

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND  
ITS SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025  
AND INDEPENDENT AUDITOR'S REPORT**

**(CONVENIENCE TRANSLATION OF  
THE REPORT AND THE CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY  
ISSUED IN TURKISH)**

**(CONVENIENCE TRANSLATION OF  
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)**

**INDEPENDENT AUDITOR'S REPORT**

To the General Assembly of Bizim Toptan Satış Mağazaları A.Ş.

**A) Report on the Audit of the Consolidated Financial Statements**

**1) Opinion**

We have audited the consolidated financial statements of Bizim Toptan Satış Mağazaları A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRS).

**2) Basis for Opinion**

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* ("Code of Ethics") published by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### **3) Other Matters**

Other information is the responsibility of the Group's management. Other information comprises the information presented in Appendix and is not a part of the consolidated financial statements and the auditor's report.

Our opinion regarding the consolidated financial statements does not include other information and we do not provide any assurance regarding this information. Our responsibility is to examine other information in connection with our independent audit of the consolidated financial statements.

Regarding the audit of the consolidated financial statements, our responsibility is to read the other information and identify any material inconsistencies, if any, between the other information and the audited financial statements or information obtained during the audit process. If, as a result of our investigations, we conclude that there is a material inconsistency between the other information and the consolidated financial statements or the information obtained as a result of the audit, we are required to report this finding. We do not have any findings to report regarding other information.

### **4) Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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4) Key Audit Matters (cont'd)

Key Audit Matter	How this matter was addressed in the audit
<p><b>Revenue recognition</b></p> <p>The Group operates in the domestic retail market with 169 stores in total as of 31 December 2025.</p> <p>In addition to being the most important financial statement line item for the retail industry, revenue along with the total number of stores is one of the most important criteria for evaluation of performance and results of strategies applied by the management.</p> <p>Revenue is a key audit matter due to the high transaction volume in parallel with the number of stores, the relative difficulty in providing assurance on the accuracy of the revenue as it is realized at a large number of sales points, and the revenue amounting to TL 39,410,924,836 in the consolidated statement of profit or loss for the period 1 January - 31 December 2025 is material to the financial statements.</p> <p>Accounting policies and related disclosures regarding revenue are included in Note 2 and Note 15.</p>	<p>During our audit, the following procedures were applied, including but not limited to, in relation to the revenue recognition:</p> <ul style="list-style-type: none"> <li>○ The Group's revenue recognition processes and assessed the design and implementation of controls over those processes have been analyzed.</li> <li>○ In order to check the accuracy of sales pricing and invoicing, controls such as automatic transfer of sales prices to cash registers, automatic transfer of transactions in stores to the accounting system at the end of each day, and manual checking of the previous day's sales by the accounting department each day were tested.</li> <li>○ Accounting of the amounts transferred to the cash at the end of the day was tested through sample selection.</li> <li>○ Sales made through the bank during the year have been verified through confirmations obtained from banks.</li> <li>○ Analytical substantive validation procedures were applied to analyze the change in sales. Thus, the reliability of the variables used has been ensured. Product and category-based sales and gross profit margins were compared with previous periods and their consistency was assessed.</li> </ul> <p>The adequacy of the disclosures in the consolidated financial statements and notes to them has been assessed in accordance with TFRS 15.</p>

4) Key Audit Matters (cont'd)

Key Audit Matter	How this matter was addressed in the audit
<p><b>Application of TFRS 16, Leases and evaluation of significant estimates and assumptions</b></p> <p>The Group has recognized significant right-of-use assets and lease liabilities in its consolidated financial statements.</p> <p>The amounts recognized as a result of the application of TFRS 16 are material to the consolidated financial statements and the determination of accounting policy is a matter for the Group's management. In addition, the calculation of right-of-use assets and related lease liabilities involves significant estimates and judgements by management. The most important of these assumptions is the assessment of the lease term extension, early termination options and interest rate.</p> <p>For these reasons, the application of TFRS 16 and its effects on the consolidated financial statements and notes to the consolidated financial statements were identified as an important matter for our audit.</p> <p>The accounting policies and related disclosures related to the application of TFRS 16 are disclosed in Note 2, Note 4 and Note 9.</p>	<p>During our audit, the following procedures were applied, including but not limited to, for the application of TFRS 16 and the evaluation of significant estimates and assumptions:</p> <p>Understanding and evaluating the significant processes that affect financial reporting in relation to the TFRS 16 calculations process,</p> <p>Testing the reports received from the system for the completeness of the contract lists,</p> <p>Recalculation of right-of-use assets and related lease liabilities, which are accounted for in the consolidated financial statements by calculating the samples selected from the lease contracts within the scope of TFRS 16,</p> <p>Testing the suitability of inputs such as rent increase rate and interest rate used in the relevant calculations,</p> <p>Selecting the contracts subject to the calculation of right-of-use assets and lease liabilities by sampling method, and checking the compatibility of the evaluation of the terms of the lease contracts used in these calculations with the terms of the contract, and the extension options,</p> <p>The adequacy of the disclosures in the consolidated financial statements and notes to them has been assessed in accordance with TFRS 16.</p>

## **5) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the regulations of the Capital Markets Board and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the regulations of the Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**6) Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements (cont’d)**

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**B) Report on the Other Legal and Regulatory Requirements**

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 (“TCC”), the auditor’s report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Group on 9 March 2026.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group’s set of accounts and financial statements prepared for the period 1 January-31 December 2025 does not comply with TCC and the provisions of the Company’s articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor’s report is Ömer Yüksel.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Ömer Yüksel

Partner

İstanbul, 9 March 2026

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# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025, unless otherwise stated.)

Assets	Notes	Current Period	Prior Period
		31 December 2025	31 December 2024
<b>Current assets</b>		<b>5,395,517,459</b>	<b>7,735,262,042</b>
Cash and cash equivalents	3	220,545,410	1,137,941,562
Trade receivables		1,459,521,284	1,869,452,020
<i>Trade receivables from related parties</i>	5, 25	23,036,521	71,313,874
<i>Trade receivables from third parties</i>	5	1,436,484,763	1,798,138,146
Other receivables		5,156,057	30,468,666
<i>Other receivables from related parties</i>	6, 25	-	12,094,837
<i>Other receivables from third parties</i>	6	5,156,057	18,373,829
Inventories	7	3,502,120,741	4,274,027,325
Prepaid expenses	8	81,011,762	146,336,508
Current tax assets	22	8,040,350	4,317,366
Other current assets		119,121,855	272,718,595
<b>Non-current assets</b>		<b>6,665,605,629</b>	<b>7,434,347,583</b>
Other receivables		23,967,738	21,759,542
<i>Other receivables from third parties</i>	6	23,967,738	21,759,542
Property, plant and equipment	9	2,565,958,475	3,197,299,743
Right of use assets	9	3,472,751,124	3,564,404,731
Intangible assets	10	529,880,350	586,247,319
Prepaid expenses	8	2,335,790	6,583,549
Deferred tax assets	22	70,712,152	58,052,699
<b>Total assets</b>		<b>12,061,123,088</b>	<b>15,169,609,625</b>

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

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

Liabilities	Notes	Current Period		Prior Period	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Current liabilities</b>		<b>10,016,887,149</b>	<b>11,786,317,379</b>		
Short-term borrowings		737,539,402	705,469,141		
Lease liabilities to related parties □	4	10,523,136	9,579,301		
Lease liabilities to third parties	4	727,016,266	695,889,840		
Trade payables		8,575,180,736	10,290,529,881		
Trade payables to related parties	5, 24	2,240,291,410	3,706,470,701		
Trade payables to third parties	5	6,334,889,326	6,584,059,180		
Other payables		5,607,246	7,600,524		
Other payables to related parties	6, 24	4,500,000	5,890,155		
Other payables to third parties	6	1,107,246	1,710,369		
Employee benefits payables	12	99,036,088	168,911,574		
Deferred income (excluding liabilities arising from customer contracts)	8	64,438,857	61,837,537		
Short-term provisions		494,304,503	486,201,828		
Provisions for employee benefits	12	186,803,983	253,362,314		
Other short-term provisions	11	307,500,520	232,839,514		
Other current liabilities		40,780,317	65,766,894		
Other current liabilities to third parties	13	40,780,317	65,766,894		
<b>Non-Current Liabilities</b>		<b>1,754,657,226</b>	<b>2,078,992,869</b>		
Long-term borrowings		1,205,592,042	1,271,773,982		
Lease liabilities to related parties □	4	36,134,286	33,737,246		
Lease liabilities to third parties	4	1,169,457,756	1,238,036,736		
Other payables		21,101,040	30,440,178		
Other payables to related parties	6, 25	21,101,040	30,440,178		
Long-term provisions		282,707,527	273,468,171		
Long-term provisions for employee benefits	12	282,707,527	273,468,171		
Deferred tax liabilities	22	190,674,352	503,310,538		
Deferred income (Excluding liabilities arising from customer contracts)	8	54,582,265	-		
<b>Equity</b>		<b>289,578,713</b>	<b>1,304,299,377</b>		
<b>Equity Attributable to Equity Holders of the Parent</b>		<b>333,610,237</b>	<b>1,312,713,707</b>		
Share capital	14	80,476,074	80,476,074		
Share capital adjustment differences	14	1,154,089,998	1,154,089,998		
Treasury shares	14	(154,364,842)	(154,364,842)		
Share premiums	14	1,507,219,889	1,507,219,889		
Accumulated other comprehensive expenses					
not to be reclassified to profit or loss		(519,746,999)	(333,190,519)		
Defined benefit plans remeasurement losses		(519,746,999)	(333,190,519)		
Restricted reserves appropriated from profit	14	261,195,370	261,195,370		
Effect of mergers involving entities or businesses under common control		681,386,212	681,386,212		
Prior years' (losses)/profit	14	(1,884,098,475)	315,568,022		
Net loss for the period (-)	23	(792,546,990)	(2,199,666,497)		
<b>Non-controlling interests</b>		<b>(44,031,524)</b>	<b>(8,414,330)</b>		
<b>Total liabilities and equity</b>		<b>12,061,123,088</b>	<b>15,169,609,625</b>		

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

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

		<b>Current Period</b>	<b>Prior Period</b>
		<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b>Profit or loss</b>	<b>Notes</b>		
Revenue	15	39,410,924,836	50,026,481,277
Cost of sales (-)	15	(32,834,077,789)	(43,191,759,212)
<b>Gross profit</b>		<b>6,576,847,047</b>	<b>6,834,722,065</b>
Marketing, sales and distribution expenses (-)	16, 17	(5,273,346,100)	(6,485,380,711)
General administrative expenses (-)	16, 17	(1,179,567,287)	(1,486,125,384)
Other operating income	19	889,238,028	1,543,575,051
Other operating expenses (-)	19	(3,066,442,698)	(3,920,796,507)
<b>Operating loss (-)</b>		<b>(2,053,271,010)</b>	<b>(3,514,005,486)</b>
Income from investment activities	20	151,292,220	486,502,738
Expenses from investment activities (-)	20	(21,709,345)	(22,411,147)
<b>Operating loss before finance expense (-)</b>		<b>(1,923,688,135)</b>	<b>(3,049,913,895)</b>
Finance expenses (-)	21	(1,653,336,469)	(1,960,193,924)
Monetary gain	24	2,494,973,050	3,195,907,534
<b>(Loss) before tax from continuing operations</b>		<b>(1,082,051,554)</b>	<b>(1,814,200,285)</b>
<b>Tax income/expense from continuing operations (-)</b>		<b>258,456,551</b>	<b>(414,688,286)</b>
Tax expense for the period (-)	22	-	-
Deferred tax income/expense (-)	22	258,456,551	(414,688,286)
<b>Net loss for the period</b>		<b>(823,595,003)</b>	<b>(2,228,888,571)</b>
<b>Distribution of net loss for the period(-)</b>			
Non-controlling interests		(31,048,013)	(29,222,074)
Equity holders of the Parent	23	(792,546,990)	(2,199,666,497)
Loss per share (TL)	23	(9.848)	(27.333)
<b>Other comprehensive expense</b>		<b>(191,125,661)</b>	<b>(186,761,775)</b>
Actuarial loss not to be reclassified to profit or loss	12	(257,964,749)	(248,246,388)
Deferred tax income related to other comprehensive income	22	66,839,088	61,484,613
<b>Total other comprehensive expense (-)</b>		<b>(1,014,720,664)</b>	<b>(2,415,650,346)</b>
<b>Total other comprehensive expense (-)</b>			
Non-controlling interests		(35,617,194)	(35,913,733)
Equity holders of the Parent		(979,103,470)	(2,379,736,613)

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

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

Notes	Paid-in capital	Capital Adjustment Differences	Restricted reserves appropriated from profit	Treasury shares	Share Premiums	Accumulated other comprehensive income and expenses not to be reclassified to profit or loss	Retained earnings		Equity attributable to equity holders of the parent	Non-controlling interest	Total equity		
						Effect of business combinations under Common Control	Loss on remeasurement of defined benefit plans	Prior years' (losses)/profit				Net period (loss)	
Balance as of 1 January 2024		80,476,074	1,154,089,998	261,195,370	(154,364,842)	1,507,219,889	681,386,212	(153,120,403)	183,391,499	132,176,523	3,692,450,320	27,499,403	3,719,949,723
Transfers	14	-	-	-	-	-	-	-	132,176,523	(132,176,523)	-	-	-
Total comprehensive expense	14	-	-	-	-	-	-	(180,070,116)	-	(2,199,666,497)	(2,379,736,613)	(35,913,733)	(2,415,650,346)
<b>Balance as of 31 December 2024</b>		<b>80,476,074</b>	<b>1,154,089,998</b>	<b>261,195,370</b>	<b>(154,364,842)</b>	<b>1,507,219,889</b>	<b>681,386,212</b>	<b>(333,190,519)</b>	<b>315,568,022</b>	<b>(2,199,666,497)</b>	<b>1,312,713,707</b>	<b>(8,414,330)</b>	<b>1,304,299,377</b>
Balance as of 1 January 2025		80,476,074	1,154,089,998	261,195,370	(154,364,842)	1,507,219,889	681,386,212	(333,190,519)	315,568,022	(2,199,666,497)	1,312,713,707	(8,414,330)	1,304,299,377
Transfers	14	-	-	-	-	-	-	-	(2,199,666,497)	2,199,666,497	-	-	-
Total comprehensive expense	14	-	-	-	-	-	-	(186,556,480)	-	(792,546,990)	(979,103,470)	(35,617,194)	(1,014,720,664)
<b>Balance as of 31 December 2025</b>		<b>80,476,074</b>	<b>1,154,089,998</b>	<b>261,195,370</b>	<b>(154,364,842)</b>	<b>1,507,219,889</b>	<b>681,386,212</b>	<b>(519,746,999)</b>	<b>(1,884,098,475)</b>	<b>(792,546,990)</b>	<b>333,610,237</b>	<b>(44,031,524)</b>	<b>289,578,713</b>

