

2025

ANNUAL REPORT



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Agenda of the 2025 Ordinary General Assembly Meeting

The key matters resolved at the Ordinary General Assembly Meeting for the year 2025 are listed below:

- 1) Opening and formation of the Meeting Council,
- 2) Reading and discussion of the 2025 Annual Activity Report of the Board of Directors,
- 3) Reading of the Auditor reports concerning the year 2025,
- 4) Reading, discussion, and approval of the Financial Statements for the year 2025,
- 5) Submitting the elected member for the approval of the General Assembly to serve in the remaining term for the Board Membership vacated during the period,
- 6) Releasing the members of the Board of Directors for the activities in the year 2025,
- 7) Determination of the manner of use of the 2025 profit/loss and the rates of profit and dividend distributions,
- 8) Determination of the salaries, attendance fees, bonuses, premiums, and similar rights to be paid to the members of the Board of Directors,
- 9) Appointment of the Auditor,
- 10) Negotiation and approval of the contemplated amendment to Article 6 of the Company's Articles of Association,,
- 11) Discussion and approval of authorizing the Board of Directors to distribute advance dividends, effective for the 2026 accounting period,
- 12) Informing the General Assembly about the donations and grants made in 2025,
- 13) Determination of the upper limit of the donations to be made by the Company in the year 2026,
- 14) Granting the permissions to the Chair and Members of the Board of Directors to perform the activities stated in Articles 395 and 396 of the Turkish Commercial Code,
- 15) Wishes and Requests.

VISION

To maintain our position as the most trusted and preferred leading food retailer by delivering the right products from the right producers to our customers with the right pricing policy



MISSION

To meet customers' needs and expectations, we source the right products from the right manufacturers and deliver them at the right price with the right service, all in line with the 'New Generation Supermarket' concept.

Corporate Profile

CarrefourSA continues to create value in Türkiye's food retail sector through its omnichannel structure, strong store network, and focus on sustainable growth.

A joint venture between Carrefour, one of the world's leading retailers, and Sabancı Holding, one of Türkiye's most established conglomerates, CarrefourSA leads key trends that contribute to the national economy, particularly digitalization and sustainability. As of year-end 2025, CarrefourSA operates a network of 19 Hypermarkets, 259 Supermarkets, 57 Gurme stores, 268 Mini Stores, 2 CarrefourSA Professional stores, and 632 franchises, reaching customers across a total sales area of 528,261 square meters. With 1,237 stores, 9,599 employees, and nearly 30,000 food and non-food products, CarrefourSA serves customers in 77 provinces.

CarrefourSA reached a total of 300 million customers in 2025 through its online and physical stores. The Company continues to invest by funding all projects with growth and value-creation potential using its own resources. CarrefourSA continues to be one of the leading retailers, consistently delivering "The Right One" to its customers while remaining trusted and preferred.



1,237
stores



9,599
employees



8,000
farmers



300 million
visitors



Capital Structure and Shareholding Structure

Carrefour Ticaret Merkezi A.Ş. is registered with the İstanbul Trade Registry Office under the registration number 278724/226306. It was incorporated on September 9, 1991, and its Articles of Association were published in issue no. 2858 of the Turkish Trade Registry Gazette dated September 12, 1991. The Company was established with an initial capital of TL 250.

On October 31, 1996, pursuant to a Shareholder Agreement signed with Hacı Ömer Sabancı Holding A.Ş., the Company became a joint venture with Sabancı Holding. The change of trade name to CarrefourSA and the related amendments to the Articles of Association were published in issue no. 4217 of the Turkish Trade Registry Gazette dated January 27, 1997. In 2001, the Company merged with Continent Alışveriş Merkezleri Ticaret A.Ş., registered with the İstanbul Trade Registry Office under number 285913/233495, through an acquisition process in accordance with Article 451 of the Turkish Commercial Code No. 6762 and Articles 37 and 39 of the Corporate Tax Law.

In May 2005, Gima and Endi were acquired through a share purchase transaction. As part of this transaction, 60.179% of the shares of Gima Gıda ve İhtiyaç Maddeleri

T.A.Ş. ("Gima"), a publicly traded company, was acquired from the Fiba Group, and an additional 5.150% were purchased through a tender offer on Borsa İstanbul, with the approval of the Capital Markets Board ("CMB"). Upon completion of the process, CarrefourSA's ownership in Gima reached 65.329%, resulting in a change of control.

The Boards of Directors of CarrefourSA and Gima resolved to merge Gima into CarrefourSA by way of acquisition, in order to establish a simplified corporate structure and to more effectively benefit from the cooperation and synergies expected to arise from the merger of the two companies, in accordance with Article 451 of the Turkish Commercial Code No. 6762 and Articles 37 and 39 of the Corporate Tax Law. The merger was approved at the Extraordinary General Assembly meetings of both companies held on July 31, 2006, and was subsequently completed. Following the merger, in line with the resolution adopted by the Board of Directors of Borsa İstanbul on August 16, 2006, trading of Gima shares was suspended as of August 22, 2006. As of August 24, 2006, CarrefourSA's Class A and Class B shares began trading on Borsa İstanbul under the ticker symbols "CARFA" and "CARFB" at market prices.

Under the Transfer Agreement signed on January 9, 2009, between CarrefourSA and Pinar Marketçilik Gıda Maddeleri Pazarlama İnşaat Taahhüt Kozmetik Ürünler Otomobilcilik İthalat İhracat Turizm Ticaret ve Sanayi Limited Şirketi ("Pinar"), CarrefourSA acquired 12 supermarkets operated and leased by Pinar, together with the related lease rights.

On July 1, 2010, the Company acquired 99.99% of the shares of İpek Giyim Mağaza Sanayii Ticaret A.Ş. ("Alpark"). The transfer of Alpark to the Company through dissolution without liquidation and universal succession, including all its assets and liabilities, was completed on January 6, 2011. As a result of the merger, the Company acquired 27 supermarkets owned by Alpark.

On April 30, 2013, a Share Purchase Agreement was signed between the Company's shareholders, Carrefour Nederland B.V., Hacı Ömer Sabancı Holding A.Ş., and CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş., regarding the sale and transfer to Hacı Ömer Sabancı Holding A.Ş. of 1,361,059,495 Class A shares, corresponding to 12% of the Company's issued share capital. Within the scope of the Share Purchase Agreement, approvals for the amendment of the relevant provisions of the Company's Articles of Association were obtained pursuant to the Capital Markets Board's decision dated July 2, 2013, and numbered 7084, and the decision of the General Directorate of Domestic Trade of the Ministry of Customs and Trade dated July 2, 2013 and numbered 5315. The share transfer was completed on July 25, 2013. Following the transfer, Carrefour Nederland B.V.'s shareholding in the Company

10.72% of CarrefourSA's capital, traded under the ticker CRFSA on BIST, is publicly held.

decreased from 58.19% to 46.19%, while Hacı Ömer Sabancı Holding A.Ş.'s shareholding increased from 38.79% to 50.79%. As a result of the share transfer, Hacı Ömer Sabancı Holding A.Ş.'s ownership of 50.79% of the Company's total share capital and voting rights triggered, pursuant to Article 17 of the Capital Markets Board's Communiqué Serial IV, No. 44 on the Principles Regarding the Collection of Partnership Shares through a Tender Offer, a mandatory tender offer obligation to purchase the shares held by the other shareholders holding CARFA and CARFB shares. Pursuant to the approval of the Capital Markets Board dated September 26, 2013, and numbered 29833736-110.05.01-2827, the mandatory tender offer conducted through Ak Yatırım Menkul Değerler A.Ş. commenced on October 1, 2013, and ended on October 14, 2013. As a result of the tender offer, including the purchase of shares with a nominal value of TL 154,006 acquired through the offer, Hacı Ömer Sabancı Holding A.Ş.'s ownership interest in the Company increased to 50.93%.

Under the Transfer Agreement signed on February 2, 2015, between CarrefourSA and İsmar Marketler Zinciri Gıda ve Tüketim Mal. San. ve Tic. A.Ş. ("İsmar"), CarrefourSA acquired 26 supermarkets operated by İsmar. Pursuant to the Transfer Agreement signed on March 13, 2015, between the Company and Antalya Market İşletmeciliği Sanayi ve

Ticaret Anonim Şirketi ("Antalya Market"), CarrefourSA acquired 29 supermarkets operated by Antalya Market.

At the Extraordinary General Assembly meeting held on July 27, 2015, it was resolved to amend the Company's Articles of Association and abolish the distinction between Class A and Class B shares. On May 15, 2015, the Company entered into a Share Purchase Agreement with Kiler Holding A.Ş., Nahit Kiler, Ümit Kiler, Vahit Kiler, Hikmet Kiler, Sevgül Kiler, and Denge Reklam San. ve Tic. Ltd. Şti. (collectively, the "Sellers") for the acquisition of shares representing 85% of the total share capital of Kiler Alışveriş Hizmetleri Gıda Sanayi ve Ticaret A.Ş. ("Kiler Alışveriş"), whose remaining 15% was publicly traded on Borsa İstanbul. The transaction was approved by the Competition Board on June 30, 2015 (no. 61813209-120-6544).

The Company acquired the entire 85% non-publicly held portion of Kiler Alışveriş shares as of July 8, 2015, and paid the agreed purchase price to the Sellers in cash on the same date. Following a mandatory tender offer conducted between September 17 and October 5, 2015, for the publicly traded shares of Kiler Alışveriş, the Company's ownership increased to 97.27%. The Board of Directors resolved on October 20, 2015, to merge Kiler Alışveriş into the Company by way of acquisition. The merger was approved by the CMB on November 27, 2015 (decision no. 32/1493) and finalized following the resolution adopted at the Extraordinary General Assembly meeting held on December 29, 2015. The merger was registered on December 31, 2015.

As of December 31, 2025, the Company's issued share capital amounts to TL 127,773,766 (December 31, 2024: TL 127,773,766), divided into 12,777,376,572 shares, each with a nominal value of 1 kuruş (December 31, 2021: 12,777,376,572 shares). The authorized capital ceiling is TL 3,000,000,000, and the authorization is valid for the years 2025 to 2029 (five years).

At the Extraordinary General Assembly meeting held on November 19, 2020, it was resolved to decrease the Company's issued share capital from TL 700,000,000 to TL 104,244,354 by reducing it by TL 595,755,646, and simultaneously to increase the issued share capital by TL 23,529,412, fully paid in cash at a nominal value of 1 kuruş per share, resulting in a new issued share capital of TL 127,773,766.

The resolutions of the Extraordinary General Assembly were registered with the İstanbul Trade Registry Office on December 23, 2020 (document no. 180917).

The issued share capital, previously TL 700,000,000, and fully paid, was reduced by a total of TL 595,755,646 to TL 104,244,354, with the approval of the Capital Markets Board, by setting off TL 586,160,697 against the capital inflation adjustment differences account and TL 9,594,949 against the tangible fixed assets revaluation surplus account. Simultaneously, the issued share capital was increased by TL 23,529,412, fully paid in cash, raising the total issued share capital to TL 127,773,766. The capital reduction did not result in any cash outflow

from the Company. The capital increase generated a cash inflow of TL 400,503,053. Transaction costs associated with the process totaled TL 1,018,456. The entire proceeds were used to repay financial liabilities to strengthen the Company's capital structure and reduce indebtedness, thereby achieving a healthier financial structure.

CarrefourSA continues its operations with a strong capital base and a sound financial structure.

CarrefourSA continues its operations with its strong capital and healthy financial structure.

Shareholder Trade Name / Name Surname	Share in Capital (TL)	Share in Capital (%)
Hacı Ömer Sabancı Holding A.Ş.	72,988,465	57.12
Carrefour Nederland B.V.	41,098,010	32.16
Others	13,687,291	1.72
Total	127,773,766	100.00

Main Financial and Operational Indicators

	1,237 Total Stores	
19 Carrefour  SA  hiper	259 Carrefour  SA  süper	268 Carrefour  SA  mini
57 GURME 	632 Franchise	2 Carrefour  SA  profesyonel



Message From the Chair of the Board

CarrefourSA focused on strengthening its financial discipline and corporate agility in response to changing global and economic conditions.



Dear Investors, Business Partners, and Esteemed Employees,

In 2025, geopolitical uncertainty, technological transformation, and the impact of the climate crisis became more visible globally. The year was marked by efforts to stabilize and restructure national and international economies. Within this context, Türkiye's economy continued to be shaped by policies prioritizing price

stability, a productivity-driven growth model, and structural transformation initiatives.

In this multi-layered environment, 2025 was a year in which CarrefourSA managed change, clarified its strategic priorities, and strengthened its focus on long-term value creation. While placing evolving customer expectations at the center of our strategy, we further

strengthened our operational discipline, financial resilience, and corporate agility.

Throughout the year, we focused on increasing operational efficiency, optimizing our store and product portfolio in line with strategic priorities, and making investment decisions that support growth. Our investments in digitalization and data analytics continued to serve as key enablers in strengthening the omnichannel customer experience.

Sustainability remained an integral part of all decision-making processes in 2025. With a clear sense of responsibility for the future, we implemented significant initiatives in energy efficiency, carbon emissions reduction, and waste management. As a result of these concrete actions, we were recognized as one of the leading companies setting an example at the global level.

Looking ahead, CarrefourSA will continue its sustainable growth journey with unwavering financial discipline, an innovative vision, and values that contribute to society.

2025 was a year in which CarrefourSA managed change, clarified its strategic priorities, and strengthened its focus on long-term value creation.

I extend my sincere thanks to our colleagues, the true architects of this success story, who work with dedication every day, as well as to our valued customers and business partners, whose trust strengthens us.

GÖKHAN EYİĞÜN

Chair of the Board, CarrefourSA

Message From the CEO

CarrefourSA strengthened its operational processes through digital transformation in 2025 and redefined industry standards by integrating it with customer experience.



Dear Investors, Business Partners, and Employees,

For CarrefourSA, 2025 was a year in which we strengthened our operational processes through digital transformation and redefined retail sector standards with innovative initiatives. By combining the global strength of Sabancı Holding and Carrefour Group with our 32 years of experience, we continued to serve our customers with our vision “The Right Ones Are at CarrefourSA” through more than 1,250 stores across 76 provinces, our franchise network, and our strong team of 15,000 employees. While transforming the dynamics

created by global economic shifts and evolving consumer habits into opportunities through our agile management approach, we remained deeply committed to building a sustainable future at every step. In 2025, we continued to grow our e-commerce activities steadily through our omnichannel strategy and digital investments. We reached 10.5 million monthly visitors, 122 million total visits throughout the year, and 3.9 million mobile app downloads. Through our extensive delivery network, alternative sales channels, and strengthened payment infrastructure, we enhanced operational efficiency and the end-to-end customer experience.

Our franchise model, one of the most dynamic pillars of our growth strategy, continued in 2025 to bring local entrepreneurs into a global system. The number of entrepreneurs in our franchise network reached 632, and increasing the share of women entrepreneurs remained a key priority. By year-end, the number of women investors in our system rose to 83. Through the strong purchasing power and robust logistics

network we provide to our franchisees, we continue to create value for local economies while expanding our service network.

Our Lezzet Arası investments, which are part of our vision of offering a “restaurant experience at market prices,” marked an important milestone in 2025 and further clarified our direction in the food and beverage space. Reaching 16 restaurants across six provinces, we welcomed nearly 500,000 guests per month. We also extended this operational strength beyond our stores through our catering services, reaching customers across a wide range of settings, from corporate events to private gatherings. At the same time, we strengthened our gastronomy focus with Bonheur Coffee & Bakery, enriching the shopping experience with freshly baked products prepared daily.

Through our CarrefourSA Professional brand, we continued to serve as a trusted solution partner for professional kitchens in the HORECA sector. With the fresh, reliable, and sustainable supply chain we offer to the sector, we contributed to the operational efficiency of our professional business partners.

In 2025, we maintained our commitment to offering the right products with quality and accessible pricing through more than 700 private-label products. Thanks to the production ecosystem we built through collaborations with local producers across Türkiye, we created an efficient structure that delivers the right products to our customers at the right prices with CarrefourSA assurance. While continuing our growth by adding Bonheur-branded coffee varieties to our portfolio, we expanded our product

diversity with our brands Carrefour Eco Planet, Carrefour Baby, Carrefour Veggie, Carrefour Kids, Carrefour Selection, Qualt, Carrefour Bio, Oui Voilà, and Les Actions, reaching a wider customer base. At the heart of our retail approach is our focus on freshness and our commitment to delivering the most reliable products to the table. Through our locally sourced butcher counters, fresh fish range, and fruit and vegetable sections offering the freshest seasonal produce, we renew our promise every day to deliver “the right products from the right producers.”

In a time when daily life is rapidly transforming, we continued to design new formats tailored to the needs and habits of our 13 million loyalty card customers. With our Patifour investment, we introduced a new-generation lifestyle space for pets and their owners. Patifour brings together all the needs of pet owners and their companions under one roof while also offering Bonheur Coffee & Bakery, veterinary services, and dedicated celebration areas, creating a comprehensive ecosystem for pet lovers. With our new CarrefourSA Express format, we introduced a practical shopping experience suited to the fast-paced city life, offering quick product access alongside sustainable practices.

In line with our carbon footprint reduction goals, we rapidly expanded our investments in energy efficiency and renewable energy. With 45 electric vehicle charging stations installed across 32 stores, we continued to support environmentally friendly mobility. Our Solar Power Plant in Şanlıurfa, with an installed capacity of 29.3 MWp, will generate approximately 53 million kWh of renewable energy annually, meeting around 35%

of our electricity needs. Through these investments, approximately 20,000 tons of carbon emissions will be reduced each year, equivalent to the annual carbon absorption capacity of around 1.2 million trees.

We also extended our environmental responsibility to the marine ecosystem through our “Ghost Town” project, implemented within the scope of our blue economy approach. To raise awareness about the environmental impact of abandoned fishing nets in the Sea of Marmara, we created a symbolic “ghost town” in Balıkesir using four tons of ghost nets removed from the sea, launching a powerful awareness initiative. Beyond environmental impact, the project also generated social benefits. Through our collaboration with Türkiye’s first integrated mussel production facility, 30 local women involved in the project joined the workforce for the first time, gaining professional skills and employment opportunities, thereby creating meaningful social and economic impact. Through ecologically based production, we introduced four million clean-stuffed mussels to consumers, transforming environmental responsibility into economic value. With its holistic impact, the project received a total of 57 awards in national and international arenas, including Cannes Lions. According to the 2025 CDP (Carbon Disclosure Project) assessment, we became one of 23 companies globally to achieve a “Triple A” rating by being included in the Global A List across all three modules: Climate Change, Water Security, and Forests. In line with Sabancı Holding’s 2050 Net Zero vision, we continue to work today for the world of tomorrow through our investments in energy efficiency and renewable energy.

In 2025, we launched Payfour, our new digital wallet application that brings together retail and financial technologies. Our core objective was to become a financial solutions partner for our customers in an increasingly digital world. By combining the retail and fintech ecosystems, Payfour brings speed, security, and accessibility in shopping together on a single platform. As a strategic digital solution, Payfour stands out by making everyday life easier for our customers and making the shopping experience more inclusive and accessible. In addition to personalized financial solutions, the application also offers tailored features and discount opportunities, creating added value for the retail sector. As part of our digital transformation, we strengthened our Retail Media investments as a data-driven communication channel, building a new ecosystem that provides our business partners with advanced targeting and measurable performance capabilities. Through our AI-supported applications and data analytics solutions, we seamlessly integrated digital and physical retail to deliver a personalized customer experience.

In the coming period, we will continue to focus on our customers, digitalization, and sustainability, creating value for all our stakeholders. I would like to extend my sincere thanks to all my colleagues who contribute to this visionary journey, to our business partners who place their trust in us, and to our customers who continue to choose CarrefourSA quality.

Sincerely,

KUTAY KARTALIOĞLU
CEO



CarrefourSA in Türkiye's Food Retail Sector

2025 stood out as a year in which digital capabilities and strategic agility became the main drivers of competition in Türkiye's food retail sector.

In 2025, Türkiye's retail sector continued to be shaped by a combination of economic rebalancing and technological transformation, with efficiency and strategic agility positioned as the primary success factors. As "value-focused shopping" became one of the market's main dynamics, sector players leveraged digitalization as a key enabler to manage operating costs. Within this vision, the traditional store model evolved into a technology-enhanced experience center.

As in all sectors, artificial intelligence and advanced data analytics moved to the center of operational decision-making in food retail. In this context, 2025 marked a year of maturity for retail alongside technological advancement. From a broader perspective, 2025 was defined as a year in which Türkiye's retail sector moved beyond its physical scale and advanced through its digital capabilities and alignment with global sustainability standards.

For CarrefourSA, this period marked a year of strategic transformation in Türkiye's food retail sector. With the global expertise and strength of Sabancı Holding and Carrefour Group, investments were realized in projects generating high added value for both the sector and Türkiye's economy.

In this journey of more than 32 years under the "The Right Ones Are at CarrefourSA" approach, the service network expanded to 1,237 stores across 77 provinces, supported by a strong franchise system. During this period, the number of franchises reached 632, while the number of women entrepreneurs increased to 83.

INNOVATIVE INVESTMENTS

As part of its 2025 strategy, CarrefourSA expanded its Gurme store network in the premium segment with a new opening on the Anatolian side of İstanbul. Designed

with a modern retail concept spanning 650 square meters, the store enhances the customer experience through a specialized meat counter, daily fresh fish, a rich deli selection, and "Fast Checkout" points.

Investments in the food and beverage segment entered a new phase in 2025. The Lezzet Arası concept, offering a "restaurant experience at market prices," expanded to 16 restaurants across 6 provinces.

Continuing its new-store and concept investments in 2025, CarrefourSA launched the PATIFOUR brand, a new-generation lifestyle space that brings together pet owners' needs under one roof. Alongside professional pet food and accessory categories, the concept offers a holistic ecosystem including veterinary services, grooming services, and social spaces such as Bonheur Coffee & Bakery.

CarrefourSA also strengthened the retail experience through financial technologies. CarrefourSA's new digital wallet Payfour, the latest component of its CRM investments, introduced alternative payment solutions such as personalized offers, pre-approved credit limits, shopping loans, and "Buy Now, Pay Later" options.

SUSTAINABILITY: ENERGY TRANSITION AND THE BLUE ECONOMY

Placing its "The Right One for Life" vision at the center of all operations, CarrefourSA stood out with strategic investments aimed at minimizing its environmental impact and protecting natural resources. As part of its energy transition targets, CarrefourSA commissioned a USD 18 million solar power plant investment in Şanlıurfa, built on 297

acres with an installed capacity of 29.3 MWp. The facility is expected to generate 53 million kWh of green energy annually, covering 35% of CarrefourSA's total electricity consumption. This production capacity is equivalent to the annual electricity consumption of approximately 20,000 households. Delivering an annual reduction of 20,000 tons of carbon emissions, equivalent to the carbon-absorption capacity of 1.2 million trees, the project reflects the Company's commitment to a low-carbon economy transition.

CarrefourSA extended its environmental sustainability approach to the marine ecosystem and drew attention to the environmental problem caused by abandoned fishing nets in the Sea of Marmara through the "Ghost Town" project implemented in line with its blue economy vision. Within this scope, a symbolic "ghost town" was established in the district of Erdek, Balıkesir, using 4 tons of ghost nets removed from the sea, thereby raising strong public awareness. In addition to its environmental impact, the project also generated social benefits. Through a collaboration with Türkiye's first integrated mussel production facility, 30 local women included in the project joined the workforce for the first time, gaining both vocational skills and employment opportunities. Through ecology-based production, 4 million clean-stuffed mussels were introduced to consumers, supporting environmental responsibility while delivering economic value. In addition, CarrefourSA continued to strengthen its social development model by supporting local producers and women entrepreneurs through its franchise system..

CarrefourSA Hypermarkets

A wide range at the right price for a true hypermarket experience.

With sales areas ranging from approximately 2,500 to 10,000 square meters, CarrefourSA Hypermarkets offer 50,000 products spanning categories such as fresh and dry food, textiles and electronics, cleaning and personal care, white goods, homeware, ready-to-wear, as well as stationery.

In line with its "New Generation Supermarket" vision of delivering the right product at the right price, CarrefourSA operates 19 hypermarkets across Türkiye.



CarrefourSA Supermarkets

Super in Every Way

CarrefourSA Supermarkets are designed to meet the expectations of their local communities. With a wide product range across meat, fish, bakery, deli, and fruits and vegetables departments, they are committed to meeting customer needs with the right quality at the right price.

As of year-end 2025, CarrefourSA operates supermarkets with sales areas ranging from 400 to 2,500 square meters.

In line with its "New Generation Supermarket" vision of delivering the right product at the right price, CarrefourSA serves customers across Türkiye with 259 supermarkets.



CarrefourSA Mini Stores

Shopping That Takes Just Minutes

Offering a comfortable, practical, and enjoyable shopping environment, CarrefourSA Mini operates 268 stores as of year-end 2025, with sales areas ranging from 60 to 400 square meters. In addition to fresh food products, CarrefourSA Mini carries thousands of branded and everyday essential items, delivering a convenient shopping experience that saves customers time.



Gurme CarrefourSA

The Gourmet Shopping Destination

With sales areas ranging from 100 to 2,200 square meters, Gurme CarrefourSA stores bring together selected gourmet flavors from Turkish and international cuisines, offering customers a shopping experience focused on enjoyment and discovery.

With dedicated sections for vegan, gluten-free, diabetic-friendly, and organic products, Gurme CarrefourSA offers a wide product range, from fish and seafood to meat products, from local and imported cheeses to deli items, and from fruits and vegetables to bakery products.

In line with its "New Generation Supermarket" vision of delivering the right product at the right price, CarrefourSA operates 57 Gurme stores across Türkiye.





Patifour

A New Way of Life With Our Pets

CarrefourSA continues to extend its “The Right One for Life” approach into every aspect of its customers’ lives. Inspired by the growing role of pets in family life, the Company launched its first Patifour CarrefourSA, a new-generation concept, in Sahrayicedit under the theme “A New Way of Life with Our Pets.” Patifour CarrefourSA offers a broad range of products and services, from healthy and carefully selected items to gourmet treats, from custom-made cakes prepared with special recipes to daily care products. The concept creates an integrated experience by bringing together boutique event organizations for special occasions, a café area realized in collaboration with Bonheur Coffee & Bakery, brand partnerships offering grooming and veterinary services, and workshops led by experts in their fields.

Placing social impact at its core, Patifour CarrefourSA also supports stray animals through cloth bags offered for sale in collaboration with Haykonfed. The Patifour experience extends beyond the physical store, as the products available in-store are also accessible through the e-commerce channel.

Inspired by the growing role of pets in family life, the Company launched its first Patifour CarrefourSA, a new generation concept, in Sahrayicedit under the theme “A New Way of Life with Our Pets.”

With this new-generation lifestyle space centered on pets, CarrefourSA continues to offer a distinctive and inclusive experience to its customers.

CarrefourSA Franchise

Becoming a CarrefourSA Franchise is a Strong Investment

CarrefourSA's franchise model continued to strengthen as a sustainable growth platform that supports local entrepreneurship.

Through its franchise system, launched to support small retailers and encourage entrepreneurship, CarrefourSA brings together entrepreneurs who aim to start their own business or expand their existing operations under the CarrefourSA umbrella. With its innovative approach to food retail and sector-shaping vision, CarrefourSA sustains its leading position through its franchise model as well.

Introduced in 2020, the franchise system quickly gained strong momentum. As of year-end 2025, with the opening of its 632nd franchise, CarrefourSA franchises operate in 75 provinces. In line with its medium-term target of operating in all 81 provinces, CarrefourSA continues to expand its franchise network.

In line with the "The Right Ones Are at CarrefourSA" approach, CarrefourSA

aims to extend its knowledge and operational expertise across Türkiye. Within the franchise system, it provides comprehensive support to its business partners, including product and inventory management, IT infrastructure, logistics operations, marketing activities, and professional field sales teams.

With 11 warehouses across Türkiye, CarrefourSA boasts a robust, efficient logistics infrastructure. Backed by strong brand recognition and high purchasing power, it offers its franchisees a broad product portfolio. By integrating into CarrefourSA's corporate infrastructure, franchisees can achieve sustainable, profitable growth in a short period of time.

In 2025, significant projects were implemented to accelerate the digitalization of the franchise network and enhance operational efficiency. The AI-powered Smart Partner application, developed for franchise use, was launched to enable more effective management of business processes. A partially automated

ordering system was introduced to improve accuracy and control in order processes, while a fully automated ordering model was implemented for tobacco product groups.

Efforts to support women entrepreneurs within the CarrefourSA franchise system continued in 2025. As of year-end, the number of women investors reached 83. Special training and incentive programs were developed to further increase women's participation in the franchise network.

CarrefourSA's franchise model continued to strengthen as a sustainable growth platform that supports local entrepreneurship.



Becoming a CarrefourSA franchisee represents a smart investment.

CarrefourSA, which has always brought the right choices to its customers, is now bringing local entrepreneurs together with the right investment opportunities.







Entrepreneurs who want to be part of this growth can apply by filling out the CarrefourSA franchise application form at www.carrefoursaisortagi.com



CarrefourSA Online Market

The Right Address for Online Shopping With Thousands of Products and a Wide Operational Network:
carrefoursa.com

CarrefourSA leveraging its strong product range, extensive operational network, and the advantages of alternative sales channels, sustained steady growth in its e-commerce activities in 2025. In parallel with evolving digital shopping habits, Online Market operations remained an important component of the Company's omnichannel sales strategy.

To enhance efficiency, investments in performance marketing, data analytics, and digital CRM continued, enabling more effective customer reach and engagement. Supported by infrastructure improvements and traffic growth initiatives, total traffic across the website and mobile applications reached 122 million as of year-end 2025, while mobile application downloads totaled 3.9 million.

Aiming to improve the end-to-end customer experience, CarrefourSA Online Market continued to enhance service quality from order placement to delivery. As of year-end 2025, appointment-based delivery, Click & Collect, and Fast Delivery

models were offered in 30 cities and 130 stores, supported by 194 vehicles and 74 motorcycle couriers. Through the Fast Delivery service, delivery times were shortened, enabling faster order fulfillment.

Partnerships with TrendyolGO and Yemeksepeti continued under alternative sales channels. Orders placed via TrendyolGO were fulfilled through appointment-based delivery in 106 stores, while Yemeksepeti orders were delivered by motorcycle couriers in 202 stores.

Comprehensive improvements were implemented to enhance user experience on the website and mobile applications, including reduced page load times and improved application performance. In addition, the development of the new web and mobile app design, planned for launch in 2026, was initiated.

Enhancements to the search function were implemented using machine learning to facilitate easier access to products, resulting in more accurate,

faster search results. Moreover, platform-wide performance optimizations further streamlined the shopping process.

In response to consumers' growing expectations for financial flexibility, CarrefourSA introduced its new digital wallet, Payfour, and its shopping loan system. CarrefourSA introduced the Payfour shopping credit system. Through Payfour, customers were offered installment payment options within pre-approved credit limits, providing greater payment convenience, particularly for higher-value purchases.

3,9 M

Annual mobile app download

122 M

Total traffic across the website and mobile app in 2025



Corporate Sales

Growth Driven by Performance and Experience Through Corporate Solutions

Corporate products represent a business area with strong growth potential, preferred by companies seeking to enhance employee satisfaction and support incentive programs across their sales channels. CarrefourSA structures its activities in this field in line with the needs and objectives of its corporate clients.

In this context, CarrefourSA has developed solutions for corporate clients through strategic partnerships with incentive and rewards companies, thereby enhancing performance and operational efficiency.

Corporate sales activities are optimized in a sustainable manner, aligned with CarrefourSA's strong brand value and its Excellent Customer Experience approach. In this context, the digital transformation of corporate products is being completed, and the end-to-end integration of alternative payment methods is being ensured. Corporate product users benefit from the wide product range of CarrefourSA and CarrefourSA Online

Corporate sales solutions are an important component of CarrefourSA's approach to delivering value-driven services to different customer segments.

Market, enabling them to meet diverse needs in a single location while enhancing their overall experience. In addition, gift cards available in stores enable individuals to meet their gifting needs for special occasions such as Mother's Day, birthdays, and holiday celebrations. CarrefourSA continues its growth in this area through the comprehensive products and services it offers to corporate clients.

Topping up shopping balance (TL) for use at CarrefourSA through the Corporate Portal is quick and easy!

With the Corporate Portal System, you can easily top up CarrefourSA shopping balance (TL) to your employees' and customers' mobile phone numbers without needing a digital code.

kurumsalsatis@carrefoursa.com



Carrefour 

Give your employees an enjoyable shopping experience at CarrefourSA with a wide range of products.



Lezzet Arası



A Unique Dining Experience at Lezzet Arası, Offering Gastronomic Freedom at Market Prices

Operating since 2017 under the culinary direction of Chef Vedat Başaran, a leading figure in contemporary Turkish cuisine, Lezzet Arası restaurants continue to serve customers within CarrefourSA stores. As of 2025, the network has expanded to 16 locations across 6 provinces.

Lezzet Arası offers a flexible dining concept. Customers can purchase meat, fish, or chicken products from the store at market prices and have them cooked in the restaurant at no additional charge, or choose takeaway options. Traditional dishes, seasonal grill selections, and specialties from world cuisines prepared by professional chefs are offered at accessible prices.

Alongside its existing locations in İstanbul, Mersin, İzmir, Adana, Bursa and Ankara, the Lezzet Arası restaurant network continues to expand through new investments. Through Lezzet Arası Mutfak, CarrefourSA brings the quality of its in-store products and services to customers' homes by

integrating chef-prepared menus with Türkiye's leading food delivery platforms.

Ten brands, including Big Bowl, Burger Four, Fried Day Chicken, Hasan Usta Köftevi, Le Penne, Pizza Poli, Tarihi Kazancı Pilavcısı, Insalate, Lezzet Lokantası and Urla Balıkçısı offering a wide selection ranging from salads, meat, and seafood to hamburgers and pizzas.



Lezzet Arası Catering



A Distinctive Gastronomic Experience,
Driven by an Innovative Vision

At the core of Lezzet Arası Catering's concept of gastronomic freedom is the aim to offer customers an extensive variety of menu options that appeal to every taste. Through Lezzet Arası Catering, this vision has evolved further, enabling corporate clients to explore a broad selection ranging from Turkish cuisine to international flavors, from modern interpretations to healthy alternatives.

Lezzet Arası Catering responds to diverse needs not only through its variety of flavors but also with a wide range of menu alternatives, including vegetarian, vegan, gluten-free, and other special dietary options. Comprehensive catering services are offered for a wide range of events, from cocktail receptions and invitations to breakfast and brunch events, as well as galas, corporate events, launches, openings, and special celebrations.



Lezzet Arası Catering
Here for all your events and
special occasions



Customizable
Menu



Professional
Service



Freshly Prepared
Food



Bonheur Coffee & Bakery

A Coffee Break at any Time of the Day

CarrefourSA shapes its cafe investment strategy to deliver experiences that create added value for its customers beyond shopping. In this context, Bonheur Coffee & Bakery, positioned within selected stores, delivers a high-quality, sustainable cafe experience supported by strong operational standards.

In addition to classic coffee varieties such as espresso, latte, americano, and cappuccino crafted by baristas, the brand diversifies its product portfolio with filter coffee and cold brew options prepared using third-wave methods. Seasonal beverages, iced coffee alternatives, and herbal teas address a wide range of consumer preferences.

The coffee experience is complemented by freshly prepared daily products, including croissants, savory pastries, sandwiches, cookies, and cakes. The core objective of this concept is to create welcoming social spaces within stores where customers can take a break during their shopping journey and enjoy quality coffee and fresh products, enhancing the overall store experience.

As of 2025, Bonheur Coffee & Bakery operates in İstanbul and Ankara at the following locations: Kavacık CarrefourSA Hiper, Kozyatağı CarrefourSA Hiper, Beylikdüzü Marmara Park CarrefourSA, Çayyolu CarrefourSA Süper, and Patifour Sahrayıcedid.



CarrefourSA Professional

A Strong Solution Partner for the Horeca Sector

Under the CarrefourSA Profesyonel brand, CarrefourSA continues its new generation food retail approach by expanding its services for the HoReCa (hotel, restaurant, café) sector. In 2025, the number of professional customers increased compared to the previous year.

The brand continued its operations through its distribution centers in Antalya and Muğla and its Professional store in Bodrum Konacık, successfully implementing supply and logistics models tailored to the needs of the HORECA sector. Orders were fulfilled in compliance with cold chain and quality standards, with frozen, fresh, and dry food, as well as non-food products, handled

Right One for the Horeca Sector: CarrefourSA Profesyonel

separately. Additionally, the product range and packaging options were diversified to meet business requirements.

CarrefourSA Professional aims to expand its product portfolio across metropolitan cities and tourism centers in Türkiye, particularly İstanbul, and to become a trusted solution partner for hotels, restaurants, and cafeterias.



Fish

As Fresh as the Sea, Only at CarrefourSA

CarrefourSA offers its customers 40-50 varieties of fish and seafood during the fishing ban periods and 70-80 varieties during the fishing season. The number of stores selling fish and seafood across Türkiye has increased, reaching a widespread network.

Through its Seafood Platforms and stores established in Gebze, İzmir, Antalya, and Ankara, CarrefourSA oversees all processes from production to shelf with a team of 12 veterinarians and 2 fisheries engineers. Cold chain integrity is maintained, quality standards are upheld, and compliance with fishing regulations,

Quality and freshness in fish and seafood are ensured through CarrefourSA's integrated supply approach.

size limits, and freshness controls is strictly monitored. Suppliers are audited in line with international standards, and products are tested in accredited laboratories. The Antalya Fish Platform also operates as a processing facility, serving more than 1.000 Horeca customers.



Launched in 2024, the Clean Mussel Project offers an innovative model for food safety and hygiene standards. At the facility in Ocaklar Village, Erdek, Balıkesir, stuffed mussels are prepared with a daily production capacity of 1,000 kg and supplied to stores. The facility manages all processes under one roof, including harvesting, cleaning, preparation, packaging, and distribution.

The model complies with international hygiene and food safety standards, including those of the European Union, and contributes to regional employment. 30 women are employed in the production process, supporting local economic

development. Through ecology-based production, 4 million clean stuffed mussels were made available to consumers.

All stages, from production to packaging of stuffed mussels, are carried out in line with the facility's high-quality and hygiene standards.



Bakery



Fresh Varieties Every Day at CarrefourSA

By closely monitoring customer preferences, CarrefourSA offers an extensive selection across its bakery departments. Breads from Turkish cuisines, fresh and dry cakes, as well as organic baked goods, are produced in in-store bakeries and delivered to customers at peak freshness. Each day, 60 varieties of bread are produced, including sourdough, multigrain, traditional baguettes, and organic breads. High-demand items include traditional simit, homemade savory pastries, profiteroles, éclairs, walnut baklava, cold baklava, macarons, su böreği, croissants, and plain pastries.

In 2025, sales in the bakery category reached 145 tons of profiteroles, 30 tons of éclairs, and 60 tons of cold baklava. From the pastry production center in İstanbul's Merter district, 20 varieties of frozen pastries were distributed to 17 Hypermarkets and 190 Super, Gurme, and Mini stores. A total of 2.6 million packaged pastry products were sold in the stores supplied.

CarrefourSA's bakery counters deliver freshness to customers through daily production and a wide product range.



