MİGROS TİCARET A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2025

(ORIGINALLY ISSUED IN TURKISH)

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

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the General Assembly of Migros Ticaret A.Ş.

Introduction

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

Scope of review

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

Conclusion

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

Other Information

The Group management is responsible for the other information. The other information comprises the information presented in Appendix-1 to the accompanying interim condensed consolidated financial information, which does not have any measurement criteria in accordance with TAS 34 and is not part of the interim condensed consolidated financial information or the conclusion thereon.

Our conclusion on the interim condensed consolidated financial information does not cover the other information and we do not express any form of assurance regarding other information.

In connection with our review of the interim condensed consolidated financial information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the interim condensed consolidated financial information, or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Salim Alyanak, SMMM
Independent Auditor

Istanbul, 12 August 2025

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS AS OF 30 JUNE 2025 AND 31 DECEMBER 2024

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

	Notes	**Reviewed 30 June 2025**	**Audited 31 December 2024**
ASSETS			
Current assets:			
Cash and cash equivalents		22,156,503	26,280,051
Financial investments		21,947	25,113
Trade receivables		2,040,154	1,631,182
-Trade receivables from related parties	*18*	*3,865*	*73,606*
-Trade receivables from third parties		*2,036,289*	*1,557,576*
Other receivables		2,929,232	1,270,624
-Other receivables from third parties		*2,929,232*	*1,270,624*
Inventories	6	35,469,209	36,346,459
Prepaid expenses		1,424,735	1,513,543
Current income tax assets	16	634,709	179,457
Other current assets		179,950	67,467
Total current assets		**64,856,439**	**67,313,896**
Non-current assets:			
Financial investments		3,892,994	3,969,927
Other receivables		33,251	40,741
-Other receivables from third parties		*33,251*	*40,741*
Property, plant and equipment	3	39,219,558	37,712,866
Right of use assets	5	43,101,705	38,305,451
Intangible assets		26,048,083	25,823,391
-Goodwill		*23,414,139*	*23,414,139*
-Other intangible assets	*4*	*2,633,944*	*2,409,252*
Prepaid expenses		1,781,751	1,913,428
Total non-current assets		**114,077,342**	**107,765,804**
Total assets		**178,933,781**	**175,079,700**

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

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS AS OF 30 JUNE 2025 AND 31 DECEMBER 2024

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

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
LIABILITIES			
Current liabilities:			
Short term borrowings		153,672	753,471
-Bank loans	*7*	*153,672*	*753,471*
Short term portion of long term borrowings		5,395,339	4,874,240
-Bank loans	*7*	*317,171*	*406,486*
-Lease liabilities	*5*	*5,078,168*	*4,467,754*
Trade payables		67,892,129	67,330,976
-Trade payables to related parties	*18*	*3,793,838*	*2,334,664*
-Trade payables to third parties		*64,098,291*	*64,996,312*
Payables related to employee benefits	9	3,328,198	2,717,980
Other payables		2,879,085	2,998,670
-Other payables to third parties		*2,879,085*	*2,998,670*
Deferred income		1,843,714	2,030,051
Short term provisions		1,976,971	2,149,009
-Short term provisions for employee benefits	*9*	*1,596,079*	*1,578,934*
-Other short term provisions	*8*	*380,892*	*570,075*
Total current liabilities		**83,469,108**	**82,854,397**
Non-current liabilities:			
Long term borrowings		22,003,699	18,985,416
-Bank loans	*7*	*194,504*	*249,897*
-Lease liabilities	*5*	*21,809,195*	*18,735,519*
Other payables		33,992	30,399
-Other payables to third parties		*33,992*	*30,399*
Deferred income		33,970	246,941
Long term provisions		1,151,521	1,616,838
-Long term provisions for employee benefits	*9*	*1,151,521*	*1,616,838*
Deferred tax liabilities	16	4,832,451	4,045,583
Total non-current liabilities		**28,055,633**	**24,925,177**
Total liabilities		**111,524,741**	**107,779,574**

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

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS AS OF 30 JUNE 2025 AND 31 DECEMBER 2024

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

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
EQUITY			
Attributable to equity holders of parent		**66,827,735**	**66,865,030**
Share capital	17	181,054	181,054
Share capital adjustment differences	17	3,949,847	3,949,847
Treasury shares	17	(1,005,231)	(1,005,231)
Other comprehensive income not to be classified to profit or loss		(624,064)	(582,920)
-Defined benefit plans re-measurement losses		*(3,351,934)*	*(3,351,934)*
-Revaluation fund of property, plant and eqiupment		*2,727,870*	*2,769,014*
Other accumulated comprehensive income to be classified to profit or loss		2,379,686	2,485,721
-Gains on financial assets measured at fair value through OCI		*2,379,686*	*2,485,721*
Dividend advanced paid		-	(602,886)
Restricted reserves		218,510	-
Other reserves		1,961,683	2,019,070
Retained earnings		58,445,103	53,023,543
Net income for the period		1,321,147	7,396,832
Non-controlling interest		**581,305**	**435,096**
Total equity		**67,409,040**	**67,300,126**
Total liabilities and equity		**178,933,781**	**175,079,700**

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

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2025 AND 2024

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

	Notes	Reviewed 1 January - 30 June 2025	Not Reviewed 1 April - 30 June 2025	Reviewed 1 January - 30 June 2024	Not Reviewed 1 April - 30 June 2024
Revenue	10	174,844,068	91,695,852	163,434,121	86,771,476
Cost of sales (-)	10,11	(132,807,887)	(69,819,208)	(128,049,603)	(66,895,230)
Gross profit		**42,036,181**	**21,876,644**	**35,384,518**	**19,876,246**
General administrative expenses (-)	11	(3,512,200)	(1,795,211)	(3,137,531)	(1,516,978)
Marketing expenses (-)	11	(36,389,521)	(18,512,442)	(32,205,800)	(16,555,131)
Other operating income	12	1,409,696	690,111	1,345,242	695,522
Other operating expenses (-)	12	(9,979,034)	(5,478,728)	(9,195,888)	(5,507,186)
Operating loss		**(6,434,878)**	**(3,219,626)**	**(7,809,459)**	**(3,007,527)**
Income from investment activities	13	30,755	30,755	51,966	49,234
Expenses from investment activities (-)	13	(23,367)	(15,614)	(9,975)	(1,139)
Operating loss before financial expenses		**(6,427,490)**	**(3,204,485)**	**(7,767,468)**	**(2,959,432)**
Financial income	14	3,501,770	1,758,956	2,834,635	1,815,280
Financial expenses (-)	15	(5,384,888)	(2,792,162)	(4,504,230)	(2,524,815)
Net monetary position gains		10,804,462	4,555,226	12,958,574	4,483,294
Net profit before tax from continuing operations		**2,493,854**	**317,535**	**3,521,511**	**814,327**
Tax (expense)/income from continuing operations		**(1,026,498)**	**56,247**	**(889,526)**	**9,736**
Income tax (expense)/income	16	(207,817)	(150,029)	(168,621)	(98,163)
Deferred tax (expense)/income	16	(818,681)	206,276	(720,905)	107,899
Profit from continuing activities		**1,467,356**	**373,782**	**2,631,985**	**824,063**
Profit from discontinued operations		**-**	**-**	**44,771**	**(781)**
Net profit for the period		**1,467,356**	**373,782**	**2,676,756**	**823,282**
Net income attributable to:					
- Non-controlling interest		146,209	92,736	42,996	7,166
- Equity holders of parent	19	1,321,147	281,046	2,633,760	816,116
Earnings per share ("TRY") from contiuning operations	19	8.10	1.55	14.54	4.51
Earnings per share ("TRY") from discounted operations		-	-	0.25	-

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

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD ENDED 1 JANUARY- 30 JUNE 2025 AND 2024