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

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

		Current Period	Prior Period
		1 January -	1 January -
	Notes	31 December 2025	31 December 2024
<b>A. Cash flows from operating activities</b>		<b>1,352,834,724</b>	<b>2,402,608,251</b>
<b>(Loss) for the period</b>		<b>(823,595,003)</b>	<b>(2,228,888,571)</b>
<b>Adjustments to reconcile (loss) for the period</b>			
Adjustments related to depreciation and amortization	9, 10	1,691,004,399	1,664,805,217
Adjustments related to provisions	11, 12, 14, 22	290,152,760	371,351,264
Adjustments related to provision for (reversal of) expected credit losses	5	29,782,236	23,585,910
Adjustments related to impairment (reversal) of inventories	7	(41,937,819)	30,859,380
Losses from impairment and disposal of non-current assets	9, 20	21,709,345	22,411,147
Adjustments related to profit (loss) reconciliation		-	(283,126,900)
Adjustments related to interest (income) and expenses	19, 20, 21	1,495,657,742	1,240,583,233
Adjustments related to tax income	22	(258,456,551)	414,688,286
Adjustments related to monetary gain		(2,465,358,278)	(2,647,112,006)
<b>Changes in working capital</b>		<b>1,774,550,254</b>	<b>4,206,376,678</b>
Adjustments related to increase in trade receivables		(232,809,028)	(313,674,455)
Adjustments related to decrease/(increase) in inventories		813,844,404	(9,495,863)
Adjustments related to decrease/(increase) in other receivables from operating activities		89,750,134	(69,374,985)
Adjustments related to decrease/(increase) in prepaid expenses		69,572,506	577,750,766
Adjustments related to increase in trade payables		919,438,889	4,010,962,298
Adjustments related to increase in other payables related to operations		114,753,349	10,208,917
<b>Cash flows from operating activities</b>		<b>1,713,509,085</b>	<b>2,815,533,638</b>
- Tax payments / (refunds)		(3,722,981)	-
Payments made within the scope of provisions for employee benefits	12	(356,951,380)	(412,925,387)
<b>B. Cash flows from (used in) investing activities</b>		<b>44,154,565</b>	<b>(82,556,860)</b>
Cash inflows from sales of property, plant and equipment and intangible assets	9, 20	125,966,134	259,105,509
Cash outflows from purchase of property, plant and equipment and intangible assets	9, 10	(205,146,035)	(795,418,536)
Interest received	20	123,334,466	453,756,167
<b>C. Cash flows from financing activities</b>		<b>(2,045,816,115)</b>	<b>(2,366,851,898)</b>
Cash outflows and inflows from borrowings		9,240,295	(6,544,611)
Cash outflows related to debt payments arising from financial leasing agreements	4	(880,971,298)	(908,965,622)
Interest and commissions paid	21	(1,174,085,112)	(1,451,341,665)
<b>D. Monetary loss effect on cash and cash equivalents</b>		<b>(268,569,326)</b>	<b>(525,773,975)</b>
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>		<b>(917,396,152)</b>	<b>(572,574,482)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	3	<b>1,137,941,562</b>	<b>1,710,516,044</b>
<b>Cash and cash equivalents at the end of the period (A+B+C+D+E)</b>	3	<b>220,545,410</b>	<b>1,137,941,562</b>

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

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 1. ORGANIZATION AND OPERATIONS OF THE GROUP

Bizim Toptan Satış Mağazaları A.Ş. ('the Company') was established in 2001 and registered in Istanbul, Türkiye in accordance with the Turkish Commercial Code. The Company's head office address is Kuşbakışı Cad. No.19 Altunizade -Üsküdar/İstanbul.

The principal activity of the Company and its subsidiaries ("the Group") is the wholesale and retail sale of fast moving consumer goods to retail outlets such as grocery stores, markets, kiosks, catering businesses, corporate customers, individual customers, real and legal persons who are commercial taxpayers.

As of 31 December 2025, the Company has 169 stores in 73 cities (31 December 2024: 182 stores in 72 cities). As of 31 December 2025, the number of personnel employed by the Group is 2,132 (31 December 2024: 2,774). As of 31 December 2025, the number of partner markets included in the Group's goods supply partnership system is 2,349 (31 December 2024: 2,531).

Yıldız Holding A.Ş. is the parent company and the ultimate controlling party of the Group. Yıldız Holding A.Ş. is controlled by the Ülker family. The Group shares have been quoted on Borsa Istanbul since 3 February 2011.

The names of the Group's shareholders and their shareholding percentages as at 31 December 2025 are as follows.

Title of Partnership (*)	(%)	31 December 2025	(%)	31 December 2024
Yıldız Holding A.Ş.	66.59	53,587,365	66.59	53,587,365
Publicly traded	33.41	26,888,709	33.41	26,888,709
	<b>100</b>	<b>80,476,074</b>	<b>100</b>	<b>80,476,074</b>

(\*) Based on the shareholding structure published on Public Disclosure Platform (KAP) and Central Registry Agency data

Subsidiaries	Direct and indirect effective ownership ratios %	
	31 December 2025	31 December 2024
g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş.(*)	90	90
SEÇ Marketçilik A.Ş. (**)	90	90

(\*) The Group acquired all shares of g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş., which is 90% owned by Yıldız Holding A.Ş., by issuing capital amounting to TL 37,080,880 to Yıldız Holding on 29 December 2023.

(\*\*) SEÇ Marketçilik A.Ş., in which Bizim Toptan Satış Mağazaları A.Ş. owns 90% of the capital, with a capital of TL 50,000, was registered on 19 August 2020 and the establishment procedures were completed.

The Company and its subsidiary will be collectively referred to as the Group.

### Approval of consolidated financial statements:

The consolidated financial statements have been approved by the Board of Directors and authorized for issue on 9 March 2026.

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

#### 2.1 Basis of presentation

The financial statements of the Group have been prepared in accordance with the Communiqué Serial II, No: 14.1 'Communiqué on the Principles of Financial Reporting in Capital Markets' ('the Communiqué') published in the Official Gazette No: 28676 dated 13 June 2013 by the CMB and are based on Turkish Financial Reporting Standards ('TFRS') and related appendices and interpretations in accordance with international standards issued by the Public Oversight Accounting and Auditing Standards Authority ('POA'). TFRS are updated through communiqués in order to be in line with the changes in International Financial Reporting Standards ('IFRS').

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.1 Basis of presentation (cont'd)

##### Principles for Preparation of Consolidated Financial Statements and Significant Accounting Policies

###### Statement of Compliance to TFRS

The consolidated financial statements have been prepared in accordance with the communiqué numbered II-14.1 'Communiqué on the Principles of Financial Reporting in Capital Markets' ('the Communiqué') announced by the Capital Markets Board ('CMB') on 13 June 2013 which is published on Official Gazette numbered 28676 and based on the Turkish Financial Reporting Standards ('TFRS') promulgated by the Public Oversight Accounting and Auditing Standards Authority ('POA') in accordance with Article 5 of the Communiqué.

In addition, the consolidated financial statements are presented in accordance with the "TFRS Taxonomy" published by POA on 4 July 2024 and the formats specified in the Financial Statement Examples and User Guide published by CMB, based on the CMB's financial statement and footnote formats.

The consolidated financial statements are prepared on the historical cost basis. The determination of historical cost is generally based on the fair value of the consideration in exchange for assets.

##### Financial reporting in hyperinflationary economies

The Group has prepared its consolidated financial statements as at and for the year ended 31 December 2025 by applying TAS 29 'Financial Reporting in Hyperinflationary Economies' in accordance with the announcement made and published by POA on 23 November 2023 and the 'Application Guidance on Financial Reporting in Hyperinflationary Economies'. In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of 31 December 2024 in terms of the purchasing power of the currency as of 31 December 2025.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

In this framework, while preparing the consolidated financial statements dated 31 December 2025 inflation adjustment has been made in accordance with TAS 29. The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (TURKSTAT):

<u>Date</u>	<u>Index</u>	<u>Adjustment Coefficient</u>	<u>Cumulative Inflation Rate</u>
31 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88981	268%

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.

# **BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

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### **2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)**

#### **2.1 Basis of presentation (cont'd)**

- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit. (Note 23)

The impact of the adoption of TAS 29 'Financial Reporting in Hyperinflationary Economies' is summarized below: (Note 23).

#### **Restatement of the Statement of Financial Position**

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

#### **Financial reporting in hyperinflationary economies**

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognized in profit or loss and presented separately in the statement of comprehensive income.

#### **Restatement of the Statement of Profit or Loss**

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortization expenses are restated using the restated balances of property, plant and equipment, intangible assets and right-of-use assets.

#### **Restatement of Statement of Cash Flows**

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

#### **Consolidated financial statements**

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate. When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

#### **Comparative figures**

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.2 Functional Currency

The consolidated financial statements of the Group are presented in the currency of the primary economic environment in which the Group operates. The results and financial position of the Group are expressed in TL, which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

#### 2.3 Basis of Consolidation

##### (a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

##### (b) Changes in ownership interests in subsidiaries without change of control

Changes in the Group's ownership interests in subsidiaries that do not result in the loss of control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recorded directly in equity as the Group's share.

##### (c) Loss of subsidiary control

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TAS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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 related period.

#### 2.4 Changes in Accounting Estimates and Errors

##### Changes in significant estimates:

If changes in accounting estimates and errors are for only one period, changes are applied in the current period but if the estimated changes affect the following periods, changes are applied both on the current and following years prospectively. The Group has not made any significant changes in accounting estimates in the related period.

#### 2.5 New and Amended Turkish Financial Reporting Standards

##### Amendments that are mandatorily effective from 2025

Amendments to TAS 21 *Lack of Exchangeability*

##### **Amendments to TAS 21 *Lack of Exchangeability***

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.5 New and Amended Turkish Financial Reporting Standards (cont'd)

##### New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

##### **TFRS 17 Insurance Contracts**

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

##### **Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information**

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of TFRS 17.

##### **TFRS 18 Presentation and Disclosures in Financial Statements**

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

##### **Amendments to TFRS 9 and TFRS 7 Classification and Measurement of Financial Instruments**

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

##### **Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements**

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

##### **TFRS 19 Subsidiaries without Public Accountability: Disclosures**

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.5 New and Amended Turkish Financial Reporting Standards (cont'd)

##### New and revised TFRSs in issue but not yet effective (cont'd)

##### **Annual Improvements to TFRSs – Volume 11**

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

##### **Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures***

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

#### 2.6 Summary of Significant Accounting Policies

##### **Inventories:**

Inventories are stated at the lower of cost and net realizable value. First-in, first-out (FIFO) cost method is applied for inventories. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of profit or loss in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down. Revenues from vendors, turnover premiums and discounts received from vendors are accounted for on an accrual basis during the period in which the vendors benefit from the services and are deducted from the cost of goods sold.

##### **Property, Plant and Equipment:**

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. In the case of assets that require significant time to be ready for use and sale, borrowing costs are capitalized. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. All other expenses are recognized as an expense in the consolidated statement of profit or loss as incurred. Except for land and construction in progress, depreciation is recognized so as to write off the cost or valuation of assets, other than freehold land and properties under construction, less their residual values over their useful lives, using the straight-line method. Fixed assets acquired through finance leases are depreciated using the straight-line method, whichever is longer than their expected useful lives or the lease term specified in the contract. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

##### *Leasehold Improvements*

Leasehold improvements are permanent improvements to leased stores that the Group expects to benefit from in the future. The Group recognizes leasehold improvements at acquisition cost at the date of the improvement, less accumulated depreciation and impairment losses, if any.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.6 Summary of Significant Accounting Policies (cont'd)

##### Leases:

##### *The Group as Lessor*

Rental income from operating leases is accounted for using the straight-line method over the relevant lease period. The direct initial costs incurred in realizing and negotiating the lease are included in the cost of the leased asset and are amortized over the lease term on a straight-line basis.

##### *The Group as a Lessee:*

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assess whether:

- a) The contract involved the use of an identified asset – this may be specified explicitly or implicitly.
- b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- c) The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
- d) The Group has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:
  - i. Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or
  - ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

The Group recognizes a right of use and a rent obligation in the consolidated financial statements at the date of the lease.

##### Right-of-use asset

The right-of-use asset is initially recognized at cost comprising of:

- a) Amount of the initial measurement of the lease liability,
- b) Any lease payments made at or before the commencement date, less any lease incentives received,
- c) Any initial direct costs incurred by the Group

To apply a cost model, the Group measure the right-of-use asset at cost:

- a) less any accumulated depreciation and any accumulated impairment losses; and
- b) adjusted for any remeasurement of the lease liability.