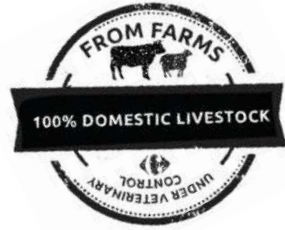
ÇİTİR ÇİTİR LEZZETLER
CARREFOURSA'DA



GÜNLÜK VE TAZE TATLI ÇEŞİTLERİ
CARREFOURSA'DA



Butcher



Locally Sourced, Quality Products

CarrefourSA supplies meat from animals raised under hygienic conditions, approved by the Ministry of Agriculture and Forestry, and under veterinary supervision. In line with its “100% Local” approach, animals are processed in accordance with Islamic practices and presented to consumers with full product traceability. Packaged and traditional cuts such as ground beef, diced beef, sautéed beef, steak, and ribeye are offered at

At CarrefourSA's meat counters, reliable meat products are offered in line with local sourcing principles and strict quality standards.



competitive prices across the national store network.

In line with its quality and accessible pricing policy, CarrefourSA aims to make both red and white meat products more accessible for household consumption. Ongoing collaborations with local producers contribute to enhancing the economic value of products sourced from both small and large livestock.

In 2025, the butcher category delivered stable performance across red and poultry meat products. Demand growth was particularly strong in poultry compared to red meat, driven primarily by price accessibility and evolving consumer preferences. The category maintained its sales volume throughout the year while continuing its development trajectory.



Fruits and Vegetables

CarrefourSA Supports Farmers with sustainable agriculture!

By continuing its cooperation with agricultural cooperatives, CarrefourSA supplied fresh fruits and vegetables year-round, in line with its “quality, trust, and best price” policy.

Under the Urban Agriculture Project, a local production-local consumption model was adopted. This approach shortened supply times, extended shelf life, and provided greenhouses and similar support to farmers operating around urban areas.

Through the Regenerative Agriculture Project, natural farming methods that avoid chemical fertilizers and pesticides

CarrefourSA brings fresh, reliable produce to its customers through a sustainable agricultural approach built on close collaboration with growers.

were implemented to protect soil health, enhance biodiversity, improve water management, utilize solar energy, reduce waste, and promote recycling through circular farming practices.



Through these initiatives, CarrefourSA has built a model that supports producers, creates employment, and delivers a wide assortment of fresh products to customers. With the aim of preserving the flavors of Anatolia for the future, the Company offers geographically indicated products under various brands while initiating traceability-focused technological infrastructure projects to expand contract farming. Product development efforts

with small family farms and development cooperatives continued throughout the year, including initiatives focused on local seeds and new variety planning.

In 2025, CarrefourSA worked with approximately 8,000 farmers across many regions of Türkiye, purchasing an average of nearly 10,000 tons of fresh fruits and vegetables per month.



Delicatessen

A Destination For Gastronomic Flavors

CarrefourSA served customers throughout the year at its Delicatessen counters with a wide product range, including imported, geographically indicated, local, and specialty cheeses, as well as cured meats, olives, mezze varieties, and halva. Delicatessen products such as sucuk, salami, pastirma (air-dried cured beef), sausages, and beef ham, produced from red and white meat, were preferred by consumers seeking high standards of taste and quality. Products designed for quick

CarrefourSA's Delicatessen counters offer a rich product range catering to diverse tastes, with a wide selection of local and imported varieties.



and convenient consumption were also prominently featured across the counters, offering a broad selection to meet everyday needs.

A total of 60 product varieties were offered across processed meats, cheese, eggs, milk, and dairy categories. In the cheese category alone, customers had access to 540 products, including 103 imported and local varieties. In addition, the product range was expanded to include more vegan, gluten-free, organic, local, and health-focused options, reinforcing CarrefourSA's customer-centric approach and addressing evolving consumer expectations.

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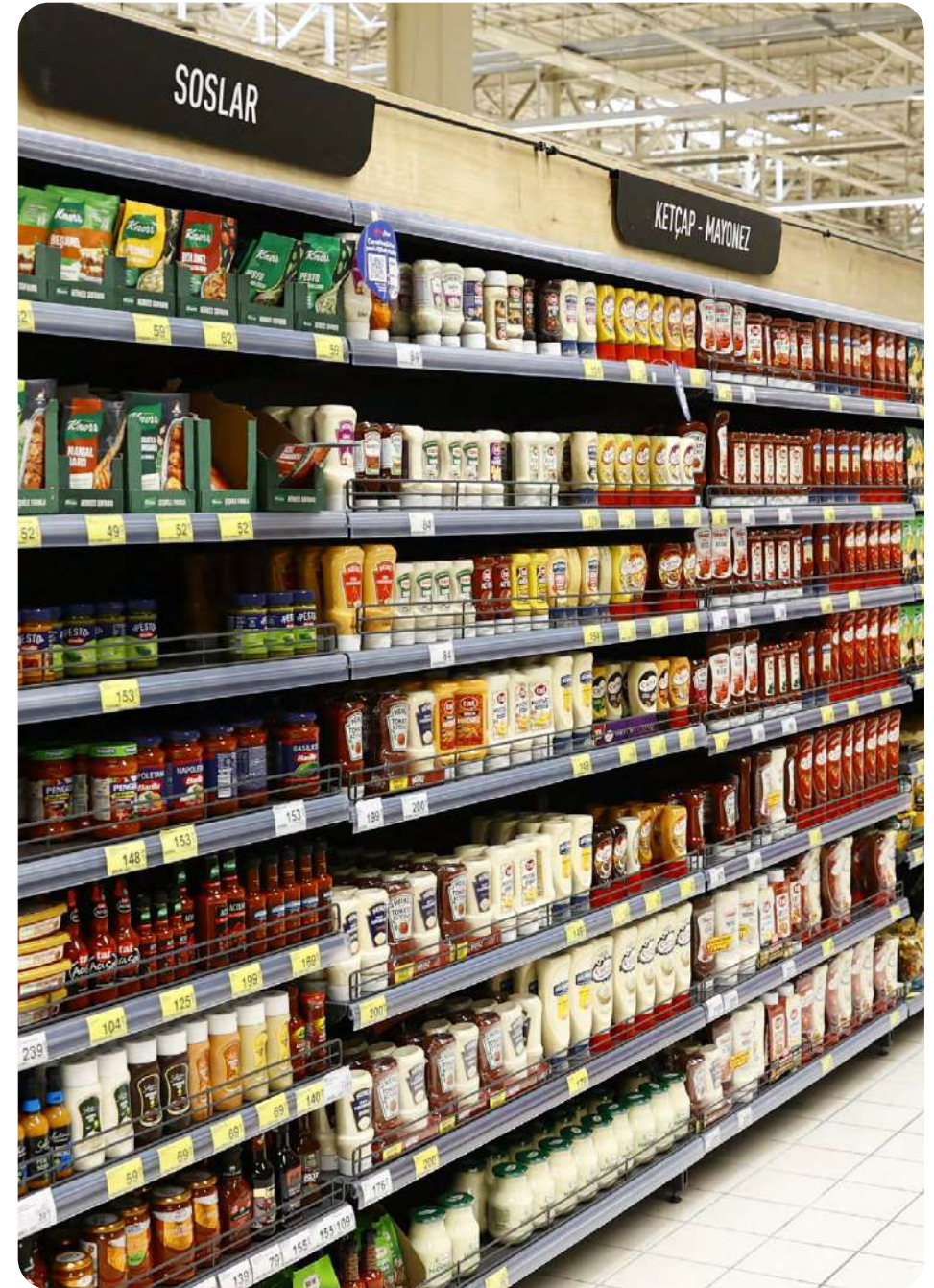


Greater Variety, a Richer Shopping Experience

In 2025, CarrefourSA continued to provide uninterrupted service across its core dry food, beverage, and snack categories, offering a broad product range. Within this scope, the imported product portfolio was significantly expanded, introducing flavors from world cuisines and increasing the availability of products from different cultures. In line with evolving consumer expectations and healthy eating trends, the variety of organic, vegan, and gluten-free products was further strengthened. These products were positioned in dedicated shelf areas to facilitate easier shopping and enhance the overall customer experience. Throughout 2025,

CarrefourSA delivers a shopping experience that responds to diverse consumer needs through an extensive product range in the dry food category.

with customer satisfaction at the forefront, CarrefourSA expanded its product range and further enriched the shopping experience.



Private Label

The CarrefourSA brand continues to deliver value to customers through its right producer and right price approach.

In 2025, CarrefourSA continued to meet consumer expectations through its private label products. With its focus on offering the right product at the right quality and at an accessible price, the portfolio was met with strong customer demand. Built in collaboration with local producers across Türkiye, the production ecosystem enables the delivery of reliable products at competitive prices under the assurance of CarrefourSA.

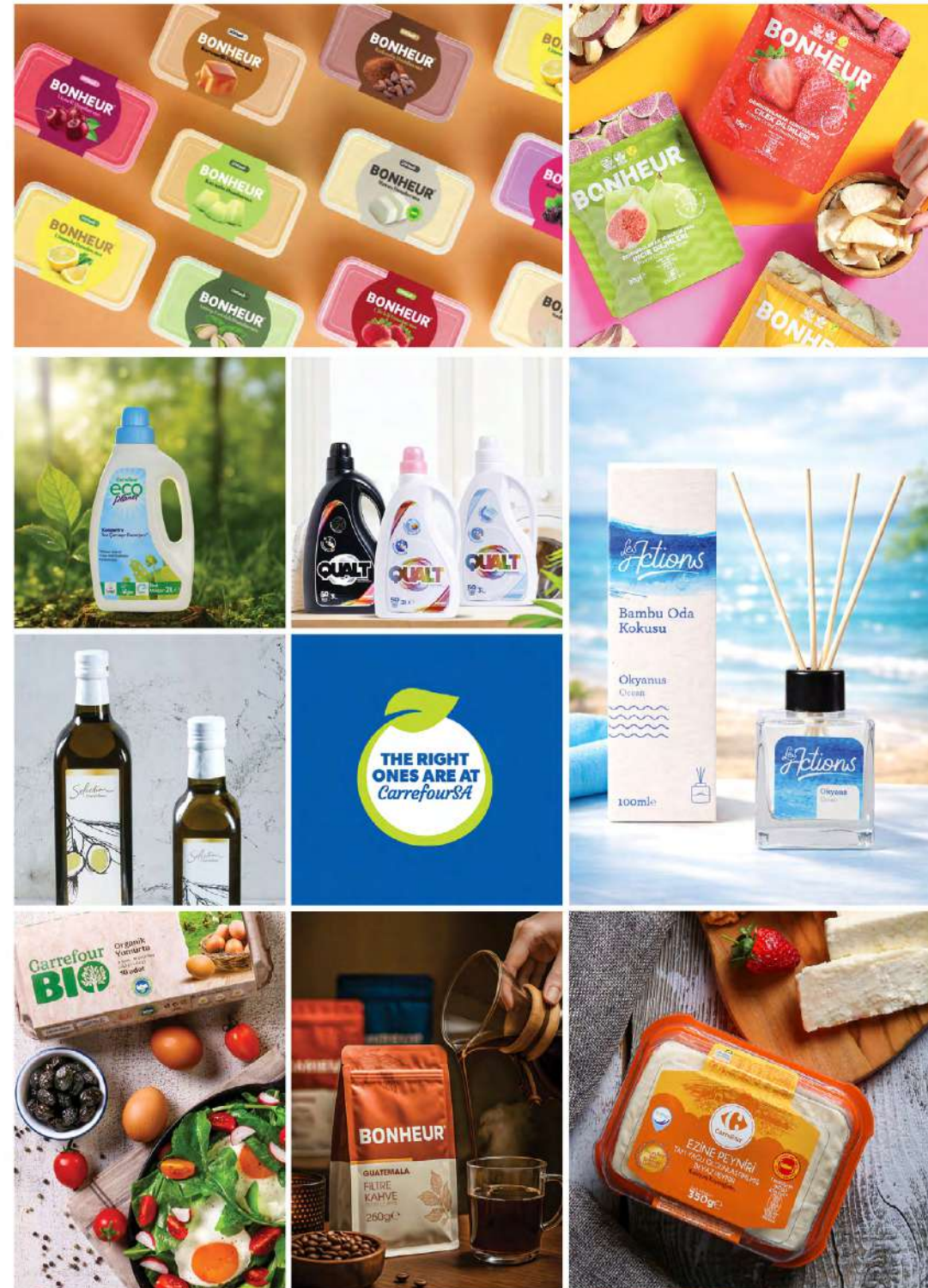
As of 2025, the Bonheur brand continued its growth by expanding its portfolio to include coffee varieties. In addition, the product range was broadened under the Carrefour Eco Planet, Carrefour Baby, Carrefour Veggie, Carrefour Kids, Carrefour Selection, Qualt, Oui Voilà, and Les Actions brands, appealing to a wider customer base.

Closely monitoring changes in market conditions, CarrefourSA renewed the packaging and content of its private label products and further enriched its portfolio. As of 2025, CarrefourSA offered more than 700 private label products, increasing sales volume in this category by 32.5% compared

As of 2025, CarrefourSA offered more than 700 private label products.

to the previous year. As one of the first brands to develop and introduce private label products in Türkiye, the Company continued to expand its market share.

In 2025, CarrefourSA further reinforced its leadership in quality and reliability through the eight-stage quality control system applied in the production process of its private label products.



1. Supplier Selection and Auditing

We work with suppliers audited by independent organizations in line with internationally recognized criteria and CarrefourSA requirements.

2. Analysis

Our food and non-food products are analyzed in accredited external laboratories in accordance with regulations and CarrefourSA standards.

3. Consumer Testing

Products are placed on our shelves only after they pass consumer taste and usage tests.

4. Labeling

In addition to regulatory requirements, our labels provide comprehensive information to help consumers make informed choices.

5. Central Warehouse Quality Assurance

Products undergo physical, chemical, and sensory testing in our central warehouse laboratories before approval by our quality assurance team.

6. Cold Chain

Products are delivered safely while maintaining the integrity of the cold chain.

7. Quality Assurance in Our Stores

Our veterinarians and food engineers regularly inspect Carrefour-branded products on store shelves.

8. Sustainable Quality

Inspections, analyses, and consumer tests are repeated periodically as long as the products remain on the shelves.



With Carrefour Branded Products
The Right Price and the Right Quality
**Proven on the shelf,
not just in words.**



Non-Food

Thousands of products across a wide range of non-food categories are offered to customers at CarrefourSA stores.

Thousands of products are offered across a broad non-food range, spanning electronics, textiles, back-to-school essentials, toys, books, and pet products designed to meet the needs of our furry companions.



HOME LIVING

In the home living category, a broad product range is offered, spanning glassware and cookware, kitchen accessories and small household appliances, as well as furniture and home textiles. Collaborations with brands such as Maisonette, Siriyus, Shafer, Myros Hediyeelik, Modalife, and Rakle continued to expand in 2025.

BACK-TO-SCHOOL

During the back-to-school period, CarrefourSA continued to support family budgets by offering thousands of products ranging from school bags to stationery items.



TOYS

In 2025, a new collaboration with the Armağan Toy brand was launched at CarrefourSA's İstinye store.

Marketing and Corporate Communications

In a rapidly evolving technological era marked by changing global dynamics and shifting consumer behavior, CarrefourSA approaches its marketing strategy within the framework of creating value, building trust, and generating social impact.

In its 32nd year, 2025 marked a strategic period in which CarrefourSA further strengthened its transformation journey and took innovative, forward-looking steps. During this time, the Company reinforced its brand structure by approaching its retail operations from a broader value-ecosystem perspective, building a model that engages more deeply with customers' lives and anticipates needs beyond the transactional. In a rapidly evolving technological era marked by changing global dynamics and shifting consumer behavior, CarrefourSA approaches its marketing strategy within the framework of creating value, building trust, and generating social impact.

Guided by its "The Right Ones Are at CarrefourSA" approach, CarrefourSA delivers the right product from the right producer at the right price, transforming this principle into both a brand promise and a

corporate stance. This approach, grounded in transparency, reliability, and sustainable value creation, forms the foundation of its marketing philosophy.

Alongside a focus solely on products and campaigns, CarrefourSA differentiates its brand communication through a narrative built on creating value for people, society, and everyday life. Its sustainability initiatives span a broad range of impact areas, from gender equality and environmental responsibility to reducing food waste, supporting local producers, and creating employment. These efforts support a long-term brand strategy that integrates marketing with social benefit.

Through its omnichannel structure, CarrefourSA delivers an inclusive experience across multiple touchpoints. Strong integration between physical stores, digital platforms, and mobile solutions has



enabled the brand to make shopping smarter, more accessible, and independent of time and place.

This integrated structure brings the gastronomy experience into the retail journey through Lezzet Arası restaurants, in line with the vision of "Restaurant Experience at Market Price." While Bonheur Café & Bakery creates social and enjoyment-focused touchpoints, the PATIFOUR concept supports a multi-layered customer experience ecosystem by offering lifestyle-oriented solutions for pet owners.

CarrefourSA's marketing strength is also reinforced by its longstanding expertise in fresh food categories. The quality standards and trust-based service approach at its meat and fish counters represent some

of the most tangible expressions of the brand's commitment to getting it right, strengthening its position as a retail brand defined by expertise. These categories serve as strategic pillars of differentiation built on trust, quality, and expertise.

Innovative financial solutions have also become an integral part of the customer experience.

The new digital wallet application Payfour, which integrates retail with financial technologies, has been launched. Payfour offers speed, security, and accessibility for shopping on a single platform, combining personalized financial solutions with points and discount benefits to create an innovative ecosystem that strengthens the customer experience.

With the acceleration of digital transformation in 2025, the integration of physical and digital channels, defined as the “phygital” retail model, has taken a central role in marketing strategy. Through data-driven insights, personalized experiences, and technology-enabled solutions, CarrefourSA has built a consistent, intelligent, and customer-centric communication ecosystem across all touchpoints.

Among CarrefourSA’s leading initiatives that combine sustainability and brand

communication, the “Ghost Town” project stood out in 2025 with its achievements on both national and international platforms. The project received a total of 57 prestigious awards throughout the year, becoming a strong reference point in both creative communication and environmental impact. Of these awards, 34 were in creativity categories and 23 in sustainability categories.

The brand’s competence in marketing and corporate communications is further reflected in the global awards it has

received. CarrefourSA won a total of three awards at the Cannes Lions International Festival of Creativity, including one Gold and one Bronze Lion; 13 awards at the Kristal Elma Awards, three of which were Grand Prix; seven awards at the Felis Awards; nine awards at the Golden Drum; four awards at the Stevie Awards; and two Gold awards at the Smarties Awards. This performance demonstrates CarrefourSA’s strong positioning at both national and international levels in creative communication, data-driven marketing, and innovative strategy.

Alongside a focus solely on products and campaigns, CarrefourSA differentiates its brand communication through a narrative built on creating value for people, society, and everyday life.



Ghost Town

If Fishing Thrives, Ocaklar Thrives

CarrefourSA launched the “Ghost Town” project in Ocaklar Town, in the Erdek district of Balıkesir, to raise awareness about protecting small-scale coastal fishing and to contribute to the sustainability of the marine ecosystem. While emphasizing that safeguarding the seas is a shared social responsibility, the project highlighted the critical role of marine ecosystems in sustaining life.

Developed under the message “If Fishing Thrives, Ocaklar Thrives,” the project drew attention to the damage to underwater life caused by abandoned or lost fishing nets, known as Ghost Town. Using four tons of Ghost Town collected from the Sea of Marmara, a striking installation was created that transformed Ocaklar Town, known for its strong fishing culture, into a symbolic “ghost town” overnight. Through this powerful visual narrative, the project conveyed the message that without necessary action, both marine life and coastal communities face significant risk.

As part of the initiative, training programs were organized for small-scale coastal fishers in and around Ocaklar. Responsible

and sustainable fishing practices were shared with participants to promote more conscious fishing methods. In collaboration with İstanbul University Faculty of Aquatic Sciences, 19 digital training videos were produced and made publicly accessible to support the wider adoption of sustainable fishing practices.

Beyond its environmental impact, the project was also designed to generate social value. Through a partnership with Türkiye’s first integrated mussel production facility operating in Ocaklar Town, CarrefourSA supported the cultivation of mussels, which naturally contribute to water filtration. Four million clean, stuffed mussels produced from this process were offered to consumers. The production model enabled the employment of more than 30 women in the region, contributing to local economic development and supporting social inclusion.

With the conviction that protecting the future of the seas also means protecting the livelihoods of coastal communities, CarrefourSA remains firmly committed to supporting sustainable fishing.

Ghost Town

*If Fishing Thrives,
Ocaklar Thrives*

57 Awards

CANNES LIONS
1 Gold Lion 1 Bronze Lion

ACT TRIBUTES
3. ACT Responsible Exhibition

GOLDEN DRUM
2 Grand Prix 1 Gold 1 Silver 2 Bronze

STEVIE AWARDS
1 Gold 1 Silver 2 Bronze

KRISTAL ELMA
3 Grand Prizes 9 Krystal Awards 1 Silver Award

BRANDVERSE AWARDS
2 Gold 1 Silver

THE HAMMER'S
1 Gold 1 Silver

FELIS
1 Grand Award 6 Felix Awards

LOERIES AWARDS
1 Gold 1 Craft Gold 1 Silver

SOCIAL IMPACT AWARDS
1 Grand Award 1 Social Impact Award

VALUE-CREATING ORGANIZATIONS FOR SUSTAINABILITY AWARDS
1 Award

MMA SMARTIES AWARDS
2 Gold Awards

ISTANBUL MARKETING AWARDS
2 Grand Awards 6 Awards

Carrefour **SA**

Events in 2025

In 2025, CarrefourSA reinforced its social engagement through events designed to raise awareness and create meaningful experiences.

WORKSHOPS

The workshops organized in 2025 aimed to raise awareness and generate social value. On April 23, the "Little Chefs Culinary Workshop" was held at Maltepe Park. Between May 31 and June, as part of the Creative Children Festival, children experienced the journey from seed to harvest through the "Urban Agriculture is the Right One" initiative. On September

18, a fish workshop was organized for children. On October 4, World Animal Day, CarrefourSA hosted an animal care event at its İstinye store, where participants came together to feed animals and build shelters.



MARATHONS

CarrefourSA continued its presence at running events in 2025. At the Winter Run İstanbul held on February 16, the CarrefourSA Run Team participated in the race, while participants were offered fresh fruit and water at the event area. At the Summer Run in Caddebostan on August 31, the Run Team placed first in the corporate category with four athletes.



SABANCI YOUTH MOBILIZATION - TECHNOLOGY AND IMPACT CENTER

CarrefourSA continues its activities in 2025 at the CarrefourSA Technology and Impact Center, established under the umbrella of the Sabancı Topluluğu in collaboration with

Kocaeli University Faculty of Technology. Within the center's scope, students receive training in software development, artificial intelligence, data analytics, robotic process automation, and big data management, enabling the development of sector-oriented projects and fostering strong collaboration between academia and industry.

In addition, nearly one thousand students have been reached through the center, and new term interns have also started their programs.



MARCH 8 WOMEN PRODUCERS' MARKET

On International Women's Day, CarrefourSA held the Women Producers' Market to support women entrepreneurs. In 2025, more than 20 women producers from different regions of Türkiye showcased and sold their products at İstinye CarrefourSA Hypermarket. Hundreds of natural and organic products, ranging from dairy and pulses to dried fruits and handcrafted goods, drew strong customer interest.



RETAIL DAYS

CarrefourSA supported Retail Days 2025, one of Türkiye's leading industry events, held at the Haliç Congress Center on May 28-29, as the official water sponsor. Throughout the event, visitors were offered Lezzet Arası specialties and Bonheur Coffee & Bakery refreshments at the CarrefourSA stand.



CREATIVE CHILDREN FESTIVAL

At the 6th Creative Children Festival held at Kadıköy Festival Park, CarrefourSA participated with its "Urban Agriculture is the Right One" workshop. With more than 1,000 children participating, the event provided hands-on learning about the transformation process from seed to seedling to vegetable. Participants also gained insights into urban agriculture as a production model that contributes to reducing carbon emissions.



L'ÉTAPE TÜRKİYE BY TOUR DE FRANCE

CarrefourSA supported the L'Étape by Tour de France event, held for the second time in Türkiye, as a supplier sponsor. On October 11, 2025, nearly 3,000 cyclists from more than 50 countries participated in the race. CarrefourSA provided water and fruit to support athletes' energy needs. As part of the event, pasta specially prepared by Lezzet Arası chefs for the athletes after the race was also served.



BRAND WEEK İSTANBUL

At the event held at the Haliç Congress Center on November 12-14, 2025, the CarrefourSA Lezzet Arası food truck served products from Hasan Usta Köftevi, Tarihi Kazancı Pilavcısı, and Urla Balıkçısı to visitors, attracting strong interest.



GASTROMASA

At the HORECA-focused event held at the Haliç Congress Center on November 6-7, 2025, CarrefourSA Professional and Lezzet Arası Catering investments were introduced to more than 1,000 industry professionals. Throughout the event, selected dishes prepared by Lezzet Arası chefs, along with stuffed mussels produced under CarrefourSA's quality assurance, were offered to participants.



DECEMBER 12 RETAILERS' DAY

CarrefourSA celebrated December 12 Retailers' Day together with Sabancı Holding CEO Kivanç Zaimler, Chair of the Board of CarrefourSA Gökhan Eyigün, members of the Sabancı Holding Executive Committee, CarrefourSA CEO Kutay Kartallıoğlu, the CarrefourSA Executive Committee, and its entire management team, as well as 15,000 employees working across more than 1,250 stores in over 70 provinces, 16 warehouses, and the Online Market at carrefoursa.com.

Social Responsibility Projects

Through projects centered on social benefit, CarrefourSA continued to create lasting value for both people and the environment.

CarrefourSA takes determined steps toward building a sustainable future through an approach centered on people and the environment. Under its “The Right Ones Are at CarrefourSA” vision and the “The Right One for Life” platform, the Company continues to expand and deepen its long-term, impact-driven initiatives that generate social value.



UNICEF

Supporting UNICEF since 2015, CarrefourSA organized activities on November 20, World Children's Day. Play areas were set up in selected CarrefourSA stores for children.

Through UNICEF's face-to-face outreach teams, children had the opportunity to learn about their rights. In addition, customers could support UNICEF through donation boxes at CarrefourSA checkout counters.



STRAY ANIMAL SUPPORT INITIATIVE

Since 2015, CarrefourSA has continued its Stray Animal Support Initiative in partnership with HayKonfed, delivering surplus edible food across Türkiye to stray animals through HayKonfed volunteers. This initiative both helps prevent food waste and supports the nutrition of stray animals. As of 2025, a total of 75 tons of pet food had been donated through the project, and more than 50 feeding events had been organized with volunteers. Over 2,000 volunteers participated in these activities, contributing to the welfare of stray animals.

DARÜŞŞAFAKA, LET THE CHILDREN DESIGN PROJECT

CarrefourSA continues to sell bags featuring designs created by students of Darüşşafaka Educational Institutions in selected stores across Türkiye, as part of its social responsibility project carried out in collaboration with the Darüşşafaka Society. A total of 10,554 bags have been sold to date. All proceeds from these sales are transferred to Darüşşafaka. CarrefourSA recognizes that educated individuals form the foundation of societal progress and regards contributing to the development of future generations as a core responsibility.

BEYOND REUSABLE BAGS

Reusable cloth bags are available for sale at CarrefourSA stores in support of the Darüşşafaka Society, TİDER, and HayKonfed. In line with regulatory changes aimed at reducing plastic bag usage in Türkiye, revenues generated from these specially designed bags are directed to support these organizations.



HEYBELİ'S SADDLEBAGS

The project, launched in 2022 to support women producers, continues to offer handmade saddlebag-style bags crafted by women living in Heybeliada in CarrefourSA stores. Through this initiative, the participation of women from Heybeliada in economic life has been encouraged. The project, which continued in 2025, remains an important contribution to empowering women producers.

Awards // 2025

**A Total of 130 Awards
Across 36 Different
Award Programs**

In 2025, CarrefourSA's multi-dimensional success was recognized through awards received on national and international platforms.

Awards

GOLDEN LEADERS

- **“50 Most Admired CEOs”**- Kutay Kartallıoğlu
- **“50 Most Admired CFOs”** - Sevgül Karadağ
- **“50 Most Admired CMOs”**- Burçin Çelik

10TH A.C.E. AWARDS

- **Diamond Award** in the Supermarket Chains category

MARTECH AWARDS 2025

- The Age of Data Transformation at CarrefourSA” project

INBUSINESS MAGAZINE

- “Water Positive Companies Research”

15TH MIXX AWARDS

- **Silver Award, “Corporate Social Responsibility”** category, **“Stray Animal Support Initiative”**
- **Gold Award, “Digital Audio Campaigns”** category, **“The Right Watermelon Sound”** project

FAST COMPANY

- **“Top 50 Most Innovative HR Leaders”** - Bahar Tura
- **“Digital 50 CMO”** - Burçin Çelik
- **“Top 50 Best Workplaces for Innovators”**

SUPERBRANDS TÜRKİYE

- **“Superbrands Türkiye 2025 Research”**

PERAKENDE GÜNEŞİ AWARDS

- **“Sustainability Achievement Awards”** category, **“Clean Stuffed Mussels”** roject
- **“Sustainability Achievement Awards”** category, **“Urban Agriculture”** project
- **“Successful Leaders of the Sector”** - Kutay Kartallıoğlu

BRANDVERSE AWARDS

- **Bronze Award, “SocialBrands Data Analytics - Supermarket Chains”** category
- **Gold Award, “Craft - Art Direction”** category **“Ghost Town”** project
- **Silver Award, “Media - Ambient - Creative Use of Environment”** category **“Ghost Town”** project
- **Gold Award, “Social Responsibility and Sustainability - Life Below Water and on Land”** category **“Ghost Town”** project
- **Bronze Award, “Social Responsibility and Sustainability - Responsible Production and Consumption”** category **“Ghost Town”** project
- **Gold Award, “Media - Use of Audio Platforms”** category **“The Right Watermelon Sound”** project
- **Silver Award, “Social Media and Digital - Social Media Campaign”** category, **“CarrefourBIO Ads”** project

37TH KRISTAL ELMA AWARDS

- **Grand Prize, “Outdoor - Industry Categories - Social Responsibility”** category, **“Ghost Town”** project
- **Grand Prize, “Integrated Campaigns - Industry Categories - Social Responsibility”** category, **“Ghost Town”** project
- **Grand Prize, “Media - Special Categories - Ambient Media Use”** category, **“Ghost Town”** project
- **Kristal Award, “Outdoor - Industry Categories - Social Responsibility”** category, **“Ghost Town”** project
- **Kristal Award, “Outdoor - Special Categories - Ambient”** category, **“Ghost Town”** project
- **Kristal Award, “Press - Industry Categories - Social Responsibility”** category, **“Ghost Town”** project
- **Kristal Award, “Craft - Production - Direction - Best Art Direction”** category, **“Ghost Town”** project
- **Kristal Award, “Digital - Industry Categories - Social Responsibility”** category, **“Ghost Town”** project
- **Kristal Award, “Integrated Campaigns - Industry Categories - Social Responsibility”** category, **“Ghost Town”** project
- **Kristal Award, “Media - Special Categories - Ambient Media Use”** category, **“Ghost Town”** project
- **Kristal Award, “Media - Industry Categories - Social Responsibility”** category, **“Ghost Town”** project
- **Kristal Award, “T-Design - Installation and Event Design”** category, **“Ghost Town”** project
- **Silver Award, “T-Design - Photography”** category, **“Ghost Town”** project

CANNES LIONS INTERNATIONAL FESTIVAL OF CREATIVITY

- **Gold Lion, “Design - Brand Environment & Experience”** category, **“Ghost Town”** project
- **Bronze Lion, “Outdoor - Special Build”** category **“Ghost Town”** project
- **Ranked 3rd among the most admired campaigns in the “2025 ACT Responsible Exhibition - Environment”** category

CAPITAL MAGAZINE

- Capital 500 list

VIE AWARDS, 22ND ANNUAL INTERNATIONAL BUSINESS AWARDS (IBA)

- **Gold Award, “Company of the Year - Retail - Large”** category, **“Customer Footprint”** project
- **Gold Award, “Best Use of Data to Drive Brand Strategy”** category, **“Customer Footprint”** project
- **Gold Award, “Customer Data Platform”** category, **“Customer Footprint”** project
- **Gold Award, “Customer Service Solution”** category, **“Customer Footprint”** project
- **Gold Award, “Thought Leadership Campaign of the Year - Consumer Services”** category, **“Customer Footprint”** project
- **Gold Award, “Best Crisis Response in Customer Service ”** category, **“Customer Footprint”** project
- **Silver Award, “Achievement in Customer Satisfaction”** category, **“Customer Footprint”** project
- **Silver Award, “Consumer Services”** category,, **“Customer Footprint”** project
- **Silver Award, “Data Tools and Platforms”** category, **“Customer Footprint”** project

- Bronze Award, “Customer Service Department of the Year” category, “Customer Footprint” project
- Bronze Award, “Customer Service Team of the Year” category, “Customer Footprint” project
- Bronze Award, “Big Data Solution” category, “Customer Footprint” project
- Gold Award, “Sustainability Initiative of the Year” category, “Ghost Town” project
- Silver Award, “Communications or PR Campaign - Corporate Responsibility” category, “Ghost Town” project
- Bronze Award, “Communications or PR Campaign - Sustainability” category, “Ghost Town” project
- Bronze Award, “Achievement in Corporate Social Responsibility” category, “Ghost Town” project

EKONOMIST MAGAZINE

- “Top 50 Most Powerful HR Leaders” - Bahar Tura
- “Türkiye’s Top 50 Most Powerful Procurement and Supply Chain Managers” - Murat Dinçer

MILLİYET EXECUTIVE

- “Türkiye’s Top 50 Most Effective CMOs” - - Burçin Çelik
- “Türkiye’s Top 50 Most Effective CHROs” - Bahar Tura

GC ELITE TÜRKİYE 2025

- Luminaries - Av. Tuğçe Mert
- Individual - Av. Zeynep Us

HE HAMMERS AWARDS

- “Geri Dönüşüm ve İsrafla Mücadele Alanında En İyi Ekip” kategorisi “Hayalet Ağlar” projesi - Altın Ödül
- Gold Award, “Best Team in Recycling and Fighting Waste” category, “Ghost Town” project
- Silver Award, “Best Team Using Audio Platforms” category, “The Right Watermelon Sound” project
- Silver Award, “Boldest Brand Team” category, “Ghost Town” project

GOLDEN DRUM

- Grand Prix, “Creative Use of Media - Ambient Media” category, “Ghost Town” project
- Grand Prix, “Craft in Industry - Art Direction” category, “Ghost Town” project
- Gold Drum, “Art” category, “Ghost Town” project
- Silver Drum, “Outdoor - Ambient and Experiential” category, “Ghost Town” project
- Silver Drum, “Content - Live Experience” category, “Ghost Town” project
- Bronze Drum, “Engagement - Creative Use of Media” category, “Ghost Town” project
- Bronze Drum, “Sustainable Business Solutions” category, “Ghost Town” project
- Bronze Drum, “Activation - Live Activation” category, “Ghost Town” project
- Bronze Drum, “Social Good - Social Good for Profit” category, “Ghost Town” project

TITAN BUSINESS AWARDS

- Platinum Award, “Customer Experience - Retail” category, “Customer Footprint” project
- Platinum Award, “Best Digital Strategy for Customer Experience” category, “Customer Footprint” project
- Platinum Award, “Best Use of Technology in Customer Experience” category, “Customer Footprint” project
- Platinum Award, “Achievement in Data Driven Decision Making” category, “Customer Footprint” project
- Gold Award, “Best Customer Experience Transformation” category, “Customer Footprint” project

GLOBEE BUSINESS AWARDS

- Gold Award, “Achievement in Customer Experience” category, “Customer Footprint” project
- Gold Award, “Customer Journey Mapping Tool” category, “Customer Footprint” project
- Gold Award, “Customer Service Champion of the Year” category, “Customer Footprint” project
- Silver Award, “Achievement in Customer Satisfaction” category, “Customer Footprint” project
- Silver Award, “Achievement in Innovation in Customer Service” category, “Customer Footprint” project
- Silver Award, “Achievement in Customer Centric Solutions” category, “Customer Footprint” project
- Silver Award, “Achievement in Data and Analytics” category, “Customer Footprint” project
- Silver Award, “Customer Service Leader of the Year” category, “Customer Footprint” project
- Silver Award, “Data Analytics Solutions” category, “Customer Footprint” project
- Silver Award, “Retail and Consumer Analytics Solutions” category, “Customer Footprint” project
- Silver Award, “Data Analytics Platform Solutions” category, “Customer Footprint” project

FELIS AWARDS	SOCIAL IMPACT AWARDS
• Grand Prize, “Large Scale Ambient” category, “Ghost Town” project • Felis Award, “Purpose Driven Social Responsibility Experiences” category, “Ghost Town” project • Felis Award, “Large Scale Ambient” category, “Ghost Town” project • Felis Award, “Ambient Media Use - Large Scale” category, “Ghost Town” project • Felis Award, “Social Responsibility” category, “Ghost Town” project • Felis Award, “Support for Local Development” category, “Ghost Town” project • Felis Award, “Experience Design” category, “Ghost Town” project	• Grand Prize, “Ghost Town” project • Social Benefit Award, “Sustainable Team” category, “Ghost Town” project
	SOCIAL IMPACT AWARDS
	• Award, “Ghost Town” project
	TOP 100 TALENT PROGRAM 2025
	• First Place, “Retail and Sales” category, “Log In to Your Career” Management Trainee Program
	MIXX AWARDS EUROPE 2025
	• Gold Award, “Predictive Analytics and Audience Insights” category, “Web2App AI Journey” project • Silver Award, “Creative Storytelling with Data” category, “Web2App AI Journey” project
LOERIES AWARDS	
• Gold Award, “Graphic Design” category, “Ghost Town” project • Craft Gold, “Outdoor Advertising Craft” category, “Ghost Town” project • Silver Award, “Outdoor Advertising” category, “Ghost Town” project	
FUTURE OF AI & CLOUD AWARDS	
• “AI Based Shopping Assistant” project	

SMARTIES AWARDS- MMA SMARTIES 2025	İSTANBUL MARKETING AWARDS
• “Amaç Odaklı Pazarlama – Sosyal Etki Pazarlaması” kategorisi “Hayalet Ağlar” projesi - Altın Ödül • Gold Award, “Purpose Driven Marketing - Social Impact Marketing” category, “Ghost Town” project • Gold Award, “Purpose Driven Marketing - Brand Purpose and Activism” category, “Ghost Town” project • Grand Prize, “Best Use of AI in Data Driven Marketing” category, “Web2App AI Journey” project • Gold Award, “AI Powered Audience Engagement” category, “Web2App AI Journey” project • Gold Award, “Data Insights and Contextual Marketing” category, “Web2App AI Journey” project • Gold Award, “Customer Journey Marketing” category, “Web2App AI Journey” project • Silver Award, “Data Insights and Contextual Marketing” category, “Web2App AI Journey” project • Silver Award, “Innovative Use of AI in Advertising” category, “Web2App AI Journey” project • Silver Award, “AI Powered Audience Engagement” category, “Web2App AI Journey” project • Silver Award, “AI Powered Audience Engagement” category, “Web2App AI Journey” project	• Grand Award in the “Industry” category for the “Ghost Town” project • Grand Award in the “Brand Communication” category for the “Ghost Town” project • Award in the “Innovative Media Usage” category for the “Ghost Town” project • Award in the “Project Communication Activities” category for the “Ghost Town” project • Award in the “Industry Categories” category for the “Ghost Town” project • Award in the “Sustainability” category for the “Ghost Town” project • Award in the “Sustainability in Production Processes” category for the “Ghost Town” project • Award in the “Outdoor Usage” category for the “Ghost Town” project • Award in the “Innovative Technology Usage” category for the “Customer Footprint” project • Award in the “Integrating Data with Technology” category for the “Customer Footprint” project • Award in the “Sustainability” category for the “CarrefourSA Sustainability Report”

Customer Experience

CarrefourSA adopts a holistic approach focused on continuously improving the customer experience across all touchpoints.

