation costs consist of premiums paid to the previous tenant to exit the property to be leased and non-refundable deposits paid to the property owners to become a tenant in the relevant property at the beginning of the lease.

<u>Short-Term Liabilities</u>	30 September 2025	31 December 2024
VAT payable	19.230.296	5.097.171
Taxes and funds payable	151.553.489	102.544.530
	170.783.785	107.641.701

NOTE 16 - PREPAID EXPENSES AND CONTRACT LIABILITIES

<u>Short-Term Prepaid Expenses</u>	30 September 2025	31 December 2024
Advances given (*)	1.255.232.607	1.207.358.119
Prepaid expenses	56.892.644	28.281.881
Advances given	5.660.018	3.694.395
	1.317.785.270	1.239.334.395

(*) The advances given for orders include TL 167.618.760 to Fasdat Gıda Dağıtım San. Tic. A.Ş., TL 642.415.592 to Ekur İnşaat San. Tic. A.Ş., and TL 105.221.961 to Mes Mutfak Ekip. San. Tic. A.Ş. for construction expenditures related to the Group’s restaurants, raw material purchases, and operational equipment acquisitions (31 December 2024: TL 814.845.118 to Fasdat Gıda Dağıtım San. Tic. A.Ş., TL 91.565.330 to Ekur İnşaat San. Tic. A.Ş., TL 365.010.046 to Mes Mutfak Ekip. San. Tic. A.Ş., and TL 44.692.098 to ATP Yazılım ve Teknoloji A.Ş.).

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TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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NOTE 16 - PREPAID EXPENSES AND CONTRACT LIABILITIES (cont’d)

<u>Long Term Prepaid Expenses</u>	30 September 2025	31 December 2024
Prepaid expenses	69.354.908	59.133.002
	69.354.908	59.133.002

<u>Short-Term Contract Liabilities</u>	30 September 2025	31 December 2024
Advances received (*)	149.112.665	171.409.054
Advances from customers (**)	40.782.089	146.481.085
Non-refundable advances received (***)	86.104.516	16.240.102
	275.999.270	334.130.241

<u>Long-Term Contract Liabilities</u>	30 September 2025	31 December 2024
Advances from customers (**)	150.243.927	149.810.562
Non-refundable advances received (***)	-	8.344.015
	150.243.927	158.154.577

(*) Advances received mainly consist of advances received from franchises.

(**) Advances received from customers consist of contractual liabilities according to TFRS 15.

(***) The Group receives incentives from its suppliers for purchasing contracts entered by the Group with the supplier. Incentives received in advance are initially recognized as advances in the consolidated statement of financial position and deducted from the cost of purchase of inventories in the related period in which the related inventory is purchased from the supplier.

NOTE 17 - EQUITY

a) Equity:

The paid-in capital structure of the Group as of 30 September 2025 and 31 December 2024 is as follows:

	30 September 2025		31 December 2024	
	Share (%)	TL	Share (%)	TL
TFI TAB Gıda Yatırımları A.Ş.	79,9	208.792.000	79,9	208.792.000
Other	20,1	52.500.000	20,1	52.500.000
Nominal Capital	100	261.292.000	100	261.292.000
Inflation adjustment		3.359.104.006		3.359.104.006
Adjusted Capital		3.620.396.006		3.620.396.006

The Group's authorized and issued capital consists of 261.292.000 shares each with a registered nominal value of TL1.

TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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NOTE 17 – EQUITY (cont’d)

b) Legal Reserves

The legal reserves represent restricted reserves appropriated from profit. The legal reserves consist of the first and second legal reserves appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum until the total reserve reaches 20% of historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions.

c) Analyses of Other Comprehensive Income Items

As of 30 September 2025 and 31 December 2024 revaluation measurement gains in accordance with TAS 16 and all actuarial gains and losses calculated in accordance with TAS 19, which are recognised in other comprehensive income, net of deferred tax effect are as follows:

<u>Not to be reclassified to profit or loss</u>	30 September 2025	31 December 2024
Gain on revaluation and measurement	907.274.160	907.274.160
Loss on remeasurement of defined benefit plans	975.152	5.847.846
	908.249.312	913.122.006
<u>To be reclassified to profit or loss</u>	30 September 2025	31 December 2024
Currency translation differences	211.010.071	213.075.370
	211.010.071	213.075.370

Foreign currency translation differences represent the translation differences arising on the settlement and translation at each reporting date of the entities' functional currencies other than TL.

(d) Treasury Shares

During 2025, the Company repurchased 33.155 of its own shares for a total consideration of TRY 5.440.311. As of 30 September 2025, the carrying amount of treasury shares, measured at acquisition cost, totals TRY 38.722.429. As of the reporting date, no treasury shares have been sold.

NOTE 18 – REVENUE AND COST OF SALES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Restaurant sales	29.753.288.991	27.164.640.343	10.645.372.811	9.382.122.189
Franchise revenues	3.866.996.977	2.914.249.003	1.457.336.979	1.091.476.495
Sales to franchised restaurants	727.757.840	629.214.520	274.129.673	262.489.800
Other sales	24.811.348	23.344.484	6.331.584	9.631.821
Sales returns (-)	(194.786.919)	(191.261.707)	(82.941.889)	(62.090.831)
	34.178.068.237	30.540.186.643	12.300.229.158	10.683.629.474

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NOTE 18 – REVENUE AND COST OF SALES (Cont’d)

The timing of the fulfilment of the performance obligation is as follows:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Fulfilment at a certain time	33.450.310.397	29.910.972.124	12.026.099.485	10.421.139.675
Fulfilment spread over time	727.757.840	629.214.519	274.129.673	262.489.799
	34.178.068.237	30.540.186.643	12.300.229.158	10.683.629.474

b) Cost of Sales

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Foods and materials used	(11.595.492.343)	(10.250.027.077)	(4.197.942.463)	(3.370.808.251)
Personnel expenses	(6.308.333.524)	(5.472.372.834)	(2.132.605.124)	(1.778.574.130)
General production cost	(4.349.808.624)	(3.775.277.563)	(1.598.362.290)	(1.284.219.029)
Amortization expenses related with leases	(2.370.936.397)	(2.038.260.110)	(831.944.682)	(707.803.384)
Rent expenses	(1.865.838.781)	(1.785.014.459)	(657.598.293)	(785.381.152)
Amortization expenses	(1.490.052.985)	(1.394.797.878)	(526.993.029)	(505.061.865)
Cost of sales to Franchised restaurants	(334.837.443)	(270.382.304)	(136.188.595)	(117.730.081)
Cost of merchandise sold	(239.864.638)	(251.497.145)	(129.251.794)	(163.030.810)
	(28.555.164.735)	(25.237.629.370)	(10.210.886.270)	(8.712.608.702)