The Group applies the depreciation requirements in TAS 16 "Property, Plant and Equipment" in depreciating the right-of-use assets. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the Group depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group apply TAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.6 Summary of Significant Accounting Policies (cont'd)

##### Leases (cont'd):

##### Lease liability

At the commencement date, the Group measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group use the lessee's incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- a) Fixed payments, less any lease incentives receivable,
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- c) The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- d) Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, the Group measure the lease liability by:

- a) Increasing the carrying amount to reflect interest on the lease liability,
- b) Reducing the carrying amount to reflect the lease payments made, and
- c) Remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The Group determine the periodic discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the Group remeasure the lease liability to reflect changes to the lease payments. the Group recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The Group shall remeasure the lease liability by discounting the revised lease payments using a revised discount rate, if either:

- a) There is a change in the lease term. The Group determine the revised lease payments on the basis of the revised lease term; or
- b) There is a change in the assessment of an option to purchase the underlying asset. The Group determines the revised lease payments to reflect the change in the amounts payable under the option to buy.

The Group determine the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term. if that rate can be readily determined. or the lessee's incremental borrowing rate at the date of reassessment. if the interest rate implicit in the lease cannot be readily determined.

The Group remeasure the lease liability by discounting the revised lease payments, if either:

- a) There is a change in the amounts expected to be payable under a residual value guarantee. The Group determine the revised lease payments to reflect the change in amounts expected to be payable under the residual value guarantee.
- b) There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments. The Group remeasures the lease liability to reflect the revised lease payments only if there is a change in cash flows.

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### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.6 Summary of Significant Accounting Policies (cont'd)

##### Leases (cont'd):

The Group determines the revised lease payments for the remaining lease term based on the revised contractual payments. In this case, the Group uses an unadjusted annual discount rate.

The Group recognizes the restructuring of the lease as a separate leasing if both of the following are met:

- The restructuring extends the scope of the leasing by including the right of use of one or more underlying assets, and
- There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments.

The Group management has used the alternative borrowing rate as the discount rate in the derivation of the lease liability. The alternative borrowing rate consists of the estimated annual interest rate that the Group management would incur for a borrowing amounting to the gross lease liability.

##### Intangible Assets:

Intangible assets with indefinite useful lives (Rights) that are acquired separately are carried at cost less accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives (Brand value) that are acquired separately are carried at cost less accumulated impairment losses.

##### Franchise Rights and Trademarks

The net cash flows that intangible assets with indefinite useful life, including brands, are likely to provide to the Group cannot be calculated because it cannot be predicted for how long they will be used as a result of the analyses that can be made. Therefore, these assets are not depreciated, but are tested for impairment annually.

##### Impairment of Assets:

Assets with an indefinite life are not amortized. Each year, an impairment test is applied for these assets. For assets that are subject to amortization, an impairment test is applied in case of situations or events where it is not possible to recover the book value. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded. The recoverable amount is the higher of fair value less costs to sell or value in use. For assessment of impairment, assets are grouped at the lowest level with separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that are subject to impairment are reviewed for possible reversal of impairment at each reporting date.

##### Borrowing Costs:

In the case of assets (qualified assets) that take significant time to get ready for use and sale, borrowing costs directly attributable to their acquisition, construction or production are included in the cost of the asset until it is ready for use or sale.

Borrowing costs are recorded in the profit or loss statement in the period they are incurred. Within the scope of TAS 23 (Revised), "Borrowing costs", the Group does not have any borrowing costs that should be capitalized.

##### Revenue:

As of 1 January 2018, the Group recognizes revenue in its financial statements in accordance with TFRS 15 "Revenue from Contracts with Customers" within the scope of 5-step model given below.

- Identification of contracts with customers,
- Identification of performance obligations in contracts,
- Determining the transaction price in contracts
- Distribution of transaction fee to performance obligations
- Revenue recognition.

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### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.6 Summary of Significant Accounting Policies (cont'd)

##### Revenue (cont'd):

The Group evaluates the goods or services committed in each contract with customers and determines each separable commitment to transfer the said goods or services as a separate performance obligation. For each performance obligation, whether the performance obligation will be fulfilled over time or at a specific moment is determined at the beginning of the contract. If the Group transfers control of a good or service over time and thus fulfils its performance obligations regarding related sales over time, it measures the progress towards the full fulfilment of the performance obligations and recognizes the revenue over time. When the Group fulfils or fulfils its performance obligation by transferring a promised good or service to its customer, the transaction price corresponding to this performance obligation is recorded in its financial statements as revenue. A good or service is transferred when (or after) control of the goods or services is in the hands of the customers. When the Group evaluates the transfer of control of the goods or services sold to the customer, a) the Group's right to collect the goods or services, b) the customer's legal ownership of the goods or services, c) the transfer of the possession of the goods or services, d) the customer's ownership of the goods or services. It takes into account the ownership of the significant risks and rewards arising from owning, e) the conditions of acceptance of the goods or services by the customer. If the Group, at the beginning of the contract, predicts that the period between the transfer date of the promised good or service to the customer and the date the customer pays for such good or service will be one year or less, it does not adjust the promised price for the effect of a significant financing component. On the other hand, if there is an important financing element in the revenue, the revenue value is determined by discounting the future collections with the interest rate included in the financing element. The difference is recognized in the relevant periods as other operating income on an accrual basis.

##### Financial Assets:

Classification and measurement: The Group accounts its financial assets in three classes as financial assets accounted for at amortized cost, fair value through profit or loss, and fair value reflected in other comprehensive income. The classification is made on the basis of the business model and expected cash flows determined according to the purpose of benefiting from financial assets. Management classifies financial assets on the date of purchase.

Financial assets that are not quoted in an active market and are not derivative instruments that have fixed or fixed payments, in which management has adopted the contractual cash flow collection business model and the terms of the contract include only the principal and interest payments arising from the principal balance on certain dates, are classified as assets accounted for at amortized cost. If their maturities are shorter than 12 months from the balance sheet date, they are classified as current assets, and if they are longer than 12 months, they are classified as non-current assets. Assets accounted for at amortized cost include "trade receivables" and "cash and cash equivalents" items in the statement of financial position.

Impairment: Since the trade receivables accounted for at amortized cost in the financial statements do not contain a significant financing component, the Group chooses the simplified application for impairment calculations and uses the provision matrix. With this application, the Group measures the expected credit loss allowance at an amount equal to the lifetime expected credit losses, unless the trade receivables are impaired for certain reasons. In the calculation of expected credit losses, the Group's forecasts for the future are also taken into account, together with the past experience of credit losses.

##### Cash and Cash Equivalents:

Cash and cash equivalents are cash, demand deposits and other highly liquid short-term investments with maturities of 3 months or less from the date of purchase, immediately convertible into cash, and without significant risk of change in value.

##### Financial Liabilities:

Financial liabilities are recorded at the date they are received, after deducting the transaction expenses from the financial debt amount received. Financial liabilities are followed in the financial statements with their discounted values calculated with the effective interest rate on the following dates. The difference between the amount of the financial debt received (excluding transaction expenses) and the repayment value is recognized in the consolidated statement of profit or loss on an accrual basis over the financial liability period. Financial liabilities are classified as current liabilities, unless the Group has an unconditional right to defer repayment of the obligation for 12 months from the balance sheet date.

##### Earnings per Share:

It is calculated by adjusting for the dividend elements in ordinary shares issued during the year and dividing from equity by the weighted average number of ordinary shares outstanding during the financial year, excluding the entity's own repurchased shares. At the same time, the amount of capital increased with internal resources affects the re-display of the previous year's calculation.

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### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.6 Summary of Significant Accounting Policies (cont'd)

##### Effects of Changes in Exchange Rates:

The Group's financial statements are presented in the currency of the main economic environment in which they operate (the functional currency). The financial position and operating results of the business are expressed in Turkish Lira ("TL"), which is the functional currency of the Group and the presentation unit for the financial statements.

During the preparation of the Group's financial statements, transactions in foreign currencies (currencies other than TL) are recorded based on the exchange rates on the date of the transaction. Monetary assets and liabilities indexed to foreign currency in the balance sheet are translated into Turkish Lira using the exchange rates prevailing on the balance sheet date. Among the non-monetary items that are followed at fair value, those recorded in foreign currency are translated into TL based on the exchange rates at the date of determination of the fair value. Foreign currency non-monetary items measured at historical cost are not reconverted.

Exchange differences are recognized in profit or loss in the period in which they occur, except as follows:

- Exchange differences related to assets under construction for future use and included in the cost of such assets, treated as an adjustment to interest costs on foreign currency denominated liabilities,
- Exchange differences arising from transactions carried out to provide financial hedging against foreign currency risks.

##### Events After the Reporting Period:

Events after the reporting period, even if any announcements related with profit or other selected financial information is disclosed after the publication, cover all the events between balance sheet date and the date of authorization for issue. The Group, in the case of occurrence of events that require adjustment after the balance sheet date, the amounts recognized in the financial statements in accordance with this new situation.

##### Provisions, Contingent Asset and Liabilities:

###### Provisions

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle this obligation, and the amount to be paid can be reliably estimated (Note 11).

###### Contingent Assets and Liabilities:

Liabilities and assets that can be confirmed by the realization of one or more uncertain future events arising from past events, the existence of which is not fully under the control of the enterprise, are not included in the financial statements and are considered as contingent liabilities and assets (Note 11).

###### Related Parties:

A related party is a person or entity that is related to the entity that is preparing its financial statements.

- a) A person or a close member of that person's family is related to a reporting entity if that person,
  - Has control or joint control over the reporting entity,
  - Has significant influence over the reporting entity; or,
  - Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

Revenue from the sale of goods is recognized when all of the following conditions are met:

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### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.6 Summary of Significant Accounting Policies (cont'd)

##### Related Parties: (cont'd)

b) An entity is related to a reporting entity if any of the following conditions applies:

- The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- The entity is controlled or jointly controlled by a person identified in (a).
- A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

##### Taxation:

###### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

###### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which are used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.6 Summary of Significant Accounting Policies (cont'd)

##### Taxation (cont'd)

###### *Current and deferred tax for the period*

Current tax and deferred tax for the period, other than those relating to items recognized directly as receivables or debits in equity (in which case deferred tax on such items is also recognized directly in equity) or arising from the initial recognition of business combinations, are recognized as expense or income in the statement of profit or loss. In business combinations, the tax effect is taken into account when calculating goodwill or determining the excess of the acquisition cost of the share acquired by the purchaser in the fair value of the identifiable assets, liabilities and contingent liabilities of the purchased subsidiary.

##### Employee Benefits:

Employment termination benefits:

According to the legislations and labor agreements in Türkiye, employment termination benefits are paid in case of retirement and employment terminations. In accordance with the updated TAS 19 *Employee Benefits Standard* ("TAS 19") such payments are considered as defined benefit pension plans.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation. The actuarial gains and losses are recognized in other comprehensive income.

##### Statement of Cash Flows:

In statement of cash flows, cash flows are classified according to operating, investing and financing activities.

Cash flows from operating activities reflect cash flows from wholesale operations of the Group.

Cash flows related to investment activities indicate the cash flows that the Group uses and acquires in its investment activities (fixed investments and financial investments).

Cash flows from financing activities represent the resources used by the Group in financing activities and the repayments of these resources.

Cash and cash equivalents and other short-term investments with maturities of less than 3 months or less than 3 months from the date of purchase and which are immediately convertible to cash and do not carry a significant risk of change in value.

##### Share Capital and Dividends:

Common shares are classified as equity. Dividends on common shares are recognized in equity in the period in which they are approved and declared.

##### Treasury Shares:

The amount of the Group's share of undiscounted shares is deducted from retained earnings and presented under a separate line in the statement of financial position under equity.

The Group may have the right to resell such shares in accordance with the legal regulations to which the Group is affiliated.

##### Segment Reporting:

Operating segments are evaluated consistently with the internal reporting and strategic segments presented to the authorized bodies and persons making decisions regarding the Company's operations. In order to make decisions regarding the resources to be allocated to these segments and to evaluate the performance of the segments, the bodies and individuals authorized to make strategic decisions regarding the Company's operations are defined as the Company's senior executives. Considering the fact that the Company operates in a single area and region, the Company's senior executives make strategic decisions in a way to cover all of the Company's activities. Therefore, in accordance with the relevant provisions of TRFS 8 "Operating Segments", the Company has only one reportable segment and financial information is not reported by operating segments.

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### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.7 Significant Accounting Judgements, Estimates and Assumptions

##### Estimates and assumptions used in the application of the Group's accounting policies

In the process of applying the Group's accounting policies, which are described in Note 2.6, management has made the following judgments that have the most significant effect on the amounts recognized in the financial statements:

##### **Significant Accounting Estimates**

###### **Defined benefit plan:**

In accordance with the current labor law, the entities of the Group operating in Türkiye are obliged to pay a certain amount of severance pay to the personnel who quit their job due to retirement after at least one year of service or who are dismissed for reasons other than resignation and bad behavior. Severance pay is calculated using "the projection method", which envisages the recognition of the earned benefits at their discounted net value using the government bond rates valid on the balance sheet date, based on the estimated inflation rates and the information arising from the related company's own experience regarding the dismissal or termination of the employee's employment.

###### **Useful lives of property, plant and equipment:**

The Group reviews the useful lives of its property, plant and equipment at the end of each reporting period. When making an assessment, the Group considers the intended useful life, developments in technology related to the related fixed asset and other factors that may extend or shorten its useful life or affect the depreciation of the related fixed asset.

###### **Deferred tax:**

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TFRS. These differences are generally due to the tax base amounts of some income and expense items and the fact that they take place in different periods in the financial statements prepared in accordance with TFRS. In addition, the Group has deferred tax assets resulting from tax loss carryforwards and deductible temporary differences, all of which could reduce taxable income in the future.