CONTINUITY / DIGITALIZATION / EFFICIENCY & REVENUE

Throughout 2025, the Customer Experience (CX) Department progressed with a focus on structural enhancements that strengthen operational service continuity, the expansion of digitalization and self-service solutions, and the in-house development of data analytics and artificial intelligence capabilities. These initiatives translated into measurable business outcomes, including improvements in customer experience metrics, a significant increase in complaint resolution speed, operational cost advantages, and contributions to sales and revenue.

KEY IMPACT AREAS:

Continuity: The operational service continuity infrastructure was strengthened as part of preparedness for disaster and crisis scenarios.

Digitalization: The CX technology architecture was advanced through cloud transformation, enhanced data governance, and stronger analytics capabilities.



Efficiency & Revenue: Productivity increased through self-service and AI-supported processes, and the CX operation's contribution to sales was clearly demonstrated.

CUSTOMER EXPERIENCE OPERATIONAL SCALE AND CHANNEL MANAGEMENT

In 2025, customer requests submitted through multiple touchpoints were addressed, and the operational scale was managed in a sustainable manner through ongoing monitoring of channel performance.

A total of 517,000 customer requests were handled across phone, written channels, live support, and other platforms.

An 88% First Contact Resolution (FCR) rate was achieved.

Throughout the year, a total of 2.2 million minutes of customer conversations were conducted.

This scale was supported by regular, channel-based performance tracking to ensure operational efficiency and quality management.

PREPAREDNESS FOR DISASTER SCENARIOS AND OPERATIONAL SERVICE CONTINUITY

- The business continuity approach was further strengthened to ensure uninterrupted service delivery.
- The transition to a multi-location call center operating model increased operational flexibility.
- Redundancy in the telephony infrastructure reduced the risk of disruption in critical services.
- Business continuity plans were established for disaster and crisis scenarios, clearly defining processes, responsibilities, and communication flows in the event of potential disruptions.

CUSTOMER EXPERIENCE IMPROVEMENT KPI IMPACT (2025 YTD)

The impact of the transformation and improvement programs on customer experience was monitored through the following KPIs:

Churn recovery: 12.5%
NPS: +2 points

Complaint resolution time: 58% improvement

KPI results were supported by process improvements, increased adoption of self-service channels, and the maturation of quality management practices.

SELF-SERVICES (CHATBOT) AND CUSTOMER CONTACT OPTIMIZATION

With the objective of resolving customer needs quickly and with minimal effort, the scope of self-service solutions was expanded:

Stock Availability Inquiry Service / Invoice Finder Service / Help Center

These solutions helped balance customer contact volume, improving operational efficiency and reducing resolution times.

DATA ANALYTICS AND END-TO-END BIG DATA MANAGEMENT

Analytics and data management capabilities were scaled to enable data-driven CX decision-making:

60° customer footprint: End-to-end visibility of customer interactions was enhanced through a real-time analytics approach.

End-to-end data management across 100+ data sources: The governance model was strengthened with a focus on integration, data quality, and continuity.

This structure enabled more accurate and timely monitoring of both experience metrics and operational efficiency indicators.

CLOUD TRANSFORMATION (STRENGTHENING THE CX TECHNOLOGY ARCHITECTURE)

As part of the digitalization agenda, the core CX infrastructure was prepared for and transitioned to a cloud-based architecture:

Architectural and infrastructure
preparations for the cloud telephony
migration / the cloud CRM migration

The cloud transformation was positioned to enhance scalability, ensure continuity, optimize costs, and accelerate the deployment of new technologies.

ARTIFICIAL INTELLIGENCE SOLUTIONS (IN-HOUSE)

In line with operational quality, speed, and accuracy objectives, AI-based applications were internalized and expanded:

A speech-to-text solution was implemented in e-commerce operations, particularly in picking and delivery processes, increasing process visibility.

Architectural and infrastructure preparations were completed for a Speech-to-Text-based Automated Quality Management (AQM) framework covering all calls.

These investments were structured to increase quality assurance capacity, reduce the risk of inaccurate records and processing errors, and ensure consistent service quality aligned with defined standards.

In 2025, customer experience initiatives were recognized with awards across multiple platforms:

Total: 32 awards

12 The International Business Awards® (Stevie® Awards)

11 Globee® Awards for Business

5 TITAN Business Awards

Şikayetvar A.C.E Awards: Diamond

2 İstanbul Marketing Awards



CRM and Brand Partnerships

CRM and value-added services are key enablers supporting CarrefourSA's customer-centric approach.

In 2025, supported by year-round communication activities and campaigns, a total of 1.3 million new customers were acquired, increasing the number of registered members in the CarrefourSA Loyalty Program to 13.3 million. On average, 2.5 million customers visited CarrefourSA stores each month. In 2025, 7% of grocery customers also preferred online channels for their shopping.

With Payfour, CarrefourSA's new payment method and digital wallet, customers receive a faster, easier, and more secure shopping experience, while shopping credit options offer additional financial solutions. In the medium term, all campaigns and the loyalty program are planned to be digitalized through Payfour, and corporate products are also targeted for digitalization and enhancement via the platform.

Throughout 2025, the CarrefourSA Retail Ads platform maintained strong growth momentum. Launched in partnership with technology partner GoWit, the platform continued to be actively used by advertisers, and with growing advertiser interest and campaign volume, established a sustainable revenue model.

In 2025, a total of 1.3 million new customers were acquired, increasing the number of registered members in the CarrefourSA Loyalty Program to 13.3 million.

Digital advertising spaces offered through the CarrefourSA app and website enabled brands to reach their target audiences more effectively, while the platform's use cases and ad formats were further diversified during the year. By building direct, data-driven partnerships with CarrefourSA, advertisers increased brand awareness and strengthened sales performance.

Customers encountered ads aligned with their interests across search results, product listing and category pages, enhancing their overall shopping experience. CarrefourSA Retail Ads continued to contribute to both customer experience and commercial growth.

Payfour

CarrefourSA's new digital wallet

Download now and enjoy the offers.

Google Play
DEN ALIN

App Store'dan
İndirin

Hızlı Limitinizi 7.500 TL'ye yükseltin

Bakiye
2.000 TL

+ Para Yükle

Toplam Puan: 300,00 TL

Hızlı Limitinizi Öğrenin

Farklı günlerde Payfour ile 4 alışveriş daha yapın, 150 TL Puan kazanın

Kampanyalar

150 TL PUAN

150 TL PUAN

THE RIGHT ONES ARE AT CarrefourSA

Carrefour  



İŞ BANKASI

During selected periods of the year, customers earned MaxiPuan on payments made with İş Bankası credit cards, and seasonal campaigns offering product-specific and basket-based discounts were launched.



AYTEMİZ

Under the partnership with Aytemiz, CarrefourSA customers received fuel discounts on their purchases.



D'S DAMAT

CarrefourSA customers received a 10% discount at D'S Damat on purchases of TL 1,000 or more by clicking the "Join" button on the campaign page on the website and mobile app, then using the provided code.



KOÇTAŞ

CarrefourSA customers were offered a 10% discount at Koçtaş by clicking the "Join" button on the campaign page on the website and mobile app, then using the code received with their purchase.



YANDEX

Payfour users who chose Yandex as their search engine were given the opportunity to earn a TL 200 balance on Payfour by using a code provided by Yandex.



ENTERPRISE

CarrefourSA customers were offered a 35% discount on car rentals at Enterprise by using the code received for purchases of TL 500 and above.



ZUBİZU

Throughout the year, various monthly campaign structures were launched in collaboration with Zubizu, enabling customers to earn points. During the back-to-school period, CarrefourSA customers who spent TL 1,000 or more on stationery received 200 points, with the campaign cost covered by Zubizu.



JOLLY

CarrefourSA customers were offered discounts on hotel bookings with Jolly by using the code printed on their shopping receipts.



ENUYGUN

Through the partnership with Enuygun, CarrefourSA customers were offered discounted flight tickets.



BİLETİNİAL

CarrefourSA customers received a 25% discount on selected events at Biletinial by clicking the "Join" button on the website or mobile app and using the provided code for purchases of TL 500 or more.

Digital Technologies

CarrefourSA continues its transformation by placing digital technologies at the center of its business processes, with a focus on efficiency and customer experience.



HIZLI GELSİN (FAST DELIVERY)

Through a product range eligible for delivery within 45 minutes, the initiative aimed to provide rapid delivery while enhancing operational efficiency. As part of this effort, a courier model was implemented in collaboration with VIGO to ensure more effective and faster management of delivery processes.

PATIFOUR WAREHOUSE MODEL

All necessary preparations have been completed under the Patifour Warehouse Model to enable the sale of pet products supplied directly through brand partnerships on Online Market.

NEW E-COMMERCE PLATFORM MIGRATION

As part of the transition to the new e-commerce infrastructure, platform evaluation studies have been completed, and key criteria, including performance, scalability, cost, and security, have been clearly defined. User experience research was conducted within the retail sector, and design and analytical work have commenced under the SuperApp model to deliver the best possible experience.

DEFERRED & INSTALLMENT PAYMENT SOLUTION INTEGRATED WITH CRAFTGATE INFRASTRUCTURE

Within the scope of the e-commerce platform, a deferred and installment-based payment model has been launched, and the relevant options have been activated on the payment screens. By introducing



innovative solutions in financial processes, the initiative aims to enhance profitability.



IVR INFRASTRUCTURE UPGRADE

The IVR infrastructure was migrated to support customers in reaching the Customer Experience Team to complete card-based and installment sales transactions.

CHATBOT

A Chatbot application was launched to provide fast, effective responses to customer inquiries received via web and mobile channels regarding stores, stock availability, and orders.

PAZARAMA ALTERNATIVE SALES CHANNEL PARTNERSHIP

Under a joint initiative led by the E-Commerce IT and Business Unit teams, selected CarrefourSA warehouse non-local products were integrated into the Pazarama platform to enable sales through this channel. This collaboration expanded access to a broader consumer base.

KIOSK PILOT

A kiosk application was implemented in stores to increase awareness of the online channel and enhance the visibility of product variety among customers who do not actively use digital platforms. Through an in-store self-service ordering model linked to the online channel, customers were provided with an additional, accessible shopping option.

GROCERY

Products in the fresh produce department were analyzed daily using AI-supported systems, assessing criteria such as freshness, stock levels, and customer demand. As a result, an application optimizing inventory management and shelf organization was implemented.



ESG DASHBOARD

ESG Dashboard initiatives were launched to improve data quality and to digitalize the corporate carbon footprint calculation process. In the first phase of the project, data within the scope of emissions calculations were prioritized. The data were then transferred to the Power BI platform, centralizing reporting and monitoring processes.



SAS MIGRATION

The existing data analytics system, SAS, was upgraded to the new Viya version, enabling a transition to a more advanced and scalable infrastructure.

GS1 TÜRKİYE INTEGRATION

A system fully compatible with GS1 web services has been established to support product management and supply chain processes. Through this system, GTIN applications can be centrally listed, detailed product information and images can be accessed, and applications submitted under GTIN and GLN identifiers can be monitored in a structured manner. The project aims to enhance product data accuracy and ensure the delivery of reliable and unique product information across both physical stores and digital channels.

WHOLESALE MARKET REGISTRATION SYSTEM CENTRALIZATION

With the centralization of the Wholesale Market Registration System, the requirement for store staff to manually print product identification labels through third-party applications has been eliminated. The label printing process has been integrated into the daily price tag printing workflow and automated, preventing products from being displayed on shelves without proper identification labels.

PAYFOUR

Through CarrefourSA's digital wallet, Payfour, customers can earn shopping points, benefit from exclusive campaigns, access credit options, and use installment payment alternatives.



ALISTA, THE NEW AI-POWERED SHOPPING ASSISTANT

With Alista, the AI-powered shopping assistant, customers can access in-store product details, including ingredients, stock availability, and pricing, along with their loyalty points and purchase history. The customer experience is further enhanced through additional content such as recipes.

E-COMMERCE ROUTE OPTIMIZATION

Route optimization was prioritized in e-commerce delivery operations, and shipment planning, vehicle management, and routing processes were redesigned end-to-end. With a data-driven and

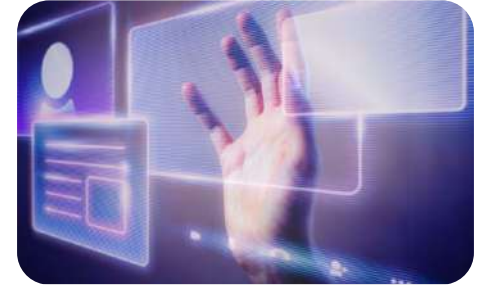
dynamic planning approach, operational efficiency increased while delivery times and costs were optimized. A centralized monitoring and reporting infrastructure enhanced measurability and sustainability.

R&D CENTER

As of December 27, 2025, CarrefourSA's R&D Center status was officially approved by the Ministry. Throughout 2025, 48 training sessions were held, with 421 employees actively participating. Participation in 13 different events during the year supported internal knowledge sharing and strengthened the culture of innovation. The R&D team produced five scientific publications, and within the scope of intellectual property, initiated five patent applications and four industrial design filings. Under the TÜBİTAK 1711 Artificial Intelligence Ecosystem Call, the "Smart Delivery Communication Management" project was selected for funding. An official invitation was also received for SecurGenAI under the Horizon Europe programme.

FINANCE CHATBOT

An artificial intelligence solution has been implemented that understands users' natural-language questions about financial data and automatically converts them into SQL queries. The system runs these queries against the database and delivers accurate, meaningful results within seconds, accelerating the finance team's decision-making processes.



SMART DELIVERY MANAGEMENT

Order-based customer phone calls are analysed to assess both customer and staff communication styles and emotional tone. Call data, call recordings, and order details are combined and presented in a single report, enabling measurement of communication performance and customer satisfaction.



ASSISTANT HR

An AI-powered system has been launched, enabling employees to submit their HR and operational queries through a single digital assistant. Leave requests, procedures, and information related to store operations can now be accessed centrally and consistently.



FEEDBACK ANALYSIS

Customer feedback from 17 different sources, including the App Store, Google Play, CRM, call centre, website, and email forms, is analysed. Sentiment analysis and category classification are applied to deliver comprehensive reporting.

STORE VIRTUAL ASSISTANT

An AI-powered assistant for store operations provides instant responses to store-level queries, while visualising key metrics such as revenue, customer traffic, average basket size, NPS, and SGS data.

SMART PARTNER

An AI-powered platform designed for franchise management analyzes financial and operational data, enabling the reporting of bonuses, discounts, marketplace sales, and receipt records.

CAI AND SUPERAPP

AI-based assistants and in-house-developed analytics solutions have been consolidated onto a central platform. To provide mobile access to these solutions, a SuperApp has been developed.

IYS MEMBER MANAGEMENT AND OPERATIONAL PERFORMANCE

In line with the target of reaching 8 million members at the beginning of 2025,

processes were managed effectively, resulting in 7.8 million members actively recorded in the Consent Management System by year-end.



DATA CENTER BACKUP

All critical systems supporting operations have been backed up through the disaster recovery center in Ankara.

SD-WAN NETWORK MIGRATION

An SD-WAN infrastructure has been implemented across all locations, establishing a redundant, uninterrupted network architecture.

IP TELEPHONY INFRASTRUCTURE

The transition from the analogue PBX system to a centralized IP-based telephony infrastructure has been completed.

INFORMATION SECURITY INITIATIVES

To raise employee awareness of cyber threats, phishing simulations and training sessions were conducted. Perimeter security was strengthened through the integration of new technologies, 24/7 cyber incident monitoring was maintained, penetration tests were carried out by independent organizations, and supplier security was enhanced through contractual measures and technical controls.

Payment Systems

CarrefourSA continues to make the shopping journey more accessible and flexible through the diverse solutions it offers across its payment systems.

Mobile Checkout: As an alternative to fixed, space-consuming checkout counters, the Mobile Checkout project, offering the same full functionality, has been completed and rolled out across stores.

Facial Recognition Payment: A facial recognition payment option has been activated at express checkouts, providing customers with an alternative payment method.



Express Checkout: As of the end of 2025, a total of 365 express checkout points are in operation across 81 stores. Efforts continue to further enhance the speed and convenience of the checkout experience.

Supply Chain

CarrefourSA plans its supply chain processes end-to-end, ensuring that products reach customers at the right time and under the right conditions.

With 11 warehouses, CarrefourSA serves customers across Türkiye. Leveraging the breadth and depth of its data, planning critical factors that impact operational efficiency, such as inventory and workforce management, and increasingly advancing these planning processes through automation, form a key part of its operations. In addition, with access to richer, more detailed, and real-time data on operations and customer behaviour, the function focuses on turning data into value, improving the measurement of operational efficiency, and developing a more accurate understanding of both internal and external customers to deliver service quality in a sustainable manner.

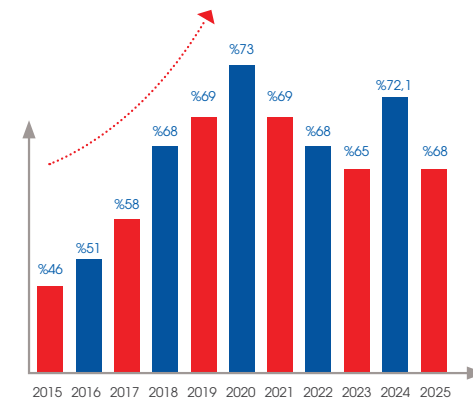
INVENTORY AND PLANNING

In FMCG and Non-Food categories, nearly 30,000 products are supplied to stores through nine main warehouses and a dedicated HORECA warehouse, supported by an automated replenishment system (SLIMSTOCK). Order forecasts are generated by evaluating product seasonality, sales trends, and promotional performance, and shipments are planned accordingly.

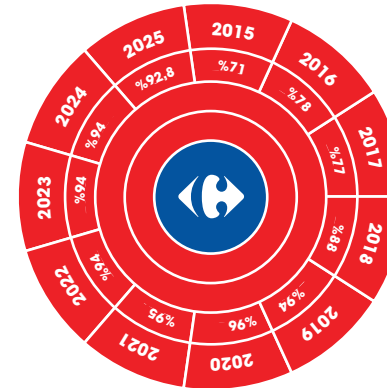
AREAS OF RESPONSIBILITY

- Store and Warehouse Availability
- Days of Inventory (DOI)
- Inventory Value (TL)
- Aged Inventory
- Timely Completion of Planned Projects
- Coordination of Concept Development and Go-Live Processes for New Projects
- Coordination of the Distribution of Seasonal and Promotional Products to Sales Areas
- Warehouse Integration
- Supplier Relations

WAREHOUSE INTEGRATION Business Outcomes



On-Shelf Product Availability (%)



On-Shelf Product Availability 2025: 92.8%

Various initiatives are implemented to ensure customers can consistently find the products they are looking for on store shelves. While increasing stock levels where necessary, it is equally important to manage expiration dates and inventory costs effectively.

Preventing increases in waste and financing costs is also a key objective. Over the past five years, performance has improved significantly, increasing from around 70% to above 90%.

Together with Slimstock, the company aims to reduce inventory load while improving availability, thereby increasing cash flow, reducing write-offs, and supporting revenue growth through improved freshness. Several projects focused on effective inventory and order management have led to measurable improvements in product availability across stores. Additional applications are being developed to further digitalize and enhance these processes.

Through focused initiatives, product availability has been improved, supporting the sustainable delivery of service quality.

WAREHOUSE INTEGRATION

The product supply process for stores operates through two different models:

• Hyper and Super Warehouse:

Suppliers deliver products to warehouses serving all store formats.

• **Hyper and Super Transit:** Suppliers deliver products directly using their own distribution solutions across all store formats.

A streamlining project for shipment models is being implemented quickly and efficiently. Prioritizing the direct shipment of products through existing warehouses, particularly those that enhance operational efficiency and improve shelf availability, remains a primary focus.

SHIPMENT MANAGEMENT

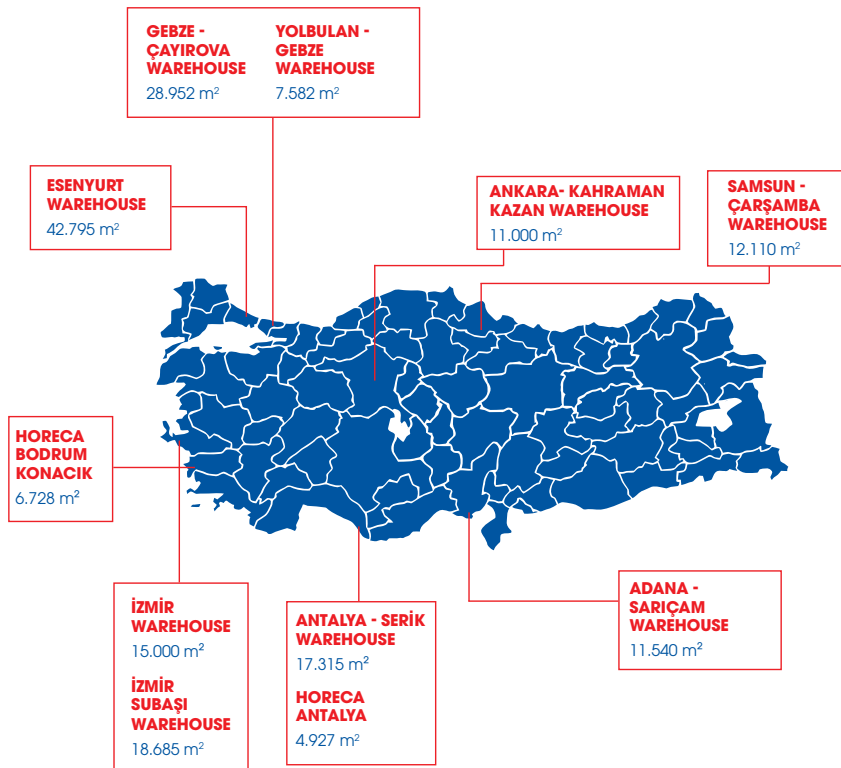
Shipments are planned through an optimization program, and all processes from order to invoicing, including product safety checks, are systemically monitored via the route optimization platform. Delivery vehicles are tracked in real time through vehicle tracking systems and sensors. Thanks to the integration between the vehicle tracking system and the route optimization program, real-time vehicle monitoring and reporting are enabled.

OPERATIONAL DASHBOARD FOR REAL-TIME TARGET TRACKING

A dedicated screen has been designed and is actively used to enable logistics warehouses to monitor and analyze operational efficiency in real time. The dashboard presents data in hourly intervals using visual charts, making it easier to interpret results and take timely action. It provides visibility into goods receipts, picking, transportation, returns, and warehouse occupancy data.

MONTHLY WAREHOUSE METRICS

Logistics warehouses complete an average of 110,000 trips per year, covering 19.5 million km and delivering 1.5 million pallets to 285,000 locations.



Human Resources

CarrefourSA aims to be the employer of choice for qualified talent in the industry.

Through its Human Resources practices, CarrefourSA works intensively and effectively in line with the Company's mission, vision, and core values, to:

- attract and invest in qualified talent,
- support employee development,
- strengthen and develop the organization,
- manage compensation and reward systems, and
- enhance employee motivation and engagement.



CARREFOURSA HUMAN RESOURCES POLICY

CarrefourSA's Human Resources strategies are designed to support the goal of becoming the Employer of Choice in line with the "Sabancı of the New Generation" vision. The objective of Human Resources management and practices is to position CarrefourSA as the Employer of Choice for current and prospective employees by delivering a distinctive employee experience that provides individuals with a sense of purpose and opportunities for self-fulfillment, while fostering fairness, continuous development, participation, high performance, and diversity. In line with the "Sabancı of the New Generation" vision, digitalization has become a core priority. CarrefourSA Human Resources has continued the digital transformation initiatives it launched in 2019 throughout this year.

TALENT ACQUISITION AND EMPLOYER BRAND MANAGEMENT

CarrefourSA aims to be the employer of choice for qualified talent in the sector. As supported by independent research,



the Company enjoys a strong employer brand reputation among both professionals and university students. Using evidence-based methods, it selects the most suitable talent to carry the Company into the future, aligned with Sabancı values and compatible with its corporate culture, and places candidates in the right roles.

At CarrefourSA, the recruitment process is designed not only to assess candidates' alignment with Sabancı values but also to evaluate their potential and competencies. In this context, candidates are assessed fairly through modern recruitment processes aligned with digitalization and methods tailored to the Company's needs.

In addition to external job postings, CarrefourSA utilizes intra-Group postings within Sabancı Holding and internal job postings. The Company is committed to providing equal employment opportunities to all candidates, without discrimination based on race, color, gender, nationality, religion, age, marital status, or physical characteristics, and upholds this principle throughout the entire employee lifecycle.

Employees are expected to act in accordance with the Company's interests and to fully comply with the ethical rules that align with its values, responsibilities, and priorities. In provinces with a high concentration of stores and employment, the Company participated in employment and inclusive living fairs organized by İŞKUR, municipalities, and universities to collect applications from candidates.

In 2025, 211 women were hired in the fresh food category. During the year, 65 management trainee candidates who advanced through the interview process received both theoretical and practical training for positions such as Store Managers, Assistant Store Managers, Department and Kitchen Managers, and MTs.

In 2025, 129 employees participated in the MAYA project; 112 graduated, and 70 were appointed to their roles. A total of 201 employees were promoted to store management positions, with an internal fill rate of 74%.

Within the scope of the CarrefourSA Technology Impact Center, carried out in cooperation with

Kocaeli University, eight computer engineering students joined the Company as interns; four of them were subsequently hired and continue to work at CarrefourSA.

As part of the Young Talent Seed Program organized within the Sabancı Group, one employee participated in a rotation program at CarrefourSA. In addition to gaining experience in their own department, the employee had the opportunity to work in another function, thereby shaping their career path.

CARREFOURSA CAREER WEBSITE

In 2025, a corporate career website was launched to make recruitment processes more efficient, transparent, and accessible across the organization. Job postings for open positions are published on this platform, and candidate applications are now centrally collected through the career website. Through this initiative, the Company aims to digitize application processes, improve the candidate experience by enabling fast and easy applications, and enhance efficiency in human resources processes.

Beyond modernizing recruitment, the corporate career website is positioned as an important platform that better connects candidates with CarrefourSA's corporate culture and the career opportunities it offers.

ORGANIZATIONAL DESIGN, PLANNING, SUCCESSION, AND CAREER MANAGEMENT

Within Sabancı Group, the Organizational Design and Planning process involves regularly reviewing the organizational structure in line with company strategies,

objectives, and needs, as well as implementing the necessary design and planning activities. Through Succession and Career Management processes, future strategies and organizational requirements are assessed, while employees' performance, potential, and individual preferences are considered to establish both effective succession plans for the organization and meaningful career plans for employees.

At CarrefourSA, the annual Organizational Success Plan (OSP) process includes reviewing key performance indicators and plans for human resources and organizational structures, as well as evaluating employee potential. In addition, succession plans are carefully prepared for all management roles and other critical positions. In 2025, a total of 436 employees at CarrefourSA were promoted to the next level.

WHATSAPP JOB APPLICATION LINE

To accelerate recruitment processes and make applications more accessible, a QR code-based application channel was launched. By scanning the QR code, candidates can quickly respond to basic screening questions via WhatsApp and submit their applications. This system has simplified the application process and led to a rapid increase in the number of applications received. During the seasonal recruitment period, the QR code was also placed on in-store floor stands to further boost application rates, resulting in hundreds of additional applications. While significantly speeding up recruitment processes, the initiative has also made the application process more practical and convenient for candidates.



LEARNING FROM THE MASTER

The Learning from the Master program is designed for employees within CarrefourSA who wish to gain professional knowledge and skills in the fresh food, fish, and butcher departments, as well as for external candidates who may not have prior experience but aspire to learn the profession and embark on a professional career path. It is a six-month development program for employees and candidates who aim to gain professional knowledge and skills by learning the core techniques of the trade from expert master trainers and to pursue a professional career path. A total of 20 masters and master trainers took part in the train-the-trainer program related to their respective specialties, and 21 employees were included in the Candidate Training program for butcher and fishmonger roles. Overall, 39 candidates participated in the program.

C-PERFORMANCE

Through our next-generation digital performance evaluation system, we digitally assess the performance and cultural alignment of both blue-collar and white-collar employees working in the field. The system is designed to support

individual development by strengthening competencies and guiding employees throughout their career journeys, while also enhancing engagement and motivation. By identifying training and development needs, it aims to build teams aligned around shared goals. Based on performance results, managers and employees conduct two-way feedback meetings. C-Performance outcomes are incorporated into promotion criteria and used to include high-potential employees in development programs. For white-collar employees, a Stars Training Program has been established based on performance results, supporting the development of potential managers through in-person and online academy modules and mentoring. Different training program contents are developed for blue-collar employees and other white-collar positions.



C-TALKS

C-Talks is a platform launched to strengthen internal dialogue and foster participatory communication, with a strong emphasis on transparency and open feedback. Initiated with the participation of the Deputy General Manager of Sales and the Deputy General Manager of Human Resources, the initiative provides a forum where store managers can

raise questions directly about processes, discuss daily operational challenges, and exchange views on strategies to enhance employee engagement. First introduced in the field in 2024, C-Talks has continued since August with regular meetings held at the Headquarters on the first Friday of each month. The platform is conducted consistently to build mutual understanding and trust between senior management and employees, reinforce a culture of dialogue-based communication, drive process improvements and efficiency, and strengthen team spirit and employee engagement.

CARREFOURSA EMPLOYEE BREAKFASTS

As part of Human Resources and Internal Communication initiatives, the CarrefourSA Employee Breakfasts program has continued with the aim of supporting the onboarding of Headquarters employees and enhancing their interaction with senior management.

Within this scope, gatherings have been organized to enable employees who joined the Company as of January 2023 to meet with senior management each year. In February 2025, 30 employees who had joined in the second half of 2024 came together at the CarrefourSA Employee Breakfast in a warm, interactive setting.

Through this initiative, the Company aims to help new employees become more familiar with the corporate culture, establish direct communication with leadership, and foster a stronger sense of belonging.

CARREFOURSA EMPLOYEE TALKS

The CarrefourSA Employee Talks series was held online, with a different Executive

Committee Member participating in each session, to ensure all employees can join at the same time.

As part of these sessions, questions and requests submitted by employees were collected anonymously, creating a transparent, safe, and open environment for dialogue.

SOCIAL CLUBS AND SPORTS ACTIVITIES

Throughout 2025, various sports activities were organized through employee clubs aimed at bringing employees together and strengthening internal interaction. These club activities sought to foster connections among employees from different teams and enhance social interaction within the organization through shared experiences.

Within this scope, the CSA Run Team represented CarrefourSA at events such as the Beykoz Trail Run, Summer Run, Bodrum Half Marathon, and Istanbul Marathon during the year.

The Bowling Club, with 25 members, participated in the Gillette Corporate Bowling League in 2025, securing third place in the tournament held in May and first place in the tournament held in December.

The Basketball Club operated with 16 members. The Istanbul team finished the season in fourth place in the Gillette Corporate Basketball League, while the İzmir-based team represented CarrefourSA in the NCL 4x4 Basketball League.

The Volleyball Club, also with 16 members, participated in the Fonex Corporate Volleyball League, representing CarrefourSA among the competing teams.

The Rowing Club, with 68 members, held regular training sessions and participated in the Dragon Festival and Corporate Rowing events.



CARREFOURSA CONTINUES ITS RECRUITMENT AND TALENT CENTER ACTIVITIES

With the aim of making recruitment processes faster and more flexible, CarrefourSA continues to conduct interviews for staff and managerial positions from a single location through its Recruitment and Talent Center, established at the Zincirlikuyu Mini Store in Istanbul. Candidate applications are evaluated more quickly, enabling faster matching with suitable candidates. The CarrefourSA Recruitment and Talent Center also enhances the overall interview experience for applicants. As in 2024, the Recruitment and Talent Center served as a meeting point in 2025 for store manager candidates within the internal promotion program (MAYA), and the MAYA processes were conducted face-to-face. By offering development and career opportunities to internal candidates, the Center has evolved into a structured career pathway.

It has also become a space that enables direct, one-on-one interaction with team members and has received positive feedback.



1 HAPPINESS CARREFOURSA

Launched with the goal of fostering a shared awareness in society about sustainable, inclusive living, raising awareness, and increasing the employment of individuals with disabilities, the +1 Happiness CarrefourSA project aims to support the inclusion of individuals with Down syndrome in society while enabling their participation in both the economy and everyday life. By helping individuals step beyond isolation and spend more time in social and working life, and by encouraging greater engagement outside their homes, the project supports their integration into these spheres.

The process has been carried out with professional support on topics such as communication with employees with Down syndrome, understanding behavioral patterns, and integrating them into work processes. In the stores where they are employed, designated mentors were assigned to support them, and they began working in locations where human resources teams are present. First-day plans were structured, and regular weekly and monthly feedback meetings were conducted in line with a predefined schedule. Action plans were developed based on feedback from the employee's family, manager, in-store human resources team, and assigned mentor.

In 2025, employment was provided to eight individuals at the Lezzet Arası restaurants located inside stores as part of the project.



FIELD BIRTHDAY CELEBRATIONS

Each month, employees celebrating their birthdays in stores and warehouses are celebrated together with cake and a group

celebration. The initiative was launched in 2025 with the aim of celebrating employees' special days together and boosting their motivation.

TRAINING AND DEVELOPMENT MANAGEMENT

At CarrefourSA, it is essential that the training and development services offered to employees create high value for both employees and the Company and remain aligned with the Company's strategic goals. CarrefourSA Academy aims to create the appropriate environment and opportunities for continuous development and the realization of employee potential by identifying training needs and competencies and designing and delivering relevant programs. At the same time, CarrefourSA fosters a culture in which both leaders and employees take ownership of their own development. Training opportunities are provided accordingly, and development is made ongoing through regular monitoring of employee development performance. An inclusive learning ecosystem is offered to both blue-collar and white-collar employees through programs tailored to the distinct needs of different target groups, from young professionals to senior management. These programs take individual differences into account, emphasize experiential learning, and apply modern learning methods. In line with the "Sabancı of the New Generation" ideal and the "Future-Ready Leadership" model, training and development activities are carried out in alignment with the Company's strategy to support the sustainable growth of the organization.

Under the umbrella of CarrefourSA Academy, both internal and external classroom, on-the-job, live, and self-paced training programs are delivered to support the development of professional and technical skills, as well as behavioral and leadership competencies, for both new hires and existing employees.

The strategic training series "Shaping the Future through Leading Change" is a comprehensive learning journey designed to equip all Head Office employees with the skills required to actively engage in organizational and digital transformation processes, adapt successfully to change, and effectively manage emerging opportunities. The program was delivered with the participation of 26 Group Managers, 47 Managers, 94 Supervisors, and 162 Specialists, totaling 2,300 training hours.

In collaboration with Sabancı University EDU, the "CarrefourSA Management Academy (CMA)" program was implemented with selected managers included in the Organizational Success Plan and designed in alignment with the Company's strategic priorities. The program consisted of 11 modules, including enriched interactive classroom sessions, webinars, a digital development journey, and workshops. It aimed to develop leadership capabilities aligned with organizational success objectives within the framework of the "Future-Ready Leadership" competencies. The program was completed with the participation of 21 individuals, totaling 1,386 training hours.

In collaboration with Sabancı University EDU, the "CarrefourSA Management Academy

(CSA)" program was delivered for selected managers included in the Organizational Success Plan and designed in alignment with the Company's strategic priorities. The program consisted of 12 modules, including enriched interactive classroom sessions, webinars, a digital development journey, and workshops. It aimed to develop leadership capabilities aligned with organizational success objectives within the framework of the "Future-Ready Leadership" competencies. The program was completed with the participation of 19 individuals, totaling 1,368 training hours.

In collaboration with Sabancı University EDU, the "CarrefourSA Management Academy (CDA)" program was delivered for selected managers included in the Organizational Success Plan and designed in alignment with the Company's strategic priorities. The program consisted of 11 modules, including enriched interactive classroom sessions, webinars, a digital development journey, and workshops. It aimed to develop leadership capabilities aligned with organizational success objectives within the framework of the "Future-Ready Leadership" competencies. The program was completed with the participation of 17 individuals, totaling 1,122 training hours.

Within the framework of the "Future-Ready Leadership" model, the CSA Stars Leadership Development Program, a succession development program for Regional Manager roles, was launched in 2025 for Store Managers. The program aimed to prepare selected store managers, identified through performance evaluations and KPI achievements, for the next level

in terms of leadership competencies. This comprehensive hybrid development journey consisted of 14 modules and was enriched with Head Office-led internal trainings, interactive classroom sessions, digital learning journeys, and mentoring support. In 2025, a total of 1,092 training hours were delivered, with 26 store managers participating, supporting the development of leadership styles aligned with the organizational climate and ensuring that learning outcomes were translated into on-the-job impact.

The “Design Thinking Workshop,” aimed at enhancing the creative thinking and intrapreneurship skills of leaders serving in Manager roles at the Head Office, and the “Design Thinking-Focused Ideathon,” designed for Group Managers, were delivered to a total of 58 participants, totaling 812 training hours.

Digital Transformation trainings were delivered through the training series “Generative AI and Its Use in Business Processes” and “A New-Generation Work Experience with Copilot,” both designed to create a more efficient working ecosystem through AI-driven digital transformation, as well as the webinar “Complete Three Hours of Work in Ten Minutes with AI.” These programs were conducted with a total of 736 white-collar participants, amounting to 1,564 training hours.

Under the “CarrefourSA Management Development Program (YA),” store manager candidates who participated in internal training sessions and completed digital learning modules were supported in developing their behavioral, professional,

managerial, and leadership competencies. In addition to year-long training sessions, the program was enriched through one-to-one mentoring by experienced store managers and on-the-job practice opportunities for participants. A total of 68 management candidates successfully completed the program, receiving 3,048 hours of training and subsequently being appointed to roles in their respective stores.

Under the “CarrefourSA Management Development Program (MAYA),” 129 store employees who were promoted internally to higher positions and received digital training completed a nine-day theoretical and a 50-day practical training process. This program, totaling 6,102 hours of training, was followed by evaluations. Participants were subsequently appointed as Assistant Store Managers, Department Chiefs, E-Commerce Chiefs, Checkout Chiefs, or Administrative Chiefs.

CarrefourSA Academy, in line with its “The Right Approach to Continuous Development” vision, has launched next-generation coaching programs that provide personalized solutions to individual development needs, in addition to classroom and synchronous training. Within this scope, an individual “Personal Performance Coaching” program was implemented to support Sales Regional Managers in strengthening their KPI-focused leadership capabilities in the field and enhancing motivation management within their teams. In 2025, a total of 203 coaching hours were delivered to 29 Regional Managers. In addition, the “Individual Coaching with Transactional Analysis Tools” program was launched

to support the personal development of Regional Human Resources employees and to professionally strengthen field practices. Within this framework, eight participants completed eight hours of training, along with webinars and structured one-on-one coaching sessions.