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

	Reviewed 1 January - 30 June 2025	Not Reviewed 1 April - 30 June 2025	Reviewed 1 January - 30 June 2024	Not Reviewed 1 April - 30 June 2024
Net profit for the period	**1,467,356**	**373,782**	**2,676,756**	**823,282**
Items that not to be reclassified to profit or loss	**-**	**-**	**-**	**-**
-Tangible fixed asset revaluation decreases	-	-	-	-
Taxes on other comprehensive income that will not be reclassified to profit or loss	**13,101**	**6,158**	**13,381**	**6,128**
-Tangible fixed asset revaluation decreases, tax effect	13,101	6,158	13,381	6,128
Items to be reclassified to profit or loss	**(124,747)**	**(22,754)**	**(418,580)**	**(102,783)**
- Other comprehensive income on financial assets at fair value through other comprehensive (expense)/income	(124,747)	(22,754)	(160,900)	(77,239)
-Currency translation differences	-	-	(257,680)	(25,544)
Taxes on other comprehensive income that will be reclassified to profit or loss	**18,712**	**3,411**	**240,047**	**214,950**
- Tax effect other comprehensive expense on financial assets at fair value through other comprehensive income	18,712	3,411	240,047	214,950
Other comprehensive expense/(income), after tax	**(92,934)**	**(13,185)**	**(165,152)**	**118,295**
Total comprehensive income	**1,374,422**	**360,597**	**2,511,604**	**941,577**
Allocation of total comprehensive income	**1,374,422**	**360,597**	**2,511,604**	**941,577**
-Non-controlling interests	146,209	92,736	42,996	7,166
-Equity holders of parent	1,228,213	267,861	2,468,608	934,411

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

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 JUNE 2025 AND 2024

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

					Other comprehensive income and expenses not to be reclassified to profit or loss		Other comprehensive income and expenses to be reclassified to profit or loss					Retained earnings			
	Share capital	Share capital adjustment differences	Other reserves	Treasury shares	Defined benefit plans revaluation and measurement losses	Increase of revaluation fund of property plant and equipment	Gains on financial assets at fair value through other comprehensive income	Currency translation differences	Rectricted reserves	Dividend advanced paid	Retained earnings	Net profit for the period	Attributable to equity holders of the parents	Non controlling interests	Total equity
Balances as of 1 January 2024	**181,054**	**3,949,847**	**1,670,855**	**(1,005,231)**	**(2,766,887)**	**3,100,838**	**1,090,079**	**516,205**	**-**	**-**	**39,075,183**	**14,872,236**	**60,684,179**	**387,138**	**61,071,317**
Transfers	-	-	421,770	-	-	(55,824)	-	-	-	-	14,506,290	(14,872,236)	-	-	-
Transaction with non-controlling Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	(39,525)	(39,525)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	57,467	-	57,467	-	57,467
Dividend paid	-	-	(73,163)	-	-	-	-	-	-	-	(1,666,858)	-	(1,740,021)	-	(1,740,021)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**13,381**	**79,147**	**(257,680)**	**-**	**-**	**-**	**2,633,760**	**2,468,608**	**42,996**	**2,511,604**
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	2,633,760	2,633,760	42,996	2,676,756
Foreign currency translation differences	-	-	-	-	-	-	-	(257,680)	-	-	-	-	(257,680)	-	(257,680)
Revaluation and measurement losses/(gains)	-	-	-	-	-	-	79,147	-	-	-	-	-	79,147	-	79,147
Gain on revaluation and measurement property, plant and equipment	-	-	-	-	-	13,381	-	-	-	-	-	-	13,381	-	13,381
Balances as of 30 June 2024	**181,054**	**3,949,847**	**2,019,462**	**(1,005,231)**	**(2,766,887)**	**3,058,395**	**1,169,226**	**258,525**	**-**	**-**	**51,972,082**	**2,633,760**	**61,470,233**	**390,609**	**61,860,842**
Balances as of 1 January 2025	**181,054**	**3,949,847**	**2,019,070**	**(1,005,231)**	**(3,351,934)**	**2,769,014**	**2,485,721**	**-**	**-**	**(602,886)**	**53,023,543**	**7,396,832**	**66,865,030**	**435,096**	**67,300,126**
Transfers	-	-	32,647	-	-	(54,245)	-	-	218,510	602,886	6,597,034	(7,396,832)	-	-	-
Dividend paid	-	-	(90,034)	-	-	-	-	-	-	-	(1,175,474)	-	(1,265,508)	-	(1,265,508)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**13,101**	**(106,035)**	**-**	**-**	**-**	**-**	**1,321,147**	**1,228,213**	**146,209**	**1,374,422**
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	1,321,147	1,321,147	146,209	1,467,356
Revaluation and measurement losses/(gains)	-	-	-	-	-	-	(106,035)	-	-	-	-	-	(106,035)	-	(106,035)
Gain on revaluation and measurement property, plant and equipment	-	-	-	-	-	13,101	-	-	-	-	-	-	13,101	-	13,101
Balances as of 30 June 2025	**181,054**	**3,949,847**	**1,961,683**	**(1,005,231)**	**(3,351,934)**	**2,727,870**	**2,379,686**	**-**	**218,510**	**-**	**58,445,103**	**1,321,147**	**66,827,735**	**581,305**	**67,409,040**

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

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 JUNE 2025 AND 2024

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

	Notes	Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024
Cash flows from operating activities:			
Net profit for the period		**1,467,356**	**2,676,756**
Profit from continuing activities		1,467,356	2,631,985
Profit from discontinued operations		-	44,771
Adjustments related to reconciliation of net profit for the period		**17,670,914**	**15,896,968**
Adjustments for depreciation and amortisation expenses	11	6,769,351	5,410,351
Adjustments for impairment on receivables	12	29,368	26,791
Adjustments for inventory provisions		58,443	(23,571)
Adjustments for impairment on property, plant and equipment	3,13	23,367	9,975
Adjustments for provision for employee benefits	9	556,688	495,037
Adjustments for provision for litigation	12	79,116	146,450
Adjustments for other provisions		(141,140)	89,729
Adjustments for interest income	14	(3,136,425)	(2,340,008)
Adjustments for interest expense	15	5,174,519	4,312,922
Adjustments for deferred financing due to forward purchases expenses	12	9,678,959	8,889,694
Adjustments for unearned finance income from sales	12	(1,082,299)	(1,145,893)
Adjustments for unrealized foreign exchange losses related to bank borrowings	7	-	16,764
Adjustments for fair value gains/(losses) arising from derivatives	15	-	(90,488)
Adjustments for income tax expense	16	1,026,498	889,526
Gains on sale of property plant and equipment	13	(30,755)	(51,966)
Adjustments for monetary position gains		(1,334,776)	(738,345)
Changes in net working capital		**(683,528)**	**7,367,473**
Adjustments for increase in trade receivables		(410,628)	(1,534,681)
Adjustments for decrease /(increase) in inventories		818,807	2,006,538
Adjustments for (increase) decrease in other receivables related with operations		(1,517,973)	3,087,305
Adjustments for increase in trade payables		402,613	777,907
Adjustments for increase in other payables related with operations		23,653	3,030,404
Cash flows from operating activities		**18,454,742**	**25,941,197**
Employee benefits paid	9	(549,989)	(833,622)
Interest received		1,086,760	1,126,286
Interest paid		(9,520,419)	(9,651,614)
Taxes paid		(663,069)	(302,723)
Other provisions paid		(42,840)	(98,694)
Net cash provided by operating activities		**8,765,185**	**16,180,830**

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

MİGROS TİCARET A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 JUNE 2025 AND 2024**
(Amounts expressed in thousands of TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024
Investing activities			
Cash outflows from the purchase of tangible and intangible assets	3,4	(4,742,301)	(4,920,754)
Cash inflows from the sale of tangible and intangible assets		97,995	63,650
Increase in share capital of subsidiaries cash outflows		-	(586,074)
Cash flows from investing activities		**(4,644,306)**	**(5,443,178)**
Financing activities			
Proceed from borrowings	7	-	3,039
Cash outflows from repayments of borrowings	7	(492,118)	(920,117)
Cash inflows/(outflows) from repayment of derivative instruments		-	56,642
Interest received	14	3,136,425	2,340,008
Interest paid		(3,086,804)	(2,773,535)
Dividends paid		(1,265,508)	(1,740,021)
Cash outflows from payments of lease liabilities		(3,490,980)	(2,244,927)
Cash flows from financing activities		**(5,198,985)**	**(5,278,911)**
Monetary loss on cash and cash equivalents		(3,058,333)	(3,973,062)
Effect of foreign currency translation differences on cash and cash equivalents		**12,891**	**19,223**
Net increase/(decrease) in cash and cash equivalents		(4,123,548)	1,504,902
Cash and cash equivalents at the begining of the period		**26,280,051**	**20,812,161**
Cash and cash equivalents at the end of the period		**22,156,503**	**22,317,063**

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Migros Ticaret A.Ş., (collectively referred to as "Migros" or the "Company"), was established on 19 March 2008 and is registered in Istanbul, Turkey under the Turkish Commercial Code. (Migros Türk Ticaret Anonim Şirketi, which was established in 1954, merged with its parent company Moonlight Perakendecilik ve Ticaret Anonim Şirketi ("Moonlight Perakendecilik") on 30 April 2009 and the trade name of Moonlight Retailing was changed as Migros Ticaret A.Ş.)