Based on available evidence, it is determined whether it is probable that all or a portion of the deferred tax assets will be realized. The main factors which are considered include future profit projection; cumulative losses in current year; carryforward losses and other tax assets expiring; and tax-planning strategies that would, if necessary, be implemented.

###### **Inventories:**

Regarding the impairment on inventories, the inventories are examined physically and their ages are determined in line with the opinions of the technical personnel, and a provision is made for items that are not expected to be used. In determining the net realizable value of the inventories, data on the list selling prices and the average discount rate given during the year are used, and estimations are made regarding the selling expenses to be incurred.

###### **Impairment Analyses of Intangible Assets with an Indefinite Useful Life:**

In accordance with the accounting policy stated in Note 2.6, brand value and similar intangible assets with an indefinite useful life are not amortized. An impairment test is performed to determine whether there is any impairment in the carrying amount of these assets.

The Group performed an impairment test for the carrying amount of other intangible assets as of 31 December 2025, and did not identify any impairment.

###### **Impairment on leasehold improvements:**

In accordance with the accounting policy stated in Note 2.6, the Group evaluates its operational performance separately for each store and decides whether to discontinue operations based on the projected cash flows generated by the stores. Cash flow projections for stores are prepared in line with the Group's long-term plans, taking into account the remaining economic life of each store. In this context, the Group estimates impairment losses for leasehold improvements incurred in the stores it leases, taking into account the continuity of these stores. The Group has considered cash-generating units that have been in operation for more than two years in its impairment estimates. The Group evaluates profitability analyses based on stores regarding the recorded values of property plant and equipment and performs impairment tests.

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### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.7 Significant Accounting Judgements, Estimates and Assumptions (cont'd)

##### Significant Accounting Estimates (cont'd)

##### Lifetimes foreseen in the calculation of right of use

The lease obligation is determined by taking into account the extension and termination options in the contracts. The majority of the extension options in the contracts consist of options that can be jointly exercised by the Group and the lessor. The early termination option is in the hands of the Group. Due to these evaluations, the Group has evaluated the lease term extension and early termination options and used it without adding or subtracting the terms of the contracts. Relevant contract periods are evaluated by the Group management at the end of each year.

##### Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will realize the benefits from its assets and settle its liabilities within the next year and in the normal course of business. As of 31 December 2025, the Group's current liabilities exceeded its current assets by TL 4,621,369,690. Group's operating loss before tax and net loss for the year 2025 amounted to TL 2,053,271,010 and TL 823,595,003, respectively.

The necessary assessments have been made in line with the regulations issued under the "Communication on Amendments to the Communication on Procedures and Principles Regarding the Implementation of Article 376 of the Turkish Commercial Code No. 6102" published in the Official Gazette dated 10 December 2025, by the Ministry of Trade. When half of the total depreciation and personnel expenses in the Group's income statement for 2020 and 2021 are excluded from the calculation, the Group's equity meets the capital adequacy ratio.

Group management expects an increase in net profitability, along with an increase in revenue and operating profit, thanks to sales-boosting actions and cost-saving measures taken in budget and forecasting activities. The Group management has taken actions to minimize investment expenditures and operational expenses, reviewed payment and collection terms to strengthen the liquidity position, and revised the cash management strategy. As a result of these assessments, Group management does not foresee any risk to the continuity of the business or to net operating capital.

In addition, Yıldız Holding A.Ş., the ultimate parent company of the Group, has stated that it is committed to continuing the Group's operations and providing financial support.

### 3. CASH AND CASH EQUIVALENTS

	<b>31 December 2025</b>	<b>31 December 2024</b>
Cash on hand	25,287,087	30,826,302
Time deposits (*)	14,200,000	832,993,152
Demand deposits	77,527,589	149,316,834
Credit card receivables	103,530,734	124,805,274
<b>Cash and cash equivalents</b>	<b>220,545,410</b>	<b>1,137,941,562</b>

(\*) The majority of time deposits have overnight maturity. The average interest rate in 2025 is 42.76% (2024: 47.61%).

There are no blocked deposits on cash and cash equivalents (2024: None).

The maturity details of credit card receivables as at 31 December 2025 and 31 December 2024 are as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Within a month	103,530,734	124,805,274
<b>Total</b>	<b>103,530,734</b>	<b>124,805,274</b>

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#### 4. FINANCIAL LIABILITIES

<b>Lease liabilities</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Within one year	737,539,402	705,469,141
More than one year	1,205,592,042	1,271,773,982
<b>Present value of the lease liability</b>	<b>1,943,131,444</b>	<b>1,977,243,123</b>
<b>Liabilities arising from lease transactions to related parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Within one year	10,523,136	9,579,301
More than one year	36,134,286	33,737,246
<b>Present value of the lease obligation to related parties</b>	<b>46,657,422</b>	<b>43,316,547</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
Operating leases as of 1 January	1,977,243,123	1,861,549,735
Change in net operating lease liability during the period (Note 9)	870,266,620	1,364,440,310
Operating lease payments during the period	(880,971,298)	(908,965,622)
Interest expense for the period (Note 20)	479,251,357	508,852,259
Inflation effect	(502,658,358)	(848,633,559)
	<b>1,943,131,444</b>	<b>1,977,243,123</b>

The discount ranges used for leases within the scope of TFRS 16 standards are as follows:

<b>Currency</b>	<b>31 December 2025</b>		
	<b>Discount rate range (%)</b>	<b>Short-term (%)</b>	<b>Long-term (%)</b>
TL	12.21-55	20-55	16.38-53.49
EUR	6.53	6.53	6.53
<b>Currency</b>	<b>31 December 2024</b>		
	<b>Discount rate range (%)</b>	<b>Short-term (%)</b>	<b>Long-term (%)</b>
TL	12.21-55	20-55	16.38-53.49
EUR	6.53	6.53	6.53

The amount of liability arising from lease transactions is calculated over the future rents to be paid under the contract for the stores, warehouses and vehicles whose right-of-use and control are in the Group within the scope of TFRS 16.

#### 5. TRADE RECEIVABLES AND PAYABLES

<b>Short-term trade receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade receivables	1,342,779,678	1,593,595,967
Trade receivables from related parties (Note 24)	23,036,521	71,313,874
Notes receivable	168,444,934	296,158,579
Provision for expected credit losses (-)	(74,739,849)	(91,616,400)
<b>Total short-term trade receivables</b>	<b>1,459,521,284</b>	<b>1,869,452,020</b>

As of 31 December 2025, the average maturity for the sale of goods is 12 days (2024: 13 days).

Trade receivables are discounted using the effective interest method. In determining the value of trade receivables, the effective interest rate is 37%. (31 December 2024: 45%).

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#### 5. TRADE RECEIVABLES AND PAYABLES (cont'd)

As of 31 December 2025 and 2024, movements of expected credit loss provision are as follows:

<b>Movement of expected credit loss provision</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Opening balance	(91,616,400)	(119,731,435)
Charge for the period	(29,782,236)	(23,585,910)
Collections	26,802,175	14,902,793
Monetary gain	19,856,612	36,798,152
<b>Closing balance</b>	<b>(74,739,849)</b>	<b>(91,616,400)</b>

<b>Short-term trade payables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade payables	6,334,889,326	6,584,059,180
Trade payables to related parties (Note 24)	2,240,291,410	3,706,470,701
<b>Total short-term trade payables</b>	<b>8,575,180,736</b>	<b>10,290,529,881</b>

As of 31 December 2025, the average maturity for the trade payables is 86 days (2024: 79 days).

Trade payables are discounted using the effective interest method. In determining the value of trade receivables, the effective interest rate is 37%. (31 December 2024: 45%).

#### 6. OTHER RECEIVABLES AND PAYABLES

<b>Other short-term receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Receivables from personnel	3,843,238	9,036,548
Insurance claims	1,312,819	9,337,281
Non-trade receivables from related parties (Note 24a)	-	12,094,837
	<b>5,156,057</b>	<b>30,468,666</b>

<b>Other long-term receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Deposits and guarantees given	23,967,738	21,759,542
	<b>23,967,738</b>	<b>21,759,542</b>

<b>Other short-term payables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Non-trade receivables from related parties (Note 24b)	4,500,000	5,890,155
Non-trade payables to third parties	1,107,246	1,710,369
	<b>5,607,246</b>	<b>7,600,524</b>

<b>Other long-term payables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Non-trade receivables from related parties (Note 24b)	21,101,040	30,440,178
	<b>21,101,040</b>	<b>30,440,178</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 7. INVENTORIES

	31 December 2025	31 December 2024
Trade goods	3,456,816,125	4,270,868,866
Other inventories	60,565,902	60,357,564
Inventory impairment (-)	(15,261,286)	(57,199,105)
	<b>3,502,120,741</b>	<b>4,274,027,325</b>

Movement of provision for impairment on inventories	31 December 2025	31 December 2024
Opening balance	(57,199,105)	(26,339,725)
Expense/income for the period	(15,261,286)	(57,199,105)
Provision reversal	57,199,105	26,339,725
<b>Closing balance</b>	<b>(15,261,286)</b>	<b>(57,199,105)</b>

### 8. PREPAID EXPENSES AND DEFERRED INCOME

#### a) Prepaid expenses

Short-term prepaid expenses	31 December 2025	31 December 2024
Order advances given for inventories	44,014,559	60,325,197
Prepaid rent expenses	9,322,177	19,779,185
Prepaid other expenses	7,244,265	18,939,815
Prepaid insurance expenses	20,430,761	47,292,311
	<b>81,011,762</b>	<b>146,336,508</b>

Long-term prepaid expenses	31 December 2025	31 December 2024
Order advances given for fixed assets	2,335,790	6,583,549
	<b>2,335,790</b>	<b>6,583,549</b>

#### b) Deferred income (Excluding Liabilities Arising from Customer Contracts)

Short-term deferred income (Excluding liabilities arising from customer contracts)	31 December 2025	31 December 2024
Order advances received	31,158,021	47,390,317
Bank promotion income	33,280,836	14,447,220
	<b>64,438,857</b>	<b>61,837,537</b>

Long-term deferred income (Excluding liabilities arising from customer contracts)	31 December 2025	31 December 2024
Bank promotion income	54,582,265	-
	<b>54,582,265</b>	<b>-</b>

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

#### 9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

a) Movements of property, plant and equipment for the period 1 January 2025 - 31 December 2025 are as follows:

	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Other property, plant and equipment and construction in progress	Total
<b><u>Cost Value</u></b>						
Opening balance as of 1 January 2025	45,820,585	66,109,187	4,190,924,102	3,876,854,261	840,796,353	<b>9,020,504,488</b>
Additions	-	-	59,268,606	82,420,203	13,228,689	<b>154,917,498</b>
Disposals	-	-	(34,169,810)	(129,411,712)	(88,558,936)	<b>(252,140,458)</b>
Transfer	-	-	31,414,159	33,835,667	(65,249,826)	-
<b>Closing balance as of 31 December 2025</b>	<b>45,820,585</b>	<b>66,109,187</b>	<b>4,247,437,057</b>	<b>3,863,698,419</b>	<b>700,216,280</b>	<b>8,923,281,528</b>
<b><u>Accumulated Depreciation</u></b>						
Opening balance as of 1 January 2025	(39,939,589)	(65,840,601)	(3,113,820,983)	(2,182,468,449)	(421,135,123)	<b>(5,823,204,745)</b>
Charge for the period	(163,771)	(97,685)	(258,456,682)	(295,370,505)	(68,400,023)	<b>(622,488,666)</b>
Impairment	-	-	-	(16,094,621)	-	<b>(16,094,621)</b>
Disposals	-	-	26,349,424	76,468,048	1,647,507	<b>104,464,979</b>
<b>Closing balance as of 31 December 2025</b>	<b>(40,103,360)</b>	<b>(65,938,286)</b>	<b>(3,345,928,241)</b>	<b>(2,417,465,527)</b>	<b>(487,887,639)</b>	<b>(6,357,323,053)</b>
<b>Net book value as of 31 December 2025</b>	<b>5,717,225</b>	<b>170,901</b>	<b>901,508,816</b>	<b>1,446,232,892</b>	<b>212,328,641</b>	<b>2,565,958,475</b>

As of 31 December 2025, depreciation and amortization of property, plant and equipment and intangible assets amounting to TL 612,476,122 is included in marketing, selling and distribution expenses and TL 116,608,050 is included in general administrative expenses.

For the period 1 January 2025 - 31 December 2025, there are no purchases of property, plant and equipment through financial leasing.

There are no mortgages or restrictions on property, plant and equipment.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

#### 9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (cont'd)

a) Movements of property, plant and equipment for the period 1 January 2024 - 31 December 2024 are as follows:

	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Other property, plant and equipment and construction in progress	Total
<b><u>Cost Value</u></b>						
Opening balance as of 1 January 2024	45,820,585	65,845,732	3,960,071,792	3,616,088,197	991,777,025	<b>8,679,603,331</b>
Additions	-	263,455	251,605,059	305,276,366	59,529,008	<b>616,673,888</b>
Disposals	-	-	(44,039,148)	(44,510,302)	(187,223,281)	<b>(275,772,731)</b>
Transfer	-	-	23,286,399	-	(23,286,399)	-
<b>Closing balance as of 31 December 2024</b>	<b>45,820,585</b>	<b>66,109,187</b>	<b>4,190,924,102</b>	<b>3,876,854,261</b>	<b>840,796,353</b>	<b>9,020,504,488</b>
<b><u>Accumulated Depreciation</u></b>						
Opening balance as of 1 January 2024	(39,633,571)	(65,775,528)	(2,860,990,855)	(1,896,293,370)	(354,864,781)	<b>(5,217,558,105)</b>
Charge for the period	(306,018)	(65,073)	(267,867,349)	(308,989,862)	(69,469,913)	<b>(646,698,215)</b>
Disposals	-	-	15,037,221	22,814,783	3,199,571	<b>41,051,575</b>
<b>Closing balance as of 31 December 2024</b>	<b>(39,939,589)</b>	<b>(65,840,601)</b>	<b>(3,113,820,983)</b>	<b>(2,182,468,449)</b>	<b>(421,135,123)</b>	<b>(5,823,204,745)</b>
<b>Net book value as of 31 December 2024</b>	<b>5,880,996</b>	<b>268,586</b>	<b>1,077,103,119</b>	<b>1,694,385,812</b>	<b>419,661,230</b>	<b>3,197,299,743</b>

As of 31 December 2024, depreciation and amortization of property, plant and equipment and intangible assets amounting to TL 576,846,678 is included in marketing, selling and distribution expenses and TL 169,925,558 is included in general administrative expenses.