Within the framework of the “Sabancı of the New Generation” vision, under the social enterprise model “Sabancı Youth Mobilization-Technology Impact Center”, which facilitates high-potential young people’s access to the technology and innovation ecosystem, face-to-face and online training sessions were delivered to 2,347 participants across 19 different topics. These included: Effective CV Preparation on Canva and Interview Techniques; Artificial Intelligence-Focused Digital Transformation Training; Effective Communication and the Art of Understanding People; a Design Thinking-Focused Ideathon; Transformative Leadership in the Digital World; Job Interview Simulation; Smart Marketing Workshop; Problem Solving and Decision-Making Workshop; Career Kick-Start Techniques from Application to Interview; Employing Artificial Intelligence in Job Interviews; Self-Discipline and Habit Building; Design Your Future; Business Transformation through Artificial Intelligence; Prompt Engineering; Communication Beyond Labels; Techniques for Generating Creative and Innovative Ideas; and Next-Generation Leadership.

Online orientation training sessions totaling 19,007 hours were delivered to 3,369 employees who newly joined CarrefourSA stores. For employees who completed orientation training and began working in their stores, technical and professional

Through CarrefourSA e-Academy, more than 2,600 employees were provided with 945 up-to-date, rich, original, and professional digital training modules, accessible 24/7 without interruption, totaling 31,751 training hours.

knowledge and skills were developed through the restructured On-the-Job Training program. A mobile application was also used to facilitate easier access to training content. In addition, a “Buddy” was assigned to each new employee to support social integration and adaptation.

The “Customer Communication and Quality Awareness” program was delivered to 907 white-collar employees working in our stores, totaling 1,814 training hours. The program aimed to ensure that employees fully understand customer expectations and needs and adopt a service approach aligned with high-quality standards.

During the year, product training sessions were delivered with store managers from various geographical regions participating. A total of 74 Store Managers attended these sessions, where fundamental product knowledge, production processes, and key sales arguments were shared.

In line with CarrefourSA Academy’s equal-opportunity training approach, orientation training sessions were also conducted

for hearing-impaired employees. These orientation sessions were delivered by an internal trainer who is a certified sign language interpreter.

Within the framework of the “Transformation Stores” strategic approach centred on efficiency and profitability, “Transformation Stores Orientation Training” sessions were delivered to support adaptation to change during the transition of our Super format stores to the Mini and Gurme formats.

These training sessions were designed with the understanding that transformation represents not only a physical change but also a reshaping of the service approach, customer engagement, and sales mindset. The program aimed to ensure that both blue-collar and white-collar employees working in the stores deliver services that best meet customer expectations. It was implemented with a total of 108 participants and delivered over 250 training hours.

A total of 144 hours of “Express Checkout” training was delivered to 24 employees who began using the NCR Express Checkout system.

Within the scope of mandatory statutory training, the following sessions were conducted: Occupational Health and Safety Training for 2,756 employees; Basic First Aid Training for 76 employees (although 117 employees attended the training, 76 successfully completed the process); First Aid Refresher Training for 129 employees; Hygiene Training for 1,480 employees; and Electric Pallet Truck Training for 144 employees. In addition, 75 employees participated in Working at Height Training,

and 11 employees attended Building Maintenance Training.

Under the “Learning from the Master” Fresh Food Development Program, 18 volunteer internal trainers served in the fish and butcher departments. In 2025, fresh food vocational specialisation training sessions were delivered to equip a total of 21 participants with both technical and professional skills through master-level guidance, ensure their alignment with CarrefourSA standards, and strengthen the fresh food talent pool.

Within the scope of CarrefourSA’s organizational success plan, a total of 368 hours of online foreign-language training services were provided in 2025 to 72 selected employees to support the development of their English-language skills.

Through the CarrefourSA Academy digital learning platform, CarrefourSA e-Academy, more than 2,600 employees were provided with 945 up-to-date, rich, original, and professional digital training modules, accessible 24/7 without interruption, totaling 31,751 training hours, in line with the principles of continuous development, equal opportunity in training, inclusivity, and sustainability.

In 2025, the total time allocated to training and development at CarrefourSA reached 71,222 hours, with a total of 14,730 participants. Classroom training sessions accounted for 66,209 hours with 8,300 participants, while digital training sessions totalled 5,013 hours with 6,400 participants. The average classroom training hours per participant were 6.8.

RECOGNITION, APPRECIATION, AND REWARD MANAGEMENT

The Recognition, Appreciation, and Reward Management process encompasses fair and objective practices that support high performance and place employees’ contributions to business goals and competencies at the centre. It includes rewarding and motivating practices, as well as competitive compensation, benefits, and recognition initiatives. All practices within the scope of Recognition, Appreciation, and Reward Management are regularly reviewed and updated through market analyses and benchmarking studies.

The job sizes of all roles at CarrefourSA are assessed using an objective methodology that considers each role’s level of core responsibility, its relative contribution to the organization, and the knowledge, skills, experience, and competencies required. As a result of the job evaluation process, the relative value of all roles is determined. The job grading structure established based on these values forms the basis for compensation and benefits management.

Compensation Management is carried out in compliance with legal requirements, using compensation policies developed in consideration of macroeconomic data, prevailing market compensation practices, the company’s size, and its long-term objectives. Individual job size, performance, and internal and external pay balance are also taken into account. To further strengthen compensation management, “Benefits” are addressed as a key component of the reward system. At CarrefourSA, benefits are structured with varying content and levels of flexibility depending on job size and role.

PERFORMANCE MANAGEMENT

Sabancı Group values every contribution its employees make to company goals and fosters a working environment where they can demonstrate their performance and potential at the highest level. The Performance Management Process is designed to produce successful business results, foster behaviours aligned with the corporate culture and values, as well as drive high performance. Through a structured and well-designed process, employees work throughout the year on individual business objectives linked to company goals, as well as on competency development goals they choose to focus on. At year-end, their performance is evaluated with their managers through a mutual feedback process in line with these objectives.



ORGANIZATIONAL CLIMATE AND EMPLOYEE ENGAGEMENT MANAGEMENT

At CarrefourSA, the aim is to take employees’ suggestions and expectations into account, continuously improve approaches that strengthen engagement, and provide a safe, healthy, and ethically grounded working environment that supports work-life balance. By promoting

appropriate leadership styles and fostering a positive organizational climate, the company seeks to ensure sustainable employee engagement.

In this context, employee engagement and satisfaction surveys are conducted regularly through independent companies, and employees' suggestions and expectations are also gathered as part of this process. The opportunities and areas for improvement identified through the Engagement and Satisfaction Survey, the Organizational Climate Survey, and the Leadership Styles Survey are reviewed by the HR and management teams. Necessary action plans are incorporated into targets, implemented accordingly, and their progress is monitored.



LABOR RELATIONS MANAGEMENT AND REGULATORY COMPLIANCE

Labor Relations ensures that Human Resources Policies and company procedures are defined and implemented in alignment with the company culture, within the framework of collective bargaining agreements and applicable legislation. Labor Relations processes are carried out in compliance with applicable legislation. Relevant regulations are monitored regularly, and necessary updates are communicated internally to

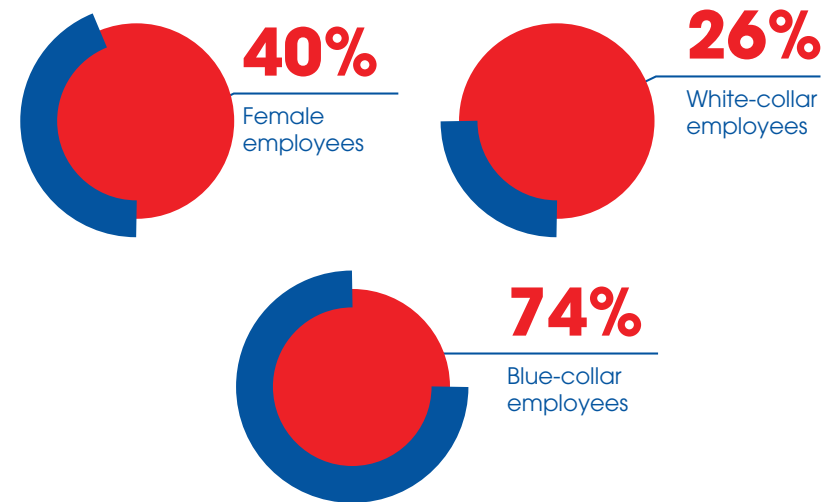
headquarters, stores, and warehouses. In addition, contributions are made to the preparation and revision of contracts and regulations. Workplace rules are implemented to ensure that employees can work in a safe and harmonious environment. Establishing and maintaining a fair working environment is regarded as a top priority. Discrimination among employees on the grounds of language, race, color, gender, political opinion, belief, religion, sect, age, physical disability, or similar reasons is strictly prohibited.

Efforts are made to maintain constructive industrial relations through effective communication with the union, to promote workplace harmony, and to ensure its continuity. Employees' rights to unionize and to engage in collective bargaining are respected.

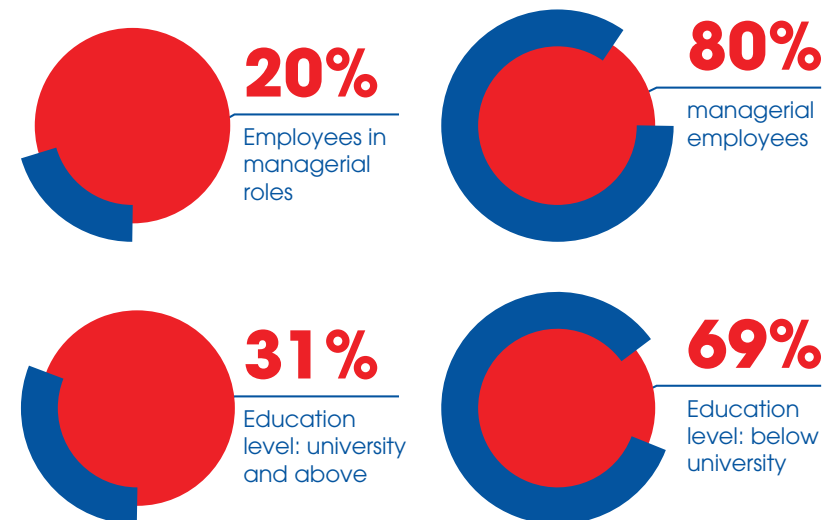
A neutral approach is adopted regarding employees' union preferences throughout the unionization process. Currently, the unionization rate among blue-collar workers is 99%. During the collective bargaining process, employees' demands are considered alongside broader economic and sectoral conditions, while maintaining a balance that supports the company's sustainable profitability and growth.

Collective Bargaining Agreement negotiations between CarrefourSA and the Turkish Union of Workers of Commerce, Cooperatives, Education, Office, and Fine Arts ("Tez-Koop-İş") were concluded on March 26, 2024. The new Collective Bargaining Agreement, covering a three-year term, was signed and entered into force for the period from January 1, 2024, through December 31, 2026.

CarrefourSA continues its operations with 9,599 employees as of year-end 2025. Women represent 29% of total management.



At CarrefourSA, 80% of employees belong to Generations Y and Z. The average age is 37.3, and the average tenure is 6.34 years.



Sustainability Approach

The right one for life: Sustainability Approach



In Türkiye, CarrefourSA brings the 'right' products to its shelves through its approach to sustainable agriculture, livestock farming, and fisheries, taking into account the responsible use of the country's valuable resources. At the same time, it supports local producers and directly contributes to the national economy.

With its "New Generation Supermarket" approach, CarrefourSA strives to understand customers' needs and expectations, sourcing the right products from the right producers and offering them at the right prices with the right service mindset, while integrating its "The Right One for Life" philosophy into all processes.

SUSTAINABLE BUSINESS MODELS

Within the scope of sustainable agricultural practices, CarrefourSA encourages producers to use local seeds, enabling on-site monitoring of production processes and transparently sharing product information with customers. Private label initiatives are addressed not only in terms of economic value creation but also through their social and environmental dimensions. Various programs are implemented to adopt best-in-class industry practices, with customer satisfaction and health placed at the forefront.

By expanding its sustainable product portfolio, CarrefourSA meets the requirements of responsible production while also promoting

responsible consumption habits among customers. Each year, the Company increases product diversity to offer new alternatives that support sustainable lifestyles and provide solutions designed to minimize environmental impact. In 2025, 100 different private label sustainable products were introduced to consumers. At every stage, from raw material selection to procurement processes, production methods, and packaging choices, certified and traceable alternatives are prioritized.

Through its private label sustainable product portfolio, CarrefourSA offers customers products that are deforestation-free, aligned with fair trade principles, mindful of animal welfare, geographically indicated, and designed to have a low environmental impact.

Through its domestic livestock initiative supporting sustainable animal husbandry, CarrefourSA offers 100% locally raised beef in its stores, with full traceability and veterinary supervision. This initiative creates employment opportunities and supports local producers, while ensuring animal welfare, improving quality and efficiency, and enabling the provision of products at affordable prices.

CarrefourSA, which has long supported the cage-free egg system through its organic and free-range egg offerings, has also taken action to advance cage-free practices under its animal welfare commitments. It has pledged that, by 2030, 100% of the eggs used in private label and national-brand products sold on its shelves will be cage-free.

CarrefourSA addresses sustainability as an integral part of the way it approaches business and continues its efforts across environmental and social responsibility areas.

For sustainable seafood products, processes are monitored from production to shelf, and only approved farms are engaged. Through controls and practices carried out in compliance with relevant regulations, efforts are made to contribute to the protection of marine ecosystems.

Within the scope of its responsible supply chain approach, CarrefourSA carries out various initiatives and projects with suppliers to enhance their sustainability performance. As part of the social compliance audits launched with private-label suppliers in 2022, the aim is to ensure alignment with fair trade principles, safe working environments, respect for fundamental rights, environmental protection, sustainable stakeholder relationships, and full supplier accountability in meeting their obligations.

CarrefourSA also works to reduce greenhouse gas emissions from transportation between its distribution centers and stores by implementing route and load optimization practices. Dedicated software solutions support these optimization efforts.



CARBON FOOTPRINT

Within the framework of Sabancı Group's 2050 Net Zero Commitment, CarrefourSA calculates its existing Scope 1, 2, and 3 greenhouse gas emissions annually in line with the Greenhouse Gas Protocol and implements projects by defining reduction strategies that cover its entire value chain. Since 2022, emission data has been verified by independent audit firms under a limited assurance engagement. Compared to the 2024 base year, an absolute 6% reduction in Scope 1 and Scope 2 emissions has been achieved. In addition, the Company aims to reduce Scope 1 and Scope 2 emissions per unit of sales area by at least 5% annually.

In line with the defined methodology, the calculation process continues each year with periodic scope expansions and methodological improvements. In 2025, based on a new approach covering approximately 20% of emissions arising from purchased products, a significant portion of Scope 3 Category 1 (Purchased Goods and Services) emissions, which had previously been calculated using a spend-based method, was transitioned to an inventory

structure based on physical activity data. This approach enhances the accuracy and representativeness of emission calculations and provides a stronger data foundation for decision-making processes.

Having a roadmap aligned with science-based targets is strategically important for food retailers. In this context, CarrefourSA's SBTi-aligned roadmap reflects not only its commitment to reducing emissions but also its determination to anticipate climate-related risks and strengthen resilience.

Accordingly, absolute reduction targets have been defined for Scope 1 and Scope 2 emissions, with 2024 designated as the base year. The Company aims to achieve a 58.8% reduction by 2034 and a 77% reduction by 2050.

Since 2020, CarrefourSA has reported to the CDP (Carbon Disclosure Project) platform under the Climate Change and Water Security modules, and since 2022 under the Forests module. According to the CDP 2025 ratings results, the Company achieved "Triple A" status by being included in

the Global A List in each of the Climate Change, Water Security, and Forests modules.

Raising suppliers' awareness of sustainability practices and CarrefourSA's targets is critical, particularly given suppliers' key role in achieving climate goals. Based on the analyses conducted, the Company aims to engage with prioritized suppliers and carry out collaborative initiatives to ensure their active participation in the decarbonization process.

To reduce operational carbon emissions, manage energy costs over the long term, and build a more resilient structure against climate risks, CarrefourSA carries out strategic initiatives that include both centrally planned energy investments and store-level implementations. Under the Energy Efficiency Projects launched in 2019, approximately 51 million kWh of energy savings have been achieved to date compared to the baseline year when the projects began.

Thanks to the solar panels installed on the roof of the İstinye Hyper Store, approximately 45% of the store's energy consumption in 2025 was sourced from renewable energy. The Company plans to commission a solar power plant in the second quarter of 2026, which is expected to generate approximately 53 million kWh of electricity annually. In the coming period, by expanding these investments, CarrefourSA aims to source at least 35% of its total electricity consumption from renewable energy. In this direction, the

Under the Energy Efficiency Projects launched in 2019, approximately 51 million kWh of energy savings have been achieved to date.

Company continues to move forward with determination to build a low-carbon retail model that reduces environmental impact and aligns with evolving consumer expectations.

In addition to these initiatives, CarrefourSA has installed 45 charging points across 32 stores to support environmentally friendly mobility infrastructure. Furthermore, a Renewable Energy Guarantee of Origin (YEK-G) certificate was obtained for the Company's total electricity consumption in 2025*, certifying that an equivalent amount of renewable energy generation has been financially supported and is traceable.

*Total electricity consumption does not include franchise stores.

PARTICIPANT AND SIGNATORY TO GLOBAL INITIATIVES

Carbon Disclosure Project (CDP)

Since 2020, CarrefourSA has reported to the CDP platform under the Climate Change and Water Security modules, and since 2022 under the Forests module. According to the CDP 2025 ratings results, the Company achieved "Triple A" status by

*Total electricity consumption does not include franchise stores.

being included in the Global A List in each of the Climate Change, Water Security, and Forests modules. With this strong performance, CarrefourSA ranks among the 23 leading companies worldwide to achieve this score.

These steadily advancing achievements have also increased the international visibility of the steps taken under the motto “The Right One for Life” and of the Company’s commitment to placing sustainability at the core of its business model.

This significant milestone reinforces not only CarrefourSA’s environmental commitment but also its determination to create long-term impact for the future, further strengthening its responsibility to contribute to a more sustainable future.

“Don’t Judge by Appearance, Give It a Taste”

Each year, 1.3 billion tons of food are lost or wasted globally. Nearly half of all fruits and vegetables produced are discarded. To reduce waste in the fruit and vegetable category, one of the areas with the highest levels of food waste, and to raise public awareness, CarrefourSA launched the “Don’t Judge by Appearance, Give It a Taste” initiative.

The project aims to prevent food loss and waste by offering ripe or visually imperfect products that are safe to consume in designated sections, separate from conventional products, at more affordable prices. Launched under the name “Don’t Judge by Appearance, Give It a Taste,”

the initiative actively supports SDG 12 Responsible Consumption and Production and contributes to the United Nations Sustainable Development Goals. In addition to fresh fruits and vegetables, the project also covers milk, dairy products, and ready-to-eat product groups. In 2025, it helped prevent approximately 5% of total waste generation. Through this initiative, resources are used more efficiently while consumers are offered food products at more accessible prices.

First In, First Out”

In the food sector, a large number of products and raw materials pass through production and sales processes. Various methods are used to regulate the use of these products and raw materials, as well as to manage inventory. FIFO (First In, First Out) is a widely accepted and commonly used inventory management method. It ensures that the first product entering inventory is also the first to leave.

Stored food products are arranged from oldest to newest by their expiration or use-by dates. The “First In, First Out” system provides significant benefits not only in the food industry but also in household food storage. To raise consumer awareness, informational communications were carried out on this topic.

Bring Your Own Container Initiative

CarrefourSA is taking decisive steps to minimize its impact on nature and build a more sustainable future. In this context, one of its key initiatives to reduce plastic use, the “Bring Your Own Container” project, has been launched. The initiative

enables customers to reduce plastic packaging consumption while encouraging environmentally responsible shopping habits. In addition to the butcher, fish, bakery, and deli sections, the initiative has also been implemented in the bulk pulses and nuts sections, contributing significantly to reducing plastic waste.

FOURTH SUSTAINABILITY REPORT PUBLISHED

CarrefourSA, which continues its operations with a transparent and auditable approach, achieved full compliance with Global Reporting Initiative (GRI) Standards in its [2024 Sustainability Report](#), covering the January-December 2024 period. The report highlights key focus areas, including the economy, the right workplace, the value chain, and environmental responsibility, while outlining a sustainability approach developed in alignment with the United Nations (UN) Sustainable Development Goals (SDGs). Initiatives, targets, and performance indicators related to climate change mitigation, energy and resource efficiency, emissions management, supply chain practices, employees and social impact, as well as corporate governance, are transparently disclosed to stakeholders.



2024 TSRS-ALIGNED SUSTAINABILITY REPORT

CarrefourSA published its first sustainability report fully aligned with the Türkiye [Sustainability Reporting Standards \(TSRS\) in August 2025](#). Prepared in accordance with TSRS requirements, the report presents the Company’s sustainability performance in a comprehensive, comparable, and transparent manner.

In the report, climate-related risks and opportunities were identified through a systematic approach, and their strategic impact on the Company’s business model, operational resilience, and long-term value creation capacity was evaluated. The integration of climate-related risks and opportunities into corporate strategy and decision-making processes was positioned as a key priority supporting the Company’s sustainable growth objectives.

Quality Assurance

CarrefourSA integrates quality assurance processes across all its operations, placing product safety and compliance with standards at the core of its practices.

PRIVATE LABEL PRODUCT QUALITY MANAGEMENT

CarrefourSA offers products under its own brand by working with suppliers selected based on strict product safety and quality criteria. Suppliers applying to produce private label products are audited by independent organizations in accordance with international standards.

Products are developed in collaboration with the CarrefourSA Quality Assurance Department and the Private Label Category Department only after suppliers

successfully meet the required audit conditions. In 2025, 10 prospective suppliers successfully completed the audit process, met the requirements for developing safe, high-quality products, and initiated production of Carrefour-branded products.

In addition to meeting safety and quality requirements, food and non-food home care products undergo sensory evaluations conducted by contracted laboratories with trained panelists before being placed on shelves. For detergents and cosmetic products, sensory assessments and/or

performance analyses are carried out. To ensure continued consumer satisfaction, periodic sensory evaluations are repeated for private label products that have successfully passed all tests and are available on shelves. In 2025, a total of 333 sensory analyses were conducted.

In 2025, 92 new products that completed the product development process were placed on shelves following on-site production inspections. Product development processes were also completed in approximately 15 sustainable product categories.

Throughout 2025, CarrefourSA meticulously conducted quality assurance processes for its private label products across all food and non-food categories, continuing to offer customers high-quality and reliable products.

To ensure the consistent quality of private label products available on shelves, private label suppliers are audited periodically by independent auditors.

In 2025, 84 existing private label suppliers successfully passed these audits and continued producing private label products for CarrefourSA. Social compliance audits also continued to assess the environmental impact of suppliers' operations, the working conditions and social rights of their employees and those within their supply chains, and their compliance with relevant legislation. In 2025, 29% of private label suppliers were subject to social compliance audits. In addition, animal welfare audits were conducted in the poultry houses of all private label egg suppliers.

In line with the annual audit plan, private label products available on shelves are analyzed in accredited laboratories in accordance with applicable legislation and quality criteria.

In 2025, a total of 20,282 parameters were analyzed for private label products offered for sale. When determining control criteria, in addition to applicable legislation and CarrefourSA's quality standards, reports of non-compliance incidents occurring both globally and in Türkiye are assessed through a digital system. Based on these data, risk assessments are conducted for the relevant parameters, which are then incorporated into the analysis plan.

Recognizing that packaging is as important as the product itself, in addition to the tests conducted during the product development phase, food-contact compliance tests have been verified by accredited laboratories for 212 types of packaging selected based on risk assessment since 2020, while the products remained on shelves. All results were found to be compliant. No packaging has received a non-compliant result in food-contact testing. Food-contact compliance tests have also been conducted for all non-food category products that come into direct contact with food. For private label products, offering customers high-quality, reliable products in full compliance with applicable legislation remains one of CarrefourSA's core priorities.

In private label product development processes, digitalization initiatives have been completed to enhance transparency



in workflows and to record each step of the process. Within the scope of product development, suppliers have been supported with regard to legal requirements for labeling and production processes, thereby contributing to the sector's development.

CarrefourSA develops its private label products with the aim of providing customers with comprehensive, accurate information. To ensure informed purchasing decisions, customers can access all mandatory product information, including energy and nutritional values and allergen details where applicable, through the CarrefourSA website and mobile application before completing an online purchase.

CarrefourSA launched its QR code application for honey products and, through this initiative, provides customers with enriched content, including detailed product information, visuals of the production facility, and special recipes that can be prepared with the product. This enables customers to easily access more comprehensive information about each product and make informed choices regarding its origin and use.

For fresh food products sold directly in stores, CarrefourSA aims to ensure accurate customer information while prioritizing digitalization. Through the C-Mobil application, which is exclusively available to CarrefourSA employees, store teams can easily access product-related legal information, allergen details, as well as energy and nutritional values.

BRANDED PRODUCT QUALITY MANAGEMENT

Effective supplier management is one of the most critical components of product safety systems. As a further step in product quality and food safety, CarrefourSA has continued in 2025 the quality assurance management system it launched in 2017 for national and local brands. Taking potential product safety hazards into account, suppliers are periodically audited by an accredited independent third-party audit firm in order to minimize supplier-related risks in the products offered to customers.

During supplier audits, CarrefourSA uses IFS Global Markets question sets based on a product safety program approved by the Global Food Safety Initiative (GFSI). These audits verify, among other criteria, that suppliers maintain at least an effective HACCP system, prerequisite programs, and a traceability system. In addition, the audits support suppliers in strengthening their existing quality management systems and represent an initial step toward obtaining GFSI-recognized certification.

In 2025, the CarrefourSA Quality Assurance Unit organized 140 supplier audits. Audits of meat suppliers were conducted on an unannounced basis. All red meat products sold in the butcher sections are 100% locally raised, and the farms from which products are sourced are also audited in terms of animal welfare. In addition to supplier audits conducted prior to product listing, products are reviewed in line with CarrefourSA criteria, including analysis reports, legal permits, and certification checks. Products

that do not meet these criteria are not approved for sale.

In addition, products selected from existing branded and local products, based on risk assessment, are subjected to physical, chemical, and microbiological analyses in accredited laboratories to ensure compliance with applicable legislation and product safety requirements.

Within this scope, a total of 2,764 parameters were analyzed in 2025 for branded products and fresh fruit and vegetables. As a result of these efforts, CarrefourSA continues to offer customers products that comply with legislation, retain their nutritional value, and are healthy and reliable, while also contributing to the development of producers.

In 2025, the CarrefourSA Quality Assurance Unit organized 270 supplier audits.



HYGIENE AND FOOD SAFETY IN STORES

Compliance with general food hygiene rules, from product sourcing to final delivery to the consumer, is ensured through unannounced hygiene and food safety audits organized by the Internal Audit Department and conducted by independent third-party audit teams across warehouses, stores, integrated facilities, professional formats, and e-commerce locations.

Depending on the area of activity, on-site inspections cover key requirements such as goods receiving, storage, production, logistics, and sales stages; cleaning and sanitation practices; cold chain preservation conditions; traceability; product safety; pest control practices; as well as infrastructure and equipment standards. Under the Quality Assurance section of the C-Mobil application, department-specific Quality Manuals, Hygiene and Food Safety Manuals, and audit questionnaire answer keys are shared with all stores.

Within the scope of environmental monitoring plans to track hygiene standards, the compliance of production and product-handling processes was verified through microbiological and chemical analyses conducted in accredited laboratories. These analyses covered food, water, ambient air, and surface samples that come into contact with products. Based on the evaluation of analysis results, stores, integrated facilities, and professional formats were informed and guided to ensure that the necessary corrective and preventive actions were taken.

For stores, on-site implementation reviews, refresher visits, and traceability checks were conducted. In addition, the relevant company provided practical training sessions on the proper use of cleaning chemicals.

For CarrefourSA stores, production facilities, and professional formats managed under a centralized HACCP system, efforts were carried out to ensure compliance with CarrefourSA Quality Assurance standards and applicable legal requirements. Digitalization initiatives launched in stores continue to be further developed and improved.

Shelf-life analyses for fresh food products sold in bulk at stores, production facilities, and professional formats were validated.

In 2025, on-site and/or online hygiene and food safety alignment activities continued at franchise stores to ensure their compliance with hygiene and food safety requirements.

To ensure effective management of pest control activities, services are provided by an external company within the legal framework, with environmental factors taken into account at each location. In this context, the Quality team, together with the pest control company, conducted approximately 150 store visits in 2025 on a regional basis to monitor and evaluate service delivery.

The "Agriculture in My Pocket" application launched by the Ministry of Agriculture and Forestry has been implemented. Panels featuring QR codes specifically created for



each store were prepared and distributed to stores. By scanning these QR codes, customers can access the date of the most recent official inspection conducted at the relevant store.

CENTRAL WAREHOUSE QUALITY MANAGEMENT

Ensuring that food reaches customers safely and without compromising its nutritional value is one of CarrefourSA's core principles.

Within the CarrefourSA Quality Assurance Unit, the quality control process for products, from the warehouse goods receiving stage through to delivery to stores, is managed by Warehouse Quality Assurance specialists. At the goods receiving stage in central warehouses, a total of 295,023 parameters are checked for food and non-food products delivered by suppliers. Some of these controls are conducted in quality control laboratories located within the warehouses. In 2025, a total of 259,218 private label (food and

non-food) and national-brand products were inspected through both destructive and non-destructive testing methods. In addition to controls carried out during warehouse goods receiving, temperature control systems in vehicles delivering products to stores were also verified. In 2025, temperature checks were conducted on 5,550 vehicles.

Products delivered to the Seafood Platform are inspected in accordance with the regulations published by the Ministry of Agriculture and Forestry. In particular, freshness criteria, catch-size limits, and species restrictions are checked at the goods receiving stage to ensure compliance. Only products that meet regulatory requirements are approved for sale and placed on shelves, thereby also contributing to the sustainability of marine species. In 2025, a total of 7,226 tons of products were inspected.

Products delivered to the Fruit and Vegetable Platform are controlled in line with CarrefourSA quality criteria. In 2025,

a total of 146,245.76 tons across 35,790 product batches were inspected.

CONSUMER INFORMATION AND TRANSPARENCY IN FOOD LABELING

CarrefourSA develops its private label products with the aim of providing customers with comprehensive and accurate information. To support informed purchasing decisions, customers can access all mandatory product information, including energy and nutritional values and allergen details where applicable, through the CarrefourSA website and mobile application before completing an online purchase.

For fresh food products sold directly in stores, CarrefourSA prioritizes accurate customer information and digitalization. Through the C-Mobil application, which is exclusively available to CarrefourSA employees, store teams can easily access product-related legal information, allergen details, as well as energy and nutritional values.



Environment

With an approach that places people and the environment at its core, CarrefourSA continues its operations in line with its “The Right One for Life” philosophy and participates in long-term sustainability initiatives that create lasting value for Türkiye's future.



ZERO WASTE STORES

In line with its sustainability and environmental responsibility approach, CarrefourSA implements various practices to ensure the effective management and recycling of waste generated in its stores. The primary objective of waste management is to minimize the amount of waste arising from CarrefourSA's operations and to reduce its potential negative impact on the environment and living ecosystems.

Within this scope, regular training sessions are provided to employees and customers, and awareness activities are conducted to promote proper waste segregation. In addition, in-store recycling points encourage environmentally responsible shopping habits and contribute to sustainability goals.

Actions to reduce waste generation are implemented across all stores and warehouses. Embracing the “Zero Waste” approach and continuously improving recycling and recovery rates remain among the Company's key priorities. Within the scope of the Zero Waste initiative, applications for the “Basic Level Zero Waste Certificate” have been completed for all stores, and as of 2025, approximately 95% of stores have qualified to receive the Zero Waste Certificate.

In stores, waste such as paper, metal, glass, plastic, used vegetable oil, and batteries is separated at source and collected. These

materials are then delivered to licensed recycling companies and included in recovery and disposal processes.

Turning Waste Batteries into Books

In line with its “The Right One for Life at CarrefourSA” slogan, CarrefourSA addresses its environmental and social responsibilities through a holistic approach to building a sustainable future. Within this scope, under the Waste Battery Collection Project launched with a commitment to environmental protection, waste batteries collected in stores are sent to the authorized organization, TAP (Portable Battery Manufacturers and Importers Association).

Launched in September 2022, the project enables the separate collection of waste batteries through collection boxes placed in CarrefourSA stores. The collected batteries are delivered to licensed recycling companies. Through this practice, potential negative impacts of waste batteries on the environment and human health are prevented, while the recovery of valuable metals contained in batteries contributes to the national economy. Donations generated from the waste batteries collected under the project are transferred to the “Raising a Generation of Readers” project carried out in cooperation with AÇEV. Within this scope, “Raising a Generation of Readers” sets are delivered to children in need, including illustrated storybooks, activity and game suggestions tailored to each book, a children's science magazine, drawing notebooks, colored pencils, modeling clay, and various educational materials.

Since the launch of the project, approximately 8 tons of waste batteries have been collected.

Research indicates that by age four, children from high-socioeconomic-status households are exposed to approximately 45 million words, whereas children from lower-socioeconomic-status households hear only around 13 million words. Closing this 32-million-word gap is considered critically dependent on early exposure to books. In Türkiye, the fact that 71% of children under the age of five have fewer than three children's books at home, or none at all, clearly highlights the need in this area.

In light of these findings, CarrefourSA supports increased access to books for children whose development may be at risk, contributing to equal opportunity in early childhood. At the same time, by preventing waste batteries from harming the environment, the initiative also supports environmental sustainability.

As part of the project, which promotes source separation of waste and aims to raise public awareness, customers are informed through project brochures about the environmental and health risks of waste batteries and the proper methods for their collection. The initiative also seeks to encourage more responsible battery use and reduce overall consumption.

Since the launch of the project, approximately 8 tons of waste batteries have been collected. CarrefourSA has



committed to donating books to AÇEV's "Raising a Generation of Readers" campaign for every 1 ton of waste batteries collected under the project.

Vegetable Waste Oil Collection Project

In line with its responsible consumption approach, CarrefourSA conducts vegetable oil waste collection initiatives in its stores, encouraging customer participation to help protect the environment and water resources.

Vegetable oils used in kitchens pose a serious threat to water, one of the most valuable natural resources, when disposed of improperly. Waste oil poured down sinks or thrown into the trash can cause significant, often irreversible pollution of water sources. With its customers' participation, CarrefourSA has taken action to help change this outcome. To protect the environment and water resources, vegetable waste oil collection points have been established in all stores.

In 2025, approximately 11.5 tons of vegetable waste oil were collected

from CarrefourSA stores, preventing the contamination of an estimated 11.5 million liters of drinking water.

The collected vegetable waste oils are given a second life as an environmentally friendly fuel. They are converted into biodiesel, which has a lower carbon footprint compared to fossil fuels.

The value created by this project extends beyond environmental benefits. All proceeds generated from the recycling of waste oils are donated to the Tohum Autism Foundation to support autism awareness and educational initiatives.



Food Donation

CarrefourSA collaborates with Fazla Gıda and the Food Rescue Association to ensure that food losses are properly analyzed, categorized, and evaluated before becoming unusable.

Within this scope, products that are still fit for consumption are redistributed to those in need through food banking practices. Items that have reached the end of their shelf life but remain suitable for human consumption are recovered and delivered to the community.

As a food retailer, addressing global food scarcity and managing food waste are among CarrefourSA's key priorities. As of 2025, food donations have reached food banks through a total of 35,352 donation transactions. Since the launch of the project, the total value of donated products has reached TL 61 million.

Donations are made across multiple categories, including packaged food, deli products, cleaning and hygiene supplies, pulses, basic food products, and cosmetics. This project has served as a model initiative supporting efforts to develop national strategies and actions aimed at reducing food loss and waste under the "Protect Your Food" program jointly carried out by FAO (the Food and Agriculture Organization of the United Nations) and the Ministry of Agriculture and Forestry, of which CarrefourSA is a stakeholder.

In 2025, CarrefourSA continued its collaborations with ÇEVKO, where it serves as an alternate Board Member, through various projects and activities.

Cooperation also continued regarding the use of the "Green Dot" mark, demonstrating CarrefourSA's fulfillment of its responsibilities as a placing-on-the-market entity.

Deposit Return Project

CarrefourSA supports the circular economy through the Deposit Return System (DRS). Following the pilot implementation of the Deposit Return System launched by the Turkish Environment Agency initially in Sakarya, the project has expanded nationwide. CarrefourSA actively participates in the implementation across İzmir, Mersin, Samsun, Düzce, Ordu, and Manisa.

Introduced by the Ministry of Environment, Urbanization, and Climate Change to protect the environment and promote a sustainable economy, the Deposit Return System (DRS) has been implemented in CarrefourSA stores to ensure the effective collection and recycling of deposit-bearing beverage packaging.

Aiming to recover approximately 20 billion single-use packages each year, the Deposit Return System (DRS) was introduced to reduce environmental impact while contributing to the economy. Managed by the Turkish Environment Agency, the system is being implemented in CarrefourSA stores, where it engages consumers directly, supports sustainability, and helps prevent economic losses.

Under the Deposit Return System implemented in CarrefourSA stores, an additional deposit fee is added to the price of certain beverages and their packaging to prevent uncontrolled disposal and environmental pollution. When consumers return empty packaging to collection points located in CarrefourSA stores after use, the deposit fee is refunded, and the packaging is reintroduced into the circular economy through proper collection and recycling.

The system aims to effectively reduce packaging waste and minimize environmental pollution. In alignment with CarrefourSA's sustainability policies, the use of recyclable packaging is intended to promote more efficient use of natural resources.

In 2026, the implementation is planned to be expanded to all CarrefourSA stores across Türkiye.

Occupational Health and Safety

CarrefourSA regards occupational health and safety as a primary responsibility across all areas of operation.

Within the scope of Occupational Health and Safety at CarrefourSA:

- As of 2025, Occupational Safety Specialist and Occupational Physician visits have been initiated in stores with fewer than 50 employees. A total of 3,357 workplace visits were conducted throughout the year.
- Employees received a total of 8,756 hours of face-to-face OHS training and 7,498 hours of Academy training.
- Personnel working in departments requiring technical expertise, including butcher, deli, fish, bakery production, warehousing, and e-commerce, received 628 hours of Technical OHS Training.
- In logistics warehouses, IRATA-certified instructors delivered 920 hours of theoretical and practical working-at-height training to enhance employee competency and awareness.

- A total of 11 occupational disease inspections and 2 Social Security Institution inspections were conducted by relevant public authorities. All inspections were completed without issue.
- In logistics warehouses, 1,192 employees were granted vocational qualification certificates related to equipment usage, strengthening their professional competencies.



Renewable Energy Investments

CarrefourSA takes steps to reduce its environmental impact and improve energy efficiency through renewable energy investments.

CarrefourSA reinforces its commitment to environmental sustainability through renewable energy projects. The Company continues to invest significantly to enhance energy efficiency and reduce its carbon footprint.

ELECTRIC VEHICLE CHARGING STATIONS

As part of its strategic efforts to increase the use of renewable energy sources, CarrefourSA supports environmentally friendly transportation not only through energy generation initiatives but also by installing electric vehicle charging stations. This approach contributes to the Company's targets for reducing its carbon footprint.

In parallel with the growing adoption of electric vehicles, CarrefourSA continues to expand its charging infrastructure for electric vehicle owners. As of 2025, a total of 45 charging points are available across 32 stores. Through these investments, CarrefourSA enables customers to charge their electric vehicles quickly and efficiently,

minimizing waiting times and enhancing the overall shopping experience.