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NOTE 19 – MARKETING, SELLING AND DISTRIBUTION AND ADMINISTRATIVE EXPENSES

a) General Administrative Expenses

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Personnel expenses	(575.085.397)	(427.471.061)	(170.374.156)	(131.999.966)
Financial and legal consultancy expenses	(176.192.597)	(122.421.040)	(55.626.217)	(39.080.493)
Depreciation and amortization expenses (Note: 10, 11) (*)	(156.856.063)	(143.016.761)	(55.306.190)	(51.786.939)
Depreciation expenses from lease transactions (Note: 12)	(62.017.147)	(53.315.254)	(21.761.375)	(18.514.182)
Maintenance and repair expenses	(60.316.759)	(48.406.380)	(20.952.588)	(14.125.322)
Office and general administrative expenses	(38.966.671)	(53.145.271)	(14.891.546)	(16.015.810)
Travel expenses	(23.662.293)	(27.387.553)	(8.070.623)	(8.544.995)
Electricity and fuel expenses	(16.374.229)	(17.668.826)	(5.655.541)	(6.183.208)
Duties, fees, and other tax expenses	(4.652.027)	(5.165.194)	(1.343.515)	(1.141.980)
Insurance expenses	(5.269.119)	(7.383.085)	(2.404.348)	(3.325.093)
Other	(73.193.342)	(140.652.797)	(18.151.894)	(39.077.423)
	(1.192.585.644)	(1.046.033.222)	(374.537.993)	(329.795.411)

(*) Depreciation and amortization expenses include amortization of key money amounting to TL 4.072.240.
(September 30, 2024: None)

b) Marketing Expenses

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Marketing and advertising expenses	(1.269.740.859)	(1.256.014.689)	(360.159.654)	(435.974.723)
Commission expenses	(167.937.186)	(145.132.158)	(66.800.427)	(37.859.906)
Other	(16.577.809)	(17.707.150)	(6.791.615)	(8.153.148)
	(1.454.255.854)	(1.418.853.997)	(433.751.696)	(481.987.777)

NOTE 20 – EXPENSE BY NATURE

The details of depreciation, amortisation and personel expenses by expense accounts are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Cost of sales	(1.490.052.985)	(1.394.797.878)	(526.993.029)	(505.061.865)
General administrative expenses	(152.783.823)	(143.016.761)	(54.035.669)	(51.786.939)
	(1.642.836.808)	(1.537.814.639)	(581.028.698)	(556.848.804)

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NOTE 20 – EXPENSE BY NATURE (Cont’d)

The breakdown of amortisation expenses related to rights of use by expense accounts is as follows:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Cost of sales	(2.370.936.397)	(2.038.260.110)	(831.944.682)	(707.803.384)
General administrative expenses	(62.017.147)	(53.315.254)	(21.761.375)	(18.514.182)
	(2.432.953.544)	(2.091.575.364)	(853.706.057)	(726.317.566)

The details of personnel expenses by expense accounts are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Cost of sales	(6.308.333.524)	(5.472.372.834)	(2.132.605.124)	(1.778.574.130)
General administrative expenses	(575.085.396)	(427.471.061)	(170.374.156)	(131.999.966)
	(6.883.418.920)	(5.899.843.895)	(2.302.979.280)	(1.910.574.096)

NOTE 21 – OTHER OPERATING INCOME AND EXPENSES

a) Other Operating Income

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2025
Foreign exchange gains on trade receivables	145.809.275	108.181.513	14.869.742	35.875.076
Litigation income	51.998.555	-	-	-
Rediscount income	55.595.998	159.979.647	7.910.149	-
Waste oil income (*)	62.025.312	54.289.259	23.282.344	19.910.173
Salary protocol income	-	16.878.442	-	1.112.361
Interest income on trade receivables	4.625.801	1.695.740	2.090.848	769.210
Other	28.071.943	118.211.661	(13.476.898)	70.839.794
	348.126.884	459.236.262	34.815.994	128.506.614

(*) Revenues from waste oils sold domestically.

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NOTE 21 – OTHER OPERATING INCOME AND EXPENSES (Cont’d)

b) Other Operating Expense

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Pre-opening restaurant expenses (*)	(359.508.118)	(313.600.254)	(194.172.839)	(102.439.945)
Rediscount expenses	(55.017.213)	(47.231.475)	(30.729.125)	(20.194.671)
Foreign exchange losses on trade payables	(93.218.956)	(75.958.295)	17.067.759	(63.796.828)
Litigation and enforcement expenses	(17.826.255)	(21.567.232)	-	(6.921.131)
Recycling participation fee	(9.840.223)	(14.211.502)	-	(5.364.296)
Social security restructuring expenses	(27.127.387)	(39.186.987)	-	(7.994.128)
Other (**)	(131.964.903)	(10.353.752)	(23.927.929)	(4.555.615)
	(694.503.055)	(522.109.497)	(231.762.134)	(211.266.614)

(*) Pre-opening restaurant expenses directly consist of pre-opening costs for new restaurants. There is construction process to prepare the restaurant for operation. During this process, the Group has to pay rent for the restaurant, employ the personnel to work in the restaurant and provide training to these personnel. Rent expenses, personnel expenses and personnel training expenses are recognised in pre-opening expenses. In addition, rent, electricity, water and natural gas expenses of temporarily closed restaurants are included in pre-opening expenses.

(**) Other expenses consist of fines, insurance loss damages, various tax payments, and other miscellaneous expenses.