There are no mortgages or restrictions on property, plant and equipment.

	<u>Useful Life</u>
Plant, machinery and equipment	5-15 years
Vehicles	5 years
Furniture and Fixtures	2 - 50 years
Other property, plant and equipment	2 - 7 years
Leasehold Improvements	2 - 20 years

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

#### 9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (cont'd)

b) Movements of right-of-use assets for the period 1 January 2025 - 31 December 2025 are as follows:

	Store	Vehicles	Warehouses	Building	Total
<b><u>Cost Value</u></b>					
Opening balance as of 1 January 2025	4,577,589,907	526,145,274	447,862,840	651,927,078	<b>6,203,525,099</b>
Additions	9,003,829	73,914,757	-	13,646,667	<b>96,565,253</b>
Changes	795,032,010	33,370,417	108,463,171	86,773,808	<b>1,023,639,406</b>
Disposals	(323,975,928)	(294,710,364)	-	(46,257,431)	<b>(664,943,723)</b>
<b>Closing balance as of 31 December 2025</b>	<b>5,057,649,818</b>	<b>338,720,084</b>	<b>556,326,011</b>	<b>706,090,122</b>	<b>6,658,786,035</b>
<b><u>Accumulated Depreciation</u></b>					
Opening balance as of 1 January 2025	(2,046,190,938)	(215,514,251)	(115,392,388)	(262,022,791)	<b>(2,639,120,368)</b>
Charge for the period	(619,762,091)	(156,501,525)	(51,816,227)	(133,840,384)	<b>(961,920,227)</b>
Disposals	210,495,256	204,510,428	-	-	<b>415,005,684</b>
<b>Closing balance as of 31 December 2025</b>	<b>(2,455,457,773)</b>	<b>(167,505,348)</b>	<b>(167,208,615)</b>	<b>(395,863,175)</b>	<b>(3,186,034,911)</b>
<b>Net book value as of 31 December 2025</b>	<b>2,602,192,045</b>	<b>171,214,736</b>	<b>389,117,396</b>	<b>310,226,947</b>	<b>3,472,751,124</b>

As of 31 December 2025, depreciation of right-of-use assets amounting to TL 899,818,015 is included in marketing, selling and distribution expenses and TL 62,102,212 is included in general administrative expenses.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

#### 9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (cont'd)

b) Movements of right-of-use assets for the period 1 January 2024 – 31 December 2024 are as follows:

	Store	Vehicles	Warehouses	Building	Total
<b><u>Cost Value</u></b>					
Opening balance as of 1 January 2024	3,709,356,516	655,431,486	277,747,835	545,104,999	<b>5,187,640,836</b>
Additions	125,800,660	60,978,914	-	-	<b>186,779,574</b>
Changes	876,131,443	231,565,467	170,115,005	253,718,373	<b>1,531,530,288</b>
Disposals	(133,698,712)	(421,830,593)	-	(146,896,294)	<b>(702,425,599)</b>
<b>Closing balance as of 31 December 2024</b>	<b>4,577,589,907</b>	<b>526,145,274</b>	<b>447,862,840</b>	<b>651,927,078</b>	<b>6,203,525,099</b>
<b><u>Accumulated Depreciation</u></b>					
Opening balance as of 1 January 2024	(1,564,153,890)	(218,552,396)	(78,759,502)	(208,177,646)	<b>(2,069,643,434)</b>
Charge for the period	(527,515,330)	(231,938,366)	(36,632,886)	(121,946,399)	<b>(918,032,981)</b>
Disposals	45,478,282	234,976,511	-	68,101,254	<b>348,556,047</b>
<b>Closing balance as of 31 December 2024</b>	<b>(2,046,190,938)</b>	<b>(215,514,251)</b>	<b>(115,392,388)</b>	<b>(262,022,791)</b>	<b>(2,639,120,368)</b>
<b>Net book value as of 31 December 2024</b>	<b>2,531,398,969</b>	<b>310,631,023</b>	<b>332,470,452</b>	<b>389,904,287</b>	<b>3,564,404,731</b>

As of 31 December 2024, depreciation of right-of-use assets amounting to TL 909,146,770 is included in marketing, selling and distribution expenses and TL 8,886,211 is included in general administrative expenses.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

#### 10. INTANGIBLE ASSETS

Movements of intangible assets for the period 1 January 2025 – 31 December 2025 are as follows:

<u>Cost Value</u>	<u>Franchising rights</u>	<u>Rights</u>	<u>Total</u>
Opening balance as of 1 January 2025	385,981,110	1,145,554,654	1,531,535,764
Additions	-	50,228,537	50,228,537
<b>Closing balance as of 31 December 2025</b>	<b>385,981,110</b>	<b>1,195,783,191</b>	<b>1,581,764,301</b>
<u>Accumulated Amortisation</u>			
Opening balance as of 1 January 2025	-	(945,288,445)	(945,288,445)
Charge for the period	-	(106,595,506)	(106,595,506)
<b>Closing balance as of 31 December 2025</b>	<b>-</b>	<b>(1,051,883,951)</b>	<b>(1,051,883,951)</b>
<b>Net book value as of 31 December 2025</b>	<b>385,981,110</b>	<b>143,899,240</b>	<b>529,880,350</b>

The useful lives of franchise rights, the net cash flows that are likely to be provided to the Group, cannot be calculated as it cannot be predicted how long they will be used as a result of the analyses that can be made. Therefore, these assets are not amortized but will be tested for impairment annually.

Discounted cash flow method was used in the impairment assessment of franchise rights with indefinite life. In the discounted cash flow study, a 5-year business plan has been prepared by the relevant group managements and the growth rates used in the valuation are 22.2% for 2026, 9.7% for 2027, 9.7% for 2028, 9.7% for 2029, and 9.7% for 2030. If the discount rate had been 1% higher than the management estimate (28% instead of 27%), the valuation of the Group's franchising rights would have changed to TL 25,403,611. No impairment was identified.

There is no impairment as a result of the valuation (2024: None).

Amortization expenses are included in general administrative expenses.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

#### 10. INTANGIBLE ASSETS (cont'd)

Movements of intangible assets for the period 1 January 2024 – 31 December 2024 are as follows:

<u>Cost Value</u>	<u>Franchising rights</u>	<u>Rights</u>	<u>Total</u>
Opening balance as of 1 January 2024	385,981,110	966,810,006	1,352,791,116
Additions	-	178,744,648	178,744,648
Disposals	-	-	-
<b>Closing balance as of 31 December 2024</b>	<b>385,981,110</b>	<b>1,145,554,654</b>	<b>1,531,535,764</b>
<u>Accumulated Amortisation</u>			
Opening balance as of 1 January 2024	-	(798,418,923)	(798,418,923)
Charge for the period	-	(100,074,021)	(100,074,021)
Disposals	-	(46,795,501)	(46,795,501)
<b>Closing balance as of 31 December 2024</b>	<b>-</b>	<b>(945,288,445)</b>	<b>(945,288,445)</b>
<b>Net book value as of 31 December 2024</b>	<b>385,981,110</b>	<b>200,266,209</b>	<b>586,247,319</b>

Intangible assets are amortized on a straight-line basis over their estimated useful lives.

	<u>Useful Life</u>
Rights	2 - 15 years
Franchising rights	Indefinite

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

#### 11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS

<b>Provisions for short-term payables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Provision for lawsuit (*)	260,060,688	145,602,358
Provision for activity (**)	35,369,926	72,517,891
Other provisions	12,069,906	14,719,265
	<b>307,500,520</b>	<b>232,839,514</b>

(\*) All expected cash outflows have been provided for when estimating litigation provisions.

(\*\*) Activity provisions consist of money point campaigns organized by the Group to support sales in the current period.

As of 31 December 2025 and 2024, the movement of litigation provisions is as follows:

<b>Movement of provision for lawsuit</b>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Opening balance	145,602,358	104,560,248
Charge for the period	165,573,742	72,367,688
Monetary gain	(51,115,412)	(31,325,578)
<b>Closing balance</b>	<b>260,060,688</b>	<b>145,602,358</b>

#### a) Lawsuits filed in favor and against

Lawsuits filed against the Group:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Enforcement cases	146,491,435	85,946,407
Compensation cases	113,569,253	59,655,951
	<b>260,060,688</b>	<b>145,602,358</b>

There are various lawsuits filed against the Company that are currently ongoing. As of 31 December 2025, there are 2,875 lawsuits filed against the Company that are still ongoing, and a provision has been made in the financial statements for the portion expected to result in a cash outflow of TL 260,060,688. These cases generally consist of claims against the Social Security Institution, rent, and labor disputes (31 December 2024: There are 2,158 lawsuits filed against the Company that are still ongoing, and a provision has been made in the financial statements for the portion expected to result in a cash outflow of TL 145,602,358).

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

#### 11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS (cont'd)

##### b) Guarantees given

Collaterals, pledges and mortgages ('CPMs') given by the Group	31 December 2025			31 December 2024		
	TL Karşılığı	TL	ABD Doları	TL Karşılığı	TL	ABD Doları
A. CPM's given in the name of own legal personality	-	-	-	-	-	-
B. CPM's given on behalf of the fully consolidated companies	-	-	-	-	-	-
C. CPM's given on behalf of third parties for ordinary course of business	-	-	-	-	-	-
D. Total amount of other CPM's given						
i. Total amount of CPM's given on behalf of the majority shareholder (*)	815,603,220	385,172,379	10,028,000	890,862,235	427,777,156	10,028,000
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
<b>Total CP</b>	<b>815,603,220</b>	<b>385,172,379</b>	<b>10,028,000</b>	<b>890,862,235</b>	<b>427,777,156</b>	<b>10,028,000</b>

(\*) As of 12 April 2018, with the syndicated loan agreement signed with various Turkish banks, Yıldız Holding A.Ş. has consolidated a large portion of its own and group companies' short-term bank loans under Yıldız Holding A.Ş. In this framework, the Group's non-cash loan liabilities to the banks have been transferred to Yıldız Holding A.Ş. and started to be monitored as a debt to Yıldız Holding A.Ş. as of 8 September 2018. The Group does not have any cash loans within this scope and its non-cash loan is USD 10,028,000 + TL 291,032,719. There has been no increase in the Group's total debt burden due to the syndicated loan; only non-cash risks have been increased to the level of Yıldız Holding A.Ş. In addition, the Group has become a guarantor to Yıldız Holding A.Ş. as of the loan utilization date, limited to the amount of non-cash credit risk transferred to Yıldız Holding A.Ş. in relation to the Group itself. There are no pledges or guarantees on the Group's assets (immovable properties, participation shares etc.). As a result of the payment of the guarantee amount during the syndicated loan contract period, the guarantee obligations will end and there are no restrictions or commitments in the contract that may adversely affect the Group's operations. Letters of guarantee issued at Yıldız Holding's level and given to third parties on behalf of the Group with Yıldız Holding's guarantee amounts to TL 815,603,220 (31 December 2024: TL 890,862,235).

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

#### 12. EMPLOYEE BENEFIT PAYABLES AND PROVISIONS RELATED TO EMPLOYEE BENEFITS

<b>Short-term provisions</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Unused vacation liability	113,302,482	114,876,965
Performance bonus and other social benefits	73,501,501	138,485,349
	<b>186,803,983</b>	<b>253,362,314</b>

The movement of unused vacation liability is as follows:

	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Provision as of 1 January	114,876,964	87,014,817
Earned during the period	121,772,797	154,728,701
Used during the period	(89,059,768)	(89,913,873)
Monetary gain	(34,287,511)	(36,952,680)
<b>Unused vacation liability</b>	<b>113,302,482</b>	<b>114,876,965</b>

Movements in the performance bonus provision are as follows:

	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Provision as of 1 January	138,485,349	197,408,364
Earned during the period	57,044,074	189,747,744
Used during the period	(86,833,145)	(156,707,794)
Monetary gain	(35,194,777)	(91,962,965)
<b>Provision for performance bonus</b>	<b>73,501,501</b>	<b>138,485,349</b>

<b>Employee benefits payables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Social security deductions payable	42,705,019	48,609,613
Payables to personnel	38,645,720	84,845,046
Taxes and funds payable to personnel	17,685,349	35,456,915
	<b>99,036,088</b>	<b>168,911,574</b>

<b>Long-term provisions</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Liability for employment termination benefits	282,707,527	273,468,171
	<b>282,707,527</b>	<b>273,468,171</b>

According to Turkish Labor 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 who retires after completing 25 years of service and achieves the retirement age (58 years for women, 60 years for men).

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

#### 12. EMPLOYEE BENEFIT PAYABLES AND PROVISIONS RELATED TO EMPLOYEE BENEFITS (cont'd)

As of 31 December 2025, severance pay is subject to a monthly ceiling of TL 53,919.68 (31 December 2024: TL 41,828.42).