SOLAR POWER PLANT INVESTMENTS

CarrefourSA adopts sustainable, renewable solutions for its energy consumption. In line with this vision, the Company signed an Energy Performance Agreement with Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş. for the construction of a solar power plant with an installed capacity of 29.3 MWp on a site covering approximately 297 acres in Şanlıurfa. The project represents a total investment of USD 18 million. Installation began in 2025, and the plant is planned to become fully operational in 2026.

The facility is expected to generate approximately 53 million kWh of renewable energy annually, covering around 35% of CarrefourSA's yearly electricity demand. The project is also projected to reduce carbon emissions by approximately 27,000 tons per year, equivalent to the annual carbon absorption capacity of about 1.2 million trees.



Other Disclosures

AMENDMENTS TO THE ARTICLES OF ASSOCIATION DURING THE REPORTING PERIOD

The amendment made to Article 6 of the Company's Articles of Association was approved at the Ordinary General Assembly Meeting held on March 26, 2025.

The current Articles of Association are available to shareholders on the CarrefourSA corporate website (www.carrefoursa.com) under the Corporate section and on the Public Disclosure Platform ("KAP") under the Articles of Association heading on CarrefourSA's page.

IDIARIES AND OWNERSHIP STRUCTURE

CarrefourSA did not have any subsidiaries during 2025.

INFORMATION ON SHARES ACQUIRED BY THE COMPANY

The Company has not acquired any of its own shares during 2025.

INFORMATION ON SIGNIFICANT LAWSUITS FILED AGAINST THE COMPANY AND THEIR POTENTIAL OUTCOMES

During the reporting period, no significant administrative sanctions or penalties were imposed on the Group or the Members of the Board due to non-compliance with legislative provisions.

INFORMATION ON SIGNIFICANT ADMINISTRATIVE SANCTIONS AND PENALTIES IMPOSED ON THE COMPANY AND MEMBERS OF THE BOARD DUE TO NON-COMPLIANCE WITH LEGISLATION

During the reporting period, no significant administrative sanctions or penalties were imposed on the Group or the Members of the Board due to non-compliance with legislative provisions.

INFORMATION ON THE GENERAL ASSEMBLY

The Ordinary General Assembly Meeting of the Company for the 2024 fiscal year was held on March 26, 2025, at 09:00 at Sabancı Center, 2. Kule, 4 Levent, Beşiktaş, İstanbul, under the supervision of a Ministry Representative appointed by the İstanbul Provincial Directorate of Trade. The meeting was also conducted electronically through the Electronic General Assembly System (EGKS) of the Central Securities Depository (MKG). The Information Document regarding the agenda items of the 2024 Ordinary General Assembly Meeting was made available to shareholders and stakeholders on February 24, 2025, via EGKS, the Public Disclosure Platform (KAP), and the Company's website. The minutes of the meeting and related documents were similarly disclosed on March 26, 2025.

Agenda of the 2024 Ordinary General Assembly Meeting

- 1 - Opening and formation of the Meeting Council,
- 2 - Reading and discussion of the 2024 Annual Activity Report of the Board of Directors,
- 3 - Reading of the Auditor reports concerning the year 2024,
- 4 - Reading, discussion, and approval of the Financial Statements for the year 2025
- 5 - Submitting the elected member for the approval of the General Assembly to serve in the remaining term for the Board Membership vacated during the period,
- 6 - Releasing the members of the Board of Directors for the activities in the year 2024
- 7 - Determination of the manner of use of the 2024 profit/loss and the rates of profit and dividend distributions,
- 8 - Determination of the salaries, attendance fees, bonuses, premiums, and similar rights to be paid to the members of the Board of Directors,
- 9 - Appointment of the Auditor,
- 10- Negotiation and approval of the contemplated amendment to Article 6 of the Company's Articles of Association,
- 11 - Discussion and approval of authorizing the Board of Directors to distribute advance dividends, effective for the 2026 accounting period,
- 12 - Informing the General Assembly about the donations and grants made in 2025,
- 13 - Determination of the upper limit of the donations to be made by the Company in the year 2026,
- 14 - Granting the permissions to the Chair and Members of the Board of Directors to perform the activities stated in Articles 395 and 396 of the Turkish Commercial Code,
- 15 - Wishes and Requests.

In accordance with the principles set forth in the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was appointed at the 2024 Ordinary General Assembly Meeting held on March 26, 2025, to audit the Company's financial reports for the 2025 fiscal year and to carry out other activities within the scope of the relevant provisions of these laws.

The Company's financial statements for the accounting period January 1, 2025 - December 31, 2025, were prepared in accordance with the Capital Markets Board (CMB) Communiqué on Principles of Financial Reporting in the Capital Markets (II-14.1) and audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. Following the adjustments made in accordance with CMB regulations, no distributable profit base was formed. Accordingly, it was resolved that no dividend distribution would be made.

It was resolved to transfer the net loss for the period amounting to TL 6,539,269 thousand in 2025 to prior years' losses in the relevant financial statements, and to transfer the period loss of TL 10,145,011 thousand recorded in the statutory accounts to prior years' losses in the financial statements prepared in accordance with the provisions of the Tax Procedure Law. The results of the Ordinary General Assembly Meeting for 2025 were registered by the Republic of Türkiye, İstanbul Trade Registry Directorate on March 27, 2026.

The resolutions of the Ordinary General Assembly Meeting relating to the year 2024 were duly registered with the İstanbul Trade Registry Directorate on April 3, 2025.

INFORMATION ON THE REPORT EXPLAINING RELATIONS WITH CONTROLLING AND AFFILIATED COMPANIES UNDER ARTICLE 199 OF THE TURKISH COMMERCIAL CODE

Pursuant to Article 199 of the Turkish Commercial Code No. 6102, which entered into force on July 1, 2012, the Board of Directors of CarrefourSA is required to prepare, within the first three months of each fiscal year, a report on the Company's relations during the previous fiscal year with its controlling shareholder and the subsidiaries of its controlling shareholder, and to include the conclusion of this report in the annual report. The necessary disclosures regarding CarrefourSA's related-party transactions are provided in Note 27 to the notes to the financial statements. The conclusion of the report prepared by the CarrefourSA Board of Directors is as follows: "CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş. has concluded that, in all transactions conducted with its controlling shareholder and the subsidiaries of its controlling shareholder during 2024, appropriate consideration was provided based on the conditions and circumstances known to us at the time of each transaction. Furthermore, no measures were taken, or refrained from, that could have harmed the Company, and there were no transactions or measures requiring compensation within this framework."

INFORMATION ON DONATIONS MADE IN 2025

During the twelve-month period of 2025, donations totaling TL 6,776,205 were made.

NATURE AND AMOUNT OF CAPITAL MARKET INSTRUMENTS ISSUED DURING THE PERIOD

No capital market instruments were issued during the relevant period.

EVENTS AFTER THE BALANCE SHEET DATE

On January 4, 2026, a fire occurred at the Company's warehouse in the Serik district of Antalya Province, resulting in property damage. Investigations and damage assessment procedures are ongoing, and the potential impact on the financial statements has not yet been determined. The warehouse and the assets contained therein are insured up to a coverage limit of USD 15,800 thousand. The damage incurred is expected to remain within the limits of this coverage. Loss assessment and claims procedures have been initiated with the insurance company. The fire has not had a material impact on the Company's ability to continue operations. Any necessary accounting entries will be reflected in the financial statements for the relevant period as developments warrant.

Pursuant to the Board of Directors' resolution dated February 18, 2026, it was resolved that lease certificates (sukuk) in an aggregate amount of up to 15,000,000 thousand would be issued through DK Varlık Kiralama A.Ş., with the Company acting as the fund user (originator). The issuance will be structured under a management agreement, without a public offering, through private placement and/or sale to qualified investors, and may use both methods concurrently, following the Capital Markets Board (CMB) approval of the issuance certificate, in accordance with Article 10, paragraph 3 of the Communiqué on Lease Certificates (III-61.1) published by the CMB. In this context, the necessary applications have been submitted to the CMB and other relevant authorities in connection with the issuance.

BOARD OF DIRECTORS

The Board of Directors consists of 12 (twelve) members. As of December 31, 2025, the members of the Board of Directors are as follows:

Full Name	Position	Start Date	End Date
Gökhan Eyigün	Chair	30.04.2025	2026 Ordinary General Assembly
Laurent Charles René Vallée	Vice Chair	25.04.2024	2026 Ordinary General Assembly
Seçkin Yelmen	Member	30.04.2024	2026 Ordinary General Assembly
Sakine Şebnem Önder	Member	25.04.2024	2026 Ordinary General Assembly
Mustafa Kerem Tezcan	Member	25.04.2024	2026 Ordinary General Assembly
Mustafa Özturan	Member	25.04.2024	2026 Ordinary General Assembly
Marc-Olivier Pierre Jean François Rochu	Member	25.04.2024	2026 Ordinary General Assembly
Patrick Yvon Philippe Lasfargues	Member	13.01.2025	2026 Ordinary General Assembly
Bülent Bozdoğan	Independent Member	25.04.2024	2026 Ordinary General Assembly
Mevlüt Aydemir	Independent Member	25.04.2024	2026 Ordinary General Assembly
Haluk Bal	Independent Member	25.04.2024	2026 Ordinary General Assembly
Atıl Saryal	Independent Member	25.04.2024	2026 Ordinary General Assembly

BOARD MEMBERS

Gökhan EYİGÜN

Chair of the Board

Gökhan Eyigün graduated with honors from the Department of Management Engineering at Istanbul Technical University in 1998. Between 2002 and 2004, he completed his MBA at Rotterdam School of Management and also attended various executive education programs at Harvard Business School. He began his career at Arthur Andersen in 1998, primarily providing advisory services in Corporate Finance. In 2004, he played a key role in the establishment of the Corporate Finance and M&A Advisory Department at PricewaterhouseCoopers and subsequently

led the department. Gökhan Eyigün joined Sabancı Group in 2007 and held various managerial positions within the Strategy and Business Development Department at Sabancı Holding between 2007 and 2018. Between 2018 and 2021, he served as Secretary General of Sabancı Holding and as General Manager of Exsa, Tursa, and AEO. In addition, between 2020 and 2021, he served as Executive Board Member responsible for operations at Temsa Motorlu Araçlar. Since 2021, he has served as Group President of Strategy and Business Development at Sabancı Holding, while continuing in his role as Secretary General. As of April 30, 2025, he was appointed Chair of the Board of CarrefourSA and continues to serve in this role.

Laurent Charles René Vallée**Vice Chair of the Board**

Laurent Vallée is a graduate of ESSEC Business School and the Institute of Political Studies. He also completed his studies at the École Nationale d'Administration. He began his career as a Government Delegate at the French Council of State and also served as Constitutional Advisor to the Minister of State. Between 2008 and 2010, he worked as a lawyer at Clifford Chance. In April 2010, he was appointed Director of Civil Affairs at the French Ministry of Justice. Following his tenure as General Secretary of Canal+ Group from 2013 to 2015, he served as General Secretary of the Constitutional Council from March 2015. On August 30, 2017, he joined Carrefour Group as General Secretary. He is also responsible for Carrefour International Partnerships and was appointed Managing Director for Northern Europe on July 4, 2022. He was appointed Vice Chair of the Board of CarrefourSA on July 1, 2019, and continues to serve in this role.

Atıl SARYAL**Member of the Board****(Independent)**

Atıl Saryal was born in Ankara in 1938. After completing his primary and secondary education in Ankara, he studied engineering at the University of Texas. Upon returning to Türkiye, he worked in the banking sector before joining the Sabancı Group. He served as General Manager of Adana Sasa and Marsa and chaired the Adana Chamber of Industry for eight years. He also served as a Member of the Board at Philsa, Exsa, and

Plassa. He was later appointed President of the Food and Retail Group and served as Chair of the Board at Kraftsa, Danonesa, Diasa, CarrefourSA, Marsa, and Sapeksa. He retired from his role as Group President in 2002 and from his roles as Chair and Member of the Board in 2004. He also resigned from TÜSİAD in the same year. He has served as an Independent Member of the Board at Kordsa, Akçansa, and Teknosa, and as a consultant to CarrefourSA France-Türkiye. He was appointed as an Independent Member of the Board of CarrefourSA on March 18, 2021, and continues to serve in this role.

Sakine Şebnem ÖNDER**Member of the Board**

Şebnem Önder graduated from the Faculty of Law at Ankara University in 1994. She began her professional career in 1994 as a Legal Counsel at White & Case LLP (Türkiye). Between 1999 and 2000, she continued in the same role at the firm's headquarters in New York. From 2000 to 2014, she served as a Partner at the firm's Türkiye office. She joined British American Tobacco (Türkiye & North Africa) as Legal Director in 2014. Beginning in 2018, she served as Head of Regional Compliance for Europe at British American Tobacco (Europe). She was appointed as a Member of the Board of CarrefourSA on September 14, 2022, and continues to serve in this role.

Marc-Olivier Pierre Jean François ROCHU**Member of the Board**

Marc-Olivier Rochu graduated from École Supérieure de Commerce de Paris (ESCP). He began his career in

2000 in London, in Citigroup's Investment Banking/Corporate Finance division. In 2005, he joined the Corporate Finance/Mergers and Acquisitions team of Lehman Brothers in London, focusing on the telecommunications and media sectors. From 2007 to 2012, he worked at Deutsche Bank in London, specializing in mergers and acquisitions, leveraged buyouts, restructuring operations, initial public offerings, and other capital markets transactions across a wide range of sectors. Since joining Carrefour Group's Corporate Development and Mergers and Acquisitions team in December 2012, he has led the execution of various acquisitions, divestments, and equity offerings for the Group. Since early 2020, he has been responsible for the global mergers and acquisitions team based in France and serves as Co-Head of Mergers and Acquisitions for the Group. He was appointed as a Member of the Board of CarrefourSA on June 5, 2023, and continues to serve in this role.

Mustafa Kerem TEZCAN**Member of the Board**

Kerem Tezcan serves as Investor Relations Director at Sabancı Holding. Prior to this role, he held the position of Director at Citi Securities, where he worked as an equity analyst covering aviation, construction, energy, software and conglomerate companies in Türkiye, as well as aviation companies in Russia. Previously, he served as Director at BGC Partners Securities, covering aviation, construction, real estate

and conglomerate companies in Türkiye as an equity analyst. Before that, he worked as Director at Deutsche Securities, covering navigation, construction, white goods, automotive, real estate and conglomerate companies in Türkiye. He began his career as an equity analyst at Raymond James Securities. He holds a bachelor's degree from Marmara University, the Faculty of Economics and Administrative Sciences, the Department of Accounting and Finance, and an MBA in Financial Management from Pace University. In 2022 and 2023, he was selected as the Best Investor Relations Professional among more than 250 companies in Emerging Markets in the Global Investor Relations Survey conducted by Institutional Investor, an independent evaluation organization. He was also named Best Investor Relations Professional among BIST 30 companies in the Institutional Investor survey in both 2022 and 2023. He was appointed as a Member of the Board of CarrefourSA on February 5, 2024, and continues to serve in this role.

Seçkin YELMEN**Member of the Board**

After graduating from İzmir Science High School, Seçkin Yelmen earned a bachelor's degree in Business Administration from Boğaziçi University and completed the Program for Leadership Development (PLD) at Harvard Business School in 2016. He began his career in mergers and acquisitions advisory at PwC and continued at NBK Capital and UniCredit Group. After participating in numerous

mergers and acquisitions and valuation projects, he moved to the buying side and served as Investment Director at ADM Capital from 2010 to 2017, where he led several investments and served as a board member for various portfolio companies. In 2019, he joined the Development and Investment Bank of Türkiye as General Manager of the Türkiye Development Fund (TDF), focusing on both private equity and venture capital investments. He subsequently served as Chief Executive Officer and a Member of the Board of the Fund's asset management company (GP), establishing and managing five private equity and venture capital funds totaling approximately USD 100 million. He currently serves as Investments and M&A Director at Sabancı Holding. In addition to his responsibilities in Investments and M&A, he serves on investment committees for various funds within the Sabancı Group and as a board member at several Group companies. He was appointed as a Member of the Board of CarrefourSA on April 30, 2025, and continues to serve in this role.

Mustafa ÖZTURAN

Member of the Board

Mustafa Özturan graduated from Gazi University, the Department of Labor Economics and Industrial Relations, in 1993 and completed his master's degree in Private Law at Çağ University in 2013. He began his career at Teksa, within the Sabancı Group, as a Personnel and Industrial Relations Specialist. Since 1995, he has held various positions at Bossa,

Sabancı Holding, Sasa, and Enerjisa Energy. Since July 2018, he has served as Employee Experience & Labor Relations Director at Sabancı Holding, responsible for Human Resources, Customer Experience, Procurement, Engineering, Occupational Health and Safety, and related processes, as well as Group Labor Relations Management. He was appointed as a Member of the Board of CarrefourSA on April 24, 2024, and continues to serve in this role.

Patrick Yvon Philippe LASFARGUES

Member of the Board

Patrick Lasfargues has extensive international experience in the retail sector. Since 2018, he has served as Executive Vice President at Carrefour Group, where he has led and developed the International Partnerships Business Unit worldwide. Over a five-year period, he oversaw expansion into more than 10 new countries and the opening of 1,250 stores, reaching sales of over €15 billion in 2023 across more than 40 countries. He is a member of the Carrefour Group Executive Committee. Prior to this role, he served for nine years (2009-2017) as Executive Vice President at Casino Group, where he managed Casino Group's International Partnerships. Before 2009, he held various senior management positions for ten years within Kering Group (formerly Pinault-Printemps-Redoute). He began his career in fast-moving consumer goods marketing at Bel Group in France, and in 2000 joined the Boston Consulting Group's Paris office, where he worked with international retail clients. Lasfargues is a graduate of HEC

School of Management and also holds a master's degree in Business Administration from Paris-Dauphine University. He is fluent in English and Spanish. He was appointed as a Member of the Board of CarrefourSA on January 13, 2025, and continues to serve in this role.

Haluk BAL

Member of the Board

(Independent)

Haluk Bal was born in Karamürsel in 1954. He graduated from Darüşşafaka High School in 1973 and from the Faculty of Business Administration at İstanbul University in 1978. Between 1978 and 1980, he served as Administrative Manager of the journal Banka ve Ekonomik Yorumlar. At IBM Türk Limited Şirketi, he worked as a Finance Specialist from 1981 to 1983 and subsequently held positions as Sales Representative, Marketing Manager, and Director of the General Business and Finance Sectors from 1984 to 1996. Following his role as Marketing Director at I-BİMSA between 1997 and 1999, he served as General Manager of the same company from 2000 to 2004. From 2005 to 2019, he served as Secretary General of Sabancı University, retiring in 2019. In addition to his professional career, he served as a Member of the Board of Darüşşafaka between 2007 and 2011. He currently serves as a Member of the High Advisory Board of the Darüşşafaka Society, a Member of the Advisory Board of the Sabancı University Gender and Women's Studies Center for Excellence, and a Member of the Board of ERG (Education Reform Initiative). He was appointed as an Independent Member of the Board of CarrefourSA on March 18, 2021, and continues to serve in this role.

Mevlüt AYDEMİR

Member of the Board

(Independent)

Mevlüt Aydemir was born in Erzincan in 1948. He graduated from the Faculty of Economics at İstanbul University. He is married with two children. He served as an Account Expert at the Board of Account Experts of the Ministry of Finance between 1972 and 1981. In 1981, he resigned from his position as Chief Account Expert and joined Sabancı Holding. During his tenure at Sabancı Holding, he held various positions. Following his role as Head of the Financial Affairs and Financing Department, he served as a Member of the Board of Sabancı Holding between 2010 and 2015 and as Advisor to the Board between 2015 and 2018, after which he retired. Throughout his career, he served as a Member of the Board and as a statutory auditor at various Group companies, and as a member of Sabancı Holding's Corporate Governance, Audit, and Finance Committees. He was appointed as an Independent Member of the Board of CarrefourSA on March 18, 2021, and continues to serve in this role.

Bülent BOZDOĞAN

Member of the Board

(Independent)

Bülent Bozdoğan was born in 1956. After graduating from the Department of Business Administration at Middle East Technical University, he began his career in 1980 as a Senior Auditor at PwC. Between 1982 and 1991, he held various managerial positions in Unilever Türkiye's commercial and financial departments. In October 1991, he joined Brisa Bridgestone Tire Co.,

a joint venture between Sabancı Holding and Bridgestone Japan, as Executive Vice President responsible for Finance, Planning, and Control. In January 2001, he continued his career at Kordsa Global A.Ş., a joint venture between DuPont USA and the Sabancı Group, serving as Global Chief Financial Officer and Executive Vice President. In 2009, he was appointed Chief Audit Executive at Sabancı Holding A.Ş., responsible for overseeing the audits of 20 different Group companies and managing and coordinating their respective audit teams.

After 26 years of service at Sabancı, he retired at the age of 62 in accordance with Sabancı Holding's internal regulations. In January 2018, he joined Dedeman Holding as Chief Executive Officer responsible for

Mining and Tourism Operations, serving for two years before leaving the position. Since July 2020, he has served as an Independent Member of the Board and as Chair of the Audit Committee at Borusan Mannesmann Boru A.Ş., a Turkish-German joint venture. Since 2022, he has also served as an Independent Member of the Board at Akçansa Çimento Sanayi ve Ticaret A.Ş., a Sabancı Group company, where he serves as Chair of the Audit Committee and a member of the Risk Committee. In October 2020, he was appointed as an Independent Member of the Board at Kordsa Indonesia and continues to serve in this role. He was appointed as an Independent Member of the Board of CarrefourSA on September 14, 2021, and continues to serve in this role.

EXECUTIVE COMMITTEE:

The Executive Committee is composed of seven members. As of December 31, 2025, the members of the Executive Committee are as follows:

Full Name	Executive Position	Role
Kutay Kartallıoğlu	Chief Executive Officer	Chair of the Executive Committee
Sevengül Karadağ	Deputy General Manager, Finance	Member of the Executive Committee
Şenol Arpacı	Deputy General Manager, Sales	Member of the Executive Committee
Murat Dinçer	Deputy General Manager, Category & Supply Chain	Member of the Executive Committee
Naime Bahar Tura	Deputy General Manager, Human Resources and Sustainability	Member of the Executive Committee
Burçin Çelik	Deputy General Manager, Digital Technologies and Marketing	Member of the Executive Committee
Mustafa Bulut Batum	Deputy General Manager, Investment, Franchise and Procurement	Member of the Executive Committee

Kutay KARTALLIOĞLU

Chief Executive Officer

Kutay Kartallıoğlu began his career in 1998 as an Internal Auditor at Shell Company Türkiye and subsequently joined Garanti Bank as a Management Trainee. In 2001, he joined the Presidency of Sabancı Holding's Food and Retail Group. In 2004, he was appointed Treasury Manager at CarrefourSA, a joint venture between Carrefour Group and Sabancı Holding. In 2011, he was appointed Chief Financial Officer and became a member of both the Executive Committee and the Board. Since 2018, he has served as Chief Executive Officer of CarrefourSA. Kartallıoğlu holds a degree in Business Administration from Boğaziçi University and has completed an executive education program at the Northwestern Kellogg School of Management.

Sevengül KARADAĞ

Deputy General Manager, Finance

Sevengül Karadağ received her bachelor's degree in Industrial Engineering from Bilkent University in 1994 and completed her MBA at Bilkent in 1996. She began her professional career between 1996 and 1998 at Körfez Investment Bank, part of the Doğu Group, in the Research and Corporate Finance Department. She joined the Sabancı Group in 1998. Until 2016, she worked in the Finance Department of Sabancı Holding, where she was involved in projects across the energy, cement, retail, and insurance sectors. In November 2016, she joined CarrefourSA as Budget, Reporting, and Business Control Group Manager. As of July 2, 2018, she served as Acting Deputy General Manager,

Finance, and since July 1, 2019, she has been serving as Deputy General Manager responsible for Finance, Legal, and Risk.

Şenol ARPACI

Deputy General Manager, Sales

Şenol Arpacı received a diploma in Technical Sciences from a French institution in 1997 and graduated from the Department of Commercial Relations at Montesquieu University in 2004. He joined the CarrefourSA family in 1997. Between 2003 and 2005, he served as Store Manager of the Mersin Hypermarket, and in 2005, he was appointed Store Manager of the Ankara Batıkent Hypermarket. In 2008, he became the Regional Director responsible for all CarrefourSA hypermarkets. In April 2011, he was appointed Operations Director for Multi-Format Field 2, and as of January 2013, he continued his role as Field Director for İstanbul and the surrounding regions. Since January 1, 2014, he has served as Deputy General Manager, Retail Sales, at Carrefour SA.

Murat DİNÇER

Deputy General Manager, Category and Supply Chain

Murat Dinçer graduated from the Department of Food Engineering at İstanbul Technical University in 1997. He began his professional career in 1997 at Mayasan Gıda San. Tic. A.Ş. as a Food Engineer and Sales Manager. In 1999, he joined CarrefourSA as a Department Manager at the İçerenköy Hypermarket under the Store Training Program. He subsequently held various positions, including Category Specialist and Category Manager, followed by

Director of Private Label and Alternative Sales Channels, Strategy Director, Group Manager of Fresh Food Purchasing and Category, and Group Manager of Private Label Category and Wholesale Sales. He was appointed Deputy General Manager, Non-Food Category, at CarrefourSA on July 2, 2018, and currently serves as Deputy General Manager, Category and Supply Chain.

Naime Bahar TURA

Deputy General Manager, Human Resources and Sustainability

Naime Bahar Tura graduated from the Department of English Language and Literature at Marmara University in 1994. She joined Delphi Automotive in 1996 as part of the Human Resources team and served as Human Resources Manager until 2012, with responsibilities covering Compensation, Expatriate Management, and Reporting. In 2012, she joined Sandoz Pharmaceuticals as a Technical Operations Human Resources Manager. She subsequently worked at İncitaş, a subsidiary of İnci Holding, as Corporate Development and Human Resources Manager. In 2014, she joined ISS Group Companies as Human Resources Director and completed her tenure in 2018 as Deputy General Manager, People and Culture, ISS Türkiye. She was appointed Deputy General Manager, Human Resources at CarrefourSA on May 27, 2019, and continues to serve as Deputy General Manager, Human Resources and Sustainability.

Burçin ÇELİK

Deputy General Manager, Digital Technologies and Marketing

Burçin Çelik graduated from the Faculty of Business Administration at İstanbul University in 1998. After four years of professional experience in the textile and pharmaceutical sectors, he joined CarrefourSA in 2000 as a manager in the Import and Logistics Department. In 2008, he was appointed Supply Chain Director, and in 2012, he assumed responsibility as Director overseeing Supply Chain, Cash Management, Systems, and Organization. In August 2013, he took on a role overseeing Supply Chain, Checkout Operations, and Organization, and continues to serve as Deputy General Manager, Digital Technologies and Marketing.

Mustafa Bulut BATUM

Deputy General Manager, Investment, Franchise and Procurement

Mustafa Bulut Batum completed his secondary education at Robert College in 1995. He graduated from the Department of Economics at İstanbul University (English program) in 1999. In 2004, he earned a master's degree in Regional and Strategic Studies from the Department of International Relations at Galatasaray University. In 2009, he completed a second master's degree in Political Science at Yeditepe University, Department of International Relations. Between 1999 and 2002, he worked at Metro AG Real as Purchasing and Logistics Coordinator. From 2002 to 2006, he continued his career at Tansaş as Purchasing and Projects Manager, and between 2007 and 2011, he ran his own foreign trade company. He

joined CarrefourSA in 2011 as Purchasing Manager and was appointed Purchasing Director in 2012. In addition to this role, he coordinated joint purchasing activities between Romania, Poland, and Türkiye. Since July 2018, he has been responsible for Investment, Construction, and Procurement, and as of February 15, 2019, he continues to serve as Deputy General Manager, Investment, Franchise, and Procurement.

DEVELOPMENTS REGARDING CHANGES IN THE COMPANY'S MANAGEMENT DURING THE REPORTING PERIOD

the Board of Directors meeting held on April 30, 2025, it was resolved that, following the resignation of Mr. Nusret Orhun KÖSTEM from his position as Chair and Member of the Board, Mr. Seçkin YELMEN be appointed as a Member of the Board to fill the vacancy, subject to the approval of the next General Assembly meeting. In accordance with Article 366 of the Turkish Commercial Code, and following the allocation of duties within the Board, Mr. Gökhan EYİĞÜN was elected Chair of the Board.

AUDITOR

In accordance with the principles set forth under the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was appointed at the Ordinary General Assembly Meeting held on March 26, 2025, for the 2025 fiscal year, to audit the Company's financial reports for the 2024 accounting period and to perform other duties within the scope of the relevant legislation.

COMPLIANCE WITH CORPORATE GOVERNANCE AND SUSTAINABILITY PRINCIPLES

1. STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

CarrefourSA adopts compliance with the Corporate Governance Principles issued by the Capital Markets Board ("CMB"), which are based on the four core principles of transparency, fairness, responsibility, and accountability.

During the period from January 1, 2025, to December 31, 2025, CarrefourSA exercised due care to comply with the mandatory and non-mandatory provisions of the Corporate Governance Principles, as detailed below, and remained focused on continuous improvement in this area.

CarrefourSA is in full compliance with all 24 principles set forth in the Corporate Governance Principles annexed to the Capital Markets Board's Communiqué on Corporate Governance (II-17.1), issued by the Capital Markets Board, the regulatory authority responsible for overseeing and supervising corporate governance practices in Türkiye, which are mandatory for publicly traded companies whose shares are listed on the stock exchange. In addition, by taking into account the interests of all stakeholders, particularly shareholders, CarrefourSA continued its efforts in 2025 to further improve its level of compliance with these mandatory principles.

Furthermore, in 2025, CarrefourSA achieved full compliance with 57 of the 68 principles that are not mandatory under

the Communiqué, partial compliance with 4, and no compliance with 3. The remaining 4 principles were determined to be not applicable, and therefore their compliance status could not be assessed. The principles for which partial compliance was achieved, together with the reasons why full compliance could not be attained, are summarized below:

- With respect to Principle No. 1.7.1, Article 7 of the Articles of Association, titled "Transfer of Shares," stipulates that any transfer of shares by the Company's shareholders, Carrefour Nederland B.V., and Hacı Ömer Sabancı Holding A.Ş., to third parties is subject to a resolution of the Board of Directors and registration in the Company's Share Ledger. There are no restrictions on the transfer of shares held by other shareholders, and such shares may be freely traded on the stock exchange.
- With respect to Principle No. 4.4.7, the members of the Board of Directors are not subject to any restrictions on holding positions outside the Company. The résumés of the Board members were made

available to shareholders through the Annual Report distributed at the General Assembly meeting.

- With respect to Principle No. 4.5.5, due care is taken to determine committee memberships by considering the experience and areas of expertise of independent Board members. However, due to the limited number of independent Board members and the obligations set forth in capital markets legislation, members may be assigned to more than one committee.
- With respect to Principle No. 4.6.5, the total amount of payments made to senior executives is disclosed in the financial statements notes. The remuneration of the members of the Board of Directors is determined by resolution of the General Assembly. Payments made to executives with administrative responsibilities are aligned with the Company's remuneration policies and are based on performance criteria. As this information constitutes personal data and may conflict with other applicable legislation, it is not disclosed on an individual basis.

INVESTOR RELATIONS			
Name and Surname	Title	Telephone Number	Email Address
İlker Yıldırım	Investor Relations Officer	0850 755 10 00	yatirimcilliskileri@carrefoursa.com
Tuğçe Mert	Chief Legal and Compliance Counsel	0850 755 10 00	yatirimcilliskileri@carrefoursa.com
Hatice Kösalı Teksoy	Group Manager, Treasury and Investor Relations	0850 755 10 00	yatirimcilliskileri@carrefoursa.com

The principles with which no compliance has been achieved, together with the reasons for such non-compliance, are summarized below:

- With respect to Principle No. 1.3.11, for the purpose of effective time management, the General Assembly meeting was not held in a manner open to the public.
- With respect to Principle No. 1.5.2, minority rights are determined in accordance with the relevant legislation, and there is no specific provision in the Articles of Association extending minority rights.
- With respect to Principle No. 4.3.9, although there is no formal policy regarding a minimum ratio of female Board members, due care is taken to ensure female representation on the Board.

The Corporate Governance Compliance Report for 2025, prepared in accordance with the Capital Markets Board's Resolution dated January 10, 2019, and numbered 2/49, and approved by the Company's Board of Directors, as well as the Corporate Governance Information Form, are publicly available on the Public Disclosure Platform at: <https://www.kap.org.tr/tr/Bildirim/1562853> <https://www.kap.org.tr/tr/Bildirim/1562875>

CarrefourSA also aims to achieve full compliance with the non-mandatory Corporate Governance Principles. In order to further enhance its compliance practices and participate in related studies and training programs, the Company became a corporate member of the

Corporate Governance Association of Türkiye (TKYD), headquartered in İstanbul, as of February 22, 2013.

However, efforts to ensure compliance continue due to practical challenges encountered in implementing certain principles, ongoing discussions both internationally and in Türkiye regarding compliance with these principles, and the fact that certain principles do not fully align with CarrefourSA's structure or prevailing market conditions. Developments in this area are closely monitored. There are no conflicts of interest arising from the non-mandatory principles that have not been implemented.

In the upcoming period, the Company will continue its efforts to ensure compliance with the Corporate Governance Principles, taking into account regulatory developments and best practices.

Requests for information from shareholders are handled by the Legal Department and the Investor Relations Department, both operating under the Finance Department and under the supervision of the Deputy General Manager, Finance.

The contact details of the Company officials in the Investor Relations Department are provided above.

İlker Yıldırım, one of the officials in the Investor Relations Department, holds Advanced Level Capital Markets Activities and Corporate Governance Rating licenses.

The Investor Relations Department ensures that shareholders' rights to obtain information and other rights arising from share ownership are fulfilled in full and in a timely manner. Except for information that has not been publicly disclosed or that qualifies as confidential or trade secrets, the Department responds to shareholders' written and verbal inquiries regarding CarrefourSA and provides information in writing, verbally, or via email in accordance with the Company's Disclosure Policy.

During the period between January 1, 2025, and December 31, 2025, the Investor Relations Department carried out the following key activities:

- Submitting material event disclosures to Borsa İstanbul A.Ş. ("Borsa İstanbul") via the Public Disclosure Platform ("KAP"),
- Ensuring that General Assembly meetings are held in compliance with applicable legislation, the Articles of Association, and internal company regulations,
- Preparing the necessary documentation for shareholders' review at the General Assembly meeting,
- Submitting, in a timely, complete, and clear manner, all information and documents that the Company is required to disclose to authorized public institutions and regulatory authorities under applicable legislation,
- Preparing and updating the Corporate and Investor Relations sections of the CarrefourSA website (www.carrefoursa.com) in compliance with the Corporate Governance Principles, the Turkish Commercial Code, and CMB regulations,

- Monitoring amendments to CMB regulations and other relevant legislation, and informing the relevant Company departments and shareholders accordingly. The Board of Directors is regularly informed of these activities through periodic reports.
- During the reporting period, written and verbal information requests from shareholders were responded to in accordance with CMB regulations, without discrimination. In this context, between January 1, 2025, and December 31, 2025, approximately seven investor phone calls and ten emails were addressed.
- During the period, 63 material event disclosures were made via the Public Disclosure Platform in accordance with CMB regulations, none of which were subject to delayed disclosure.

2.2 Exercise of Shareholders' Right to Obtain Information

CarrefourSA exercises due care in taking all necessary measures to ensure investor satisfaction. The Company publicly discloses its operating results quarterly in accordance with CMB regulations. In order to enable investors to obtain detailed and regular information about the Company's activities and to access relevant data, the CarrefourSA website, www.carrefoursa.com, has been renewed and made available for use. Shareholders may follow up-to-date information about CarrefourSA through the Company's official website and through material event disclosures published on the Public Disclosure Platform at www.kap.gov.tr.

Requests from shareholders are responded to during business hours via telephone and email. Amendments related to the exercise of shareholder rights, material event disclosures, and interim financial statements are published on the CarrefourSA website in accordance with CMB regulations. The Company's Articles of Association include a provision stating that the Company is subject to an independent audit in accordance with CMB communiqués. There is no provision in the Articles of Association regarding the appointment of a special auditor. During the period between January 1, 2025, and December 31, 2025, no requests were made for the appointment of a special auditor. Independent audit reports are submitted to the Board of Directors for approval by the Audit Committee. Reports approved by the Board are publicly disclosed via the Public Disclosure Platform.

2.3 General Assembly Meetings

Invitations to General Assembly meetings are made in a manner intended to reach the maximum number of shareholders, in accordance with the Turkish Commercial Code and its secondary legislation, CMB regulations, and the Company's Articles of Association. At the General Assembly meeting, the meeting chair ensures that the agenda items are presented in a clear, understandable, impartial, and detailed manner. All shareholders have the right to ask questions at General Assembly meetings.

2.4 Voting Rights and Minority Rights

The Company's Articles of Association do not provide for any privileged voting rights or cumulative voting rights. Pursuant to Article 26 of CarrefourSA's Articles of Association, shareholders exercise their voting rights at the General Assembly in proportion to the total nominal value of their shares, in accordance with Article 434 of the Turkish Commercial Code. No provision regarding cumulative voting has been included in the Articles of Association, as granting cumulative voting rights given the current shareholding percentages and ownership structure is considered likely to adversely affect the Company's governance structure. If this matter is regulated by applicable legislation and potential abuse of cumulative voting rights by minority shareholders is prevented, the General Assembly will evaluate it. CarrefourSA does not have any cross-shareholding relationships with its main shareholders.

2.5 Dividend Rights

There are no privileges regarding the right to participate in dividends.

CarrefourSA determines its dividend distribution decisions in accordance with the Turkish Commercial Code, capital markets legislation, CMB regulations and resolutions, other applicable legislation, as well as the provisions of the Articles of Association.

The Dividend Distribution Policy was submitted for the information and approval of the shareholders at the Ordinary General Assembly Meeting for 2024 held

on April 25, 2024, and has been publicly disclosed in the annual report and on the Company's website.

CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş. ("CarrefourSA") Dividend Distribution Policy has been determined in accordance with the provisions of the Turkish Commercial Code, capital markets legislation, and other relevant regulations, as well as the relevant article of the Articles of Association governing profit distribution. The Policy is established in line with CarrefourSA's medium and long-term strategies and its investment and financial plans, taking into account the condition of the national economy and the sector, while maintaining a balance between shareholder expectations and the needs of CarrefourSA.

While it has been adopted as a principle that the amount of dividends to be distributed is determined by resolution of the General Assembly, it has also been accepted as a principle to distribute dividends to shareholders in the form of cash dividends and/or bonus shares at a rate of 50% of distributable profit.

Pursuant to Article 29 of the Articles of Association, if authorized by the General Assembly, the Board of Directors may distribute interim cash dividends to shareholders in accordance with capital markets legislation and the relevant regulations.

Dividends are distributed equally to all outstanding shares, regardless of the issuance or acquisition dates of those shares. While it is adopted as a principle

to distribute dividends as promptly as possible, they are paid to shareholders within the legally prescribed period following General Assembly approval, on the date determined by the General Assembly.

The General Assembly may allocate part or all of the net profit to extraordinary reserves. If the Board of Directors proposes to the General Assembly that no dividend be distributed, shareholders are informed at the General Assembly Meeting of the reasons for this proposal and how the retained earnings will be utilized. The same information is also disclosed in the annual report and on the Company's website.