The Company and its subsidiaries together will be referred as "the Group".

The company is controlled by AG Anadolu Grubu Holding A.Ş., its parent company. AG Anadolu Grubu Holding A.Ş. is controlled by AG Sınai Yatırım ve Yönetim A.Ş., and AG Sınai Yatırım ve Yönetim A.Ş. is a management company that ultimately manages, with equal representation of and by way of equal management by the Süleyman Kamil Yazıcı family and the Özilhan family, the affiliates of AG Anadolu Grubu Holding A.Ş and subsdiaries. AG Anadolu Grubu Holding A.Ş. holds a 50% indirect share.

The Group is mainly engaged in retail sales in food & beverages, consumer goods and wholesale. Other than that the Group is also engaged in online food retailing, takeout food, payment and e-money services, logistic (motorcycle courier) services, media (marketing of media assets) and shopping mall management.

As of 30 June 2025, the Group has a total sales area of 2,053,703 m2 (31 December 2024: 2,031,904 m2) with a retail store area of 2,031,130 m2 and a wholesale store area of 22,573 m2, 3,654 retail stores and 29 wholesale stores, operates in a total of 3,683 (31 December 2024: 3,621) stores. As of the end of the period as of 30 June 2025, the total number of employees of the Group is 56,422 (31 December 2024: 53,328). Retailing is the Group's core business, accounting for approximately 97% (31 December 2024: 97%) of gross sales.

The address of the registered office is as follows:

Migros Ticaret A.Ş.
Atatürk Mah., Turgut Özal Blv.,
No: 7 Ataşehir İstanbul

These interim condensed consolidated financial statements have been approved for issue by the Board of Directors ("BOD") on 12 August 2025 and signed by Ö. Özgür Tort, General Manager, and Ferit Cem Doğan, Assistant General Manager, on behalf of the BoD. The owners of the Company and regulatories have the power to amend the consolidated financial statements after the issue in the General Assembly meeting of the Company.

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries:

The Company has the following subsidiaries (the "Subsidiaries"). The nature of the business of the Subsidiaries and for the purpose of the consolidated financial statements, their respective geographical segments are as follows:

Subsidiaries	Country of incorporation	Geographical segment	Nature of business	30 June 2025 (%)	31 December 2024 (%)
Moneypay Finansal Teknoloji ve Yapay Zeka A.Ş. (**)	Turkey	Turkey	Corporate payment service	63.0	-
Mimeda Medya Platform A.Ş.	Turkey	Turkey	Media	100.0	100.0
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Turkey	Turkey	Services limited by e-money legislation	80.0	80.0
Paket Lojistik ve Teknolojik A.Ş.	Turkey	Turkey	Logistics	98.7	98.7
Dijital Platform Gıda Hizmetleri A.Ş.	Turkey	Turkey	Online food retaling	93.0	93.0
Migen Enerji ve Elektrikli Şarj Hizmetleri A.Ş. (*)	Turkey	Turkey	Charging service	100.0	100.0
CRC Danışmanlık ve Organizasyon A.Ş.	Turkey	Turkey	Packaged food production	48.6	48.6

(*) Considering the concept of monetary significance, it has not been included in the scope of consolidation.
(**) In March 2025, a new subsidiary titled "Moneypay Finansal Teknoloji ve Yapay Zeka A.Ş." was established to operate in the field of corporate payment services including third party distributor payment, supplier financing, etc. Migros and Moneypay own 55% and 10% of the new subsidiary, respectively.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Basis of preperation and presentation of financial statements

The companies of the Group operating in Turkey keep their accounting records and legal financial statements in accordance with the accounting and financial reporting standards ("CMB Financial Reporting Standards") accepted by the Capital Markets Board ("CMB"), Turkish Commercial Code ("TCC") and in Turkish Lira in accordance with the provisions of the Tax Legislation and the requirements of the Uniform Chart of Accounts published by the Ministry of Finance. The subsidiary operating abroad, on the other hand, prepares its accounting records and statutory financial statements in accordance with the laws and regulations of the country in which it operates.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.1 Basis of preperation and presentation of financial statements (Continued)

The interim condensed consolidated financial statements are based on the statutory financial statements of the Group's subsidiaries and presented in Turkish Lira in accordance with the CMB financial reporting standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for deferred taxes on temporary differences, accounting for employment termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets carried from their fair values and assets and liabilities, financial statements are prepared on historical cost basis.

The interim condensed consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board's Communiqué Series II, No. 14.1 "Principles of Financial Reporting in the Capital Markets" ("Communiqué") published in the Official Gazette dated 13 June 2013 and numbered 28676. Pursuant to Article 5, the Turkish Financial Reporting Standards, which were put into effect by the Public Oversight, Accounting and Auditing Standards Authority, and their annexes and comments are taken as basis.

In the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II- 14.1 (Communiqué), the Group has prepared condensed consolidated interim financial statements in accordance with TAS 34 "Interim Financial Reporting". The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué. In accordance with the TAS, the entities are allowed to prepare a complete set of interim financial statements in accordance with TAS 34, "Interim Financial Reporting". In this respect the Group has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the aforementioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards.

Furthermore in accordance with the Communiqué and announcements regarding the explanations of the Communiqué, guarantee pledge, mortgage table, foreign currency position table, total export and total import amounts and hedging amount of total foreign currency liabilities are presented in the interim condensed consolidated financial statements disclosures (Note 8, 20).

2.1.2 Comparative information and restatement of prior period financial statements

The consolidated financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when it is necessary and significant differences are disclosed.

2.1.3 Changes in the accounting policies, estimates and errors

In case of changes and errors in accounting policies and accounting estimates, significant changes and significant accounting errors are applied retrospectively and the previous period financial statements are restated. Changes in accounting estimates are applied in the current period if the change is made for only one period, and both in the period when the change is made and prospectively if it is related to future periods.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

2.1.4 Functional and reporting currency

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

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions),
- All resulting exchange differences are recognised in other comprehensive income.

Going concern

The consolidated financial statements of the Group have been prepared assuming that the Company and subsidiaries will continue as a going concern on the basis that entity will be able to realize its assets and discharge its liabilities in the normal course of business.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset 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 Financial reporting in hyperinflationary economy

The Group prepared its consolidated financial statements as at and for the period ended 30 June 2025 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by POA on 23 November 2023 and the "Application Guidance on Financial Reporting in Hyperinflationary Economies". TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. Therefore, the Group has presented its consolidated financial statements as of 30 June 2024 and 31 December 2024 on a purchasing power basis as of 30 June 2025.

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

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

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Financial reporting in hyperinflationary economy (Continued)

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TSI). As of 30 June 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Coefficient	Three year Compound Interest rate
30 June 2025	3,132.17	1.00000	220%
31 December 2024	2,684.55	1.16674	291%
30 June 2024	2,319.29	1.35049	324%

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 "Impairment of Assets" and IAS 2 "Inventories" are applied, respectively.