Employment termination benefit is not legally subject to any funding and there is no funding requirement. The provision for employment termination benefit is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 ("Employee Benefits") requires the Group's liabilities to be developed using actuarial valuation methods within the scope of defined benefit plans. In this direction, actuarial assumptions used in calculation of total liabilities are described as follows:

The main assumption is that the ceiling provision 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 expected effects of inflation. Therefore, the provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees at the balance sheet date, based on the nominal value as of 31 December 2025. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 22.77% and a discount rate of 27.15%, resulting in a real discount rate of approximately 3.57% (31 December 2024: 3.57%). The maximum amount of TL 64,948.77 effective from 1 January 2026 (1 January 2025: TL 46,655.43) has been taken into consideration in the calculation of the Group's provision for employment termination benefits. The rates used for the probability of entitlement to retirement pay are 12% for white-collar and blue-collar employees, respectively.

The movement of employment termination benefit liability is as follows:

	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Provision as of 1 January	273,468,171	288,466,537
Cost of service	30,252,734	37,729,345
Interest cost	58,733,644	45,840,817
Employee termination indemnity paid	(270,118,235)	(256,217,593)
Actuarial loss	257,964,749	248,246,388
Monetary gain	(67,593,536)	(90,597,323)
<b>Provision for employment termination benefits</b>	<b>282,707,527</b>	<b>273,468,171</b>

#### 13. OTHER ASSETS AND LIABILITIES

<b>Other current liabilities</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Taxes and funds payable	40,780,317	65,766,894
	<b>40,780,317</b>	<b>65,766,894</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 14. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The Company is subject to the registered capital system and the registered capital ceiling is TL 200,000,000.

As of 31 December 2025 and 2024, issued and paid-in share capital amounts are as follows:

Title of Partnership (*)	31 December 2025		31 December 2024	
	Share Amount	(%)	Share Amount	(%)
Yıldız Holding A.Ş.	53,587,365	66.59%	53,587,365	66.59%
Publicly traded	26,888,709	33.41%	26,888,709	33.41%
<b>Paid-in capital</b>	<b>80,476,074</b>	<b>100%</b>	<b>80,476,074</b>	<b>100%</b>
Capital adjustment differences (**)	1,154,089,998		1,154,089,998	
<b>Adjusted capital</b>	<b>1,234,566,072</b>		<b>1,234,566,072</b>	

(\*) Based on the shareholding structure published on Public Disclosure Platform (KAP) and Central Registry Agency data.

(\*\*) Adjustment to share capital represents the difference between the pre-adjusted and restated amounts of cash and cash equivalent contributions to share capital in accordance with TFRSs issued by POA. Adjustment to share capital is not available for any other use except to be added to share capital.

The share capital of the Group consists of 80,476,074 shares with a nominal value of TL 1 (31 December 2024: 80,476,074 shares).

### Restricted Reserves Appropriated from Profit

	31 December 2025	31 December 2024
Legal reserves	261,195,370	261,195,370
	<b>261,195,370</b>	<b>261,195,370</b>

### Loss on Remeasurement of Defined Benefit Plans

As of 31 December 2025, the number of actuarial losses / (gains) is minus TL 519,747,000 (31 December 2024: minus TL 333,190,519).

### Prior Years' Profit

The details of prior years' profit are as follows:

	31 December 2025	31 December 2024
Prior years' profit	(1,287,018,896)	338,555,634
Extraordinary reserves	101,359,524	132,671,841
Inflation adjustment differences of equity items other than capital and legal reserves	(698,439,103)	(155,659,453)
	<b>(1,884,098,475)</b>	<b>315,568,022</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 14. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

31 December 2025	Inflation adjusted amounts in the financial statements prepared in accordance with the Tax Procedure Law	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/IFRS Financial Statements	Differences recognised in prior years' losses
Capital adjustment differences	1,527,464,968	1,154,089,998	373,374,970
Restricted reserves appropriated from İ	253,910,618	261,195,370	(7,284,752)
Treasury shares	(172,772,026)	(154,364,842)	(18,407,184)
Share premiums	1,711,237,436	1,507,219,889	204,017,547

### 15. REVENUE AND COST OF SALES

#### a) Sales

	1 January - 31 December 2025	1 January - 31 December 2024
Domestic sales	43,578,019,783	55,411,886,678
<i>Cigarette</i>	3,221,460,806	6,034,223,151
<i>Non-Cigarette</i>	40,356,558,977	49,377,663,527
Foreign sales	78,322,745	80,097,768
Sales returns (-)	(375,332,569)	(486,070,913)
Sales discounts (-)	(3,870,085,123)	(4,979,432,256)
	<b>39,410,924,836</b>	<b>50,026,481,277</b>

#### b) Cost of sales

	1 January - 31 December 2025	1 January - 31 December 2024
<i>Cigarette</i>	(3,112,025,375)	(5,799,114,767)
<i>Non-Cigarette</i>	(29,722,052,414)	(37,392,644,445)
	<b>(32,834,077,789)</b>	<b>(43,191,759,212)</b>

### 16. GENERAL ADMINISTRATIVE EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Marketing, sales and distribution expenses (-)	(5,273,346,100)	(6,485,380,711)
General administrative expenses (-)	(1,179,567,287)	(1,486,125,384)
	<b>(6,452,913,387)</b>	<b>(7,971,506,095)</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 17. EXPENSES BY NATURE

a) The details of marketing expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	(2,310,902,780)	(3,171,024,974)
Depreciation expenses (Note 9 - 10)	(1,512,294,137)	(1,485,993,448)
Logistics expenses	(691,997,573)	(733,649,544)
General expenses (electricity, natural gas, water, etc.)	(243,520,694)	(305,914,703)
Advertising expenses	(91,116,326)	(170,554,051)
Maintenance and repair expenses	(78,431,728)	(83,792,388)
Outsourced service expenses	(57,691,318)	(195,288,886)
Other marketing and sales expenses	(287,391,544)	(339,162,717)
	<b>(5,273,346,100)</b>	<b>(6,485,380,711)</b>

b) The details of general administrative expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	(447,332,252)	(588,976,827)
Depreciation and amortization expenses (Note 9 - 10)	(178,710,262)	(178,811,769)
IT expenses	(174,943,534)	(324,354,837)
Consulting expenses	(158,238,092)	(159,858,090)
Outsourced service expenses	(120,859,682)	(134,238,365)
Consulting expenses	(37,606,257)	(37,192,746)
Travel expenses	(4,003,352)	(5,440,580)
Other general administrative expenses	(57,873,856)	(57,252,170)
	<b>(1,179,567,287)</b>	<b>(1,486,125,384)</b>

### 18. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/INDEPENDENT AUDIT FIRM

The fees for the services received by the Group from the Independent Audit Firm (IAF) for the periods 1 January – 31 December 2025 and 1 January – 31 December 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Independent audit fee	5,565,480	5,533,600
Fee for other assurance services	891,800	68,506
Fees for tax advisory services	-	-
Additional assurance report fee	-	-
	<b>6,457,280</b>	<b>5,602,106</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 19. OTHER OPERATING INCOME AND EXPENSES

a) The details of income from operating activities are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income related to forward sales	607,208,934	983,988,543
Discount income related to trade receivables and payables	206,086,277	455,314,139
Non-subject provision (Note 6)	26,802,175	14,902,793
Exchange gains	2,508,646	7,460,380
Other income	46,631,996	81,909,196
	<b>889,238,028</b>	<b>1,543,575,051</b>

b) The details of expenses from operating activities are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Interest expense related to forward purchases	(2,632,732,915)	(3,595,672,805)
Provision for litigation expense (Note 11)	(165,573,742)	(72,367,688)
Discount expense related to trade receivables and payables	(171,742,016)	(189,459,616)
Expected credit loss expense (Note 5)	(29,782,236)	(23,585,910)
Exchange losses	(7,067,955)	(7,918,070)
Other expenses	(59,543,834)	(31,792,418)
	<b>(3,066,442,698)</b>	<b>(3,920,796,507)</b>

### 20. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

a) The details of income from investing activities are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income from non-trade receivables	123,334,466	453,410,298
Other income	27,957,754	33,092,440
	<b>151,292,220</b>	<b>486,502,738</b>

b) The details of expenses from investing activities are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Loss on sale of property, plant and equipment	(17,930,704)	(22,411,147)
Expenses for closed stores	(3,778,641)	-
	<b>(21,709,345)</b>	<b>(22,411,147)</b>

### 21. FINANCE EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Bank interest expenses	(1,104,027,895)	(1,389,389,859)
Leasing transactions financing expenses (Note 4)	(479,251,357)	(508,852,259)
Severance pay interest cost (Note 12)	(58,733,644)	(45,840,817)
Other financing expenses	(11,323,573)	(16,110,989)
	<b>(1,653,336,469)</b>	<b>(1,960,193,924)</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Pursuant to the provisional article added to the Tax Procedure Law ("TPL") by Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been stipulated that inflation accounting based on the Producer Price Index ("PPI") shall not be applied in the 2025, 2026 and 2027 fiscal periods, even if the relevant conditions are met. Accordingly, inflation accounting has not been applied in the TPL financial statements to be used as the basis for corporate income tax returns for these periods.

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

The corporate tax rate to be accrued on taxable corporate income is calculated over the remaining tax base after adding the non-deductible expenses from the tax base in the determination of the commercial profit and deducting the tax-exempt earnings, non-taxable incomes and other deductions. In 2025, the effective tax rate is 25% (2024: 25%).

In Türkiye, provisional tax is calculated and accrued on a quarterly basis. During the taxation of the corporate earnings for the year of 2024, as of the temporary tax periods, the provisional tax rate to be calculated over the corporate earnings is 25% (2024: 25%). Losses can be carried forward for a maximum of 5 years, to be deducted from taxable profits in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

There is no definitive and definitive agreement procedure regarding tax assessment in Türkiye. Companies prepare their tax returns between 1 October -31 October of the year following the closing period of the relevant year. These declarations and the accounting records based on them can be reviewed and changed by the Tax Authority within 5 years.

On 2 August 2024, the Government of Türkiye, where the parent company is incorporated, enacted the Second Pillar income tax legislation, effective as of 1 January 2024. In accordance with the legislation, the parent company will be required to pay additional tax on the profits of its subsidiaries that are taxed at an effective tax rate below 15% in Türkiye. Law No. 7524, published in the Official Gazette dated 2 August 2024, regarding the Domestic Minimum Corporate Tax, has entered into force and will be effective as of 1 January 2025. It has no effect on current tax expense and there is no deferred tax income effect.

Pursuant to the provisional article added to the Tax Procedure Law ("TPL") by Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been stipulated that inflation accounting based on the Producer Price Index ("PPI") shall not be applied in the 2025, 2026 and 2027 fiscal periods, even if the relevant conditions are met. Accordingly, inflation accounting has not been applied in the TPL financial statements to be used as the basis for corporate income tax returns for these periods.

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law has been postponed for the 2025, 2026, and 2027 accounting periods by Law No. 7571. In this context, the Company revalued depreciable assets in accordance with TPL Repeated 298/C during the relevant period; the increase in value was recorded in the fund account in the legal records. The application is solely for tax purposes and has no effect on the book values of TFRS financial statements.

<b>Deferred tax (asset)/liability</b>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Valuation, depreciation and amortisation differences of property, plant and equipment and intangible assets	356,255,856	316,236,971
Assets and liabilities arising from lease transactions	294,632,802	215,246,833
Discount on trade payables and receivables, net	108,287,093	140,814,627
Deductible losses	(432,803,097)	-
Employment termination liability	(70,676,882)	(68,367,043)
Litigation provision	(65,015,172)	(36,400,590)
Unused vacation liability	(28,325,621)	(28,719,241)
Performance bonus and other social benefits	(10,949,507)	(24,450,036)
Inventories	(1,950,486)	(24,856,427)
Expected credit loss provision	(3,101,000)	(6,110,606)
	<b>119,962,200</b>	<b>445,257,839</b>

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

#### 22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

##### *Available financial losses*

According to the Tax Procedure Law, past financial losses are taken into account at their book value and can be carried forward for a maximum of five years. Accordingly, the years in which the Group's unused financial losses can be recorded are 2028, 2029, and 2030. Group management has assessed that, based on the expected improvement in operational performance in the subsequent periods, it is likely that sufficient taxable income will be available in the future to offset the financial losses incurred in 2025. Accordingly, a deferred tax asset arising from unused financial losses in the amount of TL 432,803,097 has been recognized in the financial statements.

As of the reporting date, the Group has unused tax losses that can be offset against its future profits in the amount of TL 4,307,423,868 (2024: TL 2,576,211,482). A deferred tax asset in the amount of TL 1,731,212,385 TL (2024: None) has been recorded for these losses. Due to the unpredictability of future profitability, deferred tax assets amounting to 2,576,211,482 TL based on prior year losses have not been recognized.

Deferred tax assets arising from the use of carryforward losses from prior years that have not been allocated will expire in 2028 and 2029.