NOT 22 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES

a) Income from investing activities

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Interest income	1.376.359.058	1.193.863.907	470.728.780	379.876.912
Participation income	-	417.746.379	-	77.641.653
Foreign exchange gains on investing activities	9.303.226	41.257.501	(14.857.764)	15.894.038
Insurance damage income	11.530.423	16.979.270	2.323.874	(334.387)
Gain on sale of fixed assets	2.318.754	-	1.396.701	(292.885)
	1.399.511.461	1.669.847.057	459.591.591	472.785.331

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NOT 22 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES (Cont’d)

b) Expense from investing activities

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Losses on disposal of property plant and equipment	(52.071.735)	(50.294.755)	(9.589.471)	(42.312.112)
Foreign exchange losses related to investing activities	-	(26.030.662)	-	-
Closed restaurant expenses	(2.075.367)	(1.264.526)	-	(1.232.381)
Other	(3.787.358)	(1.749.974)	(825.683)	1.115.452
	(57.934.460)	(79.339.917)	(10.415.154)	(42.429.041)

NOT 23 – FINANCE INCOME AND FINANCE EXPENSES

a) Finance income

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Interest income from related parties	770.956.324	390.563.906	270.896.850	172.068.072
	770.956.324	390.563.906	270.896.850	172.068.072

b) Finance expense

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Interest expenses on lease liabilities (Note 6)	(677.106.091)	(413.734.165)	(298.574.108)	(134.920.499)
Credit card commission expenses	(341.198.748)	(302.918.853)	(123.394.368)	(106.472.080)
Foreign exchange losses on lease liabilities (Note 6)	(65.472.969)	(42.984.553)	(7.543.314)	(10.988.348)
Letter of guarantee commission expenses	(5.174.703)	(9.689.188)	(1.679.591)	(2.156.435)
Interest expenses (Note 5)	(499.316)	(6.841.891)	(198.514)	(929.981)
Other	(22.284.458)	(46.065.657)	(4.420.918)	(8.051.494)
	(1.111.736.285)	(822.234.307)	(435.810.813)	(263.518.837)

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NOTE 24 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Current tax liability	30 September 2025	31 December 2024
Current corporate tax provision	309.092.176	823.274.035
Less: prepaid taxes and funds	(207.352.031)	(453.694.863)
	101.740.145	369.579.172

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Current tax expense	(309.092.176)	(533.290.967)	(118.945.256)	(256.200.486)
Deferred tax income	(175.822.156)	(419.021.031)	(58.988.995)	(167.725.546)
	(484.914.332)	(952.311.998)	(177.934.251)	(423.926.032)

Corporate tax

The Group is subject to corporate tax in Turkey. Provision is made in the accompanying consolidated financial statements for the estimated charge based on the Group's results for the current period.

Corporate tax is payable on taxable corporate income, which is calculated by adding back non-deductible expenses to the tax base and deducting dividends received from resident companies, income not subject to tax and investment incentives used.

In Turkey, advance tax is payable on a quarterly basis. Taxes are payable at the statutory corporate tax rate.

Pursuant to Article 35 of Law No. 7256 on the Restructuring of Certain Receivables and Amendments to Certain Laws, published in the Official Gazette dated 17 November 2020 and numbered 31307, an additional paragraph was incorporated into Article 32 of the Corporate Tax Law No. 5520. In accordance with this provision, entities whose shares are offered to the public for the first time on Borsa İstanbul Equity Market at a minimum rate of 20% are entitled to a 2 percentage point reduction in the corporate tax rate on their taxable profits for five consecutive fiscal periods, starting from the fiscal period in which the shares are initially offered to the public.

Accordingly, in line with the relevant legislation, the Group has applied an effective tax rate of 23%.

Losses can be carried forward for a maximum of 5 years to be deducted from future taxable income.

In Turkey, there is no definite and definitive reconciliation procedure for tax assessments. Companies file their tax returns between 1-25 April of the year following the close of the accounting period of the relevant year (between 1-25 of the fourth month following the close of the period for those with special accounting periods). These tax returns and the underlying accounting records can be reviewed and amended by the tax office within 5 years.

In addition to the tax liabilities of companies in Turkey, foreign subsidiaries and operations are also subject to corporate tax in their respective countries. This tax is recognised separately in current tax expense. The statutory tax rates applicable in the countries in which the Group operates are summarised below:

Countries	Corporate tax rate	Prepaid tax rate (%)
Turkish Republic of Northern Cyprus (TRNC) (*)	10%	15%
Macedonia	10%	10%
Georgia	15%	10%

(*) According to the corporate tax law in force in the TRNC, 10% corporate tax is paid on pre-tax income and 15% income tax withholding is levied on the remaining amount, whether or not the profit is distributed.

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NOTE 24 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

Income withholding tax

In addition to corporate income tax, companies should also calculate income withholding tax on dividends distributed, except for companies receiving dividends and declaring such dividends as part of their corporate income, and branches of foreign companies in Turkey. In Turkey, income tax withholding tax was applied as 10% for all companies between 24 April 2003 and 22 July 2006 and then increased to 15%. Dividends that are not distributed but capitalised are not subject to withholding tax.

Deferred tax

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported under POA Financial Reporting Standards and its statutory tax financial statements.

The tax rate used in the calculation of deferred tax assets and liabilities is 25% (2024: 25%).

The venture capital investment fund deduction is regulated under Article 325/A of the Tax Procedure Law (VUK). According to this regulation, companies may set aside a venture capital fund from the profit for the relevant period for the purpose of acquiring venture capital investment fund (VCIF) units. The amount of such fund shall not exceed 10% of the corporate income and 20% of the shareholders’ equity. In addition, Article 10/1-g of the Corporate Tax Law stipulates that, provided that the amount set aside as a venture capital fund in accordance with Article 325/A of the Tax Procedure Law is separately disclosed on the corporate tax return, the portion not exceeding 10% of the declared income may be deducted from the corporate income in determining the corporate tax base.

The deferred tax asset and liabilities consist of the following:

	30 September 2025	31 December 2024
Revaluation and revaluation of property, plant and equipment depreciation / amortisation of intangible assets	2.066.102.981	1.726.704.028
Social security premium cancellations	(16.714.929)	(10.089.941)
Lease liabilities	(102.229.597)	(68.964.673)
Provision for employment termination benefit (Note 14)	(54.735.571)	(50.965.569)
Provision for unused vacation (Note 14)	(63.809.869)	(51.977.501)
Contractual obligations	(12.223.079)	(26.650.245)
Litigation provisions (Note 13)	(20.620.165)	(15.689.962)
Other	(312.314.550)	(188.864.982)
	1.483.455.221	1.313.501.155

As of 30 September 2025 and 2024, the movement of deferred tax (asset)/liability for the periods ended are as follows:

	2025	2024
Opening balance as of 1 January	1.313.501.155	939.457.615
Accounted for in the income statement	175.822.156	230.716.624
Accounted under equity	(1.624.233)	(64.892)
Monetary gain/(loss)	(4.243.857)	(2.065.267)
Closing balance on 30 September	1.483.455.221	1.168.044.080

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NOTE 25 – RELATED PARTY DISCLOSURES

The Group enters into various transactions with related parties in the ordinary course of business. The Group has a number of operational and financial relationships with its shareholders and companies owned by its shareholders. Receivables and payables from related parties arising from operational activities generally arise from the ordinary course of business. These transactions are as follows:

- (1) Purchases from related parties: TAB Gıda supplies meat, bread, fresh vegetables and other fast food products for its restaurants through Fasdat Gıda. It purchases machinery and equipment from MES Mutfak. Ekur provides construction, renovation, refurbishment and project drawing services for TAB Gıda restaurants before restaurant openings. Marketing, promotion and advertising activities of TAB Gıda products are carried out by Reklam Üssü.
- (2) Commissions received from related parties: TAB Gıda receives royalties on the turnover of related party franchise restaurants at a predetermined fixed rate.
- (3) Other significant transactions with related parties: TAB Gıda receives information technology services related to cash registers in restaurants. In addition, information technology services and IT based operations of the Group are provided by ATP Yazılım ve Teknoloji A.Ş. TAB Gıda's takeaway service is provided by Ata Express Elektronik İletişim Tanıtım Pazarlama Dağıtım San. ve Tic. A.Ş.
- (4) Investment transactions with related parties: TAB Gıda manages its financial investments through Ata Yatırım Menkul Kıymetler A.Ş., one of the Group's financial institutions.

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NOTE 25 – RELATED PARTY DISCLOSURES (cont’d)

30 September 2025	Trade Receivables	Trade Payables
Balances with related parties	Current	Current
<i>Shareholder</i>		
TFI TAB Gıda Yatırımları A.Ş.	-	(17.096.796)
<i>Other companies controlled by the parent company</i>		
Ata Express Elektronik İletişim Tanıtım Paz.	1.024.407.977	-
Ekur Et Entegre San. ve Tic. A.Ş.	42.604	-
Fasdat Gıda Dağıtım San. ve Tic A.Ş.	-	(1.854.814.664)
Reklam Üssü San. ve Dış Tic. A.Ş.	-	-
Ekur İnşaat San.Tic.A.Ş.	-	(248.502.601)
Atp Ticari Bilgi.Elk.Güç Kaynakları A.Ş.	-	(722.944.058)
Seraş Servis Organizasyonları ve Ticaret A.Ş.	-	(25.048.585)
Arbeta Turizm Org.ve Tic.A.Ş.	-	(1.026.353)
Ata Yatırım Menkul Kıymetler A.Ş.	-	(894.392)
Ata Yatırım Gayrimenkul Yatırım Ortaklığı A.Ş.	-	(756.212)
<i>Other related parties</i>		
Kınık Maden Suları A.Ş.	7.641.108	-
Tusem Gıda ve Turizm İşletmeleri Tic. Ltd. Şti.	1.140.250	-
Beray Gıda Bilişim Otomotiv San. Ve Tic.Ltd.Şti.	752.467	-
İntiba Gıda İmalat Ve Tic.Ltd.Şti.	405.549	-
Other	1.703.024	(1.048.912)
	1.036.092.979	(2.872.132.573)

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NOTE 25 – RELATED PARTY DISCLOSURES (cont’d)

31 December 2024

Balances with related parties

	Trade Receivables Current	Trade Payables Current
<i>Shareholder</i>		
TFI TAB Gıda Yatırımları A.Ş.	-	(14.831.568)
<i>Other related parties</i>		
Ata Express Elektronik İletişim Tanıtım Paz.	902.828.284	-
Fasdat Gıda Dağıtım San. ve Tic A.Ş.	-	(1.601.097.159)
Reklam Üssü San. ve Dış Tic. A.Ş.	-	(83.302.223)
Ekur Et Entegre San. ve Tic. A.Ş.	-	(1.314.007)
ATP Yazılım ve Teknoloji A.Ş.	-	(37.855)
Seraş Servis Organizasyonları ve Ticaret A.Ş.	-	(1.142.232)
Bedela İnşaat ve Ticaret A.Ş.	-	(36.427)
Arbeta Turizm Org.ve Tic.A.Ş.	-	(3.847.911)
Ata Yatırım Menkul Kıymetler A.Ş.	-	(331.419)
Ata Yatırım Gayrimenkul Yatırım Ortaklığı A.Ş.	-	(2.504.120)
Ata Yatırım Gayrimenkul Geliştirme Yat. İnş. A.Ş.	-	(102.680)
<i>Other related parties</i>		
Kınık Maden Suları A.Ş.	12.330.093	-
Tusem Gıda ve Turizm İşletmeleri Tic. Ltd. Şti.	1.081.157	-
Beray Gıda Bilişim Otomotiv San. Ve Tic.Ltd.Şti.	800.641	-
İntiba Gıda İmalat ve Tic.Ltd.Şti.	324.849	-
Other	1.473.593	(2.242.955)
	918.838.617	(1.710.790.557)

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NOTE 25 – RELATED PARTY DISCLOSURES (cont’d)

1 January – 30 September 2025

Transaction with related parties	Purchases	Sales	Commission received	Rent expense	Rent income
<i>Shareholder</i>					
TFI TAB Gıda Yatırımları A.Ş.	(158.102.904)	32.582	-	-	-
<i>Other companies controlled by the parent company</i>					
Fasdat Gıda Dağ. San.ve Tic A.Ş.	(12.575.945.313)	394.092.165	-	-	-
Reklam Üssü San. ve Dış Tic. A.Ş.	(1.280.300.792)	51.961.757	13.491.603	(4.156.908)	-
Ekur İnşaat Sanayi ve Tic. A.Ş.	(715.588.198)	31.360.534	-	-	8.699.049
ATP Yazılım ve Teknoloji A.Ş.	(384.533.438)	2.277.230	-	-	-
Ata Ekspres Elk. İlt. Tan. A.Ş.	(211.875.010)	6.480.906.902	-	-	-
Arbeta Turizm Org.ve Tic.A.Ş.	(41.824.080)	-	-	-	-
Seraş Servis Org. ve Ticaret A.Ş.	(10.615.137)	-	-	-	-
Ata Gayr. Yatırım Ortaklığı A.Ş.	(2.218.580)	-	-	(20.086.576)	-
Bedela İnşaat ve Ticaret A.Ş.	(314.783)	-	-	(15.517.308)	-
Ekur Et Entegre Sanayi ve Ticaret A.Ş.	-	74.291	-	-	-
<i>Other related parties</i>					
Mes Mutfak Ekp. Tic. A.Ş.	(1.211.430.453)	119.914.045	-	-	-
Zenia Limited	(84.946.546)	-	-	-	-
Kınık Maden Suları A.Ş.	(3.777.844)	6.877.773	19.763.686	-	12.818.250
Tusem Gıda ve Tur. İşl. Tic. Ltd. Şti.	(1.234.568)	4.025.724	6.523.385	-	4.156.570
Ertuğ Reklam San.ve Tic. A.Ş	(1.132.184)	-	-	-	-
Konuk Ağırlama Teknolojileri ve Uyg. A.Ş.	(1.170.251)	3.244.411	11.874.037	-	20.398.551
Ata Yatırım Menkul Kıymetler A.Ş.	(495.908)	30.727	-	-	-
Beray Bil. Mar. İnş. Ltd. Şti.	(89.570)	1.205.909	3.970.911	-	2.407.502
	(16.685.595.558)	7.096.004.052	67.381.222	(39.760.793)	48.479.922