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

2.3 New and amended Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 June 2025:

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

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 New and amended Turkish Financial Reporting Standards

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

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

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

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

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

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

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

2.3 New and amended Turkish Financial Reporting Standards (Continued)

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

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

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

    - it does not have public accountability; and
    - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

These changes are not expected to have a significant impact on the financial status and performance of the Group.

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

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipments period ended at 30 June 2025 is as follows;

	1 January 2025	Additions	Disposals (-)	Impairment loss (*)	Transfers	30 June 2025
Cost						
Lands	2,485,195	-	-	-	251,798	2,736,993
Buildings	5,408,200	-	-	-	7,119	5,415,319
Leasehold improvements	21,101,951	44,906	(40,166)	(31,769)	462,532	21,537,454
Machinery and equipments	28,109,276	42,287	-	-	729,254	28,880,817
Motor vehicles	1,002,065	12,197	(39,094)	-	17,537	992,705
Furniture and fixtures	13,267,829	74,802	(40,916)	-	2,221,015	15,522,730
Construction in progress	2,440,199	4,003,959	(743)	-	(3,689,255)	2,754,160
	73,814,715	**4,178,151**	**(120,919)**	**(31,769)**	**-**	**77,840,178**
Accumulated depreciation						
Buildings	(528,032)	(78,493)	-	-	-	(606,525)
Leasehold improvements	(14,118,031)	(871,590)	14,155	8,402	-	(14,967,064)
Machinery and equipments	(14,005,714)	(1,105,231)	-	-	-	(15,110,945)
Motor vehicles	(390,745)	(53,462)	33,425	-	-	(410,782)
Furniture and fixtures	(7,059,327)	(472,076)	6,099	-	-	(7,525,304)
	(36,101,849)	**(2,580,852)**	**53,679**	**8,402**	**-**	**(38,620,620)**
Net book value	**37,712,866**					**39,219,558**

(*) Impairment loss amounting to TRY 23,367 consists of leasehold improvements of the stores closed in 2025 (Note 13).

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

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movement of property, plant and equipments period ended at 30 June 2024 is as follows;

	1 January 2024	Additions	Consolidation for the first time	Disposals(-)	Impairment loss(*)	Transfers	Currency translation differences	30 June 2024
Cost								
Lands	3,213,745	-	-	-	-	2,286	(81,487)	3,134,544
Buildings	6,308,058	15,414	-	-	-	512,784	(108,806)	6,727,450
Leasehold improvements	18,801,450	146,713	1,465	-	(20,378)	491,524	-	19,420,774
Machinery and equipments	24,576,950	163,311	123,215	(387,970)	-	1,150,569	(9,355)	25,616,720
Motor vehicles	992,678	19,027	3,071	(9,779)	-	5,044	-	1,010,041
Furniture and fixtures	11,391,701	91,132	11,705	(51,400)	-	327,929	(2,361)	11,768,706
Construction in progress	1,608,698	4,171,966	28,329	-	-	(2,490,136)	-	3,318,857
	66,893,280	**4,607,563**	**167,785**	**(449,149)**	**(20,378)**	**-**	**(202,009)**	**70,997,092**
Accumulated depreciation								
Buildings	(483,409)	(85,479)	-	-	-	-	(109,446)	(678,334)
Leasehold improvements	(12,644,919)	(700,059)	(1,261)	-	10,403	-	-	(13,335,836)
Machinery and equipments	(12,841,466)	(923,815)	(52,878)	387,834	-	-	7,964	(13,422,361)
Motor vehicles	(275,219)	(72,592)	(3,349)	8,089	-	-	-	(343,071)
Furniture and fixture	(6,461,428)	(362,443)	(7,455)	41,542	-	-	2,332	(6,787,452)
	(32,706,441)	**(2,144,388)**	**(64,943)**	**437,465**	**10,403**	**-**	**(99,150)**	**(34,567,054)**
Net book value	**34,186,839**							**36,430,038**

(*) Impairment loss amounting to TRY 9,975 consists of leasehold improvements of the stores closed in 2024 (Note 13).

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

NOTE 4 - INTANGIBLE ASSETS

Movement of intangible assets period ended at 30 June 2025 is as follows;

	1 January 2025	Additions	Consolidated for the first time	Disposals (-)	Currency translation differences	30 June 2025
Cost						
Trademark	12,708	-	-	-	-	12,708
Rent agreements	178,418	-	-	-	-	178,418
Rights	5,929,440	459,965	-	-	-	6,389,405
Other intangible assets	2,554,382	104,185	-	-	-	2,658,567
	8,674,948	**564,150**	**-**	**-**	**-**	**9,239,098**
Accumulated amortisation						
Rent agreements	(178,418)	-	-	-	-	(178,418)
Rights	(4,056,645)	(332,492)	-	-	-	(4,389,137)
Other intangible assets	(2,030,633)	(6,966)	-	-	-	(2,037,599)
	(6,265,696)	**(339,458)**	**-**	**-**	**-**	**(6,605,154)**
Net book value	**2,409,252**					**2,633,944**

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

NOTE 4 - INTANGIBLE ASSETS (Continued)

Movement of intangible assets period ended at 30 June 2024 is as follows;

	1 January 2024	Additions	Consolidated for the first time	Disposals (-)	Currency translation differences	30 June 2024
Cost						
Trademark	12,708	-	-	-	-	12,708
Rent agreements	178,418	-	-	-	-	178,418
Rights	4,718,858	286,516	2,309	-	-	5,007,683
Other intangible assets	2,464,614	26,675	22	-	(1,757)	2,489,554
	7,374,598	**313,191**	**2,331**	**-**	**(1,757)**	**7,688,363**
Accumulated amortisation						
Rent agreements	(178,418)	-	-	-	-	(178,418)
Rights	(3,346,756)	(201,813)	(1,556)	-	-	(3,550,125)
Other intangible assets	(2,032,365)	(2,077)	(22)	-	(56)	(2,034,520)
	(5,557,539)	**(203,890)**	**(1,578)**	**-**	**(56)**	**(5,763,063)**
Net book value	**1,817,059**					**1,925,300**

Amortisation expenses related to intangible assets have been accounted under marketing expenses.

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

NOTE 5 - RIGHT OF USE ASSETS

For the periods ended on 30 June 2025 and 2024, movement on right of use assets is as follows:

	1 January 2025	Additions	Disposals	30 June 2025
Cost				
Buildings	64,252,508	9,164,717	(851,172)	72,566,053
	64,252,508	**9,164,717**	**(851,172)**	**72,566,053**
Accumulated Amortisation				
Buildings	(25,947,057)	(3,849,041)	331,750	(29,464,348)
	(25,947,057)	**(3,849,041)**	**331,750**	**(29,464,348)**
Net book value	**38,305,451**			**43,101,705**

	1 January 2024	Additions	Disposals	30 June 2024
Cost				
Buildings	47,891,546	8,048,464	(644,776)	55,295,234
	47,891,546	**8,048,464**	**(644,776)**	**55,295,234**
Accumulated Amortisation				
Buildings	(20,558,239)	(3,072,981)	424,389	(23,206,831)
	(20,558,239)	**(3,072,981)**	**424,389**	**(23,206,831)**
Net book value	**27,333,307**			**32,088,403**

Amortisation expenses related to right of use asset have been accounted under marketing expenses.

The Group earned revenue of TRY140,464 (2024: TRY107,505) from sub-leasing transactions.