<b>Deferred tax (asset)/liability movements</b>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Opening balance as of 1 January	445,257,839	92,054,166
Recognised in the statement of profit or loss	(258,456,551)	414,688,286
Recognised under equity	(66,839,088)	(61,484,613)
<b>Closing balance</b>	<b>119,962,200</b>	<b>445,257,839</b>

As of 31 December 2025 and 2024, tax provisions are as follows:

	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Prepaid taxes from profit for the period	(8,040,350)	(4,317,366)
<b>Current period tax (asset)/liability</b>	<b>(8,040,350)</b>	<b>(4,317,366)</b>

As of 31 December 2025 and 2024, tax expenses comprised the following:

	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Deferred tax income/(expense)	258,456,551	(414,688,286)
<b>Tax income/(expense)</b>	<b>258,456,551</b>	<b>(414,688,286)</b>

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

#### 22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Reconciliation for tax provision	1 January - 31 December 2025	1 January - 31 December 2024
Loss for the period before tax	(1,082,051,554)	(1,814,200,285)
Tax expense rate	25%	25%
Calculated tax income/(expense)	270,512,888	453,550,071
Deferred tax effect arising from the difference between the financial statements prepared in accordance with TAS/IFRS with the TPL inflation accounting communiqué	(75,648,407)	(63,852,032)
Non-deductible expenses and discounts/exemptions	(33,103,986)	(114,091,780)
Temporary differences on which no tax is calculated	59,480,344	(231,752,616)
Reversal of deductible financial losses	-	(493,548,078)
Other	37,215,712	35,006,149
<b>Tax income/(expense)</b>	<b>258,456,551</b>	<b>(414,688,286)</b>

#### 23. (LOSS) / EARNINGS PER SHARE

For the periods 31 December 2025 and 2024, earnings per share calculations of the Group's shares are as follows:

Loss per share	1 January - 31 December 2025	1 January - 31 December 2024
Number of shares outstanding during the period	80,476,074	80,476,074
Net loss/profit for the period attributable to equity holders of the parent	(792,546,990)	(2,199,666,497)
<b>Loss/profit per share (TL)</b>	<b>(9.848)</b>	<b>(27.333)</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 24. GAINS ON NET MONETARY POSITION

For the periods 31 December 2025 and 2024, amounts related to net monetary position gains and (losses) of the Group's Subsidiaries before consolidation eliminations and adjustments are as follows:

<b>Non-monetary items</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Statement of financial position items</b>	<b>353,267,807</b>	<b>174,360,156</b>
Inventories	(17,375,479)	(54,314,667)
Prepaid expenses (short)	(644,777)	(839,563)
Financial investments (long)	9,460,497	(91,496,788)
Property, plant and equipment	274,730,596	561,145,560
Intangible assets	95,935,825	125,055,429
Right-of-use assets	435,304,098	770,499,671
Deferred tax assets / liabilities	(104,347,918)	(28,295,370)
Deferred income (excluding liabilities arising from customer contracts)	7,905,537	(5,699,216)
Paid-in capital	(708,740,707)	(821,692,435)
Loss on remeasurement of defined benefit plans	80,221,388	47,781,251
Treasury shares	36,432,153	47,448,264
Share Premiums	(395,248,796)	(514,761,480)
Restricted reserves appropriated from profit	(62,929,616)	(79,205,203)
Prior years' losses	702,565,006	218,734,703
<b>Statement of profit or loss items</b>	<b>2,141,705,243</b>	<b>3,021,547,378</b>
Revenue	(3,827,267,805)	(6,098,289,931)
Cost of sales (-)	4,110,303,848	6,877,315,106
General administrative expenses (-)	317,145,324	256,912,404
Marketing, selling and distribution expenses (-)	1,187,612,127	1,543,602,751
Other income from operating activities	(104,830,523)	(201,386,008)
Other operating expenses (-)	310,086,369	475,606,514
Income from investing activities	(18,816,142)	(61,644,674)
Expenses from investing activities (-)	1,704,089	316,827
Finance expenses (-)	165,767,956	229,114,389
<b>Net monetary gain</b>	<b>2,494,973,050</b>	<b>3,195,907,534</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 25. RELATED PARTY DISCLOSURES

a) Details of receivables from related parties are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Trade receivables from related parties	23,036,521	71,313,874
Other receivables from related parties	-	12,094,837
	<b>23,036,521</b>	<b>83,408,711</b>

The details of trade receivables are as follows:

Balances with related parties	31 December 2025		31 December 2024	
	Trade	Non-trade	Trade	Non-trade
<b>Parent company:</b>				
Yıldız Holding A.Ş.	8,479	-	-	12,094,837
<b>Other related parties:</b>				
Donuk Fırın Ür. San. ve Tic. A.Ş.	13,621,817	-	7,159,881	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	4,278,878	-	35,960	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	2,123,931	-	3,758,106	-
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	1,500,590	-	14,541,814	-
CCC Gıda San. ve Tic. A.Ş.	637,048	-	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	339,888	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	324,594	-	438,837	-
Northstar Araş. Gel. Marka Yön. ve Dan. A.Ş.	163,212	-	214,954	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	14,689	-	28,482	-
Dank Gıda San. ve Tic. A.Ş.	12,568	-	740,809	-
E Star Global E-Ticaret Satış ve Paz. A.Ş.	7,479	-	49,691	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	3,348	-	4,532,931	-
Şok Marketler Ticaret A.Ş.	-	-	39,497,357	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	-	-	245,921	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	43,456	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	24,503	-
Melisa Danışmanlık ve Yönetim A.Ş.	-	-	589	-
Şükran Danışmanlık Ve Yönetim A.Ş.	-	-	583	-
	<b>23,036,521</b>	-	<b>71,313,874</b>	<b>12,094,837</b>

Trade receivables from related parties generally arise from sales transactions and approximate maturities are between 30 and 60 days. Non-trade receivables are loans extended to group companies and are recognized semi-annually at the effective market interest rate. The interest rate used as a basis for the calculation in 2025 is between 40.56% - 43.86% in TL (2024: 45.7% - 50.2% in TL).

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 25. RELATED PARTY DISCLOSURES (cont'd)

b) Details of the amounts payable to related parties are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Trade payables to related parties	2,240,291,410	3,706,470,701
Other long-term payables to related parties	21,101,040	30,440,178
Other short-term payables to related parties	4,500,000	5,890,155
	<b>2,265,892,450</b>	<b>3,742,801,034</b>

Balances with related parties	31 December 2025		31 December 2024	
	Trade	Non-trade	Trade	Non-trade
<i>Parent company:</i>				
Yıldız Holding A.Ş.	28,117,442	21,101,040	56,396,242	30,440,178
<i>Other related parties:</i>				
Ülker Bisküvi San. A.Ş.	886,702,561	4,500,000	1,129,178,900	5,890,155
Horizon Hızlı Tüketim Ürün.Paz.Satış ve Dağıtım A.Ş.	493,138,169	-	1,150,868,777	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	329,326,877	-	558,400,231	-
Şok Marketler Ticaret A.Ş.	218,775,304	-	288,377,326	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	179,462,014	-	234,505,409	-
İzsal Gayrimenkul Geliştirme A.Ş.	30,104,762	-	94,042,923	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	25,130,795	-	44,737,254	-
Mevsim Taze Sebze Meyve Sanayi ve Tic. A.Ş.	12,151,756	-	11,390,525	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	10,608,125	-	15,920,981	-
CCC Gıda San. ve Tic. A.Ş.	8,402,295	-	7,163,240	-
Polinas Plastik San. Tic. A.Ş.	4,906,729	-	106,264,301	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	4,465,849	-	810,963	-
Azmüsebat Çelik Sanayi ve Tic. A.Ş.	4,383,877	-	-	-
Pns Pendik Nişasta San.A.Ş.	3,411,518	-	5,039,572	-
Marsa Yağ San. ve Tic. A.Ş.	408,331	-	1,330,119	-
Çayırovası İnşaat Taahhüt Tic. A.Ş.	360,972	-	369,577	-
Dank Gıda San. Ve Tic. A.Ş.	299,708	-	468,455	-
Melisa Danışmanlık ve Yönetim A.Ş.	81,111	-	-	-
Pendik Marina Yat ve Çekek İşletmeciliği A.Ş.	50,452	-	26,821	-
Besmar Gıda San. ve Tic. A.Ş.	2,763	-	17,282	-
Adapazarı Şeker Fabrikası A.Ş.	-	-	1,107,383	-
Mb Eurofresh Gıda San. Ve Tic.Ltd.Şti.	-	-	28,179	-
Northstar Araştırma Geliştirme Marka Yönetimi ve Danışmanlık A.Ş.	-	-	26,241	-
	<b>2,240,291,410</b>	<b>25,601,040</b>	<b>3,706,470,701</b>	<b>36,330,333</b>

Trade payables to related parties generally arise from inventory purchases and have approximate maturities between 40 and 115 days.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 25. RELATED PARTY DISCLOSURES (cont'd)

The Group's sales to related parties consist of turnover premium, service fee and various goods sales.

c) The details of purchase and sale transactions with related parties are as follows:

Transactions with related parties	1 January - 31 December 2025		1 January - 31 December 2024	
	Purchases	Sales	Purchases	Sales
<b>Parent company</b>				
Yıldız Holding A.Ş.	-	1,566,602	18,227	1,638,108
<b>Other related parties</b>				
Horizon Hızlı Tüketim A.Ş.	1,577,727,800	67,216,686	3,426,735,902	258,641,657
Ülker Bisküvi San. A.Ş.	2,824,077,529	56,402,297	3,128,334,309	61,390,886
Besler Gıda ve Kimya San. ve Tic. A.Ş.	1,072,468,324	16,933,569	1,542,014,083	16,938,898
Şok Marketler Ticaret A.Ş.	640,631,909	57,078,567	1,221,827,651	72,460,005
Donuk Fırıncılık Ürünleri San. ve Tic. A.Ş.	945,779,287	14,350,583	1,329,056,228	87,050,037
Yeni Teközel Markalı Ürün. Dağ. Hiz. A.Ş.	98,759,553	25,424,483	282,794,277	82,517
Polinas Plastik San. Tic. A.Ş.	149,924,107	56,851	364,571,996	2,317,036
Aytaç Gıda Yatırım San. Tic. A.Ş.	46,283,246	10,730,872	98,028,619	36,932,182
Mevsim Taze Sebze Meyve San. ve Tic. A.Ş.	30,840,716	-	29,129,439	-
Azmüsebat Çelik San. Tic. A.Ş.	22,190,146	3,366	2,878,124	126,412
CCC Gıda San. ve Tic. A.Ş.	14,455,645	10,413,776	13,877,437	11,077,999
Unmaş Unlu Mamuller San. ve Tic. A.Ş.	19,830	-	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	32,564	187	200,774	92,062
Marsa Yağ San. ve Tic. A.Ş.	-	3,790,602	-	3,555,716
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	-	3,851,141	-	20,722,932
İzsal Gayrimenkul Geliştirme A.Ş.	-	2,315,556	386,776	1,270,521
Kerpe Gıda San. ve Tic. A.Ş.	-	1,288,285	-	1,088,681
Dank Gıda San. ve Tic. A.Ş.	-	897,040	150,091	2,382,980
Adapazarı Şeker Fabrikası A.Ş.	-	465,087	1,105,716	511,497
E Star Global E Ticaret Satış ve Pazarlama A.Ş.	-	282,070	-	605,801
Melisa Danışmanlık ve Yönetim A.Ş.	-	91,532	-	40,614
Makina Takım Endüstrisi A.Ş.	-	-	-	151,230
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	-	211,974
Beta Marina Liman Yat ve Çek. İşl. A.Ş.	-	-	-	134,993
Pendik Turizm Marina Yat ve Çek. İşl. A.Ş.	-	-	-	125,120
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	-	28,218
Future Teknoloji Ticaret A.Ş.	-	-	-	28,311
	<b>7,423,190,656</b>	<b>273,159,152</b>	<b>11,441,109,649</b>	<b>579,606,387</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 25. RELATED PARTY DISCLOSURES (cont'd)

d) The details of interest, rent and similar balances paid to and received from related parties are as follows:

1 January – 31 December 2025	Rent Expense	Service Income	Service Expense	Finance Income	Finance Expenses
<b>Parent Company</b>					
Yıldız Holding A.Ş.	(225,909)	62,267,047	(88,322,022)	45,426,417	(20,831,657)
<b>Other Related Parties</b>					
Marsa Yağ San. ve Tic. A.Ş.	(1,473,329)	87,296	-	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	(251,232)	13,522,908	(43,501,232)	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(215,593)	-	-	-	-
Şok Marketler Ticaret A.Ş.	(88,475)	-	(4,663,602)	-	(1,018,945)
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(50,242)	-	-	-	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	(47,097,170)	-	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	-	-	(1,314,472)	-	-
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	3,881,053	(19,830)	-	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	-	-	(1,780,416)	-	-
Polinas Plastik San. Tic. A.Ş.	-	-	(515,975)	-	-
Enfesler Gıda Pazarlama A.Ş.	-	-	(51,576)	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	112,218,200	(34,486,075)	-	-
Çayirovası İnş. Taah. Tic. A.Ş.	-	848,233	-	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(111,691)	-	-
Ülker Bisküvi San. A.Ş.	-	-	(15,104)	-	-
Yeni Teközel Markalı Ürün. Dağ. Hiz. A.Ş.	-	-	-	-	-
	<b>(2,304,779)</b>	<b>192,824,737</b>	<b>(221,879,164)</b>	<b>45,426,417</b>	<b>(21,850,602)</b>

1 January – 31 December 2024	Rent Expense	Service Income	Service Expense	Finance Income	Finance Expenses
<b>Parent Company</b>					
Yıldız Holding A.Ş.	(385,021)	2,675,719	(232,106,125)	349,569,613	(19,527,361)
<b>Other Related Parties</b>					
Çayirovası İnş. Taah. Tic. A.Ş.	(3,974,295)	-	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	(2,179,795)	-	-	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(735,889)	-	-	-	-
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(440,951)	-	-	-	-
Continental Confectionery CO US	(421,770)	-	-	-	-
Şok Marketler Ticaret A.Ş.	(37,218)	143,067	-	-	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	210,946,256	(104,087)	-	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	-	4,621,904	-	-	-
Kerevitaş Gıda San. ve Tic. A.Ş.	-	3,374,377	-	-	-
Polinas Plastik San. Tic. A.Ş.	-	916,002	-	-	-
Enfesler Gıda A.Ş.	-	44,460	-	-	-
Future Teknoloji Ticaret A.Ş.	-	25,248	-	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(485,412,360)	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	(40,255,734)	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	(979,425)	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(140,407)	-	-
Dank Gıda San. ve Tic. A.Ş.	-	-	(31,465)	-	-
	<b>(8,174,940)</b>	<b>222,747,031</b>	<b>(759,029,602)</b>	<b>349,569,613</b>	<b>(19,527,361)</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 25. RELATED PARTY DISCLOSURES (cont'd)

e) Benefits provided to board members and key management personnel:

	1 January- 31 December 2025	1 January- 31 December 2024
Salaries and other short-term benefits	111,395,384	166,119,459
	<b>111,395,384</b>	<b>166,119,459</b>

### 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

#### 1) Foreign currency risk management

Transactions in foreign currencies expose the Group to foreign currency risk.