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NOTE 25 – RELATED PARTY DISCLOSURES (cont’d)

1 January – 30 September 2024							
Transaction with related parties	Purchases	Sales	Commission received	Rent expense	Rent income	Other income	Other income
<i>Shareholder</i>							
TFI TAB Gıda Yatırımları A.Ş.	(94.466.347)	1.560.102	-	-	-	-	(10.385.582)
<i>Other companies controlled by the parent company</i>							
Fasdat Gıda Dağ. San.ve Tic A.Ş.	(11.413.909.107)	48.920.632	-	(154.519)	161.301	-	(14.584)
Reklam Üssü San. ve Dış Tic. A.Ş.	(1.094.590.722)	83.542.077	6.462.785	(3.528.352)	-	21.951.694	(531.375)
Ekur İnşaat Sanayi ve Tic. A.Ş.	(1.027.043.077)	3.760.056	8.588.838	-	5.034.446	5.148.666	(35.981.982)
ATP Yazılım ve Teknoloji A.Ş.	(625.035.510)	7.629.009	-	-	-	-	-
Ata Ekspres Elk. İlt. Tan. A.Ş.	(174.266.938)	6.087.184.045	-	-	12.529	-	-
Arbeta Turizm Org.ve Tic.A.Ş.	(33.072.812)	-	-	-	-	-	-
Seraş Servis Org. ve Ticaret A.Ş.	(13.817.826)	88.714	-	-	-	-	-
Ata Gayr. Yatırım Ortaklığı A.Ş.	(5.229.321)	64.790	-	(18.958.225)	-	-	-
Ata Holding A.Ş.	(2.460.863)	697.285	-	-	-	-	-
Bedela İnşaat ve Ticaret A.Ş.	(231.979)	-	-	(15.286.457)	-	-	-
Ata Gayrimenkul Gel. Yat. Ve İnş. A.Ş.	(168.552)	56.369	-	-	-	-	-
Ata Portföy Yönetimi A.Ş.	-	257.974	-	-	-	-	-
Ekur Et Entegre Sanayi ve Ticaret A.Ş.	-	243.939	-	-	-	-	-
<i>Other related parties</i>							
Mes Mutfak Ekp. Tic. A.Ş.	(1.443.491.289)	13.992.371	-	(9.463.142)	-	-	-
Zenia Limited	(69.425.339)	-	-	-	-	-	-
Ertuğ Reklam San.ve Tic. A.Ş	(3.728.743)	-	-	-	-	-	-
Kınık Maden Suları A.Ş.	(1.560.503)	9.230.956	18.854.046	-	11.573.619	-	(533.841)
Sedko İnşaat ve Tic. .A.Ş.	(1.175.674)	-	-	(1.469.592)	-	-	-
Konuk Ağırlama Teknolojileri ve Uyg. A.Ş.	(473.190)	10.863.053	11.092.595	-	9.273.177	-	-
Tusem Gıda ve Tur. İşl. Tic. Ltd. Şti.	(90.542)	3.508.708	5.819.163	-	3.653.160	-	-
Beray Bil. Mar. İnş. Ltd. Şti.	(87.536)	1.956.563	4.030.504	-	1.596.006	-	-
Ata Yatırım Menkul Kıymetler A.Ş.	-	1.504.854	-	-	-	-	-
	(16.004.325.870)	6.275.061.497	54.847.931	(48.860.287)	31.304.239	27.100.360	(47.447.364)

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NOTE 25 – RELATED PARTY DISCLOSURES (cont’d)

1 July– 30 September 2025

Transaction with related parties	Purchases	Sales	Commission received	Rent expense	Rent income
<i>Shareholder</i>					
TFI TAB Gıda Yatırımları A.Ş.	(46.597.104)	-	-	-	-
<i>Other companies controlled by the parent company</i>					
Fasdat Gıda Dağ. San.ve Tic A.Ş.	(4.472.593.000)	2.554.521	-	-	-
Reklam Üssü San. ve Dış Tic. A.Ş.	(403.681.985)	15.221.115	5.594.428	(1.229.953)	-
Ekur İnşaat Sanayi ve Tic. A.Ş.	(293.217.847)	23.571.816	3.887.851	-	2.844.081
ATP Yazılım ve Teknoloji A.Ş.	(148.609.382)	247.648	-	-	-
Ata Ekspres Elk. İlt. Tan. A.Ş.	(109.100.325)	2.302.996.936	-	-	-
Arbeta Turizm Org.ve Tic.A.Ş.	(13.352.034)	-	-	-	-
Seraş Servis Org. ve Ticaret A.Ş.	(4.484.537)	-	-	-	-
Ata Gayr. Yatırım Ortaklığı A.Ş.	(870.833)	-	-	(4.659.117)	-
Bedela İnşaat ve Ticaret A.Ş.	(215.359)	-	-	(4.728.900)	-
Ekur Et Entegre Sanayi ve Ticaret A.Ş.	-	3.651	-	-	-
<i>Other related parties</i>					
Mes Mutfak Ekp. Tic. A.Ş.	(525.607.223)	46.445.475	-	-	-
Zenia Limited	(31.557.310)	-	-	-	-
Kınık Maden Suları A.Ş.	(813.838)	2.892.685	6.714.548	-	4.477.038
Ata Yatırım Menkul Kıymetler A.Ş.	(255.095)	-	-	-	-
Ertuğ Reklam San.ve Tic. A.Ş.	(84.523)	-	-	-	-
Beray Bil. Mar. İnş. Ltd. Şti.	(80.099)	503.796	1.385.507	-	934.541
Tusem Gıda ve Tur. İşl. Tic. Ltd. Şti.	(11.540)	1.543.299	2.162.984	-	1.285.107
Konuk Ağırlama Teknolojileri ve Uyg. A.Ş.	-	1.178.684	4.989.787	-	7.124.575
	(6.051.132.035)	2.397.159.627	24.735.104	(10.617.970)	16.665.342