Short-term lease liabilities

	30 June 2025	31 December 2024
Lease liabilities	5,078,168	4,467,754
	5,078,168	**4,467,754**

Long-term lease liabilities

	30 June 2025	31 December 2024
Lease liabilities	21,809,195	18,735,519
	21,809,195	**18,735,519**

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

NOTE 6 - INVENTORIES

	30 June 2025	31 December 2024
Finished goods and commodities	34,993,110	35,854,305
Work in progress	654,942	654,907
Raw materials	369,185	346,143
Other	117,979	98,668
Less: Provision for net realiazable value	(666,007)	(607,564)
	35,469,209	**36,346,459**

Movement of impairment on inventory is as follows:

	2025	2024
Beginning balance, as of 1 January,	**607,564**	**767,960**
Charge for the period	437,043	444,003
Provisions released (-)	(378,600)	(467,574)
Closing balance, as of 30 June,	**666,007**	**744,389**

NOTE 7 - BORROWINGS

	30 June 2025		
	Effective interest rate (%)	**In original currency**	**Total TRY equivalent**
Short term borrowings			
Fixed interest rate - TRY	17.10	153,672	153,672
Total short term borrowings			**153,672**
Current portion of long term borrowings			
Floating interest rate - TRY	55.62	317,171	317,171
Total current portion of long term borrowings			**317,171**
Total short term borrowings			**470,843**
Long term borrowings			
Floating interest rate - TRY	55.62	194,504	194,504
Total long term borrowings			**194,504**
Total financial liabilities			**665,347**

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

NOTE 7 - BORROWINGS (Continued)

The redemption schedule of borrowings with effective interest rate at 30 June 2025 is as follows:

	TRY Loan	Total TRY equivalent
1 July 2025 - 30 June 2026	470,843	470,843
1 July 2026 - 14 December 2026	194,504	194,504
	665,347	**665,347**

The fair value of borrowings at 30 June 2025 is TRY505,389.

The redemption schedule of principal amounts of borrowings at 30 June 2025 is as follows:

	TRY Loan	Total TRY equivalent
1 July 2025 - 30 June 2026	341,023	341,023
1 July 2026 - 14 December 2026	235,408	235,408
	576,431	**576,431**

The redemption schedule of contractual cash outflows, which consists of principal and interest, of borrowings at 30 June 2025 is as follows:

	TRY Loan	Total TRY equivalent
1 July 2025 - 30 June 2026	1,164,159	1,164,159
1 July 2026 - 14 December 2026	367,805	367,805
	1,531,964	**1,531,964**

The Group has the obligation to comply with the various credit commitments in the loan agreement in the interest of the said bank credits. The financial ratios calculated on the financial statements as of 30 June 2025 are in line with the provisions of the bank loan agreement.

The movement schedule of borrowings as of 30 June 2025 and 2024 is as follows;

	2025	2024
Beginning balance, as of 1 January,	**1,409,854**	**3,401,360**
Proceeds of borrowings	-	3,039
Payments (-)	(492,118)	(920,117)
Interest accrual	(122,153)	186,773
Foreign exchange losses	-	16,764
Monetary gain	(130,236)	(613,327)
Closing balance, as of 30 June,	**665,347**	**2,074,492**

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

NOTE 7 - BORROWINGS (Continued)

	31 December 2024		
	Effective interest rate (%)	**In original currency**	**Total TRY equivalent**
Short term borrowings			
Fixed interest rate - TRY	27.49	753,471	753,471
Total short term borrowings			**753,471**
Current portion of long term borrowings			
Floating interest rate - TRY	60.07	406,486	406,486
Total current portion of long term borrowings			**406,486**
Total short term borrowings			**1,159,957**
Long term borrowings			
Floating interest rate - TRY	60.07	249,897	249,897
Total long term borrowings			**249,897**
Total financial liabilities			**1,409,854**

The redemption schedule of borrowings with effective interest rate at 31 December 2024 is as follows:

	TRY Loan	**Total TRY equivalent**
1 January 2025 - 31 December 2025	1,159,957	1,159,957
1 January 2026 - 14 December 2026	249,897	249,897
	1,409,854	**1,409,854**

The fair value of borrowings at 31 December 2024 is TRY1,165,061.

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

NOTE 7 - BORROWINGS (Continued)

The redemption schedule of principal amounts of bank borrowings at 31 December 2024 is as follows:

	TRY Loan	Total TRY equivalent
1 January 2025 - 31 December 2025	960,132	960,132
1 January 2026 - 14 December 2026	274,660	274,660
	1,234,792	**1,234,792**

The redemption schedule of contractual cash outflows, which consists of principal and interest of borrowings at 31 December 2024 is as follows:

	TRY Loan	Total TRY equivalent
1 January 2025 - 31 December 2025	1,380,503	1,380,503
1 January 2026 - 14 December 2026	441,483	441,483
	1,821,986	**1,821,986**

NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions

	30 June 2025	31 December 2024
Provision for litigation	340,878	361,292
Provision for customer loyalty programs	32,074	15,239
Provision for invoice	7,940	193,544
	380,892	**570,075**

There are various lawsuits filed against or in favour of the Group. Receivables, rent or labour disputes constitute the majority of these lawsuits. The Group management estimates the outcomes of these lawsuits and estimates their financial impact according to which the necessary provisions are accounted.

Movements in the provision for litigation during the period are as follows:

	2025	2024
Beginning balance, as of 1 January,	**361,292**	**243,919**
Increase during period	79,116	146,450
Payments (-)	(52,467)	(45,578)
Monetary gain	(47,063)	(50,430)
Closing balance, as of 30 June,	**340,878**	**294,361**

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

NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Collaterals, Pledges, Mortgages

30 June 2025:

	Total TRY equivalent	TRY	USD	EUR
A. CPM given on behalf of the Company's legal personality	3,575,460	3,552,014	542	40
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
Total collaterals, pledges and mortgages	**3,575,460**	**3,552,014**	**542**	**40**

31 December 2024:

	Total TRY equivalent	TRY	USD	EUR
A. CPM given on behalf of the Company's legal personality	3,890,210	3,877,722	329	23
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
Total collaterals, pledges and mortgages	**3,890,210**	**3,877,722**	**329**	**23**

Contingent assets and liabilities

Guarantees given at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Letter of guarantees given	3,575,460	3,890,210
	3,575,460	**3,890,210**

Guarantees received at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Guarantees obtained from customers	3,485,534	2,738,626
Mortgages obtained from customers	864,954	419,915
	4,350,488	**3,158,541**

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

NOTE 9 - EMPLOYEE BENEFITS OBLIGATION

Payables within the scope of employee benefits as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Payables to employees	2,297,597	1,805,749
Social security payables	1,030,601	912,231
	3,328,198	**2,717,980**

Employee benefits are as of 30 June 2025 and 31 December 2024 as follows:

	30 June 2025	31 December 2024
Provision for unused vacation	1,596,079	1,578,934
Provision for employment termination benefits	1,151,521	1,616,838
	2,747,600	**3,195,772**

Movement of provision for unused vacation for the periods ended in 30 June 2025 and 2024 is as follows:

	2025	2024
Beginning balance, as of 1 January,	**1,578,934**	**1,579,668**
Increase during period	364,614	304,660
Used in period (-)	(112,115)	(171,931)
Monetary gain	(235,354)	(312,042)
Closing balance, as of 30 June,	**1,596,079**	**1,400,355**

Movement of provision for employee termination benefits for the periods ended in 30 June 2025 and 2024 is as follows:

	2025	2024
Beginning balance, as of 1 January,	**1,616,838**	**2,013,601**
Provision during year	71,509	78,288
Interest cost	120,565	112,089
Payments (-)	(437,874)	(661,691)
Monetary gain	(219,517)	(363,556)
Closing balance, as of 30 June,	**1,151,521**	**1,178,731**

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

NOTE 9 - EMPLOYEE BENEFITS OBLIGATION (Continued)

Provision for employment termination benefits

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and who reaches the retirement age, whose employment is terminated without due cause, is enlisted for military service or passed away. The termination benefit to be paid is one month wage per a service year up to the maximum employment termination benefit.

In the condensed interim consolidated financial statements as of 30 June 2025 and consolidated financial statements as of 31 December 2024, the Group reflected a liability calculated using the projected unit credit method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised once every six months, the maximum amount of TRY 53,919.68 effective from 1 July 2025 has been taken into consideration in calculating the reserve for employment termination benefit of the Group.