The Group is exposed to exchange rate risk due to changes in the exchange rates used in the conversion of foreign currency assets and liabilities into Turkish Lira. Currency risk arises due to future commercial transactions and the difference between recorded assets and liabilities. In this framework, the Group controls this risk with a natural method that occurs by netting foreign currency assets and liabilities. The Management analyses and monitors the Group's foreign currency position and ensures that measures are taken when necessary.

The Group is mainly exposed to foreign currency risk in USD and EUR.

	31 December 2025			
	TL Equivalent (Functional Currency)	USD	EUR	GBP
1. Trade Receivables	1,342	31	-	-
2a. Monetary Financial Assets	2,616,453	18,763	34,815	964
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. CURRENT ASSETS</b>	<b>2,617,795</b>	<b>18,794</b>	<b>34,815</b>	<b>964</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	771,521	18,000	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. NON-CURRENT ASSETS</b>	<b>771,521</b>	<b>18,000</b>	-	-
<b>9. TOTAL ASSETS</b>	<b>3,389,316</b>	<b>36,794</b>	<b>34,815</b>	<b>964</b>
10. Trade Payables	3,159,516	72,716	847	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Financial Liabilities	13,692,108	251,582	57,652	-
12b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>13. CURRENT LIABILITIES</b>	<b>16,851,624</b>	<b>324,298</b>	<b>58,499</b>	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	-	-	-	-
<b>18. TOTAL LIABILITIES</b>	<b>16,851,624</b>	<b>324,298</b>	<b>58,499</b>	-
<b>19. Net foreign currency asset liability position (9-18)</b>	<b>(13,462,308)</b>	<b>(287,504)</b>	<b>(23,684)</b>	<b>964</b>
<b>20. Net foreign asset liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(13,462,308)</b>	<b>(287,504)</b>	<b>(23,684)</b>	<b>964</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### 1) Foreign currency risk management (cont'd)

	31 December 2024			
	TL Equivalent (Functional Currency)	USD	EUR	GBP
1. Trade Receivables	15,594	442	-	-
2a. Monetary Financial Assets	10,013,778	174,612	102,685	2,044
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. CURRENT ASSETS</b>	<b>10,029,372</b>	<b>175,054</b>	<b>102,685</b>	<b>2,044</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	214,271	3,785	2,203	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. NON-CURRENT ASSETS</b>	<b>214,271</b>	<b>3,785</b>	<b>2,203</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>10,243,643</b>	<b>178,839</b>	<b>104,888</b>	<b>2,044</b>
10. Trade Payables	16,034,201	83,793	356,062	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Financial Liabilities	13,499,472	292,797	86,716	-
12b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>13. CURRENT LIABILITIES</b>	<b>29,533,673</b>	<b>376,590</b>	<b>442,778</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	19,703,111	-	536,340	-
16a. Other Monetary Financial Liabilities	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	<b>19,703,111</b>	<b>-</b>	<b>536,340</b>	<b>-</b>
<b>18. TOTAL LIABILITIES</b>	<b>49,236,784</b>	<b>376,590</b>	<b>979,118</b>	<b>-</b>
<b>19. Net foreign currency asset liability position (9-18)</b>	<b>(38,993,141)</b>	<b>(197,751)</b>	<b>(874,230)</b>	<b>2,044</b>
<b>20. Net foreign asset liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(38,993,141)</b>	<b>(197,751)</b>	<b>(874,230)</b>	<b>2,044</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### 1) Foreign currency risk management (cont'd)

##### Currency risk sensitivity

The Group is mainly exposed to foreign currency risk in USD and EUR. The table below shows the Group's sensitivity to 20% increase or decrease in USD and Euro exchange rates. The 20% rate used constitutes a logical bar for the Company as it is limited to the 20% capital commitment limit. Sensitivity analysis regarding the exchange rate risk that the Company is exposed to at the reporting date are determined according to the change at the beginning of the financial year and are kept constant throughout the reporting period. Negative amount represents the effect of 20% increase in value of USD against TL on net profit.

	31 December 2025	
	Appreciation of (20%) foreign currency	Depreciation of (20%) foreign currency
1- US Dollar net asset / liability	(57,501)	57,501
2- Part of hedged from US risk (-)	-	-
<b>3- US Dollar net effect (1+2)</b>	<b>(57,501)</b>	<b>57,501</b>
4- EUR net asset / liability	(4,544)	4,544
5- Part of hedged from EUR risk (-)	-	-
<b>6- EUR net effect (4+5)</b>	<b>(4,544)</b>	<b>4,544</b>

	31 December 2024	
	Appreciation of (20%) foreign currency	Depreciation of (20%) foreign currency
1- US Dollar net asset / liability	(39,550)	39,550
2- Part of hedged from US risk (-)	-	-
<b>3- US Dollar net effect (1+2)</b>	<b>(39,550)</b>	<b>39,550</b>
4- EUR net asset / liability	(174,438)	174,438
5- Part of hedged from EUR risk (-)	-	-
<b>6- EUR net effect (4+5)</b>	<b>(174,438)</b>	<b>174,438</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### 2) Interest risk management

The Group's borrowings at fixed and floating interest rates expose the Group to interest rate risk. The Group manages this risk by using interest rate swap agreements with an appropriate mix between fixed and floating rate borrowings. Hedging strategies are regularly evaluated to ensure that they are consistent with the interest rate expectation and the identified risk. Thus, it is aimed to establish the optimal hedging strategy, to review the position of the balance sheet and to keep interest expenses under control at different interest rates.

31 December 2025	Book Value	Total contractual cash outflows	Less than 3 months	3 - 12 months	1 - 5 years	More than 5 years
		(I+II+III+IV+V)	I	II	III	IV
Lease liabilities	1,943,131,444	2,130,114,202	205,621,404	549,212,862	1,133,350,926	241,929,010
Trade payables	8,575,180,736	8,781,267,013	8,781,267,013	-	-	-
Other payables	26,708,286	26,708,286	5,607,246	21,101,040	-	-
<b>Total</b>	<b>10,545,020,466</b>	<b>10,938,089,501</b>	<b>8,992,495,663</b>	<b>570,313,902</b>	<b>1,133,350,926</b>	<b>241,929,010</b>

31 December 2024	Book Value	Total contractual cash outflows	Less than 3 months	3 - 12 months	1 - 5 years	More than 5 years
		(I+II+III+IV+V)	I	II	III	IV
Lease liabilities	1,977,243,123	2,342,633,581	212,773,849	610,349,631	1,317,047,036	202,463,065
Trade payables	10,290,529,881	10,745,844,020	10,745,844,020	-	-	-
Other payables	38,040,702	38,040,702	7,600,524	30,440,178	-	-
<b>Total</b>	<b>12,305,813,706</b>	<b>13,126,518,303</b>	<b>10,966,218,393</b>	<b>640,789,809</b>	<b>1,317,047,036</b>	<b>202,463,065</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

### 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### 3) Financial Instruments (Fair Value Disclosures and Disclosures on Hedge Accounting)

31 December 2025	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
<u>Financial assets</u>				
Cash and cash equivalents	220,545,410	-	220,545,410	3
Trade receivables	1,436,484,763	-	1,436,484,763	5
Receivables from related parties	23,036,521	-	23,036,521	25
Other financial assets	29,123,795	-	29,123,795	6
<u>Financial liabilities</u>				
Lease Liabilities	-	1,943,131,444	1,943,131,444	4
Trade payables	-	6,334,889,326	6,334,889,326	5
Payables to related parties	-	2,244,791,410	2,244,791,410	25
Other financial liabilities	-	139,816,405	139,816,405	12,13

31 December 2024	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
<u>Financial assets</u>				
Cash and cash equivalents	1,137,941,562	-	1,137,941,562	3
Trade receivables	1,798,138,146	-	1,798,138,146	5
Receivables from related parties	83,408,711	-	83,408,711	25
Other financial assets	40,133,371	-	40,133,371	6
<u>Financial liabilities</u>				
Lease Liabilities	-	1,977,243,123	1,977,243,123	4
Trade payables	-	6,584,059,180	6,584,059,180	5
Payables to related parties	-	3,712,360,856	3,712,360,856	25
Other financial liabilities	-	234,678,468	234,678,468	12,13

#### 4) Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of payables including finance leases disclosed in Note 3, other payables to related parties and other receivables from related parties disclosed in Note 24, cash and cash equivalents disclosed in Note 3 and equity attributable to equity holders of the parent comprising share capital and reserves disclosed in Note 14.

Consistent with other firms in the industry, senior management reviews capitalization against the leverage ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated by deducting cash and cash equivalents from total debt (comprising short-term and long-term borrowings excluding lease obligations and other receivables/payables balance with Group companies and non-Group financial liabilities). Total capital is calculated by adding equity and net debt as shown in the consolidated statement of financial position.

	31 December 2025	31 December 2024
Total financial and other non-trade receivables and payables to related parties	1,968,732,484	2,013,573,456
Less: cash and cash equivalents	(220,545,410)	(1,137,941,562)
Net debt	1,748,187,074	875,631,894
Total equity	289,578,713	1,304,299,377
Total capital	2,037,765,787	2,179,931,271
Net debt/equity ratio	603.70%	67.13%

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

#### 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### 5) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. As the Group's customers are real consumer level customers, a significant portion of the Group's receivables from sales consist of credit card slip receivables and the Group has no credit risk related to credit card slip receivables. The risks arising from advances, deposits, etc. given in relation to the Group's investments are kept under control with letters of guarantee requested from various banks.

##### Details of credit risk by type of financial instruments

31 December 2025	Receivables				Deposits at banks and credit card receivables
	Trade receivables		Other receivables		
	Related Party	Other	Related Party	Other	
Maximum credit risk exposure as of reporting date (i)	23,036,521	1,436,484,763	-	29,123,795	220,545,410
- The portion at the maximum risk secured with guarantees etc.	-	1,102,331,816	-	-	-
A. Net book value of financial assets that are neither past due nor impaired (ii)	23,003,200	1,397,426,852	-	29,123,795	220,545,410
B. Carrying amount of financial assets that are renegotiated, otherwise considered overdue or impaired	-	-	-	-	-
C. Net book value of financial assets that are past due but not impaired	33,321	39,057,911	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	74,739,849	-	-	-
- Impairment (-)	-	(74,739,849)	-	-	-
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
E. Off-balance sheet items that include credit risk	-	-	-	-	-

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

#### 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### 5) Credit risk management (cont'd)

##### Details of credit risk by type of financial instruments

31 December 2024	Receivables				Deposits at banks and credit card receivables
	Trade receivables		Other receivables		
	Related Party	Other	Related Party	Other	
Maximum credit risk exposure as of reporting date (i)	71,313,874	1,798,138,146	12,094,837	40,133,371	1,137,941,562
- The portion at the maximum risk secured with guarantees etc.	-	1,096,853,985	-	-	-
A. Net book value of financial assets that are neither past due nor impaired (ii)	71,055,849	1,694,323,403	12,094,837	40,133,371	1,137,941,562
B. Carrying amount of financial assets that are renegotiated, otherwise considered overdue or impaired	-	-	-	-	-
C. Net book value of financial assets that are past due but not impaired	258,025	103,814,742	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	91,616,400	-	-	-
- Impairment (-)	-	(91,616,400)	-	-	-
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
E. Off-balance sheet items that include credit risk	-	-	-	-	-

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2025**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

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**27. EVENTS AFTER THE REPORTING PERIOD**

None.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**CONSOLIDATED OTHER COMPLEMENTARY INFORMATION**  
**FOR THE PERIOD ENDED 31 DECEMBER 2025**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2025, unless otherwise stated.)

**APPENDIX-1 - OTHER COMPLEMENTARY INFORMATION**

Supporting information not required by TFRSs as a note, evaluated by the Group management as important for the presentation of financial performance and Interest, Depreciation, Profit Before Amortization and Tax (EBITDA) calculation table is presented below. EBITDA is not a performance measure as defined by TFRS and may not be comparable with other companies. EBITDA may not be comparable with the similar calculations performed by others. In addition, pre-TFRS 16 figures have been included for comparability.

	<b>Current Period</b>	<b>Prior Period</b>
	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b>Net (loss) for the period (Except TFRS 16)</b>	(901,528,834)	(2,472,020,234)
<b>Net (loss) for the period</b>	(823,595,003)	(2,228,888,571)
<b>Tax (expense) from continuing operations (Except TFRS 16)</b>	199,353,021	(303,872,286)
<b>Tax (expense) from continuing operations</b>	258,456,551	(414,688,286)
<b>(Loss) before tax from continuing operations (Except TFRS 16)</b>	(1,100,881,855)	(2,168,147,950)
<b>(Loss) before tax from continuing operations</b>	(1,082,051,554)	(1,814,200,285)
Finance expenses (-) (Except TFRS 16)	(1,174,085,111)	(1,451,341,665)
Finance expenses (-)	(1,653,336,469)	(1,960,193,924)
Net income from investing activities	129,582,875	464,091,591
Depreciation expense (-) (Except TFRS 16)	(729,084,172)	(746,772,236)
Amortisation expense (-)	(1,691,004,399)	(1,664,805,217)
Monetary Gain (Except TFRS 16)	1,887,892,166	2,311,515,580
Monetary Gain	2,494,973,050	3,195,907,534
Net Other Operating (Expenses) (Except TFRS 16)	(2,166,880,134)	(2,377,239,244)
Net Other Operating (Expenses)	(2,177,204,670)	(2,377,221,456)
<b>EBITDA (Except TFRS 16)</b>	951,692,521	(368,401,976)
<b>EBITDA</b>	1,814,938,059	528,021,187