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NOTE 25 – RELATED PARTY DISCLOSURES (cont’d)

1 July – 30 September 2025							
Transaction with related parties	Purchases	Sales	Commission received	Rent expense	Rent income	Other expense	Other income
<i>Shareholder</i>							
TFI TAB Gıda Yatırımları A.Ş.	(34.926.644)	1.246.281	-	-	-	-	455.865
<i>Other companies controlled by the parent company</i>							
Fasdat Gıda Dağ. San.ve Tic A.Ş.	(3.906.642.143)	36.103.239		(154.519)	-		(9.047)
Ekur İnşaat Sanayi ve Tic. A.Ş.	(358.960.757)	212.318	2.805.884	-	2.855.047	1.362.723	(16.385.396)
Reklam Üssü San. ve Dış Tic. A.Ş.	(334.623.802)	73.063.348	4.472.728	(974.727)	-	8.419.982	(424.656)
ATP Yazılım ve Teknoloji A.Ş.	(199.062.618)	2.142.383		-	-	-	-
Ata Ekspres Elk. İlt. Tan. A.Ş.	(90.959.902)	1.660.792.842	-	-	3.187	-	-
Arbeta Turizm Org.ve Tic.A.Ş.	(11.300.683)	-	-	-	-	-	-
Seraş Servis Org. ve Ticaret A.Ş.	(3.214.691)	88.714		-	-	-	-
Ata Gayr. Yatırım Ortaklığı A.Ş.	(1.081.033)	19.599		(6.720.642)	-	-	-
Bedela İnşaat ve Ticaret A.Ş.	(127.573)	-	-	(4.608.365)	-	-	-
Ata Gayrimenkul Gel. Yat. Ve İnş. A.Ş.	(80.644)	21.273		-	-	-	-
Ata Holding A.Ş.	-	242.105		-	-	-	-
Ata Portföy Yönetimi A.Ş.	-	95.794		-	-	-	-
Ekur Et Entegre Sanayi ve Ticaret A.Ş.	-	82.963	-	-	-	-	-
<i>Other related parties</i>							
Mes Mutfak Ekp. Tic. A.Ş.	(477.748.523)	2.612.743	-	(4.417.867)	-	-	-
Zenia Limited	(22.628.614)	-	-	-	-	-	-
Ertuğ Reklam San.ve Tic. A.Ş.	(2.178.459)	-	-	-	-	-	-
Konuk Ağırlama Teknolojileri ve Uyg. A.Ş.	(433.363)	3.698.552	4.099.379	-	4.548.716	-	-
Sedko İnşaat ve Tic. A.Ş.	(255.215)	-	-	(549.133)	-	-	-
Kınık Maden Suları A.Ş.	(90.454)	1.775.771	5.910.363	-	8.157.924	-	(304.256)
Tusem Gıda ve Tur. İşl. Tic. Ltd. Şti.	(18.801)	62.912	2.013.868	-	3.653.160	-	-
Beray Bil. Mar. İnş. Ltd. Şti.	(16.158)	308.868	1.288.531	-	945.918	-	-
Ata Yatırım Menkul Kıymetler A.Ş.	-	833.265	-	-	-	-	-
	(5.444.263.780)	1.783.402.968	20.590.753	(17.425.252)	20.163.951	9.782.705	(16.667.489)

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NOTE 25 – RELATED PARTY DISCLOSURES (cont'd)

Advances given to related parties	30 September 2025	31 December 2024
Fasdat Gıda Dağıtım San. Tic. A.Ş.	642.415.592	84.066.944
Ekur İnşaat San. Tic. A.Ş.	105.221.961	335.118.975
Mes Mutfak Ekip. San. Tic. A. Ş.	167.618.760	748.116.562
ATP Yazılım ve Teknoloji A.Ş.	2.894.538	41.032.213
	918.150.850	1.208.334.695

Other transactions with related parties

As of 30 September 2025, the Group's financial investments amounting to TL 2.408.137.866 are managed through Ata Yatırım Menkul Kıymetler A.Ş. (31 December 2024: TL 2.273.257.826). Interest income amounting to TL 816.688.243 was earned during the period.

Benefits provided to board members and senior management personnel are as follows:

	30 September 2025	30 December 2024
Salaries and other short-term benefits	84.490.560	75.466.963
	84.490.560	75.466.963

The Company consists of senior management and members of the Board of Directors. Benefits provided to senior executives include salaries, bonuses and health insurance.

NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

Financial risk management is carried out within the framework of policies approved by the Board of Directors of the Group. The majority of the members of the Group's Board of Directors consists of members from Kurdoğlu family. The Group's financial operations and risk assessment policies are managed centrally. Subsidiaries are administered as if they have a holding structure and risk assessment policies and procedures are centrally managed. The risk management policies of all these companies are disclosed as if they were within the Group holding structure.

In the normal course of business operations, the Group is exposed to various market risks such as fluctuations in exchange rates, interest rates, and raw material prices for products that are beyond its control, and these fluctuations may have a negative impact on financial assets and liabilities, future cash flows and profit. The Group's risk management program generally aims to minimize the effects of the financial market's uncertainty on the Group's financial performance.

The Group's main financial instruments are bank loans, leases, debt given to related parties, cash and short term deposits. The main purpose of these financial instruments is to generate financing for the Group's activities. The Group also has other various financial instruments resulting from its direct operations, such as trade payables and trade receivables.

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange risk, credit risk, and liquidity risk. The management develops and approves implementation policies to manage these risks.

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NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

a) Capital Risk Management

In capital management, the Group aims to increase its profit by using the debt and equity balance in the most efficient way while trying to ensure the continuity of its operations.

The Group's capital structure includes debts, including loans described in Note 5, and equity items, including cash and cash equivalents described in Note 3, issued capital described in Note 17, reserves and retained earnings from the previous year.

The Group evaluates the risks associated with each capital class with the capital cost by upper management. The Group aims to keep the capital structure balanced through new debt acquisition or repayment of existing debt, as well as through dividend payments, new shares issuance, and share repurchases, based on the upper management's suggestions.

The Group's net debt and capital position is as follows:

	30 September 2025	31 December 2024
Total borrowings	144.342.348	27.080.930
Less: cash and cash equivalents	5.963.424.675	5.293.526.075
Net Debt	(5.819.082.327)	(5.266.445.145)
Total Equity	21.362.544.403	19.871.687.559

b) Financial Risk Factors

The risk management program is generally focused on minimizing the potential adverse effects of financial market uncertainty on the Group's financial performance.