NOTE 10 - REVENUE

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Sales revenue:				
Domestic sales	176,906,062	92,519,601	165,207,328	87,490,788
Other sales	415,554	238,179	358,830	221,653
Gross sales	**177,321,616**	**92,757,780**	**165,566,158**	**87,712,441**
Discounts and returns (-)	(2,477,548)	(1,061,928)	(2,132,037)	(940,965)
Sales revenue, net	**174,844,068**	**91,695,852**	**163,434,121**	**86,771,476**
Cost of sales (-)	(132,807,887)	(69,819,208)	(128,049,603)	(66,895,230)
Gross profit	**42,036,181**	**21,876,644**	**35,384,518**	**19,876,246**

Details of domestic sales before other sales, discounts and returns are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Retail sales revenue	172,382,543	90,182,340	159,161,027	84,634,220
Wholesale revenue	3,808,386	1,950,508	5,404,620	2,565,825
Rent income	715,133	386,753	641,681	290,743
	176,906,062	**92,519,601**	**165,207,328**	**87,490,788**

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

NOTE 11 – NATURE OF EXPENSES

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Personnel expenses	20,310,595	10,245,707	18,122,629	9,125,232
Depreciation and amortisation	6,769,351	3,426,680	5,410,351	2,731,307
Rent and common area(*)	4,531,054	2,385,091	4,191,986	2,220,231
Energy	1,516,648	782,913	1,575,895	802,512
Porterage and cleaning	1,331,556	665,066	1,190,163	595,614
Advertising	1,281,050	633,642	1,017,174	566,234
Information technology maintenance	1,256,615	627,927	946,652	394,505
Repair and maintanence	497,517	322,166	537,360	378,023
Security	474,731	237,646	394,077	199,745
Taxes and other fees	177,900	100,359	143,182	66,069
Communication	138,927	62,240	111,972	54,462
Other	1,615,777	818,216	1,701,890	938,175
	39,901,721	**20,307,653**	**35,343,331**	**18,072,109**

(*) 3,496 million TRY of rent expenses in 2025 is related to variable leases, 414 million TRY is related to short-term leases, 237 million TRY is related to low value leases and 384 million TRY is related to common area expenses.

Marketing expenses	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Personnel expenses	17,758,965	8,917,384	15,762,014	8,059,201
Depreciation and amortisation	6,769,351	3,426,680	5,410,351	2,731,307
Rent and common area	4,410,708	2,323,458	4,150,268	2,197,439
Energy	1,503,549	776,755	1,563,171	798,994
Porterage and cleaning	1,292,246	645,260	1,157,697	581,319
Advertising	1,281,046	633,639	1,017,174	566,234
Information technology maintenance	1,019,463	514,316	752,489	234,696
Repair and maintanence	481,277	309,367	527,458	371,480
Security	453,792	227,194	377,601	191,258
Taxes and other fees	150,179	88,375	120,819	55,648
Communication	118,302	46,455	100,402	47,026
Other	1,150,643	603,559	1,266,356	720,529
	36,389,521	**18,512,442**	**32,205,800**	**16,555,131**

General administrative expenses	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Personnel expenses	2,551,630	1,328,323	2,360,615	1,066,031
Other	960,570	466,888	776,916	450,947
	3,512,200	**1,795,211**	**3,137,531**	**1,516,978**

Expenses by nature in cost of sales for the periods 1 January - 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Cost of goods sold	131,226,483	68,978,239	126,746,018	65,888,970
Cost of service rendered	1,581,404	840,969	1,303,585	1,006,260
	132,807,887	**69,819,208**	**128,049,603**	**66,895,230**

Cost of trade goods include discounts, incentives and volume rebates obtained from suppliers. Service costs comprise energy, advertising, cleaning, security and administrative expenses incurred in the Group's shopping malls.

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

NOTE 12 - OTHER OPERATING INCOME AND EXPENSES

Other operating income	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Interest income on term sales	1,082,299	620,265	1,145,893	550,952
Other	327,397	69,846	199,349	144,570
	1,409,696	**690,111**	**1,345,242**	**695,522**

Other operating expenses	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Interest expense on term purchases(*)	9,678,959	5,308,380	8,889,694	5,289,540
Litigation provision	79,116	36,955	146,450	97,582
Bad debt provision expense	29,368	10,442	26,791	20,916
Other	191,591	122,951	132,953	99,148
	9,979,034	**5,478,728**	**9,195,888**	**5,507,186**

(*) Term purchases are discounted to the present value with the relevant government securities interest rates for each month, and as a result, forward purchase interest expenses are calculated. Average interest rate in 2025 is 45.6%.(2024 47%)

NOTE 13 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investing activities	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Gain on sale of property, plant and equipment	30,755	30,755	51,966	49,234
	30,755	**30,755**	**51,966**	**49,234**

Expense from investing activities	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Losses from leasehold improvements of closed stores (Note 3)	23,367	15,614	9,975	1,139
	23,367	**15,614**	**9,975**	**1,139**

NOTE 14 - FINANCIAL INCOME

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Interest income on bank deposits	3,136,425	1,481,363	2,340,008	1,505,499
Foreign exchange gains	365,345	277,593	404,139	198,768
Financial income on derivatives	-	-	90,488	111,013
	3,501,770	**1,758,956**	**2,834,635**	**1,815,280**

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

NOTE 15 - FINANCIAL EXPENSES

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Credit card commision expenses	2,804,297	1,449,756	2,340,984	1,323,297
Interest expense on lease liabilities	2,209,867	1,123,221	1,352,613	707,046
Interest expense on bank borrowings	160,355	97,351	619,325	405,570
Interest expense on provision for employment termination benefits	120,565	58,234	112,089	53,396
Foreign exchange losses	42,401	31,407	28,033	2,096
Other	47,403	32,193	51,186	33,410
	5,384,888	**2,792,162**	**4,504,230**	**2,524,815**

NOTE 16 - TAX ASSETS AND LIABILITIES

	30 June 2025	31 December 2024
Corporate and income taxes payable	207,817	550,244
Less: Prepaid current income taxes	(842,526)	(729,701)
Current tax liabilities	**(634,709)**	**(179,457)**

	30 June 2025	31 December 2024
Deferred tax assets	2,236,053	2,690,555
Deferred tax liabilities	(7,068,504)	(6,736,138)
Deferred tax liabilities, net	**(4,832,451)**	**(4,045,583)**

General information

The Group is taxed in the scope of the tax regulations and laws of the countries in which the Group operates. Tax legislation in Turkey does not allow a principal company and its subsidiaries to fill out a consolidated tax return. Therefore the tax provisions reflected on consolidated financial statements were calculated for separate companies.

The corporate income tax rate in Turkey is 25% (31 December 2024: 25%).

The Group calculates its assets and liabilities related to deferred income by considering the temporary timing differences between taxable legal financial statements an d financial statements prepared according to TFRS. As of 30 June 2025, the rate applied for the deferred tax assets and liabilities calculated according to the liability method for temporary differences occurring in future periods for Turkey is 25% (2024: 25%).

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

NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

Tax advantages obtained within the investment incentive system

Earnings from the Group's investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or fully until the investment contribution amount is reached. In this context, as of 30 June 2025, tax advantage amounting to TRY33,588 that the Group will benefit from in the foreseeable future is reflected in the financial statements as deferred tax asset (31 December 2024: TRY33,869). As a result of the recognition of the tax advantage as of 30 June 2025, deferred tax expense amounting to TRY281 has been recognized in the statement of profit or loss for the period 1 January - 30 June 2025.

Within the scope of the incentive certificates summarized above, a reduced corporate tax advantage has not been used in the current period statutory tax provision (31 December 2024: None).

R&D incentives

The Group capitalizes the R&D expenditures it has made within the scope of the law numbered 5746 in its legal books. According to the provisions of the same law, the Group makes calculations over the R&D expenditures made within the framework of the relevant legislation and uses R&D deduction exemption for the part of the expenditures permitted by the law.

As of 30 June 2025, the Group has used the R&D discount exemption of TRY87,577 (30 June 2024: TRY88,598) in return for legal tax, and the tax advantage of TRY9,998 that the Group will benefit from in the foreseeable future has been reflected in the financial statements as a deferred tax asset (31 December 2024: None).