The Dividend Distribution Policy is submitted to shareholders for approval at the General Assembly Meeting. The policy is reviewed annually by the Board of Directors in light of national and global economic conditions, as well as the status of ongoing projects and funding requirements. Any amendments to the policy are submitted for shareholder approval at the first General Assembly Meeting following such amendment and are publicly disclosed on the Company's website.

Pursuant to Article 29 of the Articles of Association of CarrefourSA, from the revenues determined at the end of the Company's fiscal year, after deducting general expenses, amounts that must be paid or set aside by the Company such as depreciation, and taxes that the Company is legally required to pay, the remaining amount shown as net profit for

the period in the annual balance sheet, after deduction of any prior year losses, is allocated and distributed in the order set out below.

General Legal Reserve:

a) 5% of the net profit is allocated to the General Legal Reserve.

First Dividend:

b) From the remaining amount, the amount of donations made during the year, if any, is added back, and a first dividend is set aside in accordance with the dividend distribution policy to be determined by the General Assembly and in compliance with the applicable legislation.

Second Dividend:

c) After deducting the amounts specified in subparagraphs (a) and (b) from the net profit for the period, the General Assembly is authorized to distribute all or part of the remaining amount as a second dividend or to allocate it as a discretionary reserve in accordance with Article 521 of the Turkish Commercial Code.

General Legal Reserve:

d) After deducting a dividend of 5% from the portion resolved to be distributed to shareholders and other persons participating in profit, one-tenth of the remaining amount is added to the General Legal Reserve pursuant to Article 519, paragraph 2 of the Turkish Commercial Code.

Unless the reserves required by law are set aside and the first dividend specified in the Articles of Association for shareholders

is distributed in cash and/or in book-entry form, no decision may be made to allocate additional reserves, carry forward profit to the following year, or distribute dividends to privileged shareholders, members of the Board of Directors, officers, employees, foundations established for various purposes, or similar persons and/or entities.

Dividends are distributed equally to all shares outstanding as of the dividend distribution date, regardless of their issuance or acquisition dates.

The method and timing of the distribution of profits resolved to be distributed are determined by the General Assembly upon the proposal of the Board of Directors.

2.6 Transfer of Shares

The provisions of the Company's Articles of Association regarding the transfer of shares are set out below:

A) General Provisions

1. The Company may issue registered shares.
2. Except as specifically stated below, the transfer of registered shares is fully permitted without conditions, in accordance with Capital Markets Board regulations and the provisions of the Turkish Commercial Code.

B) Specific Provisions

1. Transfers of shares between the Company's shareholders, CARREFOUR NEDERLAND B.V. and HACI ÖMER SABANCI HOLDİNG A.Ş., are fully unrestricted.

2. In order to ensure that the Company can achieve its objectives, maintain economic growth and stability, and protect its business interests and proprietary knowledge, transfers of shares by CARREFOUR NEDERLAND B.V. and HACI ÖMER SABANCI HOLDING A.Ş. to third parties are subject to a resolution of the Board of Directors and registration in the Company's Share Ledger.

The restriction set forth in paragraph 2 above does not apply to shares traded on the stock exchange.

3. PUBLIC DISCLOSURE AND TRANSPARENCY

3.1 Disclosure Policy

In accordance with the CMB Communiqué on Material Events (II-15.1) regarding the Public Disclosure of Material Events, the public is informed accurately and in a timely manner, taking into account the matters covered under the Communiqué. The Company has established a Disclosure Policy that complies with the CMB Corporate Governance Principles.

The Disclosure Policy has been prepared and approved by the Board of Directors in line with the CMB Corporate Governance Principles. The authority and responsibility for overseeing, monitoring, and further developing the public disclosure and information policy of CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş. rest with the Board of Directors.

The Investor Relations Department has been assigned to oversee and monitor all matters related to public disclosure.

At the Ordinary General Assembly Meeting for the 2010 fiscal year held on April 14, 2011, the General Assembly was informed about the Disclosure Policy prepared by the Company's management.

Within the scope of the Disclosure Policy, access to public disclosures is provided through the Company's website in the manner recommended by the CMB Corporate Governance Principles.

Public disclosures are made through various channels, including material event disclosures, financial statements and reports, annual reports, the corporate website, presentations, investor meetings and conference calls, information notes, as well as press releases. Without prejudice to the provisions of capital markets legislation and the Turkish Commercial Code, the principal methods and tools used by CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş. for public disclosure are set out below.

- Material event disclosures submitted to Borsa İstanbul (made electronically via the Public Disclosure Platform),
- Financial statements and footnotes submitted periodically to Borsa İstanbul, along with independent audit reports, declarations, and the annual report (made electronically via the Public Disclosure Platform),
- Announcements and notices published through the Turkish Trade Registry Gazette and daily newspapers (including prospectuses, circulars, General Assembly invitations, etc.),
- Press releases issued through print and broadcast media,

- Information meetings held with capital markets participants, either in person or via teleconference,
- The corporate website (www.carrefoursa.com),
- Disclosures made through communication channels such as telephone, email, fax, and similar means.

3.2 Company Website and Its Content

The Company maintains a corporate website and actively uses it to provide information to shareholders and investors at www.carrefoursa.com, in accordance with the Turkish Commercial Code, the Capital Markets Law, the CMB Corporate Governance Principles, and other applicable legislation.

All material event disclosures made by CarrefourSA to the public are accessible through the Company's website. The website is prepared in Turkish and includes the content required under the Turkish Commercial Code, the Capital Markets Law, and the CMB Corporate Governance Principles. In particular, invitations to General Assembly meetings, agenda items, and related information documents, information regarding participation in General Assembly meetings, and all information that may affect the exercise of shareholder rights are prominently available on the website.

In accordance with applicable legislation and the Disclosure Policy, the website primarily includes the following content:

- Information Society Services
- Our Vision, Mission, Values, and Commitments
- Information on the Board of Directors and the Executive Committee

- Information on the Company's Shareholding Structure and Subsidiaries
- Articles of Association and Amendments
- Trade Registry Information
- Financial Information
- Annual Reports
- Press Releases
- Material Event Disclosures
- General Assembly Meeting Dates, Agendas, and Additional Information Documents
- Minutes of General Assembly Meetings and Attendance Lists
- Proxy Forms for General Assembly Meetings
- Corporate Governance Compliance Reports
- Dividend Distribution Policy
- Disclosure Policy
- Remuneration Policy
- Frequently Asked Questions
- Announcements to Shareholders
- Corporate Social Responsibility
- Human Resources

3.3 Annual Report

The Annual Report is prepared in accordance with the Turkish Commercial Code and its secondary legislation, the CMB Communiqué on Principles Regarding Financial Reporting in Capital Markets (II-14.1), the CMB Corporate Governance Principles, and other applicable regulations. It is submitted for approval by the Board of Directors and publicly disclosed together with the financial statements. The Annual Report is published on the CarrefourSA website and is also made available through the Electronic General Assembly System (e-GAS) along with the Ordinary General Assembly announcement.

4. STAKEHOLDERS

4.1 Informing Stakeholders

Employees, vendors, suppliers, and similar parties that have a direct relationship with the Company are considered stakeholders. CarrefourSA's corporate governance practices safeguard the rights of stakeholders as defined by applicable legislation and mutual agreements. Within the framework of the Disclosure Policy, information that does not qualify as a trade secret is shared with stakeholders in a transparent manner through public disclosures made to the public, media, meetings, and similar means.

Company employees are also informed about matters within their areas of expertise and other relevant topics through meetings, seminars, training programs, and email communications. An internal portal is available for employees, through which they can access all information and documents relevant to them. In addition, the Company maintains direct business relationships with numerous supplier companies. Suppliers are informed through meetings, visits, and announcements. The Company has adopted ethical principles to protect stakeholder rights and has established an Ethics Committee. When necessary, the Early Detection of Risk Committee, the Audit Committee, and/or the Corporate Governance Committee are also informed.

2 Participation of Stakeholders in Management

Due care is exercised to enable stakeholder participation in management,

and internal arrangements are established to facilitate this process. Stakeholders may readily communicate their suggestions and requests to senior management and members of the Board of Directors. Employee participation in management is ensured through periodic internal meetings, as well as annual target-setting and performance evaluation meetings. Employees also provide feedback to management and their colleagues, and the outcomes are discussed at various management meetings, where action plans are developed as necessary. Through these practices, employees are encouraged to contribute effectively to the Company's sound management. When making arrangements regarding working conditions, the work environment, and the rights of blue-collar employees, meetings are held with employees, and the views of the Tez Koop İş Union are taken into consideration. Matters raised in meetings with stakeholders other than employees, such as customers and suppliers, are also taken into account in developing Company policies.

4.3 Human Resources Policy

CarrefourSA's human resources strategy is built on becoming an employer of choice in the retail sector and continuing to uphold its high standards of service quality. At CarrefourSA, personal development and training are regarded as essential. Employees are given the opportunity to take on diverse roles that require responsibility and initiative, and to pursue continuous development through training programs. Through various training programs organized under the

CarrefourSA Academy, the Company supports career planning and provides opportunities for both professional and personal development. All promotion and transfer processes are carried out based on joint evaluations conducted by Human Resources and the relevant business unit. To ensure sustainable growth, priority is given to internal candidates when filling open positions within the Company, and efforts are made to appoint managers from within whenever possible. In addition, regular succession planning is conducted each year to prepare for the future of critical roles and to support the short-term, medium-term, and long-term development of existing talent. At CarrefourSA, targets are set in line with the Company's strategies and priorities. In alignment with these targets, a performance management system is used that focuses on both individual and organizational development, while evaluating job requirements and CarrefourSA competencies. During annual performance review meetings, managers and employees jointly assess goals and competencies.

The outputs of the performance management system are used to identify employees' strengths and development areas, determine training needs, support compensation practices, and guide individual career planning. Through its core Human Resources policies, the Company aims to attract qualified talent, invest in employee development, ensure the continuous improvement and strengthening of the organization, implement compensation and reward

systems based on responsibilities and contributions, and enhance employee motivation and engagement, thereby becoming an employer of choice in its sector. In this context, criteria are defined for each recruitment process, and interviews are conducted with candidates who meet these criteria.

Within the Company, employee representatives have been appointed pursuant to the Occupational Health and Safety Law to represent employees in matters such as participating in occupational health and safety activities, monitoring related practices, requesting necessary measures, and making recommendations.

The Collective Bargaining Agreement negotiations between the Company and the Turkish Union of Workers of Commerce, Cooperatives, Education, Office and Fine Arts ("Tez-Koop-İş") were concluded as of March 26, 2024. The new Collective Bargaining Agreement, covering a three-year term, was signed and entered into force for the period between January 1, 2024, and December 31, 2026.

4.4 Code of Ethics and Conduct and Social Responsibility

CarrefourSA implements the Sabancı Group Code of Ethics and Conduct. Employees are informed about these rules through their publication on the Company's internal communication portal, the distribution of printed booklets to all employees, and training sessions on ethical guidelines.

CarrefourSA continues its operations with the objective of creating value for the communities in which it operates and engages directly, as well as for its customers, employees, shareholders, and all business partners. Acting with a strong sense of social responsibility in all its activities is regarded as a fundamental element of its management approach. In this context, the Company carries out its initiatives with the perspective of "Making a Difference Today for a Better Tomorrow," spanning from food programs to environmental initiatives, and from creating qualified employment to supporting local producers. CarrefourSA has adopted a policy of broadly sharing its initiatives with the public and aims to set an example for the sector through this approach.

The fundamental principles underlying our social responsibility practices are as follows:

- We are aware of our responsibility to society. In every area in which we operate, we strive to fulfill our social and environmental responsibilities in cooperation with our shareholders, employees, public institutions, non-governmental organizations, and other stakeholders.
- We are aware of our responsibility to our country. In the sectors we operate in, we create employment opportunities and support the development of a qualified workforce.
- We are aware of our responsibility to the state. We conduct our activities in accordance with applicable laws and fulfill our obligations to the state, including tax obligations, in a timely, accurate, and transparent manner.

- We are aware of our responsibility to the environment. We support the collection and recycling of recoverable waste and contribute to environmental protection and responsible resource use.
- We are aware of our responsibility to local producers. We support the development of domestic production and contribute to the economic development of our country.
- We are aware of our responsibility to our employees. We believe that our human resources are the most important factor in our success. We are committed to an honest and fair approach, a non-discriminatory, safe, and healthy working environment, and we make every effort to support the individual development of our employees.

5. BOARD OF DIRECTORS

5.1 Structure and Composition of the Board of Directors

The Company is managed by a Board of Directors elected by the General Assembly in accordance with the Turkish Commercial Code, capital markets legislation, and the Articles of Association. The Board of Directors consists of 12 (twelve) members elected by the General Assembly in accordance with the Turkish Commercial Code and capital markets legislation. Members of the Board are elected for a maximum term of three years. A Board member whose term has expired may be re-elected. The General Assembly may replace Board members at any time if deemed necessary. In the event that a Board seat becomes vacant for any reason, the Board appoints a new

member to fill the vacancy and submits the appointment for approval at the first General Assembly meeting. A member approved by the General Assembly completes the remaining term of their predecessor. Pursuant to Article 16 of the Articles of Association, the Chair of the Board is elected by the members of the Board. The Chair does not have a casting vote. The Chair of the Board and the CEO/General Manager are not the same person.

The Board includes four independent members who are able to perform their duties without undue influence. The number and qualifications of independent Board members are determined in accordance with the Corporate Governance regulations of the Capital Markets Board and are elected by the General Assembly within this framework.

In line with the criteria and regulations set out in CMB Communiqué II-17.1, independent Board member candidates were identified and elected to the Company's Board of Directors. During the Board election process, the résumés of all Board candidates, including independent candidates, as well as the independence declarations of the independent candidates, were disclosed. The independence declarations were published on the Company's website as part of the Additional Information Documents for the General Assembly meetings at which the relevant elections were held.

5.2 Operating Principles of the Board of Directors

The Chair and members of the Board of Directors are vested with the duties and powers set forth in the relevant provisions of the Turkish Commercial Code and the Company's Articles of Association.

The Board of Directors performs and executes its duties within the framework of the Capital Markets Law, the Turkish Commercial Code, the provisions of the Articles of Association, and the resolutions adopted by the CarrefourSA General Assembly.

Without prejudice to the quorum and majority requirements set forth in the Articles of Association, the Board of Directors may, pursuant to Article 370(2) of the Turkish Commercial Code, delegate its authority of representation to executive Board members and/or authorized Board members, and/or to managers who are not members of the Board.

The quorum for Board meetings is at least eight present members. Board resolutions are adopted with the affirmative vote of at least seven members attending the meeting. Resolutions on the matters listed below require the affirmative vote of at least ten members.

- Approval and amendment of annual updates and business plans prepared by the General Manager for the Company, including investments, capital increases, and corporate borrowings,

ii. Approval and amendment of the annual budget included in the business plan,

iii. Proposals for amendments to the Company's Articles of Association,

iv. The purchase or sale of real estate with a transaction value exceeding EUR 1,000,000 in a given year, excluding real estate transactions whose characteristics, sale conditions, and prices are defined in the business plan,

v. The leasing or renting of real estate with an annual rent exceeding EUR 1,000,000, excluding real estate whose characteristics, terms, and prices are defined in the business plan,

vi. The granting by the Company of mortgages or guarantees exceeding EUR 1,000,000 within a one-year period,

vii. The acquisition or sale of shares in other companies

viii. Proposals for mergers, liquidation, acquisitions, or partial demergers,

ix. Share transfers carried out within the scope of Article 7, Section B, paragraph 2 of the Articles of Association.

Between January 1, 2025, and December 31, 2025, the CarrefourSA Board of Directors held a total of 26 (twenty-six) meetings. Members who had no excuse attended the meetings in person. Meeting notices, member briefings, participation, and communication are conducted through the secretariat.

During the meetings held between January 1, 2025, and December 31, 2025, no dissenting opinions were recorded in the minutes by any Board member. Each member of the Board has one vote. No weighted voting rights or negative veto rights are granted to members of the CarrefourSA Board of Directors.

During the period from January 1, 2025, to December 31, 2025, there were no related party transactions or material transactions submitted to the independent Board members for approval that were not approved and referred to the General Assembly for approval.

Members of the Board of Directors possess the qualifications set out under the CMB Corporate Governance Principles and are experienced professionals with established backgrounds.

As of December 31, 2025, there is one female member on the Board of Directors.

No transactions were carried out by Board members with the Company on their own behalf or on behalf of others, and they did not engage in any competing activities in the same line of business.

The potential damages that may be caused to the Company due to faults of Board members in the performance of their duties are covered by an insurance policy with a limit of USD 100 million. Information regarding remuneration and similar benefits provided to senior management is disclosed in Note 27 to the consolidated financial statements.

5.3 Number, Structure, and Independence of Board Committees

In accordance with the Corporate Governance Principles and applicable regulations, CarrefourSA has established the Board committees set out below. Under the Board of Directors, the Company has an Audit Committee, a Corporate Governance Committee (which also performs the duties of the Nomination Committee and the Remuneration Committee), and a Risk Early Detection Committee. No conflicts of interest arose among the committees during the period from January 1, 2025, to December 31, 2025.

Pursuant to Board Resolution No. 806, it was resolved to approve the Internal Regulation of the Company's Corporate Governance Committee, which was established within the scope of the Capital Markets Board Communiqué Series IV, No. 56 on the Determination and Implementation of Corporate Governance Principles and which also performs the duties of the Nomination Committee and the Remuneration Committee, as revised by Board Resolution No. 934 dated June 30, 2014; the Internal Regulation of the Company's Risk Early Detection Committee, established pursuant to Article 378 of the Turkish Commercial Code No. 6102 and within the scope of the Capital Markets Board Communiqué Series IV, No. 56 on the Determination and Implementation of Corporate Governance Principles; and the revised Internal Regulation of the Audit Committee established pursuant to Article 25 of the Capital Markets Board Communiqué Series X, No. 22.

AUDIT COMMITTEE

The Audit Committee was established by Board Resolution No. 276 dated August 16, 2006. The purpose of the Audit Committee is to oversee, on behalf of the Board of Directors, the Company's accounting system, financial reporting process, public disclosure of financial information, independent audit, internal audit function, and the effectiveness and operation of the internal control system. As a result of its activities, the Audit Committee submits, in writing, its findings and recommendations regarding its duties and responsibilities to the Board of Directors.

The Audit Committee convenes at the Company's General Directorate or at another location upon the invitation of the Chair of the Audit Committee, at least once every three months and no fewer than four times per year. The meeting agenda is determined by the Committee Chair. Committee members submit the matters they wish to be included on the agenda, together with the relevant information and documents, to the Committee Chair or the Rapporteur at least ten days prior to the meeting date. The agenda is circulated to the Committee members one week prior to the meeting.

The Audit Committee submits its findings and recommendations concerning its duties and responsibilities to the Board of Directors in writing. The Committee's meetings generally include agenda items such as the review of the independent auditor's work, the examination of financial statements, and the evaluation of internal audit activities.

During the period between January 1, 2025 and December 31, 2025, the Audit Committee held eight meetings on February 24, 2025; March 6, 2025; April 29, 2025; June 10, 2025; August 5, 2025; September 4, 2025; October 30, 2025; and December 8, 2025, and has continued to carry out its activities regularly since its establishment.

CORPORATE GOVERNANCE COMMITTEE

In accordance with the provisions of the Capital Markets Board and the Turkish Commercial Code, the Corporate Governance Committee was established by Board Resolution No. 755 dated August 3, 2012. The Corporate Governance Committee makes recommendations and proposals to the Board of Directors to ensure compliance with the CMB Corporate Governance Principles and other internationally recognized corporate governance principles, and to support their effective implementation. The Committee also performs the duties of the Nomination Committee and the Remuneration Committee.

The Corporate Governance Committee convenes four times per year at a location deemed appropriate by the Chair.

The meeting agenda is determined by the Committee Chair. Members submit matters they wish to include on the agenda to the Chair of the Corporate Governance Committee via the Committee Rapporteur. The quorum for meetings and resolutions is the absolute majority of the total membership.

During the period between January 1, 2025, and December 31, 2025, the Corporate

Governance Committee held four meetings on March 4, 2025; June 11, 2025; September 1, 2025; and December 3, 2025.

RISK EARLY DETECTION COMMITTEE

The Risk Early Detection Committee was established by Board Resolution No. 796 dated July 25, 2013, pursuant to Article 378 of the Turkish Commercial Code and CMB Communiqué Series II, No. 17.1 on Corporate Governance, in order to identify at an early stage any strategic, operational, financial, or other risks that may endanger the Company's existence, development, and continuity, to ensure the implementation of the necessary measures and remedies and to manage such risks.

The Committee convenes at least six times per year at a location deemed appropriate by the Chair. The meeting agenda is determined by the Committee Chair. The quorum for meetings and resolutions is the absolute majority of the total membership.

During the period between January 1, 2025, and December 31, 2025, the Risk Early Detection Committee held six meetings on March 6, 2025; June 10, 2025; August 5, 2025; September 4, 2025; October 30, 2025; and December 8, 2025, and has continued to carry out its activities regularly since its establishment.

5.4 Risk Management and Internal Control Mechanism

Pursuant to Article 378 of the Turkish Commercial Code and the relevant provisions of CMB Communiqué Series

II, No. 17.1 on Corporate Governance, in companies whose shares are publicly traded, the Risk Early Detection Committee is responsible for identifying at an early stage the risks that may endanger the Company's existence, development, and continuity, for ensuring that the necessary measures are taken in relation to identified risks, and for managing such risks. The Committee reviews the risk management systems at least once a year.

Any potential opportunity or threat that may affect CarrefourSA's ability to achieve its strategic, financial, operational, and legal compliance objectives is defined as a risk. The Corporate Risk Policy is to assess the risks encountered due to the nature of the business within the framework of the Enterprise Risk Management System, to share them in a timely manner with Senior Management, the Risk Early Detection Committee, and the Board of Directors, and to manage risks effectively by taking timely actions to minimize potential losses and, where possible, turn risks into opportunities.

CarrefourSA's Enterprise Risk Management System is a systematic and dynamic process carried out by the Company's managers and other employees, applied in the determination of the company-wide strategy, designed to identify potential events that may affect CarrefourSA and to manage risks in line with the Company's risk appetite, and intended to provide reasonable assurance regarding the achievement of corporate objectives. Within this framework, CarrefourSA aims to create added value for its stakeholders in all areas and to ensure sustainable

collaboration by effectively managing the strategic, external, operational, and financial risks to which it is exposed.

The Risk Early Detection Committee carries out activities to oversee the Company's risk management system. In its reports to the Board of Directors, the Committee provides an assessment of the Company's risk exposure, identifies potential risks where applicable, and informs the Board of developments regarding previously reported risks. In addition, the Committee evaluates the effectiveness of the Company's risk management system annually.

The Internal Audit Department, which operates within the Company under the direct supervision of the Audit Committee and is structured independently from executive management, conducts audit activities across all units, locations, and lines of business in which CarrefourSA operates, with the aim of contributing to the Company's growth, development, and institutionalization.

Through audits conducted within the scope of the Annual Internal Audit Plan, which is prepared on a risk-focused basis and approved by the Audit Committee and the Board of Directors, the Internal Audit Department aims to contribute to the achievement of the following objectives:

- Ensuring compliance with legal regulations, contracts, and internal company policies
- Preventing errors and irregularities
- Establishing an effective control system
- Safeguarding assets

- Ensuring the effectiveness and efficiency of operations
- Ensuring the accuracy and integrity of financial and operational information
- Ensuring compliance with Corporate Governance Principles
- Ensuring adherence to ethical values
- Enhancing effectiveness in risk management
- Identifying improvement opportunities and promoting best practices

In addition, the Risk Management and Loss Prevention Unit, which operates as an executive function, conducts the necessary reviews to safeguard and secure the Company's assets and implements the required measures.

CMB and Reporting Unit: Within the Finance Department, this unit performs ongoing audits and controls related to reporting matters and contributes to external audit processes.

5.5 THE COMPANY'S STRATEGIC OBJECTIVES

CarrefourSA's mission, vision, values, and policies are reviewed annually by senior management. The strategic objectives formulated in line with this review are shared with employees at annual meetings and are disclosed in the annual report and on the Company's website.

CarrefourSA's Mission:

To meet customers' needs and expectations, we source the right products from the right manufacturers and deliver them at the right price with the right service, all in line with the 'New Generation Supermarket' concept.

CarrefourSA's Vision:

To maintain our position as the most trusted and preferred leading food retailer by delivering the right product from the right producer to our customers with the right pricing policy. In line with CarrefourSA's mission and vision, the strategic objectives determined by the Executive Committee are submitted to the Board of Directors for review and approval.

5.6 REMUNERATION

The Company's executives with administrative responsibility consist of the members of the Board of Directors and the Executive Committee members.

Pursuant to the Company's Articles of Association, the remuneration of the Chair and members of the Board of Directors is determined by the General Assembly. The remuneration approved annually by the General Assembly and deemed appropriate by the shareholders is recorded in the meeting minutes and publicly disclosed.

Payments made to executives with administrative responsibility are disclosed in the notes to the financial statements.

During the period between January 1, 2025 and December 31, 2025, CarrefourSA did not grant any loans or extend credit to any member of the Board of Directors or senior executive, did not extend the term of any existing loans or credits, did not improve their terms, did not provide credit to such persons through a third party under the name of a personal loan, and did not provide any guarantees, such as sureties, in their favor.

6. SUSTAINABILITY

6.1 Sustainability Approach

CarrefourSA addresses its business processes and operational performance not only through financial metrics but also through environmental, social, and governance dimensions. As a trusted destination offering a convenient, enjoyable, and value-creating shopping experience for its customers, CarrefourSA also strives to ensure sustainable growth and development.

In line with the vision of the "Sabancı of the New Generation," the Company provides its employees with a distinctive employee experience that supports fairness, continuous development, participation, high performance, and diversity. As a leading brand in the organized food retail sector, CarrefourSA promotes healthy nutrition by ensuring food safety for a healthy society and supports the protection of the ecosystem through numerous initiatives, ranging from energy efficiency to reducing food waste.

See the [2024 CarrefourSA Sustainability Report.](https://kurumsal.carrefoursa.com/tr/surdurulebilirlik-raporlari)

Aiming to integrate sustainability into its business processes and objectives, CarrefourSA has accelerated its efforts by establishing dedicated working groups focused on climate change, food waste, water management, packaging management, private-label supplier management, innovation, and digitalization. Throughout 2025, CarrefourSA continued to develop

initiatives and projects to reduce carbon emissions and further advanced its efforts in line with Sabancı Holding's 2050 Net Zero Commitment, of which it is an affiliate. Since 2020, CarrefourSA has calculated its Scope 1, 2, and 3 emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol) and has disclosed its performance in its sustainability reports. CarrefourSA has been reporting to the Carbon Disclosure Project (CDP) platform since 2020, under the Climate Change and Water Security modules, and added the Forests module in 2022, further strengthening its awareness and commitments in these areas. According to the CDP 2025 rating results, CarrefourSA achieved "Triple A" status by being included in the Global A List for each of the Climate Change, Water Security, and Forests modules. Adopting a holistic approach to combating climate change and the legal regulations expected to come into effect regarding the prevention of deforestation are of significant importance to the Company. Our reports are available at <https://kurumsal.carrefoursa.com/tr/surdurulebilirlik-raporlari>

6.2 Compliance with Sustainability Principles

CarrefourSA aims to achieve full compliance with the Sustainability Principles Compliance Framework prepared in line with the amendment dated October 2, 2020, to the CMB Corporate Governance Communiqué. As a result of the efforts carried out in previous years, including those undertaken under the umbrella of Sabancı Holding, the Company has already achieved a high

level of compliance with these principles. Nevertheless, CarrefourSA continued its efforts in 2026 to further enhance its level of compliance, taking into account the interests of all stakeholders, particularly shareholders.

This year, CarrefourSA achieved full compliance with 54 of the 56 principles that are not mandatory under the Communiqué, while two of them were determined to be not applicable. With the Sustainability Principles Compliance Framework introduced by the Capital Markets Board and first implemented in 2020, Türkiye has adopted a sustainability compliance standard aligned with global standards. As of the end of 2025, full

compliance with all principles has not yet been achieved; however, no principle has been identified as fully non-compliant. This outcome quantitatively demonstrates CarrefourSA's sustainability-focused approach in environmental, social, and governance areas as a member of the Sabancı Group.

The Sustainability Principles Compliance Report, which sets out the Company's level of compliance with the principles included in the CMB Sustainability Principles Compliance Framework, is available at <https://www.kap.org.tr/tr/Bildirim/1562881>.

CarrefourSA's compliance status with the Sustainability Principles in 2025 is summarized in the table below.

Type	Full Compliance	Partial Compliance	Noncompliant	Irrelevant
General	12	-	-	-
Environment	22	-	-	2
Social	18	-	-	-
Corporate Governance	2	-	-	-
Total	54	-	-	2

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(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT

To the General Assembly of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.

1) **Opinion**

As we have audited the full set financial statements of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("the Company") for the period between 01/01/2025–31/12/2025, we have also audited the annual report for the same period.

In our opinion, the financial information provided in the Management's annual report and the Management's discussions on the Company's financial performance, prepared using the information included in the audited financial statements, are fairly presented in all material respects, and are consistent with the full set audited financial statements and the information obtained from our audit.

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 responsibility is disclosed under *Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report* in detail. We are independent of the Company 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 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 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 audit opinion.

3) **Auditor's Opinion for the Full Set Financial Statements**

We have presented unqualified opinion for the Company's full set financial statements for the period between 01/01/2025–31/12/2025 in our Auditor's Report dated 27 February 2026.

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4) **Management's Responsibility for the Annual Report**

The Company Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

- Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,
- Preparing the annual report with the all respects of the Company's flow of operations for that year and the Company's financial performance accurately, completely, directly and fairly. In this report, the financial position is assessed in accordance with the financial statements. The Company's development and risks that the Company may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.
- The annual report also includes the matters stated below:
 - The significant events occurred in the Company's activities subsequent to the financial year ends,
 - The Company's research and development activities,
 - The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

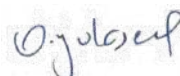
5) **Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report**

Our aim is to express an opinion and prepare a report about whether the Management's discussions and financial information in the annual report, prepared using the information included in the audited financial statements within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Company's financial performance, prepared using the information included in the audited financial statements, are fairly presented in all material respects, and are consistent with the full set audited financial statements and the information obtained from 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, 27 February 2026

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY-31 DECEMBER 2025 AND INDEPENDENT AUDITORS' REPORT

(CONVINIENCE TRANSLATION OF THE REPORT AND 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 Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.

A) Report on the Audit of the Financial Statements

1) Opinion

We have audited the financial statements of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("the Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its 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 Financial Statements* section of our report. We are independent of the Company 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 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 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) Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
Revenue recognition The Company operates in domestic retail sector. In addition to being the most important financial statement item in the retail sector, revenue is the most important criterion in terms of the management's evaluation of the results of the strategies implemented during the year along with the number of stores and performance measurement. Revenue is a key matter for our audit since, in parallel with the number of stores, the transaction volume is very high, it is relatively difficult to provide assurance about the accuracy of the revenue as it is realized at a large number of sales points and the revenue is at a significant level for the financial statements. Explanations regarding revenue are disclosed in Note 18.	The audit procedures performed include, but are not limited to: In the management chain of the revenue recognition process, the process owners were interviewed and the design, implementation and operating effectiveness of the important controls related to the process were evaluated with the support of our Information Technologies ("IT") experts. In order to control the completeness and accuracy of pricing of sales and invoicing, controls such as automatic transfer of sales records to the accounting system, automatic transfer of product prices to cash registers and transfer of transactions in stores to the accounting system at the end of each day, and manual control of the previous day's sales by the accounting department every day were tested. The accounting of the amounts transferred to the cash register at the end of the day was tested by sampling. Sales generated through the banks during the year were verified through reconciliations obtained from the banks. Analytical substantive procedures were applied to analyse the change in sales. In this way, the reliability of the variables used was ensured. Product and category-based sales and gross profit margins were compared with previous periods and their consistency was assessed. The adequacy of the disclosures in the financial statements and footnotes has been evaluated within the scope of TFRS 15.

3) Key Audit Matters (cont'd)

Key Audit Matter	How the matter was addressed in the audit
Goodwill Impairment Test The Company's statement of financial position as of 31 December 2025 includes goodwill as a result of previous acquisitions. In accordance with TAS 36 "Impairment of Assets", the Company is required to perform an impairment test for the assets which have indefinite useful lives at least once a year. The recoverable amount of cash generating units is determined based on value in use. Recoverable amount is determined based on discounted projected cash flows by using key management estimates, such as, revenue increase, discount rate, long-term growth rate and inflation rate. There are significant estimates and assumptions used in the impairment tests performed by the management and this asset has material magnitude on the financial statements, thus the impairment testing of goodwill is determined as a key audit matter. The related disclosures including the accounting policies for impairment testing of goodwill are disclosed in Notes 2.6 and Note 12.	The audit procedures performed include, but are not limited to: The construct and mathematical accuracy of the models made in the goodwill impairment test were tested. The reasonableness of the estimates used in the goodwill impairment test has been assessed taking into account independent data sources and current market conditions. The realizability of the forward cash flow and capital expenditure projections used in the goodwill impairment test has been assessed in meetings with key management. The financial information for the year used as a basis for the goodwill impairment test was checked for consistency with the audited financial information for the current period. The consistency of the projections made in previous years has been compared with the financial statements realized this year. The mathematical accuracy and proper presentation of the sensitivity analyses for the significant accounting estimates used in the goodwill impairment test were checked. The adequacy of the disclosures in the financial statements regarding the goodwill impairment test has been evaluated within the scope of TMS 36.

4) Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

5) Auditor's Responsibilities for the Audit of the Financial Statements

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

5) Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 Other Legal and Regulatory Requirements

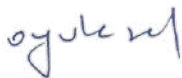
In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 (“TCC”), the auditor’s report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 27 February 2026.

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 Company’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, 27 February 2026

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CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

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

	Notes	Current Year Audited 31 December 2025	Prior Year Audited 31 December 2024
ASSETS			
Current Assets		16.456.700	15.671.709
Cash and Cash Equivalents	3	4.473.392	2.676.532
Trade Receivables			
Trade Receivables from Related Parties	5, 27	129.119	86.512
Trade Receivables from Third Parties	5	1.911.081	2.142.469
Other Receivables			
Other Receivables from Third Parties	6	245.112	226.232
Leasing Receivables	9	14.364	-
Inventories	7	9.370.523	10.137.414
Prepaid Expenses	8	313.109	402.550
Non-Current Assets		20.979.900	20.123.106
Other Receivables			
Other Receivables from Third Parties	6	230.019	253.843
Leasing Receivables	9	84.613	-
Property, Plant and Equipment	10	4.894.448	5.307.057
Right of Use Assets	9	6.723.411	7.426.739
Intangible Assets			
Goodwill	12	5.696.006	5.696.006
Other Intangible Assets	11	498.535	467.333
Prepaid Expenses	8	1.782	3.206
Deferred Tax Assets	25	2.851.086	968.922
TOTAL ASSETS		37.436.600	35.794.815

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



CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

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

	Notes	Current Year Audited 31 December 2025	Prior Year Audited 31 December 2024
LIABILITIES			
Current Liabilities		34.324.523	25.842.021
Short Term Borrowings			
Short Term Bank Loans from Third Parties	4	15.810.541	6.851.133
Other Financial Liabilities			
Other Financial Liabilities to Third Parties	4	300.000	811.296
Short Term Portion of Long Term Borrowings			
Short Term Portion of Long Term Lease Liabilities to Third Parties	4	1.114.051	1.037.886
Trade Payables			
Trade Payables to Related Parties	5, 27	247.501	426.272
Trade Payables to Third Parties	5	15.094.551	15.023.819
Payables Related to Employee Benefits	15	686.431	758.594
Other Payables			
Other Payables to Related Parties	6, 27	135.107	135.396
Other Payables to Third Parties	6	244.270	249.568
Short Term Provisions			
Provisions for Employment Benefits	13	24.006	30.180
Other Short Term Provisions	13	484.618	285.392
Deferred Income (Except Liabilities Arising from Customer Contracts)	16	183.447	232.485
Non-Current Liabilities		4.098.578	4.209.316
Long Term Borrowings			
Long Term Lease Liabilities to Third Parties	4	3.086.725	3.215.162
Long Term Provisions			
Provisions for Employment Benefits	13	1.011.853	994.154
TOTAL LIABILITIES		38.423.101	30.051.337
EQUITY		(986.501)	5.743.478
Shareholders' Equity		(986.501)	5.743.478
Share Capital	17	127.774	127.774
Inflation Adjustment Differences to Share Capital	17	24.157.315	24.157.315
Share Issue Premium / Discounts		3.697.814	3.697.814
Other Accumulated Comprehensive Income and Expenses			
Not to be Reclassified to Profit or Loss			
- Losses on Remeasurement of Defined Benefit Plans	17	(1.609.611)	(1.418.901)
Restricted Reserves Appropriated from Profit	17	219.692	219.692
Accumulated Deficit	17	(21.040.216)	(17.308.519)
Net Loss for the Period		(6.539.269)	(3.731.697)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		37.436.600	35.794.815

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



CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025**

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

	Notes	Reclassified(*)	
		Audited	
		1 January - 31 December 2025	1 January - 31 December 2024
PROFIT OR LOSS			
Revenue	18	83.611.594	85.949.430
Cost of Sales (-)	18	(64.043.777)	(65.938.867)
GROSS PROFIT		19.567.817	20.010.563
Marketing Expenses (-)	19	(18.856.123)	(18.749.896)
General Administrative Expenses (-)	19	(2.328.689)	(2.296.048)
Other Income From Operating Activities	21	598.847	750.379
Other Expenses From Operating Activities (-)	21	(5.889.178)	(6.486.448)
OPERATING LOSS		(6.907.326)	(6.771.450)
Expenses from Investment Activities	22	(530.180)	(30.051)
OPERATING LOSS BEFORE FINANCE EXPENSE		(7.437.506)	(6.801.501)
Finance Income	23	46.454	96.158
Finance Expenses (-)	24	(8.254.179)	(5.392.558)
Net Monetary Gains	31	7.287.368	7.750.640
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		(8.357.863)	(4.347.261)
Tax Income		1.818.594	615.564
Deferred Tax Income	25	1.818.594	615.564
NET LOSS FOR THE PERIOD		(6.539.269)	(3.731.697)
OTHER COMPREHENSIVE LOSS			
Items that will not be reclassified to profit or loss		(190.710)	(250.122)
- Defined Benefit Plans Remeasurement Losses	13	(254.280)	(333.497)
- Defined Benefit Plans Remeasurement Losses, Tax Effect	25	63.570	83.375
OTHER COMPREHENSIVE LOSS		(190.710)	(250.122)
TOTAL COMPREHENSIVE LOSS		(6.729.979)	(3.981.819)
Loss per share (1 TL per share, full)			
Basic loss per share			
Basic loss per share from continued operations		(51,1785)	(29,2054)
Total basic loss per share	26	(51,1785)	(29,2054)
Diluted loss per share			
Diluted loss per share from continued operations		(51,1785)	(29,2054)
Total diluted loss per share		(51,1785)	(29,2054)

(*) Note 2.3 Changes in Accounting Policies, Comparative Information, and Restatement of Prior Period Financial Statements includes explanations on the reclassified account.