The Group's risk management is carried out by a central finance department in line with policies approved by the Board of Directors. While providing services related to commercial activities, the Group's finance department is also responsible for ensuring regular access to domestic and foreign financial markets and monitoring the level and magnitude of financial risks related to the Group's activities.

b.1) Credit Risk Management

The risk of a financial loss to the Group due to a party to a financial instrument failing to meet its contractual obligations is defined as credit risk. The Group tries to reduce the credit risk by only conducting transactions with creditworthy parties and trying to obtain adequate collateral when possible. The credit risks that the Group is exposed to and the customers' credit ratings are continuously monitored.

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NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

b.1) Credit Risk Management (cont'd)

A large part of trade receivables are receivables from sub-franchisee companies. The credibility of sub-franchisee companies is determined by the analyses carried out on the financial structure by the franchise department and the credibility of the sub-franchisee company shareholders. In addition, during the sub-franchise agreement process, the Group requests the establishment of a credit limit with an intermediary financial institution for sub-franchisees. The credit limit is determined according to the commercial transaction volume of the sub-franchisee. According to these credit limit agreements, the Group can directly collect from financial institutions in case the receivable's due date is passed. The limit and collection risk are continuously reviewed by the Group's finance department. Also, the Group continuously conducts credit assessments about the financial status of sub-franchisees.

The total amount of credit limits opened as receivable collateral for sub-franchisees is TL 137.500.000 (30 September 2024: TL 102.165.194). The level of risks and collateral structure are constantly monitored by the Group Management.

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NOTE 25 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

30 September 2025	Trade Receivables Related Party	Trade Receivables Other Party	Other Receivables Other Party	Other Receivables Other Party	Bank Deposits	Restricted Cash
Maximum credit risk exposed (A+B+C+D+E)	1.036.092.980	1.028.027.138	-	94.631.084	5.880.132.093	51.656.164
- The part of maximum risk under guarantee with collateral			-			
A. Net book value of financial assets that are neither past due or impaired	1.036.092.980	1.028.027.138		94.631.084	5.880.132.093	51.656.164
B. Net book value of financial assets that are renegotiated	-	-	-	-	-	-
C. Carrying value of financial assets that past due but not impaired						
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
D. Net book value of impaired assets						
- Gross carrying amount	-	13.473.082				
- Impairment	-	(13.473.082)	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk (-)	-	-	-	-	-	-

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NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

31 December 2024	Trade Receivables Related Party	Trade Receivables Other Party	Other Receivables Related Party	Other Receivables Other Party	Bank Deposits	Restricted Cash
Maximum credit risk exposed (A+B+C+D+E)	918.838.617	817.890.109	-	44.647.839	5.209.465.260	52.962.490
- The part of maximum risk under guarantee with collateral						
A. Net book value of financial assets that are neither past due or impaired	918.838.617	817.890.109		44.647.839	5.209.465.260	52.962.490
B. Net book value of financial assets that are renegotiated	-	-	-	-	-	-
C. Carrying value of financial assets that past due but not impaired	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
D. Net book value of impaired assets						
- Gross carrying amount	-	16.280.053	-	-	-	-
- Impairment	-	(16.280.053)	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk (-)	-	-	-	-	-	-

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NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

b.2) Market risk management

The Group's activities expose it to financial risks associated with changes in foreign exchange rates (b.3.1), interest rates (b.3.2) and commodity price risk (b.3.3).

The Group's policy for these market risks is to assess potential losses and their consolidated impact and to minimise the Group's exposure to market risks. The Group's overall risk management plan focuses on the uncertainty of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. The Group management continuously assesses fluctuations in foreign currency exchange rates, interest rates and commodity prices.

b.3) Liquidity risk management

The Group manages liquidity risk by regularly monitoring forecast and actual cash flows with the treasury department and ensuring that sufficient funds and borrowing reserves are maintained by matching the maturities of financial assets and liabilities. To eliminate the risk of fund requirements, the Group has various credit lines with the most reputable financial institutions in Turkey. The Group currently has adequate credit lines and expects to keep these available credit lines available for utilisation and to renew existing credit balances as they fall due. The Group management believes that it will be able to obtain short-term financing as and when required. In addition, the Group has improved its credit lines and extended the terms of its trade payables.

Liquidity Risk Statement

The following table summarises the maturity profile of the Group's non-derivative financial liabilities. The table includes interest and principal amounts payable on the liabilities:

30 September 2025	Carrying value	Contractual cash flows	Less than 3 months	Between 3-12 months	1 year and over
Bank loans	144.342.348	144.342.348	-	-	-
Lease liabilities	5.867.628.984	10.197.484.629	722.020.689	1.778.558.940	7.696.905.001
Trade payables (Related parties included)	4.072.769.100	4.205.288.587	3.751.827.485	297.904.158	155.556.945
	10.084.740.432	14.547.115.564	4.473.848.173	2.076.463.097	7.852.461.946

31 December 2024	Carrying value	Contractual cash flows	Less than 3 months	Between 3-12 months	1 year and over
Bank loans	27.080.930	27.080.930	-	-	-
Lease liabilities	4.574.384.345	6.682.392.283	654.500.825	1.286.272.734	4.741.618.724
Trade payables (Related parties included)	2.652.608.109	2.797.251.497	2.415.178.259	191.770.983	190.302.255
	7.254.073.384	9.506.724.710	3.069.679.084	1.478.043.717	4.931.920.979

TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

b.4) Foreign currency risk management

The Group is exposed to foreign exchange risk mainly due to fluctuations in US Dollar and Euro exchange rates. Foreign exchange risk is primarily related to bank borrowings and foreign currency-denominated receivables and payables. While the majority of the Group's long-term debt is denominated in USD, the Group generates its revenues and cash from operations in TL.