The details of taxation on income for the periods ended 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Current period income tax expense	(207,817)	(150,029)	(168,621)	(98,163)
Deferred tax income/(expense)	(818,681)	206,276	(720,905)	107,899
Current period tax income/(expense)	**(1,026,498)**	**56,247**	**(889,526)**	**9,736**

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

NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

Deferred tax

The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred income tax has been provided as of 30 June 2025 and 31 December 2024 using the currently enacted tax rates, is as follows:

	Cumulative temporary differences		**Deferred tax assets/(liabilities)**	
	30 June 2025	**31 December 2024**	**30 June 2025**	**31 December 2024**
Deferred tax assets:				
Inventories	3,862,360	4,975,927	965,590	1,243,982
Short term provisions	1,977,684	2,171,445	494,421	542,862
Provision for employee termination benefits	2,255,006	2,724,361	563,570	681,090
Finance income not accrued from future sales	36,755	32,294	9,189	8,074
Other	813,132	861,493	203,283	214,547
			2,236,053	**2,690,555**
Deferred tax liabilities:				
TFRS 16	(16,363,186)	(15,340,665)	(4,090,796)	(3,835,167)
Property, plant and equiment and intangible assets	(10,595,035)	(10,081,368)	(1,871,120)	(1,721,216)
Finance expense not accrued from future sales	(2,808,910)	(2,967,450)	(702,227)	(741,862)
Financial investment fair value change	(2,695,740)	(2,924,789)	(404,361)	(437,893)
			(7,068,504)	**(6,736,138)**
Deferred tax liabilities, net			**(4,832,451)**	**(4,045,583)**

Movements of deferred tax assets and liabilities are as follows:

	2025	**2024**
Beginning balance, as of 1 January,	**(4,045,583)**	**(3,493,182)**
Deferred tax expense from continuing operations	(818,681)	(720,905)
Recognized on other comprehensive income	31,813	253,428
-Financial investment fair value difference	*18,712*	*240,047*
-Property plant and equipment revaluation increases	*13,101*	*13,381*
Closing balance, as of 30 June,	**(4,832,451)**	**(3,960,659)**

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

NOTE 17 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The Group applies the registered capital system granted to companies registered in the CMB and has set a ceiling for its registered capital representing registered shares with a nominal value of 1 Kr. The Group's registered capital and issued capital are as follows:

	30 June 2025	31 December 2024
Common shares 1 Kr par value		
- Registered capital ceiling	500,000	500,000
- Issued capital	181,054	181,054

The shareholders of the Company and their shareholdings stated at historical amounts at 30 June 2025 and 31 December 2024 are stated below:

	30 June 2025		31 December 2024	
	TRY	Share(%)	TRY	Share(%)
MH Perakendecilik ve Ticaret A.Ş.	89,046	49.18	89,046	49.18
Migros Ticaret A.Ş.	2,962	1.64	2,962	1.64
Other	89,046	49.18	89,046	49.18
Nominal paid capital	**181,054**	**100.00**	**181,054**	**100.00**
Share capital adjustment differences (*)	3,949,847		3,949,847	
Adjusted share capital	**4,130,901**		**4,130,901**	
Treasury shares	**(1,005,231)**		**(1,005,231)**	

(*) Share capital adjustment differences refer to the difference between the total amounts of cash and cash equivalent additions to capital adjusted in accordance with TFRS published by the KGK and their pre-adjustment amounts. Capital adjustment differences have no use other than being added to capital.

As of 30 June 2025 breakdown of the equity in the financial statements prepared in accordance with the Tax Procedure Law are as follows.

	30 June 2025		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit/Loss
Share capital adjustment differences	5,289,315	3,949,847	(1,339,468)
Other reserves	3,414,822	1,961,683	(1,453,139)

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

NOTE 17 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

Dividend distribution

Publicly traded companies make dividend distributions in accordance with the Capital Markets Board Communiqué on Dividends No. II-19.1 enacted on 1 February 2014.

Partnerships distribute profits with a decision from the general board, within the framework of profit distribution policies determined by the general assemblies and in accordance with related legislation provisions. As per the related Communique, a minimum distribution rate was not set. Companies pay dividends as specified in their articles of association or profit distribution policies. Also, dividends may be paid in equal or unequal instalments and dividend advances may be distributed in cash based on the profit in the interim financial statements.

If legal reserves and dividends determined for shareholders in articles of association or dividend distribution policies are not allocated as per the TCC, no other legal reserve can be allocated or transferred until the following year, and no dividend is distributed to beneficial interest certificate holders, members of the board of directors, employees of the partnership or those other than shareholders. Also, no dividend is distributed to such parties unless the dividends determined for the shareholders are not paid in cash.

In the general board meeting of 15 April 2025, from other sources planned to be distributed, after deducting the dividend advance of wTRY603 million distributed in November 2024, the general board decision was made to pay non-resident shareholders who earn dividends via a workplace in Turkey or a permanent establishment a TRY 6.9040087 gross=net cash dividend of 690.40087% for shares with a nominal worth of TRY 1.00, to pay other shareholders a TRY 6.9040087 gross cash dividend of 690.40087% for shares with a nominal worth of TRY 1.00, a TRY 5.8684074 net cash dividend of 586.84074% out of other resources planned to be allocated. It was decided that this total payment of TRY 1,287 million (TRY 1,265 million excluding repurchased shares) shall be made in on 29 May 2025.

NOTE 18 – RELATED PARTY DISCLOSURES

a) Balances with related parties

As of 30 June 2025 and 31 December 2024, due from and due to related parties are as follows:

Trade receivables from related parties

	30 June 2025	31 December 2024
Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş.	1,802	6
Anadolu Sağlık Merkezi İktisadi İşletmesi (ASM)	1,110	191
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. Ve Tic. A.Ş.	740	186
Coca Cola İçecek A.Ş.	-	44,272
Colendi Yapay Zeka ve Büyük Veri Teknolojileri Hizmet A.Ş.	-	23,666
Other	213	5,285
	3,865	**73,606**

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

NOTE 18 – RELATED PARTY DISCLOSURES (Continued)

Trade payables to related parties

	30 June 2025	31 December 2024
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	1,924,679	1,338,584
Coca Cola Satış ve Dağıtım A.Ş.	1,780,765	900,224
Adel Kalemcilik Ticaret ve San. A.Ş.	39,487	34,854
AEH Sigorta Acenteliği A.Ş.	18,818	100
AG Anadolu Grubu Holding A.Ş.	9,604	24,621
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	-	27,092
Other	20,485	9,189
	3,793,838	**2,334,664**

b) Transactions with related parties

Significant transactions regarding purchases and sales with related parties for the periods ending on 30 June 2025 and 2024 are as follows:

Inventory purchases	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Coca Cola Satış ve Dağıtım A.Ş.	2,932,843	1,850,098	1,792,145	782,972
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	2,775,957	1,828,537	2,201,623	1,333,915
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	194,278	82,161	134,093	79,897
Adel Kalemcilik Ticaret ve San. A.Ş.	49,422	24,128	36,987	36,891
Anadolu Motor	221	221	-	-
	5,952,721	**3,785,145**	**4,164,848**	**2,233,675**

Other transactions	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Rent expenses	(16,108)	(6,535)	(20,654)	(20,654)
Other income	-	-	-	10,238
Other transactions, net	**(16,108)**	**(6,535)**	**(20,654)**	**(10,416)**

Key management compensation

The Group has determined key management personnel as chairman, members of Board of Directors, general manager and vice general managers.

Total compensation provided to key management personnel by Group for the period ended 30 June 2025 and 2024 is as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Short term benefits	313,634	153,839	376,104	180,273
	313,634	**153,839**	**376,104**	**180,273**

Key management compensation paid or payable consists of benefits, salaries, premiums, individual pension premiums, vehicle rents and SSI and employer shares.

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

NOTE 19 - EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income for the period by the weighted average number of ordinary shares outstanding during the related period. The Company has no diluted instruments.

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Net profit attributable to shareholders	1,321,147	281,046	2,633,760	816,116
Weighted average number of shares with Kr1 face value each('000)	18,105,233	18,105,233	18,105,233	18,105,233
Earnings per share("TRY")	**7.30**	**1.55**	**14.55**	**4.51**

There is no difference between basic and diluted earnings per share for any of the periods.

NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

Exchange Rate Risk

The Group is exposed to foreign exchange risk primarily arising from the borrowings denominated in foreign currencies. Aforementioned foreign exchange risk is monitored and limited with derivative instruments. On 30 June 2025, if Euro, US dollar had appreciated against TRY by 20% and all other variables had remained constant, the profit for the period before tax as a result of foreign exchange rate difference arising out of assets and liabilities denominated in Euro, US Dollar would have been high in the amount of TRY 166,874 (31 December 2024: TRY 148,311).

The profit before tax effect can be broken down in terms of currencies in such a way that that the change amounting to TRY 35,017 is due to the change in Euro, the change amounting to TRY 131,857 is due to US dollar. (31 December 2024: The effect of the change in the Euro isTRY 91,210 the effect of the change in the US Dollar is TRY 57,101).

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

NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

FOREIGN CURRENCY POSITION

	30 June 2025				31 December 2024			
	Total TRY equivalent	USD	EUR	Other TRY equivalent	Total TRY equivalent	USD	EUR	Other TRY equivalent
Monetary financial assets	850,384	16,598	3,761	15,655	781,820	6,945	10,640	39,896
Current assets	850,384	16,598	3,761	15,655	781,820	6,945	10,640	39,896
Total assets	**850,384**	**16,598**	**3,761**	**15,655**	**781,820**	**6,945**	**10,640**	**39,896**
Trade payables	358	9	-	-	371	9	-	-
Current liabilities	**358**	**9**	**-**	**-**	**371**	**9**	**-**	**-**
Non-monetary other liabilities	-	-	-	-	-	-	-	-
Non-current liabilities	-	-	-	-	-	-	-	-
Total liabilities	**358**	**9**	**-**	**-**	**371**	**9**	**-**	**-**

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

NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

FOREIGN CURRENCY POSITION

	30 June 2025				**31 December 2024**			
	Total TRY equivalent	**USD**	**EUR**	**Other TRY equivalent**	**Total TRY equivalent**	**USD**	**EUR**	**Other TRY equivalent**
Net asset/(liability) position of off-balance sheet derivatives (A-B)	-	-	-	-	-	-	-	-
A. Total amount of off-balance sheet derivative financial assets	-	-	-	-	-	-	-	
B. Total amount of off-balance sheet derivative financial liabilities	-	-	-	-	-	-	-	-
Net foreign currency asset/(liability) position	**850,026**	**16,589**	**3,761**	**15,655**	**781,449**	**6,936**	**10,640**	**39,896**
Net foreign currency asset/(liability) position of monetary items	**850,026**	**16,589**	**3,761**	**15,655**	**781,449**	**6,936**	**10,640**	**39,896**
Fair value hedge funds of foreign currency	-	-	-	-	-	-	-	-
Hedge amount of foreign currency assets	-	-	-	-	-	-	-	-
Hedge amount of foreign currency liabilities								
Import	600,175	14,792	-	-	877,013	19,941	-	-

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

NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

Foreign currency sensitivity analysis as of 30 June 2025 and 31 December 2024 is as follows:

30 June 2025

	Gain/Loss	
	Foreign exchange appreciation	**Foreign exchange depreciation**
20% change in US Dollar exchange rate		
US Dollar net asset/liability	131,857	(131,857)
20% change in Euro exchange rate		
Euro net asset/liability	35,017	(35,017)
Net effect	**166,874**	**(166,874)**

31 December 2024

	Gain/Loss	
	Foreign exchange appreciation	**Foreign exchange depreciation**
20% change in US Dollar exchange rate		
US Dollar net asset/liability	57,101	(57,101)
20% change in Euro exchange rate		
Euro net asset/liability	91,210	(91,210)
Net effect	**148,311**	**(148,311)**

NOTE 21 - FINANCIAL INSTRUMENTS

Fair value estimation

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirecty (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

NOTE 22 – EXPLANATIONS REGARDING NET MONETARY POSITIONGAINS/(LOSSES)

Non-monetary Items	**30 June 2025**
Statement of financial position items	**5,884,597**
Inventories	160,668
Prepaid expenses	204,422
Property, plant and equipment and intangible assets	9,256,019
Right of use assets	5,783,140
Financial investments	569,659
Deferred income	49,091
Deferred tax liability	(556,263)
Share capital	(590,353)
Treasury shares	143,659
Other capital reserves	(282,343)
Other comprehensive income/expenses not to be classified to profit or loss	(275,773)
Dividend advances paid	86,159
Retained earnings	(8,649,043)
Non-controlling interests	(14,445)
Profit or loss statement items	**4,919,865**
Revenue	(8,175,597)
Cost of sales(-)	11,074,105
General administrative expenses(-)	159,136
Marketing expenses(-)	1,427,003
Other operating income/expenses	371,708
Income/expense from investment activities	706
Financial income/expense	77,488
Income tax expense	(14,684)
Net monatary position gains	**10,804,462**

NOTE 23 - SUBSEQUENT EVENTS

None.

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APPENDIX 1 - EBITDA

The Group calculates the EBITDA by deducting general administrative expenses and selling, marketing and distribution expenses and adding depreciation expenses, unused vacation liability paid in current period, employee termination benefit provision expense, unusued vacation liability expense on gross profit amount in consolidated statements of income.

The EBITDA table for the periods ending between 1 January- 30 June 2025 and 2024 are as follows;

	2025	**2024**	**TFRS 16 Effect 2025**	**TFRS 16 Effect 2024**	**Before TFRS 16 2025**	**Before TFRS 16 2024**
Revenue	174,844,068	163,434,121	-	-	174,844,068	163,434,121
Cost of goods sold (-)	(132,807,887)	(128,049,603)	929,524	355,680	(133,737,411)	(128,405,283)
Gross profit	42,036,181	35,384,518	929,524	355,680	41,106,657	35,028,838
General administrative expenses (-)	(3,512,200)	(3,137,531)	-	-	(3,512,200)	(3,137,531)
Marketing expenses (-)	(36,389,521)	(32,205,800)	(1,287,584)	(1,183,734)	(35,101,937)	(31,022,066)
Addition: Depreciation and amortisation expenses	6,769,351	5,410,351	3,849,040	3,072,981	2,920,311	2,337,370
EBITDA	**8,903,811**	**5,451,538**	**3,490,980**	**2,244,927**	**5,412,831**	**3,206,611**
Addition: Provision for employment termination benefit and unused vacation	(88,181)	(163,150)	-	-	(88,181)	(163,150)
EBITDA	**8,815,630**	**5,288,388**	**3,490,980**	**2,244,927**	**5,324,650**	**3,043,461**

The EBITDA table for the periods ending between 1 April- 30 June 2025 and 2024 are as follows;

	2025	**2024**	**TFRS 16 Effect 2025**	**TFRS 16 Effect 2024**	**Before TFRS 16 2025**	**Before TFRS 16 2024**
Revenue	91,695,852	86,771,476	-	-	91,695,852	86,771,476
Cost of goods sold (-)	(69,819,208)	(66,895,230)	477,379	196,538	(70,296,587)	(67,091,768)
Gross profit	21,876,644	19,876,246	477,379	196,538	21,399,265	19,679,708
General administrative expenses (-)	(1,795,211)	(1,516,978)	-	-	(1,795,211)	(1,516,978)
Marketing expenses (-)	(18,512,442)	(16,555,131)	(680,903)	(666,897)	(17,831,539)	(15,888,234)
Addition: Depreciation and amortisation expenses	3,426,680	2,731,307	1,990,001	1,621,725	1,436,679	1,109,582
EBITDA	**4,995,671**	**4,535,444**	**1,786,477**	**1,151,366**	**3,209,194**	**3,384,078**
Addition: Provision for employment termination benefit and unused vacation	(14,322)	(53,311)	-	-	(14,322)	(53,311)
EBITDA	**4,981,349**	**4,482,133**	**1,786,477**	**1,151,366**	**3,194,872**	**3,330,767**

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