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

CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025**

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

	Audited (Not 17)	Share Capital	Inflation Adjustment Differences to Share Capital	Share Issue Premium / Discounts	Losses on Remeasurement of Defined Benefit Plans	Restricted Reserves Appropriated from Profit	Retained Losses		Total
							Accumulated Deficit	Net Loss for the Period	
Balance at 1 January 2024	127.774	24.157.315	3.697.814	(1.168.779)	219.692	(19.584.215)	2.275.696	2.275.696	9.725.297
Transfers	-	-	-	-	-	-	2.275.696	(2.275.696)	-
Total Comprehensive Loss	-	-	-	(250.122)	-	-	(3.731.697)	(3.731.697)	(3.981.819)
Balances at 31 December 2024	127.774	24.157.315	3.697.814	(1.418.901)	219.692	(17.308.519)	(3.731.697)	(3.731.697)	5.743.478
Balance at 1 January 2025	127.774	24.157.315	3.697.814	(1.418.901)	219.692	(17.308.519)	(3.731.697)	(3.731.697)	5.743.478
Transfers	-	-	-	-	-	-	3.731.697	-	-
Total Comprehensive Loss	-	-	-	(190.710)	-	-	(6.539.269)	(6.539.269)	(6.729.979)
Balances at 31 December 2025	127.774	24.157.315	3.697.814	(1.609.611)	219.692	(21.040.216)	(6.539.269)	(6.539.269)	(986.501)

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



CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025**

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

	Notes	Audited Current Year 1 January- 31 December 2025	Audited Prior Year 1 January- 31 December 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(6.539.269)	(3.731.697)
Adjustments to reconcile net loss for the period		8.566.213	7.539.575
Adjustment to depreciation and amortisation expenses	9, 10, 11	4.516.295	4.414.190
Impairment provision, net	22	220.497	30.051
Gain on sales from tangible and intangible assets	22	7.426	-
Change in lawsuit, employee benefits and other provisions, net	13	266.582	163.495
Adjustments to interest income	23	(43.503)	(56.795)
Adjustments to interest expense	24	8.177.741	5.309.372
Adjustments to foreign exchange expense/(income)		32.442	43.823
Expenses related to cancellation of lease agreements	22	302.257	-
Change in provision for unused vacation pay liability, net	13	(6.174)	6.833
Provision for employment termination benefit	13	714.018	514.462
Provisions for expected credit losses	5	54.326	31.408
Provision for impairment on inventories, net	7	20.329	(9.927)
Unrealized foreign exchange gain		(41.045)	(38.592)
Tax income	25	(1.818.594)	(615.564)
Adjustments related to net monetary position gains		(3.836.384)	(2.253.181)
Changes in working capital		714.073	(1.282.233)
Decrease/(increase) in trade receivables from third parties, including collection of doubtful receivables		177.062	(278.146)
(Increase)/decrease due from related parties		(42.607)	41.954
Decrease in inventories		746.562	145.220
Decrease in other receivables from third parties		9.460	463.987
Decrease in prepaid expenses		90.865	8.965
(Decrease)/increase in other short term payables to third parties		(37.740)	785
Decrease in other payables to related parties		(289)	(7.041)
Increase/(decrease) in trade payables to third parties		70.732	(1.597.829)
(Decrease)/increase in trade payables to related parties		(178.771)	65.176
Decrease liabilities related to employee benefits		(72.163)	(99.654)
Decrease in other current liabilities		(49.038)	(25.650)
Cash used in operating activities		2.741.017	2.525.645
Employee termination benefits paid	13	(592.404)	(399.539)
Net cash from operating activities		2.148.613	2.126.106

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



CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025**

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

	Notes	Audited Current Year 1 January- 31 December 2025	Audited Prior Year 1 January- 31 December 2024
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	10	(1.249.836)	(1.090.220)
Purchases of intangible assets	11	(355.417)	(250.200)
Cash inflows from sale of tangible and intangible assets		214.571	71.741
Net cash used in investing activities		(1.390.682)	(1.268.679)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from bank borrowings	4	46.656.322	16.350.209
Cash outflows of borrowings	4	(36.094.869)	(10.744.134)
Cash outflows of lease payables	4	(2.616.553)	(2.295.333)
Interest paid, net		(6.358.827)	(3.820.562)
Interest received	23	43.503	56.795
Net cash from/(used in) financing activities		1.629.576	(453.025)
Increase / (decrease) in cash and cash equivalents		2.387.507	404.402
D. Cash and cash equivalents at the beginning of the period		2.676.532	3.224.759
E. The impact of change in foreign currency exchange rate over cash and cash equivalents		41.045	38.592
F. The impact on inflation on cash and cash equivalents		(631.692)	(991.221)
Cash and cash equivalents at the end of the period	3	4.473.392	2.676.532

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



CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 December 2025, unless otherwise stated.)

1. ORGANISATION AND NATURE OF OPERATIONS OF THE COMPANY

CarrefourSA Carrefour Sabancı Ticaret Merkezi Anonim Şirketi (“The Company”) was established in 1991 to operate in the hypermarket and supermarket sectors in Turkey. The registered address of the Company is Cevizli Mahallesi, Tugay Yolu Caddesi No:67A, B Blok Maltepe / İstanbul.

The number of personnel is 9,599 as of 31 December 2025 (31 December 2024: 10,672).

As of 31 December 2025, the Company has 19 hypermarkets, 632 franchises and 586 supermarkets (31 December 2024: 21 hypermarkets, 530 franchises, 674 supermarkets).

The main and ultimate controlling shareholders of the Company are Hacı Ömer Sabancı Holding A.Ş. and Carrefour Nederland BV, respectively (Note 17).

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of the Presentation

(a) Statement of compliance with Turkish Financial Reporting Standards (“TFRS”)

The accompanying financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) published by Public Oversight Accounting and Auditing Standards Authority (“POA”) as set out in the Communiqué numbered II-141 “Communiqué on Principles of Financial Reporting in Capital Markets” published in the Official Gazette numbered 28676 on 13 June 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS.

The financial statements are presented in accordance with the formats determined in the “Announcement on TFRS Taxonomy” published by POA on 3 July 2024 and the Illustrative Financial Statements and User Guide published by CMB.

Approval of financial statements:

The financial statements of the Company have been approved by the Company’s Board of Directors on 27 February 2026. General Assembly and related legal institutions have the right to amend these financial statements.

(b) Basis of measurement

These financial statements have prepared in accordance with “TAS 29 Financial Reporting in Hyperinflationary Economies” standard, with monetary assets and liabilities, and on the historical basis adjusted for the effects of inflation on the Turkish Lira at the reporting date.

(c) Functional and reporting currency

These financial statements are presented in Turkish Lira (“TL”), which is the functional currency of the Company. All financial information presented in TL is expressed in thousands of TL with the purchasing power as of 31 December 2025, unless otherwise stated.

2.2 Financial Reporting in Hyperinflationary Economies

The financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 “Financial Reporting in Hyperinflationary Economies”.

TAS 29 applied to the financial statements, including the financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 December 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.2 Financial Reporting in Hyperinflationary Economies (Continued)

POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

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, the financial statements dated 31 December 2025 have been adjusted for the effects of inflation 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”):

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31.12.2025	3.513,87	1,00000	211%
31.12.2024	2.684,55	1,30892	291%
31.12.2023	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 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.
- 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 or loss.
- The impact of inflation on the Company’s net monetary asset position for current period has been recognized in the income statement under the account of ‘net monetary position gain/(losses)’ (Note 31).

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025**

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)**2.3 Changes in Accounting Policies, Comparative Information and Restatement of Prior Periods' Financial Statements**

To allow for the determination of the financial situation and performance trends, the Company's financial statements have been presented comparatively with the previous period. The Company presented its balance sheet as of 31 December 2025 comparatively with the balance sheet as of 31 December 2024; its statements of comprehensive income, statements of cash flow and statements of change in shareholders' equity as of 31 December 2025 comparatively with the financial statements as of 31 December 2024. When necessary, comparative figures are reclassified in order to comply with the presentation of the current period financial statements and material differences are disclosed.

Accounting policies have been applied consistently by the Company in all periods presented in the financial statements. Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. The reclassifications in statement of profit or loss and other comprehensive income for the period ended 31 December 2024 are presented below:

- Media sales revenue and commission income amounting to TRY 50,199 TL which has been presented under cost of sales is reclassified to Revenue.
- Packaging expenses and other variable costs amounting to TRY 491,932, which had been presented under cost of sales, have been reclassified to marketing expenses.

The above reclassifications were taken into consideration while preparing the statement of cash flow.

2.4 Changes in Significant Accounting Policies

If the changes in accounting estimates are related with a specific period, they are applied in the period they are related with and if the changes are related with the future periods, they are applied both in the period the change is made and prospectively in the future periods. Significant accounting errors are applied retrospectively, and prior period financial statements are restated. The assumptions and significant accounting estimates used in the preparation of the 31 December 2025 financial statements have not changed compared to those used in the previous year.

2.5 Summary of Significant Accounting Policies

The accounting policies described below have been consistently applied by the Company in all periods presented in the financial statements.

2.5.1 RevenueGeneral model for accounting of revenue

In accordance with TFRS 15, a five-stage approach is followed in recognizing revenue for all contracts with customers.

Step 1: Identify the contract with a customer

A contract is considered within the scope of TFRS 15 only if it is legally enforceable, collectable, rights and payment terms for goods and services are identifiable, the contract has commercial substance, the contract is approved by the parties, and the parties undertake to fulfill their obligations.

The Company treats the contracts as a single contract when there is only one obligation under the contracts, when contracts are negotiated as a single trade package, or when a contract is dependent on the goods or services (or part of the goods or services)

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025**

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

by another contract.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)**2.5 Summary of Significant Accounting Policies (Continued)****2.5.1 Revenue (Continued)***Step 2: Identify the performance obligations in the contract*

The Company defines the "performance obligation" as an account unit for the recognition of revenue. The Company evaluates the goods or services committed in a contract with the customer and determines each commitment made to the customer as a performance obligation to transfer one of the following:

- (a) good or service (or a bundle of goods or services) that is distinct; or
- (b) series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Company may define a contract or a service separately from other contractual obligations and define it as a different commodity or service if the customer makes use of such goods or services alone or in combination with other resources available for use. A single contract may contain promises to deliver to the customer more than one good or service. At contract inception, an entity determines whether the goods or services (or bundle of goods or services) is a single performance obligation.

Step 3: Determination of transaction price

The Company evaluates how much it expects to obtain after fulfilling its contractual obligation to determine the transaction price. In making the assessment, it considers whether the contract contains elements related to variable amounts and an important financing component.

Significant financing component

If the contract contains a significant financing component, to estimate the transaction price in a contract, the Company adjusts the promised amount to reflect the time value of money. Significant financing component exists if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Company with a significant benefit of financing the transfer of goods or services to the customer. The Company does not have sales transactions which includes significant financing component.

Variable consideration

The Company assesses whether the contract includes discounts, rebates, refunds, rights of return, credits, price concessions, incentives, performance bonuses, penalties, or similar items may result in variable consideration.

Step 4: Allocate the transaction price to the performance obligations in the contract

The transaction price is allocated to each performance obligation - generally each distinct good or service - to depict the amount of consideration to which an entity expects to be entitled in exchange for transferring the promised goods or services to the customer. If there are no directly observable stand-alone selling prices available, the total price in the contract is distributed on the basis of expected cost plus profit margin.

CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.1 Revenue (Continued)

Step 5: Recognition of revenue

An entity recognizes revenue over time when one of the following criterias are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

For each performance obligation that is satisfied over time, an entity applies a single method of measuring progress toward complete satisfaction of the obligation. The company uses a method that reliably measures the obligation performed. To do this, an entity selects an appropriate output or input method. It then applies that method consistently to similar performance obligations and in similar circumstances.

If a performance obligation is not fulfilled on time, then the Company recognizes revenue when the control of goods or services is transferred to the customer.

In cases where the cost to be incurred by the Company exceeding the expected economic benefits to be incurred to fulfill the contractual obligations, the Company provides a provision in accordance with TAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Contract modifications

If the Company commits to providing an additional good or service, it accepts the change of contract as a separate contract. In case of termination of the existing contract and creation of a new contract, relevant changes are recognized if the goods or services offered are different. If the modification to the contract does not create separate goods or services, the entity shall account for it by combining the additional goods or services with the original contract as if they were part of the original contract.

The details of important accounting policies regarding the various goods and services of the Company and revenue accounting methods are given below.

CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.1 Revenue (Continued)

i) Retail sales revenues

The Company's retail sales revenues are recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control - at a point in time or over time - requires judgement. Since the Company generally carries out retail sales with cash or credit cards and customers obtain control of the goods as sales are realized, revenue is recognized at the time of sale.

ii) Revenues from rental income

The Company's revenues from trade centers consists of rental income arising from rent contracts with tenants. Such rental income from investment properties is recognized on a straight-line basis over the term of the relevant lease. The Company sold its trade center in June 2018, from which it obtained a significant portion of its rental income.

iii) Customer royalty programme

The Company operates a loyalty programme where customers accumulate points for purchases made which entitle them to discounts on future purchases.

The reward points are considered as a separable part of the initial sale and the fair value of the reward points and other parts of the sale are allocated, and the portion of the reward points is accounted for as deferred income. Revenue from the reward points is recognised when the points are redeemed. In line with predetermined rates, the revenue from reward points is recognized periodically.

iv) Franchise revenue

Franchise revenues consist of the revenues obtained from the sales of the products by the Company to its dealers to sell at their branches and royalty fees. The Company recognizes the turnover premium expenses arising from its contracts with its dealers as a deduction from the relevant revenue amounts on an accrual basis in the same period.

2.5.2 Inventories and cost of sales

Inventories are stated at the lower of cost or net realizable value. The cost of inventories includes all acquisition costs and other costs incurred in bringing the inventories to the Company's stores and warehouses. Inventories are valued using the moving weighted average cost method. Borrowing costs are not included in cost of inventory. Expenses are recognized when the costs for the shipment of inventories from warehouses to stores are incurred. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. The Company calculates the impairment of inventory based on the past experience of statistical results of slow-moving nonfood inventory.

The turnover premiums arising from the contracts of the Company with its suppliers and the discounts received from vendors are recognized on an accrual basis during the period in which the vendors benefit from the services and are recognized in cost of goods sold.

CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)**2.5 Summary of Significant Accounting Policies (Continued)****2.5.3 Plant, property and equipment (continued)****(i) Accounting and measurement**

Property, plant and equipment are measured at cost, including borrowing costs, by deducting any accumulated depreciation and any impairment provisions.

When the parts comprising tangible assets have different useful lives, they are accounted for as separate parts (significant parts) of the tangible asset.

Gains or losses arising from the disposal of a tangible asset are recognized in profit or loss.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Legal fees are also included to cost. For qualifying assets, borrowing costs may be capitalized. Such properties are classified to the appropriate categories of property, plant and equipment when they are completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when assets are ready for their intended use.

Other tangible assets consist of equipment other than machinery and equipment.

(ii) Subsequent costs

Subsequent expenditures can only be capitalized in cases where it is possible to transfer the economic benefits that will occur as a result of these expenses to the Company. All other expenses are recognized in expense items in the statement of profit or loss as they occur.

(iii) Depreciation

Items of tangible assets are depreciated as of the day they are currently usable or, for assets constructed by the Company, on the day these assets are completed and ready for use. Cost of tangible assets are depreciated using the straight-line method over their expected useful lives. Depreciation is generally recognized in profit or loss unless it is included in the carrying amount of another asset.

Based on the average useful lives of property, plant and equipment, the depreciation periods are stated below:

Leasehold improvements	5-28 years
Machinery and equipment	3-10 years
Furniture and fixtures	5 years
Other tangible assets	10-49 years

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CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)**2.5 Summary of Significant Accounting Policies (Continued)****2.5.3 Plant, property and equipment**

When a tangible asset is disposed of or when no future economic benefits are expected from its use or sale, it is derecognised. The gain or loss arising from the disposal of plant, property and equipment is determined as the difference between the sales revenue and the book value of the asset and is included in the profit or loss statement. If the book value of an asset is more than its estimated recoverable value, the book value of the asset is reduced to its recoverable value.

2.5.4 Intangible Assets and Goodwill**Intangible assets acquired**

Intangible assets acquired include software and other rights. Intangible assets are amortized on a straight-line basis over the related assets estimated useful lives and the amortization costs are reflected in the income statement. The estimated useful life and amortization method are reviewed annually and the effect of any changes in estimates being accounted for on a prospective basis. The estimated useful lives of these assets are 3 to 5 years.

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Mentioned costs are amortized over their estimated useful lives.

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Company, and that will generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Costs include the software development employee costs and an appropriate portion of relevant overheads. Computer software development costs recognized as assets are amortized over their estimated useful lives. The estimated useful lives of computer softwares are 3 years.

Nuisance value

Nuisance value consists of price of the stores purchased by the Company that exceed the fair value of the assets. Nuisance value is recognized under intangible assets and amortized during the contract period.

Goodwill

Goodwill arising from the acquisition of a subsidiary is the portion of the consideration paid in excess of the fair value of net identifiable assets, liabilities and contingent liabilities in the acquiree and the non-controlling interest in the acquiree.

Goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arises. Each unit or group of units to which the goodwill is allocated is the smallest asset group of the entity in which the goodwill is monitored for managerial purposes.

Goodwill impairment is reviewed annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)**2.5 Summary of Significant Accounting Policies (Continued)****2.5.4 Intangible Assets and Goodwill (Continued)***Derecognition of intangible assets*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

2.5.5 Financial Leases Transactions

At inception of a contract, the Company 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 Company uses the definition of a lease in TFRS 16.

a. As a Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)**2.5 Summary of Significant Accounting Policies (Continued)****2.5.5 Financial Leases Transactions (Continued)**

- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and 12 months and shorter leases, including machines and IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

b. As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies TFRS 15 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in TFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other revenue.

Generally, the accounting policies applicable to the Company as a lessor in the comparative period were not different from TFRS 16 except for the classification of the sub-lease entered into during current reporting period that resulted in a finance lease classification.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025
(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 December 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)
2.5.6 Financial Instruments

i) Recognition and measurement

Trade receivables and debt securities are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortized cost, FVOCI – equity investment, or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- the purpose of the business model; manage daily liquidity needs, maintain a certain interest rate, or align the maturity of financial assets with the maturity of the debts that fund these assets;
- how the performance of the portfolio is evaluated and reported to the Company’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets.

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(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 December 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (Continued)
2.5.6 Financial Instruments (Continued)

ii) Classification and subsequent measurement (Continued)

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of contractual cash flows (i.e. trigger event);
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Company’s contractual rights to receive cash flows from certain assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets
at amortized
cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025**

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)**2.5 Summary of Significant Accounting Policies (Continued)****2.5.6 Financial Instruments (Continued)***Financial liabilities – Classification, subsequent measurement and gains and losses (continued)*

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Financial liabilities at fair value through profit or loss are recorded with their fair value and evaluate with fair value as of balance sheet date. Change in the fair value is recognized in income statement. Recognized income or loss includes the paid interest for the financial liabilities. As of the balance sheet date, the Company does not have any financial liabilities at fair value through profit or loss. Gains or losses arising from the derecognition of such liabilities are recognized in profit or loss.

iii) Derecognition*Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v) Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss. As at 31 December 2025 and 31 December 2024 the Company does not have any derivative financial instruments.

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025**

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)**2.5 Summary of Significant Accounting Policies (Continued)****2.5.7 Borrowing Costs**

Borrowing costs directly or indirectly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.5.8 Impairment of Assets**Non-derivative financial assets***Financial instruments and contract assets*

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- Debt instruments determined to have low credit risk at the reporting date; and
- Other debt instruments and bank balances for which the credit risk (i.e., the risk of default over the expected life of the financial instrument) has not increased significantly since initial recognition

Loss allowances for trade receivables, other receivables, other assets and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers bank balances to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are expected credit losses from all possible default events over the expected life of financial instruments.

12-month expected credit losses are that result from possible default events within the 12 months after the reporting date.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)**2.5 Summary of Significant Accounting Policies (Continued)****2.5.8 Impairment of Assets (Continued)****Non-derivative financial assets (Continued)**Financial instruments and contract assets (Continued)*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls.

In other words, they are credit losses measured over the present value of all cash deficits (for example, the difference between the cash inflows to the business based on the contract and the cash flows the business expects to collect).

Cash deficit is the difference between the cash flows that must be made to the business according to the contract and the cash flows that the business expects to receive. Since the amount and timing of the payments are taken into consideration in the expected credit losses, a credit loss occurs even if the company expects to receive the entire payment late than the term specified in the contract. ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial re-organization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of impairment in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Impairment losses related to trade and other receivables, including contract assets, are presented separately in the statement of profit or loss.

Write-off

The gross carrying amount of a financial asset is written off either partially or in full to the extent that there is no realistic prospect of recovery.

For individual customers, if the financial asset is over 180 days past due to the Company's historical experience with regard to the recovery of similar assets, there is a disengagement policy based on the gross book value of the financial asset. For corporate customers, the Company makes an assessment of the timing and the amount to be deducted, based on whether there is a reasonable recovery expectation individually. The Company does not expect a significant recovery regarding the amount deducted from the record.

However, the recorded financial assets may still be subject to implementation activities in order to comply with the Company's procedures regarding the recovery of overdue amounts.

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025**

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)**2.5 Summary of Significant Accounting Policies (Continued)****2.5.8 Impairment of Assets (Continued)****Non-financial assets**

In each reporting period, the Company reviews the book values of its non-financial assets (excluding investment properties, stocks and deferred tax assets) to determine if there are any signs of impairment. If such an indicator exists, the recoverable amount of the asset is estimated. Goodwill is tested for impairment annually (Note 12).

The Company examines the book value of its tangible and intangible assets to determine whether there are impairments in each reporting period and subordinates its stores to impairment tests for certain periods during the year and records the portion of cash generating unit exceeding the recoverable value of the recognized value as impairment expense (Note 10 and Note 11).

For impairment testing, assets are grouped by the smallest group of assets generating cash inflows, regardless of continued use, cash inflows from other assets or cash-generating units ("CGU"). Goodwill arising from a business combination is allocated to CGUs or CGU groups that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash generating unit ("CGU") is the higher of its value in use and its fair value is sold at lower costs. The value in use is based on the time value of money and the estimated future cash flows that are reduced to their present value using the pre-tax discount rate that reflects the current market assessments of the asset or risks specific to CGU.

If an asset or CGU's recoverable amount is lower than its book value, the carrying value of that asset or CGU is reduced to its recoverable amount. Impairment losses are recognized in profit or loss. First, it will reduce the book value of any goodwill distributed to CGU, and then it is distributed by reducing the book value of other assets in CGU.

Impairment loss related to goodwill is not canceled. Impairment loss for other assets is reversed only if the impairment is not determined, after the impairment or amortization is deducted, the book value of the asset does not exceed the book value specified.

2.5.9 Business Combinations

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Company is recognised at fair value at the acquisition date. Some changes in the fair value of the contingent consideration that the acquirer recognizes after the acquisition date may be the result of additional post-acquisition information about circumstances existing at the acquisition date. Such changes are measurement period adjustments. However, changes resulting from events after the merger date, such as meeting an earnings target, reaching a specific share price, or reaching a milestone in a research and development project, are not measurement period adjustments.

CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)**2.5 Summary of Significant Accounting Policies (Continued)****2.5.9 Business Combinations (Continued)**

The acquirer accounts for the changes in the value of the contingent price that do not have a measurement period adjustment as follows:

- (a) Contingent consideration that is classified as equity is not measured again and the subsequent payment made is accounted within the equity.
- (b) Other contingent consideration;
 - (i) In the context of TFRS 9, the contingent consideration is measured at its fair value at each reporting date and changes in its fair value are included in the financial statements in profit or loss in accordance with TFRS 9.
 - (ii) In the absence of TFRS 9, the contingent consideration is measured at its fair value at each reporting date and changes in its fair value are included in the financial statements in profit or loss.

The acquirer recognizes the goodwill as of the date of merger as the fair value of the equity share in the acquired business previously held at the merger date of the acquisition and the net assets of the acquired business in the determined net assets.

The transferred amount may include assets or liabilities of the acquirer, whose book values differ from their fair values at the date of merger (for example, non-monetary assets or a business of the acquirer). If this is the case, the acquirer re-measures the fair values of the transferred assets or liabilities as of the merger date and accounts for the resulting gains or losses in profit or loss. However, sometimes the transferred assets or liabilities remain in the merged business after the business combination (for example, if assets or liabilities were transferred to the acquired business instead of the former owners) and the acquirer continues to have control of the assets or liabilities in question.

In internal transactions, balances and unrealized gains arising from transactions with group businesses are eliminated. Unrealized losses are also eliminated. When necessary, the amounts reported by the affiliates are adjusted to comply with the group's accounting policies.

2.5.10 Foreign Currency Transactions

Transactions in foreign currencies are translated into Turkish Lira at the rates of exchange ruling at the transaction dates. Assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Foreign currency denominated non-monetary assets and liabilities measured at fair value are translated into the functional currency at the exchange rate on the date the fair value was determined in foreign currency. Gains and losses arising on settlement and translation of foreign currency items are included in the statements of income.

Non-monetary items measured at historical cost in foreign currencies are translated at the exchange rate at the date of the transaction.

As of 31 December 2025, and 2024, [Euro / TL] and [US Dollar / TL] exchange rates are as follows:

	31 December 2025	31 December 2024
Euro / TL	50,2859	36,7362
US Dollar / TL	42,8457	35,2803

CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)**2.5 Summary of Significant Accounting Policies (Continued)****2.5.11 Earnings/Loss Per Share**

Earnings/loss per share is the portion of the net profit or loss that accounts for the common share, which divided by the weighted average unit of common share (Note 26). In Turkey, companies, can increase their capitals by the "bonus share" method that they distributed from the prior year profits. This type of "bonus share" distribution, is considered as issued share in the earnings per share calculations. Accordingly, weighted average share amount used in these calculations are computed by considering the prior effects of the distributed shares as well.

2.5.12 Events After the Balance Sheet Date

Events after the reporting date cover the events which arise between the reporting date and the balance sheet date that have positive or negative effects over the Company. Should any evidence come about events that were prior to the reporting date, or should new events come about they will be explained in the relevant footnote. The Company restates its financial statements if such subsequent events arise which require to adjust financial statements.

2.5.13 Provisions, Contingent Liabilities, Contingent Assets

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

2.5.14 Restructuring Provisions

A restructuring provision is recognized when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

2.5.15 Related Parties

A party is related to an entity if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
 - (i) Controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) Has an interest in the entity that gives it significant influence over the entity; or
 - (iii) Has joint control over the entity;
- (b) The party is an associate of the entity;
- (c) The party is a joint venture in which the entity is a venture;
- (d) The party is a member of the key management personnel of the entity or its parent;
- (e) The party is a close member of the family of any individual referred to in (a) or (d);
- (f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or;
- (g) The party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025**

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2.5 Summary of Significant Accounting Policies (Continued)**2.5.16 Current period tax expense and deferred tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively (Note 25).

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Company calculates deferred tax liability for all taxable temporary differences related to its subsidiaries, if the offset time of taxable temporary differences could be controlled and the offset of taxable temporary differences is probable in a foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.5.17 Employee Benefits/ Retirement Pay Provision

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as being part of defined retirement benefit plan as per Turkish Accounting Standard 19 (revised) "Employee Benefits" ("TAS 19").

The retirement benefit obligation recognised in the balance sheet represents the net present value of the total due to retirement of all employees. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Retirement pay provision is not legally subject to any funding.

The Company has made changes in its assumptions made for the utilization rate related to the probability of entitlement used in calculating the provision for severance pay after 1 January 2018. As a result of the aforementioned amendment, different rates have been determined for the probability of seniority entitlement, separately for the employees of the headquarters and store employees, and for different age ranges. Accordingly, the following actuarial assumptions are used to calculate the total long-term allowance:

	2025	2024
Discount rate per annum (%)	3,67	3,05
Probability of retirement (%)	26,35	22,80

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025**

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2.5 Summary of Significant Accounting Policies (Continued)**2.5.17 Employee Benefits/ Retirement Pay Provision (Continued)**

The principal assumption is that maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of full TL 64,948.77 (1 January 2024: Full amount with the purchasing power on the relevant date TL 46,655.43) which is effective from 1 January 2025, has been taken into consideration in calculating the Company's provision for employment termination benefits.

2.5.18 Statement of Cash Flow

In statement of cash flow, cash flows are classified according to operating, investment and finance activities. Cash flows from operating activities reflect cash flows generated from fast-moving consuming goods sales and rent income of the Company.

Cash flows from investment activities express cash used in investment activities (direct investments and financial investments) and cash flows generated from investment activities of the Company. Cash flows relating to finance activities express sources of financial activities and payment schedules of the Company.

2.5.19 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.

2.5.20 Deferred revenue

Both due to sales contracts and other reasons, such as advances received from customers or other persons, all or part of the amount is collected in the current period or accrued as receivables, but the income belonging to future periods.

2.5.21 Prepaid expenses

Amounts generally made to suppliers and to be transferred to expense and cost accounts in a later period (or periods) are shown in prepaid expenses.

2.5.22 Other income and expenses from main operations

Other operating income consists of concessions for rent payments, income from rental agreement termination, foreign exchange gains arising from monetary financial assets and liabilities other than debt instruments, provisions no longer required and other income related to main operations.

Other operating expenses consist of interest expenses from purchases via credit, foreign exchange expenses arising from monetary financial assets and liabilities other than debt instruments, provision expenses and other expenses related to main operations.

2.5.23 Income and expenses from investment activities

Income and expenses from investment activities consist of profits or losses from sales of tangible and intangible assets and subsidiaries.

2.5.24 Finance income and finance costs

Financing income consists of interest income on bank deposits, which form part of the cycle used for financing, and foreign exchange income on financial assets and liabilities (other than trade receivables and payables).

Financial expenses include interest expenses on bank loans and lease liabilities, credit card commission expenses and foreign exchange expenses on financial assets and liabilities (other than trade receivables and payables).



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2.6 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

2.6 Significant Accounting Estimates and Assumptions

The preparation of financial statements requires the Company management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. Those estimates are reviewed periodically, necessary adjustments are made and reflected in the profit or loss statement in the period they are realized.

Significant estimates used in the preparation of these financial statements and the significant judgments with the most significant effect on amounts recognized in the financial statements are as follows:

2.6.1 Impairment Test of Goodwill

As mentioned in Note 2.5.4 and Note 2.5.8, goodwill is reviewed for the impairment by the management. The recoverable amount of such cash-generating units is calculated according to the value in use. These value-in-use calculations include discounted after-tax cash flow projections in TL. The related projections are based on the long-term plans including years between 2026-2030, which are approved by the management. In long-term growth plans, growth rate of 14.6% was taken into consideration (31 December 2024: 8.7%). The discount rate as of 31 December 2025, used for the calculation of value-in-use amount is between 33.2% - 22.6% (31 December 2024: 36.5% - 16.1%). That discount rate used is after tax discount rate and includes specific risks of the Company (Note 12).

2.6.2 Provisions

As mentioned in Note 2.5.13, provisions are recognized when the Company has a legal obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. In that scope, as of 31 December 2025 the Company evaluated the current risks and booked related provisions (Note 13).

2.6.3 Deferred Tax Asset

The Company recognizes deferred tax asset and liability on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit. Under current circumstances, the partial or complete recoverable amounts of deferred tax assets are predicted. During the evaluation, future profit projections, current year's losses, unused losses and the expiration dates of other tax assets, and if necessary tax planning strategies are considered. Based on the data obtained, if the Company's taxable profit, which will be obtained in the future, is not enough to fulfill the deferred tax assets, a provision is provided either for the whole or for a certain part of the deferred tax asset. As of 31 December 2025 and 2024, after the necessary evaluations, the deferred tax assets are fully accounted because of expectation of taxable profit in the future.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to 5 years. Tax losses cannot be carried back to offset profits from previous periods. Deferred tax assets consisting of tax losses are recognized on the condition that it is highly probable that these differences will be benefited from in the future by earning taxable profits. Since it was concluded that a portion of the Company's available tax loss amounting to TL 420,066 would not be recoverable, a provision has been recognized in the current period (31 December 2024: TL 720,070) (Note 25).

2.6.4 Going Concern Assumption

The financial statements have been prepared on a going concern basis, assuming that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As of 31 December 2025, the Company's current liabilities exceeded its current assets by TL 17,867,823. The Company incurred a net loss for the year 2025 amounting to TL 6,539,269, and together with the current period loss, its accumulated losses reached TL 27,579,485. As of 31 December 2025, the Company's total equity was negative at TL (986,501).

In line with the amendments introduced under the Communiqué published in the Official Gazette dated December 26, 2020, and numbered 31346, regarding the procedures and principles for the implementation of Article 376 of the Turkish Commercial Code No. 6102, the Company has performed an assessment of capital loss and insolvency within the scope of Article 376 of the Turkish Commercial Code (“TCC”). In this assessment, the equity amount considered under TCC Article 376 has been determined by adjusting the equity reported in the financial

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.6 Önemli Muhasebe Değerlendirme, Tahmin ve Varsayımları(devamı)

2.6.4 Going Concern Assumption (Continued)

statements through the addition of items permitted to be included in the calculation and the deduction of items required to be excluded pursuant to the Communiqué. As a result of the analysis performed by the Company, the adjusted equity amount calculated within the framework of TCC Article 376 was determined to be TL 9,007,009. It has been concluded that this amount is above the threshold values determined based on the paid-in capital and legal reserves taken as basis under TCC Article 376.

Accordingly, it has been concluded that the Company is not in a position of capital loss or insolvency within the meaning of Article 376 of the TCC, and therefore, there was no requirement to prepare an interim balance sheet.

The Company has set strategic targets in order to achieve operational growth and increase its market share. Based on the current financial indicators, management's budgets and cash flow projections foresee an increase in operating profitability in the forthcoming periods.

This projection is based on planned actions such as expanding the dealership network in line with the asset-light strategy, strengthening e-commerce sales channels, launching new concept franchise store operations, and increasing wholesale/corporate sales volume. In addition, cost-saving measures aimed at improving operational efficiency and optimizing the cost structure—primarily general administrative expenses—are being implemented.

Furthermore, in line with the current financial position and cash flow projections, management has evaluated various financing alternatives to support the Company's going concern assumption. In this context, efforts are ongoing regarding alternative financing methods such as sukuk (lease certificate) issuance, leasing, and factoring, and plans are being made to obtain additional funding. On February 18, 2026, the Company's Board of Directors resolved to issue lease certificates up to a nominal amount of TL 15,000,000 as part of its funding plans. In this respect, an intermediation agreement has been signed with Dünya Katılım Bankası, and the application process with the Capital Markets Board has been completed. As a result of management's assessment, it is anticipated that, with the impact of these strategic actions, the Company's cash generation capacity will increase and the negative outlook in net working capital will improve in the medium term. Furthermore, it has been concluded that the Company will be able to access the necessary financing to continue its operations, and therefore, the financial statements have been prepared on a going concern basis.

2.6.5 Segment Reporting

Operating segments are evaluated in accordance with the internal reporting provided to the boards or individuals authorized to make decisions regarding the Company's activities. The boards and individuals making strategic decisions to allocate resources and evaluate performance of operating segments are defined as the Company's senior managers. The Company's senior managers make strategic decisions in a way that covers all of the Company's activities, considering that the Company operates in a single area and region. Therefore, in accordance with the relevant provisions in TFRS 8, “Operating Segments”, the Company has a single reportable operating segment, and financial information is not reported according to operating segments.

2.7 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

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 Company's financial position and performance.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.7 New and Amended Turkish Financial Reporting Standards (Continued)

[Amendments to TAS 21 Lack of Exchangeability \(Continued\)](#)

b) New and revised TFRSs in issue but not yet effective

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

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

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.

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.

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.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.7 New and Amended Turkish Financial Reporting Standards (Continued)

b) New and revised TFRSs in issue but not yet effective (Continued)

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.

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.

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

3. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash on hand	85.818	111.896
Cash in transit (*)	189.244	335.187
Credit card receivables (**)	3.738.852	1.327.208
Banks		
Demand deposit	459.478	902.241
	<u>4.473.392</u>	<u>2.676.532</u>

(*) Cash in transit consists of bank balances that has not been reflected into deposit accounts due to value-date differences.

(**) The collection period of credit card receivables is less than three months.

Related party balances in cash and cash equivalents are stated in Note 27.

As of 31 December 2025, and 2024, the Company does not have any time deposits.

The Company does not have any blocked deposits as of 31 December 2025 and 31 December 2024.

The Company's exposure to currency risks and relevant sensitivities for cash and cash equivalents are disclosed in Note 28.

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4. FINANCIAL LIABILITIES

As of 31 December 2025, and 31 December 2024, the details of financial liabilities are as follows:

Short Term Financial Liabilities	31 December 2025	31 December 2024
Other short term financial liabilities		
Bank loans with fixed interest rates (*)	9.722.342	1.463.336
Bond issuance (*/**)	6.019.201	5.387.797
Factoring (*)	68.998	-
	15.810.541	6.851.133
Other Short Term Financial Liabilities	31 December 2025	31 December 2024
Credit Card Payables to Third Parties	300.000	811.296
	300.000	811.296
Short Term Portion of Long Term Financial Liabilities	31 December 2025	31 December 2024
Lease liabilities	1.114.051	1.037.886
	1.114.051	1.037.886
Long Term Financial Liabilities	31 December 2025	31 December 2024
Lease liabilities	3.086.725	3.215.162
	3.086.725	3.215.162

(*) As of 31 December 2025, and 31 December 2024 the details of short-term bank loans, factoring and bond issuance are as follows:

Currency	Interest Rate (i)	31 December 2025
TL (Fixed interest rate)	41,91%	12.502.726
TL (Variable interest rate)	TLREF +1,25	1.550.000
TL (Variable interest rate)	TLREF +1,5	400.000
	Interest accrual	1.357.815
		15.810.541

Currency	Interest Rate (i)	31 December 2024
TL (Fixed interest rate)	49,94%	5.903.229
Euro (Fixed interest rate)	6,77%	264.466
	Interest accrual	683.438
		6.851.133

(i) The interest rate was calculated by the weighted average method.

(**) The principal money, interest and maturity details of the bond issues as of 31 December 2025, and 2024 are as follows.

The Company has made bond issuance on 9 July 2025, amounting to TL 2.600,000 with a maturity of 181 days, 45.95% fixed interest and redemption date of 6 January 2026; on 13 August 2025, amounting to TL 1.350,000 with a maturity of 180 days, 42.50% fixed interest and redemption date of 9 February 2026; on 5 September 2025, amounting to TL 1.050,000 with a maturity of 178 days, 41.50% fixed interest and redemption date of 2 March 2026; on 9 July 2026, amounting to TL 400,000 with a maturity of 370 days, 46.59% variable interest and redemption date of 14 July 2026; on 13 August 2025, amounting to TL 500,000 with a maturity of 366 days, 44.51% variable interest and redemption date of 14 August 2026; on 5 September 2025, amounting to TL 350,000 with a maturity of 378 days, 43.37% variable interest and redemption date of 18 September 2026; on 22 September 2025, amounting to TL 500,000 with a maturity of 374 days, 42.67% variable interest and redemption date of 1 October 2026; on 22 September 2025, amounting to TL 1.250,000 with a maturity of 374 days, 42% fixed interest and redemption date of 1 October 2026; on 10 October 2025, amounting to TL 300,000 with a maturity of 368 days, 41.50% fixed interest and redemption date of 13 October 2026; on 10 October 2025, amounting to TL 200,000 with a maturity of 368 days, 42.05% variable interest and redemption date of 13 October 2026

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4. FINANCIAL LIABILITIES (CONTINUED)

(31 December 2024: The Company has made bond issuance on 13 August 2024, amounting to TL 400,000 with a maturity of 365 days, 53% fixed interest, on 26 August 2024, amounting to TL 250,000 with a maturity of 182 days, 52.00% fixed interest and on 1 October 2024, amounting to TL 300,000 with a maturity of 175 days, 50.5% fixed interest).