The Group Management periodically assesses market conditions and formulates a foreign currency strategy based on exchange rate expectations. The Group utilises TL and foreign currency-denominated borrowings and determines the rate based on the overall foreign currency strategy. Foreign currency-denominated assets and liabilities of monetary and non-monetary items are as follows:

	30 September 2025		
	TL Equivalents	USD	EUR
1. Trade Receivables	-	-	-
2a. Monetary Financial Assets	14.381.866	23.656	245.527
2b. Non Monetary Financial Assets	-	-	-
3. Other	-	-	-
4. Current Assets	14.381.866	23.656	245.527
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	4.544.130	101.516	6.780
6b. Non Monetary Financial Assets	-	-	-
7. Other	-	-	-
8. Non-Current Assets	4.544.130	101.516	6.780
9. Total Assets (4+8)	18.925.996	125.172	252.307
10. Trade Payables	486.618.839	10.664.827	886.917
11. Financial Liabilities	-	-	-
12a. Other Monetary Liabilities	48.736	-	1.000
12b. Other Non Monetary Liabilities	-	-	-
13. Short Term Liabilities	486.667.575	10.664.827	887.917
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16a. Other Monetary Liabilities	-	-	-
16b. Other Non Monetary Liabilities	-	-	-
17. Long Term Liabilities	-	-	-
18. Total Liabilities (13+17)	486.667.575	10.664.827	887.917
19. Derivative Instruments	-	-	-
20. Net Foreign Exchange Asset / Liability) Position (9-18)	(467.741.579)	(10.539.655)	(635.610)
21. Net Monetary Items Foreign Exchange Asset /(Liabilities) Position (1+2a+5+6a-10-11-12a-14-15-16a)	(467.741.579)	(10.539.655)	(635.610)

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NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

	31 December 2024			
	Total Equivalents	USD	EUR	
1. Trade Receivables	-	-	-	
2a. Monetary Financial Assets	15.579.008	151.813	177.703	
2b. Non Monetary Financial Assets	-	-	-	
3. Other	-	-	-	
4. Current Assets	15.579.008	151.813	177.703	
5. Trade Receivables	-	-	-	
6a. Monetary Financial Assets	4.804.681	101.516	6.780	
6b. Non Monetary Financial Assets	-	-	-	
7. Other	-	-	-	
8. Non-Current Assets	4.804.681	101.516	6.780	
9. Total Assets (4+8)	20.383.689	253.329	184.483	
10. Trade Payables	176.188.298	3.961.014	12.281	
11. Financial Liabilities	-	-	-	
12a. Other Monetary Liabilities	46.161	-	1.000	
12b. Other Non Monetary Liabilities	-	-	-	
13. Short Term Liabilities	176.234.459	3.961.014	13.281	
14. Trade Payables	-	-	-	
15. Financial Liabilities	-	-	-	
16a. Other Monetary Liabilities	-	-	-	
16b. Other Non Monetary Liabilities	-	-	-	
17. Long Term Liabilities	-	-	-	
18. Total Liabilities (13+17)	176.234.459	3.961.014	13.281	
19. Net Foreign Exchange Asset / Liability) Position (9-18)	(155.850.770)	(3.707.685)	171.202	
20. Net Monetary Items Foreign Exchange Asset /(Liabilities) Position (1+2a+5+6a-10-11-12a-14-15-16a)	(155.850.770)	(3.707.685)	171.202	
	30 September 2025		31 December 2024	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
If the USD changes by against the TL 10%	(43.746.735)	43.746.735	(16.407.224)	16.407.224
If the EUR changes by against the TL 10%	(3.098.673)	3.098.673	(788.867)	788.867
Total	(46.805.408)	46.805.408	(22.589.965)	22.589.965

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NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

Sensitivity to currency risk

The above table details the Group's sensitivity to a 10% (December 31, 2024: 10%) increase and decrease in USD and EUR exchange rates. 10% (December 31, 2024: 10%) is the sensitivity rate used when reporting foreign currency risk to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies at year-end and adjusts their translation at year-end for a 10% (December 31, 2024: 10%) change in foreign exchange rates. A negative value represents the decrease in income before tax arising from a 10% (December 31, 2024: 10%) increase in USD and EUR against TL.

b.5) Interest rate risk management

The Group's borrowings at variable interest rates expose the Group to potential interest rate risk. The Group generally enters into fixed rate interest rate contracts to hedge its exposure to interest rate risk arising from changes in interest rates. Risk management strategies are regularly evaluated based on market conditions and interest rate expectations. The risk management strategy aims to develop the most appropriate interest rate risk management for the balance sheet position and interest expense.

b.6) Commodity price risk

The Group is exposed to price risk due to fluctuations in food prices. The Group purchases large quantities of food and supplies. Weather fluctuations alter supply and demand trends, and economic conditions can adversely affect the cost, condition and quality of critical products such as meat. Failure to obtain high-quality ingredients in the required quantities may adversely affect the Group's ability to provide menus and the Group may not be able to pass on rising costs to its customers due to the highly competitive nature of the industry.

The Group supplies foodstuffs to Fasdat Gıda Dağıtım San. Tic. A.Ş. ("Fasdat"), a related party. Fasdat purchases large quantities of meat for its operations. The meat sector is subject to significant price fluctuations due to seasonal changes, government regulations, demand in the sector and other factors. The Group manages the price risk arising from foodstuffs through agreements with Fasdat that fix the price for certain products. Fasdat can fix prices for meat, chicken, potatoes and soft drinks for up to one year through purchase contracts. This allows the Group to avoid the costs of using derivative instruments, which it cannot pass on to its customers due to the competitive nature of the Quick Service Restaurants (QSR) industry while ensuring cost predictability.

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NOTE 27 – NET MONETARY GAIN/LOSS MOVEMENT

Non monetary items	30 September 2025
Statement of Financial Position Items	24.911.465
Prepaid expenses	12.237.353
Right-of-use assets	1.180.601.882
Property, plant and equipment	1.644.437.330
Intangible assets	139.488.522
Other non-current assets	2.871.298
Deferred tax assets	83.418.424
Deferred income	(95.411.328)
Paid-in capital	(66.445.479)
Share premium	(909.232.209)
Accumulated other comprehensive income/(loss) not to be reclassified to profit or loss	2.486.333
Retained earnings/(accumulated losses)	(1.969.540.661)
Statement of Profit or Loss	(653.753.722)
Revenue	(3.109.984.897)
Cost of sales (-)	2.284.264.517
Selling, marketing and distribution expenses (-)	143.214.383
General administrative expenses (-)	87.625.814
Other operating income	(36.667.070)
Other operating expenses (-)	59.914.060
Income from investing activities	(130.536.146)
Expenses from investing activities (-)	2.025.439
Finance income	(72.572.395)
Finance expenses (-)	93.243.476
Current tax expense	25.719.097
Net monetary loss	(628.842.257)

NOTE 28 – SHARE BASED PAYMENTS

The calculation of earnings per share and diluted earnings per share attributable to equity holders of the parent company are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Net profit/(loss) attributable to equity holders of the parent company	2.516.619.865	2.044.651.076	943.646.859	719.126.244
Weighted average number of shares outstanding during the period	261.292.000	261.292.000	261.292.000	261.292.000
Earnings per share	9,63	7,83	3,61	2,75

NOTE 29 – SUBSEQUENT EVENTS

None.