The Company's finance lease payables represent the present value of the future payables of the store, vehicles and buildings that are rented from third parties through their useful lives.

The payment schedule of long-term lease liabilities as of 31 December 2025 and 31 December 2024 in TL equivalent is as stated below:

	31 December 2025	31 December 2024
To be paid within 1-2 years	134.308	222.584
To be paid within 2-3 years	99.389	155.786
To be paid within 3-4 years	98.872	98.251
To be paid within 4-5 years	90.125	75.771
To be paid within 5 years and beyond	2.664.031	2.662.770
	3.086.725	3.215.162

The reconciliation of the Company's obligations arising from its lease liability for the periods ended 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Lease liabilities as of 1 January	4.253.048	4.280.986
Current period net change in lease liability	2.983.348	2.684.434
Current period because of cancellation lease payment	(393.314)	-
Current period lease payment	(2.616.553)	(2.295.333)
Current period interest expenses (Note 24)	1.144.537	1.042.153
Current period currency translation effect	(25.194)	(7.918)
Inflation impact	(1.145.096)	(1.451.274)
Lease liabilities as of 31 December	4.200.776	4.253.048

The reconciliation of the Company's obligations arising from its borrowings for the periods ended 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Borrowings as of 1 January	7.662.429	2.880.803
Current period inflows	46.656.322	16.350.209
Repayment of borrowings	(36.094.869)	(10.744.134)
Change in interest accrual	674.377	490.477
Inflation impact	(2.787.718)	(1.314.926)
Borrowings as of 31 December	16.110.541	7.662.429

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4. FINANCIAL LIABILITIES (CONTINUED)

The distribution of the Company's obligations arising from its lease liability by currency is as follows:

Currency	31 December 2025	
	Short-Term	Long-Term
TL	1.104.962	3.002.483
Euro	9.089	84.242
	<u>1.114.051</u>	<u>3.086.725</u>

Currency	31 December 2024	
	Short-Term	Long-Term
TL	1.030.473	3.131.256
Euro	7.413	83.906
	<u>1.037.886</u>	<u>3.215.162</u>

As of 31 December 2025, the discount rate applied by the Company for the TL lease obligations is 46% (31 December 2024: 48%). As of 31 December 2025, the discount rate applied by the Company for the Euro lease obligations is 6.6% (31 December 2024: 6.6%).

As of 31 December 2025, and 31 December 2024, there are no guarantees given related to the financial borrowings.

Related party balances in financial liabilities are stated in Note 27.

The Company's exposure to foreign exchange risk related to borrowings is disclosed in Note 28.

As of 31 December 2025, and 31 December 2024, the Company has export commitment for some of the loans has been used.

5. TRADE RECEIVABLES AND PAYABLES

Details of trade receivables and payables as of 31 December 2025 and 31 December 2024 are as follows:

Short Term Trade Receivables from Third Parties	31 December 2025	31 December 2024
Trade receivables	1.986.987	2.183.182
Rent receivables	16.238	14.537
Expected credit loss	(92.144)	(55.250)
	<u>1.911.081</u>	<u>2.142.469</u>
Due from related parties (Note 27)	129.119	86.512
	<u>2.040.200</u>	<u>2.228.981</u>

The movement of provision of expected credit loss for the periods ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Opening balance	55.250	44.747
Collections (Note 21)	(20.668)	(4.254)
Canceled provisions	-	(5.220)
Charge for the period (Note 21)	74.994	35.662
Inflation impact	(17.432)	(15.685)
Closing balance	<u>92.144</u>	<u>55.250</u>



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5. TRADE RECEIVABLES AND PAYABLES (CONTINUED)

Trade receivables due dates vary depending on the sector and entity and the average due dates are lower than three months. The Company evaluates the credibility of the receivable and the movement between the creation time of the receivable and reporting date when considering the collectability of its receivables. As the Company is working with many clients, credit risk of the Company has been scattered and there is no concentrated credit risk.

Details regarding the Company's credit risk, currency risk, and impairment risk for trade receivables are disclosed in Note 28.

The guarantees received for the Company's trade receivables are as follows:

	31 December 2025	31 December 2024
Guarantees received for receivables	1.306.302	1.511.430
	<u>1.306.302</u>	<u>1.511.430</u>

Short Term Trade Payables	31 December 2025	31 December 2024
Trade payables	15.075.714	14.998.809
Due to related parties (Note 27)	247.501	426.272
Accrued expenses	18.837	25.010
	<u>15.342.052</u>	<u>15.450.091</u>

Average payment terms of commodity purchase are varying depending on sector and suppliers.

As of 31 December 2025, and 31 December 2024, the average payment term is less than three months.

The exchange rate risk for the Company's trade receivables and payables is disclosed in Note 28.



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6. OTHER RECEIVABLES AND LIABILITIES

Other Short Term Receivables	31 December 2025	31 December 2024
Receivables from personnel	185.172	88.741
VAT receivables	29.612	50.512
Other receivables	30.328	86.979
	<u>245.112</u>	<u>226.232</u>
Other Long Term Receivables	31 December 2025	31 December 2024
Deposits given	230.019	253.843
	<u>230.019</u>	<u>253.843</u>

The exchange rate and liquidity risks for the Company's trade receivables and payables is disclosed in Note 28.

Other Short Term Payables	31 December 2025	31 December 2024
Taxes payables	217.622	206.068
Advances and deposits received	26.648	43.500
	<u>244.270</u>	<u>249.568</u>
Due to related parties (Note 27)	135.107	135.396
	<u>379.377</u>	<u>384.964</u>

The exchange rate and liquidity risks for the Company's trade receivables and payables is disclosed in Note 28.

7. INVENTORIES

	31 December 2025	31 December 2024
Trade goods	9.476.976	10.223.538
Impairment of inventories	(106.453)	(86.124)
	<u>9.370.523</u>	<u>10.137.414</u>

The movement of allowance for impairment on inventory for the periods ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Opening balance	86.124	96.051
Charge of the period (Note 18)	58.151	24.121
Provision used (Note 18)	(37.822)	(34.048)
Closing balance	<u>106.453</u>	<u>86.124</u>

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8. PREPAID EXPENSES

Short Term Prepaid Expenses	31 December 2025	31 December 2024
Prepaid expenses (*)	255.911	370.182
Advances given	36.597	30.966
Prepaid taxes and dues	20.601	1.402
	<u>313.109</u>	<u>402.550</u>
Long Term Prepaid Expenses	31 December 2025	31 December 2024
Advances given for tangible assets	1.782	3.206
	<u>1.782</u>	<u>3.206</u>

(*) Expenses for the upcoming months consist of prepaid rent, insurance, and maintenance costs.

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9. LEASES

As 31 December 2025, the Company has a lease agreement that it leases under sublease (31 December 2024: None). If a lease agreement is recognized from a sub-lease transaction, the right-of-use asset arising from the master lease is excluded from the statement of financial position, and the assets to which a lease will be received equal to the right of use excluded from the statement of financial position are recognized. It reflects the lease agreements in which it is a group party one-on-one through sublease.

	31 December 2025	31 December 2024
Short term lease receivables	14.364	-
Long term lease receivables	84.613	-
	98.977	-
Due Dates:	31 December 2025	31 December 2024
1 year	14.364	-
1 - 5 years	42.733	-
5 years and above	41.880	-
	98.977	-

All lease receivables arising from the Company's sublease activities are denominated in Turkish Lira, and the applied discount rate is 6.60%.

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9. LEASES (CONTINUED)

	Buildings	Vehicles	Total
Cost			
Opening balance, 1 January 2025	18.701.273	359.405	19.060.678
Additions and modifications	2.924.040	59.308	2.983.348
Disposals	(178.730)	-	(178.730)
Closing balance, 31 December 2025	21.446.583	418.713	21.865.296
Accumulated depreciation			
Opening balance, 1 January 2025	(11.274.534)	(359.405)	(11.633.939)
Charge in period	(2.912.821)	(59.308)	(2.972.129)
Disposals	159.754	-	159.754
Impairment Loss	(695.571)	-	(695.571)
Closing balance, 31 December 2025	(14.723.172)	(418.713)	(15.141.885)
Net book value, 1 January 2025	7.426.739	-	7.426.739
Net book value, 31 December 2025	6.723.411	-	6.723.411
	Buildings	Vehicles	Total
Cost			
Opening balance, 1 January 2024	16.532.271	242.322	16.774.593
Additions and modifications	2.805.310	117.083	2.922.393
Disposals	(636.308)	-	(636.308)
Closing balance, 31 December 2024	18.701.273	359.405	19.060.678
Accumulated depreciation			
Opening balance, 1 January 2024	(8.990.286)	(242.322)	(9.232.608)
Charge in period	(2.674.680)	(117.083)	(2.791.763)
Disposals	390.432	-	390.432
Closing balance, 31 December 2024	(11.274.534)	(359.405)	(11.633.939)
Net book value, 1 January 2024	7.541.985	-	7.541.985
Net book value, 31 December 2024	7.426.739	-	7.426.739

The Company, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

As of 31 December 2025, amortization expenses related to the Company's leasing transactions amounting to TL 2,830,614 were recognized under marketing expenses (31 December 2024: TL 2,540,627), and TL 141,515 (31 December 2024: TL 251,136) were recognized under general administrative expenses.

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10. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	Machinery and Equipment	Furniture and Fixtures	Other Tangible Assets	Construction in Progress	Total
<u>Cost</u>						
Opening balance, 1 January 2025	6.495.813	11.050.817	145.831	2.097.347	102.221	19.892.029
Additions	398.695	801.428	-	-	49.713	1.249.836
Transfers (Note 11)	3.660	95.035	-	-	(98.862)	(167)
Disposals (*)	-	(1.589.370)	(28.154)	(40.771)	(2.186)	(1.660.481)
Closing balance, 31 December 2025	6.898.168	10.357.910	117.677	2.056.576	50.886	19.481.217
<u>Accumulated depreciation</u>						
Opening balance, 1 January 2025	(4.658.258)	(8.685.721)	(143.212)	(1.097.781)	-	(14.584.972)
Depreciation charge of the period	(344.294)	(841.760)	(1.207)	(38.713)	-	(1.225.974)
Impairments	(148.954)	(67.891)	-	-	-	(216.845)
Disposals (*)	-	1.384.325	28.090	28.607	-	1.441.022
Closing balance, 31 December 2025	(5.151.506)	(8.211.047)	(116.329)	(1.107.887)	-	(14.586.769)
Net book value, 1 January 2025	1.837.555	2.365.096	2.619	999.566	102.221	5.307.057
Net book value, 31 December 2025	1.746.662	2.146.863	1.348	948.689	50.886	4.894.448

As of 31 December 2025, amortization and depreciation expenses related to the Company's tangible and intangible assets amounting to TRY 1,087,274 were recognized under marketing expenses (31 December 2024: TL 1,238,613), and TL 138,700 (31 December 2024: TL 78,799) were recognized under general administrative expenses.

(*) It includes the disposals of the stores that were closed during the period.

As of 31 December 2025, total insurance amount over property, plant and equipment is TL 15,846,970 (31 December 2024: TL 15,545,193). As of 31 December 2025, and 31 December 2024 there is no mortgage on property, plant and equipment.

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10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Leasehold Improvements	Machinery and Equipment	Furniture and Fixtures	Other Tangible Assets	Construction in Progress	Total
<u>Cost</u>						
Opening balance, 1 January 2024	6.321.196	10.657.060	160.402	2.097.347	141.793	19.377.798
Additions	254.682	733.308	10	-	102.220	1.090.220
Transfers (Note 11)	22.761	116.769	-	-	(141.141)	(1.611)
Disposals (*)	(102.826)	(456.320)	(14.581)	-	(651)	(574.378)
Closing balance, 31 December 2024	6.495.813	11.050.817	145.831	2.097.347	102.221	19.892.029
<u>Accumulated depreciation</u>						
Opening balance, 1 January 2024	(4.308.736)	(8.221.232)	(155.780)	(1.058.458)	-	(13.744.206)
Depreciation charge of the period	(408.780)	(867.327)	(1.982)	(39.323)	-	(1.317.412)
Disposals (*)	(11.090)	(18.941)	(5)	-	-	(30.036)
Closing balance, 31 December 2024	70.348	421.779	14.555	-	-	506.682
Closing balance, 31 December 2024	(4.658.258)	(8.685.721)	(143.212)	(1.097.781)	-	(14.584.972)
Net book value, 1 January 2024	2.012.460	2.435.828	4.622	1.038.889	141.793	5.633.592
Net book value, 31 December 2024	1.837.555	2.365.096	2.619	999.566	102.221	5.307.057

(*) It includes the disposals of the stores that were closed during the period.

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11. INTANGIBLE ASSETS

Cost	Rights	Other Intangible Assets	Total
Opening balance, 1 January 2025	2.838.434	685.953	3.524.387
Additions	340.178	15.239	355.417
Transfers (Note 10)	167	-	167
Disposals	(85.263)	(1.664)	(86.927)
Closing balance, 31 December 2025	3.093.516	699.528	3.793.044

Accumulated amortization

Opening balance, 1 January 2025	(2.421.872)	(635.182)	(3.057.054)
Charge for the period	(299.056)	(19.136)	(318.192)
Impairments	-	(3.652)	(3.652)
Disposals	82.725	1.664	84.389
Closing balance, 31 December 2025	(2.638.203)	(656.306)	(3.294.509)
Net book value, 1 January 2025	416.562	50.771	467.333
Net book value, 31 December 2025	455.313	43.222	498.535

Cost	Rights	Other Intangible Assets	Total
Opening balance, 1 January 2024	2.602.219	718.591	3.320.810
Additions	250.200	-	250.200
Transfers (Note 10)	1.611	-	1.611
Disposals	(15.596)	(32.638)	(48.234)
Closing balance, 31 December 2024	2.838.434	685.953	3.524.387

Accumulated amortization

Opening balance, 1 January 2024	(2.151.848)	(644.364)	(2.796.212)
Charge for the period	(283.619)	(21.397)	(305.016)
Impairments	(15)	-	(15)
Disposals	13.610	30.579	44.189
Closing balance, 31 December 2024	(2.421.872)	(635.182)	(3.057.054)
Net book value, 1 January 2024	450.371	74.227	524.598
Net book value, 31 December 2024	416.562	50.771	467.333

As of 31 December 2025, TL 81,227 of the Company's amortization expenses for intangible assets were accounted under marketing expenses (31 December 2024: TL 68,936) and TL 236,964 of the Company's general administrative expenses (31 December 2024: TL 236,081).

Other intangible assets mainly consist of excess cash paid for asset acquisitions.

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12. GOODWILL

Goodwill amount consists of the following investments:

Investments	31 December 2025	31 December 2024
Gima	3.667.083	3.667.083
Kiler Alışveriş	1.569.784	1.569.784
Alpark	459.139	459.139
	5.696.006	5.696.006

As of 31 December 2025, The Company has not determined any impairment as a result of the impairment analysis on the goodwill amounts 2025 (31 December 2024: not determined).

The company conducted the impairment analysis using the "income approach method (reduced cash flow method).

The key assumptions used in calculating the recoverable amount are discount rates and final growth rates (Note 2.6.1).

The cash-generating unit value has been tested together with the sensitivity of cash flows to a +1%/-1% change in the Weighted Average Cost of Capital ("WACC") and the growth rate. As a result of the impairment sensitivity analysis, it has been determined that there is no impairment in the value of the cash-generating unit.

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13. CONTINGENT ASSEST AND LIABILITIES

Other short-term provisions as of 31 December 2025 and 31 December 2024 are as follows:

Short Term Provisions	31 December 2025	31 December 2024
Provision for litigations and risks	342.925	183.536
Provision for personnel and social security	141.693	101.856
	484.618	285.392

Movements of other short-term provisions for the periods ended 31 December 2025 and 2024 are as follows:

	Provision for litigations and risks	Provision for personnel and social security	Total
Opening balance, 1 January 2025	183.536	101.856	285.392
Charge of the period	230.032	71.624	301.656
Current year reversal / charge	(27.327)	(7.747)	(35.074)
Inflation impact	(43.316)	(24.040)	(67.356)
Closing balance, 31 December 2025	342.925	141.693	484.618

	Provision for litigations and risks	Provision for personnel and social security	Total
Opening balance, 1 January 2024	142.788	63.608	206.396
Charge of the period	106.334	75.746	182.080
Current year reversal / charge	(9.185)	(9.401)	(18.586)
Inflation impact	(56.401)	(28.097)	(84.498)
Closing balance, 31 December 2024	183.536	101.856	285.392

Contingent Assets and Liabilities

There are various lawsuits filed against the Company that are currently ongoing. As of 31 December 2025, there are 730 lawsuits filed against the Company that are still in progress, and a provision of TL 484,618 has been recognized in the financial statements for the portion where a cash outflow is anticipated. These lawsuits mainly consist of receivable claims by the Social Security Institution, as well as rent and labor cases (31 December 2024: There were 640 ongoing lawsuits filed against the Company, and a provision of TL 285,392 was recognized in the financial statements for the portion where a cash outflow was anticipated).

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13. CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

Provisions for employment benefits as of 31 December 2025 and 31 December 2024 are as follows:

Short Term Employment Benefits	31 December 2025	31 December 2024
Unused vacation provision	24.006	30.180
	24.006	30.180

Long Term Employment Benefits	31 December 2025	31 December 2024
Employment termination benefit provision	1.011.853	994.154
	1.011.853	994.154

Movement for employment termination benefit provision for the periods ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Opening balance, 1 January	994.154	939.441
Service cost	515.176	297.290
Interest cost	198.842	217.172
Actuarial loss	254.280	333.497
Compansations paid	(592.404)	(399.539)
Inflation impact	(358.195)	(393.707)
Closing balance, 31 December	1.011.853	994.154

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14. COMMITMENTS

GPM given by the Group

	31 December 2025	31 December 2024
A. Total amount of GPMs given on behalf of its own legal entity	2.158.932	1.935.194
B. Total amount of GPMs given in favor of partnerships included in full consolidation scope	-	-
C. Total amount of GPMs given in order to secure the debt of other third parties in order to carry out ordinary commercial activities	-	-
D. Total amount of other GPMs	-	-
i. Total amount of GPMs given on behalf of the parent company	-	-
ii. Total amount of GPMs given in favor of other group companies that are not in the scope of B and C	-	-
iii. Total amount of GPMs given on behalf of third parties that are not in scope of C	-	-
	<u>2.158.932</u>	<u>1.935.194</u>

31 December 2025	Total TL	TL	USD (TL Equivalent)	EUR (TL Equivalent)
Letter of guarantees	2.158.932	2.072.190	86.742	-
	<u>2.158.932</u>	<u>2.072.190</u>	<u>86.742</u>	<u>-</u>

31 December 2024	Total TL	TL	USD (TL Equivalent)	EUR (TL Equivalent)
Letter of guarantees	1.935.194	1.921.182	11.312	2.700
	<u>1.935.194</u>	<u>1.921.182</u>	<u>11.312</u>	<u>2.700</u>

As of 31 December 2025, the ratio of other CPMs given by the Company to the Company's equity is 0% (31 December 2024: 0%).

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15. EMPLOYEE BENEFIT LIABILITIES

Employee benefit liabilities as of 31 December 2025 and 31 December 2024 are as follows:

Employee Benefit Liabilities	31 December 2025	31 December 2024
Payables to personnel and social security premiums payable	238.205	251.820
Personnel salary and premium payables	448.226	506.774
	<u>686.431</u>	<u>758.594</u>

16. DEFERRED INCOME (EXCEPT LIABILITIES ARISING FROM CUSTOMER CONTRACTS)

Deferred income as of 31 December 2025 and 31 December 2024 are as follows:

Deferred Income	31 December 2025	31 December 2024
Income of future periods (*)	176.725	211.897
Liabilities for shopping cheques	6.722	20.588
	<u>183.447</u>	<u>232.485</u>

(*) Income of future periods mainly consists of shopping cheques, wholesale cards and similar items that have been sold but not yet used by customers.

17. SHAREHOLDERS' EQUITY**a) Capital**

Shareholder structure as of 31 December 2025 and 31 December 2024 is stated below:

Shareholders	(%)	31 December 2025	(%)	31 December 2024
Hacı Ömer Sabancı Holding A.Ş.	57,12	72.988	57,12	72.988
Carrefour Nederland BV	32,16	41.098	32,16	41.098
Shares publicly held and other	10,72	13.688	10,72	13.688
Nominal share capital	<u>100,00</u>	<u>127.774</u>	<u>100,00</u>	<u>127.774</u>

(*) The capital of the Company as of 31 December 2025 is TL 127,774 TL (31 December 2024: TL 127,774) divided into 12,777,376,572 shares (31 December 2024: 12,777,376,572 shares).

The inflation adjustment on share capital as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Inflation adjustment to share capital	24.157.315	24.157.315
	<u>24.157.315</u>	<u>24.157.315</u>

As of 31 December 2025, and 31 December 2024, inflation adjustment to share capital amounting to TL 24,157,315 consist of inflation adjustments resulting from the restatement of the Company's paid-in capital and not deducted from retained losses or added to share capital.

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17. SHAREHOLDERS' EQUITY (CONTINUED)**b) Retained Losses**

	31 December 2025	31 December 2024
Opening balance	(17.308.519)	(19.584.215)
Transfers	(3.731.697)	2.275.696
Closing balance	(21.040.216)	(17.308.519)

Differences arising from inflation adjustments, resulting from valuations made within the framework of TFRS principles and were not subject to profit distribution or capital increase as of the report date, were associated with prior periods' profits / losses.

c) Restricted Reserves Appropriated from Profit

	31 December 2025	31 December 2024
Legal reserves	219.692	219.692
	219.692	219.692

Restricted reserves appropriated from profit are composed of legal reserves. Legal reserves comprise of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions. According to the Turkish Commercial Code, legal reserves can be only used to offset losses unless they exceed the 50% of paid-in capital. Other than that, legal reserves must not be used whatsoever.

d) Other Comprehensive Income / Expense not to be Reclassified to Profit and Loss**Losses on Remeasurement of Defined Benefit Plans**

As of 31 December 2025, it consists of actuarial losses recognized as other comprehensive expense related to employment termination benefit provision amounting to TL 1,609,611 (31 December 2024: TL 1,418,901).

	31 December 2025	31 December 2024
Losses on remeasurement of defined benefit plans	(1.609.611)	(1.418.901)
	(1.609.611)	(1.418.901)

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17. SHAREHOLDERS' EQUITY (CONTINUED)**e) Additional Information Regarding Capital, Reserves and Other Equity Items**

As of 31 December 2025, the comparison of the related equity items presented by the Company as adjusted for inflation in its financial statements with the inflation-adjusted amounts in its financial statements prepared in accordance with Law No. 6762 and other legislation is as follows:

31 December 2025	Inflation adjusted amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/TFRS	Differences recognized in accumulated deficit
Inflation Adjustment Differences to Share Capital	19.698.901	24.157.315	(4.458.414)
Share Issue Premium / Discounts	7.853.331	3.697.814	4.155.517
Restricted Reserves Appropriated from Profit	427.154	219.692	207.462

18. REVENUE AND COST OF SALES

REVENUE	2025	2024
Revenue from retail operations	64.746.837	71.089.341
Franchise sales	9.354.388	7.128.998
Alternative sales channel	10.582.425	8.948.547
Sales returns	(521.398)	(538.243)
Loyalty program discounts	(147.942)	(348.347)
Sales discount	(660.860)	(548.188)
Sublease income	258.144	217.322
	83.611.594	85.949.430

COST OF SALES	2025	2024
Opening balance of inventories	(10.137.414)	(10.272.708)
Purchases	(63.256.557)	(65.813.500)
Net change in provision for inventory impairment (Note 7)	(20.329)	9.927
Closing balance of inventories	9.370.523	10.137.414
	(64.043.777)	(65.938.867)

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19. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

Operating expenses for the periods ended 31 December 2025 and 2024 are as follows:

OPERATING EXPENSES	2025	2024
Marketing expenses	(18.856.123)	(18.749.896)
General administrative expenses	(2.328.689)	(2.296.048)
	(21.184.812)	(21.045.944)
MARKETING EXPENSES	2025	2024
Personnel expenses	(9.771.392)	(9.413.600)
Depreciation and amortization expenses	(3.999.116)	(3.848.175)
Rent expenses	(1.530.071)	(1.512.073)
Utility expenses	(1.078.680)	(1.396.839)
Advertising expenses	(711.010)	(759.327)
Outsourced expenses	(545.951)	(548.055)
Repair and maintenance expenses	(388.876)	(405.470)
Stationery consumption expenses	(229.087)	(248.969)
Information technologies expenses	(197.423)	(199.135)
Insurance expenses	(104.105)	(129.016)
Travel expenses	(75.251)	(82.586)
Taxation and other expenses	(59.420)	(38.660)
Decoration material expenses	(40.757)	(41.623)
Communication expenses	(1.602)	(2.295)
Other	(123.382)	(124.073)
	(18.856.123)	(18.749.896)

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19. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES (CONTINUED)

GENERAL ADMINISTRATIVE EXPENSES	2025	2024
Personnel expenses	(1.158.627)	(1.171.068)
Depreciation and amortization expenses	(517.179)	(566.016)
Information technologies expenses	(273.400)	(207.817)
Consultancy expenses	(140.837)	(138.682)
Travel expenses	(68.549)	(75.228)
Advertising expenses	(33.501)	(47.733)
Insurance expenses	(32.016)	(14.926)
Outsourced expenses	(18.866)	(18.083)
Taxation and other expenses	(71.66)	(5.166)
Stationery consumption expenses	(2.421)	(6.010)
Rent expenses	(321)	(2.827)
Other	(75.806)	(42.492)
	(2.328.689)	(2.296.048)

20. EXPENSES BY NATURE

Expenses by nature for the periods ended 31 December 2025 and 2024 are as follows:

	2025	2024
Personel expenses	(10.930.019)	(10.584.668)
Depreciation and amortization expenses	(4.516.295)	(4.414.191)
Rent expenses	(1.530.392)	(1.514.900)
	(16.976.706)	(16.513.759)

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21. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income and expenses from operating activities for the periods ended 31 December 2025 and 2024 are as follows:

Other Operating Income	2025	2024
Foreign exchange gain from operational activities	198.489	159.496
Interest income from operational activities	175.789	201.974
Franchise administration income	135.171	101.821
Lawsuit income	-	149.301
Other income and profits	89.398	137.787
	598.847	750.379
Other Operating Expenses (-)	2025	2024
Interest expenses from purchases via credit (*)	(5.034.295)	(5.653.657)
Foreign exchange losses from operational activities	(174.718)	(121.247)
Provisions for expected credit losses (Note 5)	(54.326)	(31.408)
Provision expenses (**)	(11.082)	(21.593)
Interest expenses from operational activities	(5.280)	(4.175)
Other expenses and losses	(609.477)	(654.368)
	(5.889.178)	(6.486.448)

(*) Purchases via credit are discounted to the assumed cash value with the TLREF interest rates of the relevant period separately for each month, and as a result, interest expense is calculated. The weighted average interest rate is 43.5% (31 December 2024: 49.2%)

(**) Provision expenses are mainly consisting of risk and legal provisions.

22. INCOME AND EXPENSE FROM INVESTMENT ACTIVITIES

Expenses from investment activities for the periods ended 31 December 2025 and 2024 are as follows:

	2025	2024
Expenses related to the cancellation of lease agreements	(302.257)	-
Impairment provisions for tangible assets	(220.497)	(30.051)
Losses on sales of fixed assets	(7.426)	-
	(530.180)	(30.051)

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23. FINANCE INCOME

Finance income for the periods ended 31 December 2025 and 2024 are as follows:

Finance Costs	2025	2024
Interest income	43.503	56.795
Foreign exchange income	2.951	39.363
	46.454	96.158

24. FINANCE COSTS

Finance costs for the periods ended 31 December 2025 and 2024 are as follows:

Finance Costs	2025	2024
Interest expenses	(6.797.635)	(3.964.068)
Interest expenses on lease liabilities (Note 4)	(1.144.537)	(1.042.153)
Credit card commision expenses	(235.569)	(303.151)
Foreign exchange expenses	(76.438)	(83.186)
	(8.254.179)	(5.392.558)

25. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Tax Income / (Expense) of the Period	31 December 2025	31 December 2024
Deferred tax income	1.818.594	615.564
Tax income from continuing operations	1.818.594	615.564

Corporate Tax:

The Company is subject to tax legislation and practices effective in Turkey. Corporate tax is declared by the evening of the last day of the fourth month following the end of the relevant accounting period and is paid in a single installment until the end of the relevant month. Entities are required to calculate temporary tax at the current rate based on their quarterly profits, declare it by the 17th day of the second month following the period, and pay it by the evening of the 17th day. Temporary taxes paid during the year are offset against the corporate tax calculated on the annual corporate tax return of that year. If temporary tax amount remains despite the offset, this amount can be refunded in cash or offset against other financial debt owed to the state.

In Turkey, the corporate tax rate was applied as 20% to the legal tax base, which was calculated by adding non-deductible expenses to and by deducting the exemptions from the commercial income in accordance with the tax laws as of 31 December 2022. However, article 32 of the Corporate Tax Law No. 5520, which regulates the corporate tax rate, is amended with "Law on the Amendment of Additional Motor Vehicle Tax for Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023 and Amendments to Some Laws and Decree Law No. 375" and corporate tax rate was increased to 25%, starting from the declarations that must be submitted as of 1 October 2023, entered into force after being published in the Official Gazette dated 15 July 2023 and numbered 32249. Therefore, the Company used 25% taxation rate for the calculation of the current period's taxation.

Within the scope of this amendment, the tax rate used in deferred tax calculation as of 31 December 2025 is 25% (31 December 2024: 25%).

According to the provisional article added to the Tax Procedure Law ("TPL") by Law No. 7571, published in the Official Gazette on 24 December 2025, even if the conditions are met, inflation adjustments based on the Producer Price Index ("PPI") will not be applied to the 2025, 2026, and 2027 accounting periods. Accordingly, inflation adjustment has not been applied in the TPL financial statements that form the basis of the corporate income tax returns for the relevant periods.

In accordance with the Corporate Tax Law, financial losses declared can be carried forward for a maximum period of five years to offset against future taxable income.

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25. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)*Corporate Tax: (Continued)*

Dividend payments made to resident joint-stock companies in Turkey, except to those who are not liable and exempt from corporate tax and income tax, and to real persons and non-resident legal entities in Turkey are subject to 10% income tax.

Dividend payments made from joint stock companies residing in Turkey to joint stock companies residing in Turkey are not subject to income tax. In addition, income tax is not calculated if the profit is not distributed or added to the capital.

Dividend earnings of corporations from participation in another fully liable corporation are exempt from corporate tax. In addition, 75% of the income derived by entities from the sale of participation shares, immovable property, preferential rights, founders' shares and redeemed shares which are recognized in assets at least for two years is exempt from corporate tax. However, according to the amendments with Law numbered 7061, this rate has been reduced from 75% to 50% in terms of immovables and this rate is used as 50% in tax returns to be prepared starting from 2018. Additionally, with the amendment, as of 15 July 2023, 50% tax exemption for immovable sales profits mentioned in Law No. 5520 has been abolished. However, this exception will be applied as 25% for the sale of immovables acquired before 15 July 2023.

In order to benefit from the exemption, the relevant income should be kept under a fund account in liabilities and should not be withdrawn from the enterprise for 5 years. The sales amount should be collected by the end of the second calendar year following the year of sale.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Corporate tax returns are filed within four months following the close of the accounting year to which they relate. Tax authorities may, however, inspect tax returns and the related accounting records and may revise assessments within five years.

There is a withholding tax liability on dividend distributions, and this withholding liability is accrued in the period when the dividend payment is made. Dividend payments are subject to a 15% withholding tax until 22 December 2021, except for non-resident companies that generate income through a workplace or their permanent representative in Turkey, and those made to companies residing in Turkey. However, in accordance with the Presidential Decision No. 4936, published in the Official Gazette dated 22 December 2021 and numbered 31697, the withholding tax rate of 15% has been reduced to 10%.

In the application of withholding tax rates for profit distributions to non-resident companies and real persons, the withholding tax rates in the relevant Double Taxation Prevention Agreements are also taken into account. The addition of retained earnings to the capital is not considered a profit distribution, therefore it is not subject to withholding tax.

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25. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)*Transfer pricing regulations*

In Turkey, transfer pricing regulations are specified in Article 13 of the Corporate Tax Law, titled "Disguised profit distribution through transfer pricing". The communiqué dated 18 November 2007 on disguised profit distribution through transfer pricing regulates the details of the implementation.

If the taxpayer buys or sells goods or services with related parties at the price that violates the arm's length principle, the profit is deemed to have been distributed implicitly through transfer pricing as a whole or in part. Disguised profit distribution through such transfer pricing is considered a non-deductible expense for corporate tax.

As of 31 December 2025, and 31 December 2024, the Company has no tax liability for the period.

Deferred tax calculation for the periods ended 31 December 2025 and 31 December 2024 is as follows:

	2025	2024
Deferred tax income / (expense)		
Deferred tax expense arising from temporary differences	(80.983)	(276.008)
Calculation of deferred taxes from losses of the previous year	1.899.577	891.572
Tax income recognized in profit or loss	1.818.594	615.564
Tax income recognized in other comprehensive income	63.570	83.375
Total tax income	1.882.164	698.939

Deferred Tax Assets and Liabilities

Deferred tax is calculated on the temporary differences arising between the carrying values of assets and liabilities in the accompanying financial statements and values used in tax base, except for goodwill that is not subject to tax deductions, and first-time asset and liability differences that are not subject to accounting and taxation.

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25. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

Deferred Tax Assets and Liabilities (Continued)

As of 31 December, the deferred tax assets and deferred tax liabilities have been calculated as follows:

The basis for deferred tax timing differences:	31 December 2025	31 December 2024
Impairment provision for tangible assets	220.497	74.921
Inventory valuation differences	84.638	224.537
Other current assets	(539.445)	(314.268)
Provision for employment termination benefit	1.011.853	994.154
Property, plant and equipment and intangible assets	(1.202.363)	(708.500)
Right of use assets and lease liabilities, net	(1.948.343)	(2.387.234)
Other short term liabilities	794.071	607.560
Prior year losses	13.403.235	6.105.926
Other	57	(343)
	11.824.200	4.596.753
Provision for financial losses of the previous year	(420.066)	(721.070)
	11.404.134	3.875.683

Deferred tax assets / (liabilities):	31 December 2025	31 December 2024
Impairment provision for tangible assets	55.124	18.730
Inventory valuation differences	21.160	56.134
Other current assets	(134.861)	(78.567)
Provision for employment termination benefit	252.963	248.539
Property, plant and equipment and intangible assets	(300.591)	(177.125)
Right of use assets and lease liabilities, net	(487.086)	(596.809)
Other short term liabilities	198.518	151.890
Prior year losses	3.350.808	1.526.482
Other	67	(85)
	2.956.102	1.149.189
Provision for financial losses of the previous year	(105.017)	(180.268)
	2.851.085	968.921

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25. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

Carry forward tax losses

According to the Tax Procedure Law, prior year tax losses are recognized at their book value and may be carried forward for a maximum period of five years. Accordingly, the years in which the unused tax losses may be recognized in the records are 2029 and 2030. Based on the expected improvement in operational performance in the following years, the Company's management has assessed that it is probable that sufficient taxable profit will be available in the future. Accordingly, a deferred tax asset amounting to TL 3,245,792 (31 December 2024: TL 1,346,214) arising from unused tax losses has been recognized in the financial statements.

As of the reporting date, the Company has unused tax losses amounting to TL 13,403,235 (2024: TL 6,105,926) that can be offset against probable future taxable profits. A deferred tax asset of TL 3,350,808 (2024: TL 1,526,482) related to these losses has been recognized in the accounts. Due to the uncertainty regarding future profitability, a provision has been made for the remaining deferred tax asset amounting to TL 105,107 (2024: TL 180,268).

The expiry dates of the Company's available financial losses on which deferred tax asset is recognized are as follows:

	31 December 2025	31 December 2024
2028	-	549.833
2029	3.658.506	4.835.023
2030	9.324.663	-
	12.983.169	5.384.856

The years in which the right to use the losses of the previous year from the deferred tax asset that are not allocated will expire are 2029-2030.

The movements of deferred tax assets for the 12-month period ended 31 December 2025 and 2024 are as follows:

Deferred tax asset:	31 December 2025	31 December 2024
Opening balance at 1 January	968.922	269.983
Income for the period	1.818.594	615.564
Tax income attributable to equity	63.570	83.375
Closing balance at 31 December	2.851.086	968.922

Reconciliation of tax provision	2025	2024
Profit before tax	(8.357.863)	(4.347.261)
Tax Rate	25%	25%
Calculated tax	2.089.466	1.086.815
Non-deductible expenses	(211.388)	(131.747)
Permanent differences not included in the deferred tax calculation	336.911	299.374
Previous year financial losses used/(cancelled) in the current period deferred tax asset calculated from	(137.458)	(260.268)
Inflation and other effects	(258.937)	(378.610)
	1.818.594	615.564

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25. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

On 2 August 2024, the government of Türkiye, where the parent company is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2025. Under the legislation, the parent company is required to pay, in Türkiye, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent.

The Company applied IAS 12 exemption for not recognizing mandatory deferred tax.

Law No. 7524, introducing the Domestic Minimum Corporate Tax, was published in the Official Gazette dated August 2, 2024, and has entered into force effective January 1, 2025. It has no impact on the current tax expense and does not give rise to any deferred tax income effect. Within the scope of the conditions set out in Article Provisional 32 and Article Repeated 298/Ç of the Tax Procedure Law, revaluation increases relating to real estate and depreciable tangible assets recognized in the statutory (VUK) financial statements have been taken into account in the calculation of deferred tax in the TFRS financial statements.

With respect to the revaluation increase under Article 298/Ç, a deferred tax liability has been recognized in the TFRS financial statements for the portion of the revaluation fund recorded under equity in the statutory (VUK) financial statements that is expected to reverse in subsequent periods. The deferred tax effects arising from Article 298/Ç in the TFRS financial statements have been recognized through deferred tax income/expense.

26. (LOSS) / EARNING PER SHARE

Weighted average number of shares and basic earnings per share for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	1 January 31 December 2025	1 January 31 December 2024
Opening, number of shares (Note 15)	12.777.376.572	12.777.376.572
Share addition	-	-
Closing, number of shares (total)	12.777.376.572	12.777.376.572
Weighted average number of shares	12.777.376.572	12.777.376.572
Net loss for the period	(6.539.269)	(3.731.697)
Loss per share of 1 KR (full)	(0,5118)	(0,2921)
Loss per share of 1 TL (full)	(51,1785)	(29,2054)

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27. RELATED PARTY DISCLOSURE

Transactions with related parties are classified according to the following groups and include all related party disclosures in this note:

(1) Hacı Ömer Sabancı Holding A.Ş. ve grup şirketleri

(2) Carrefour Nederland BV ve grup şirketleri

Cash and cash equivalents	31 December 2025	31 December 2024
Akbank T.A.Ş.	944.378	819.583
	944.378	819.583

Trade receivables from related parties (Note 5)	31 December 2025	31 December 2024
Carrefour World Trade	62.510	40.052
Agesa Emeklilik ve Hayat A.Ş.	19.840	-
Akçansa Çimento Sanayi ve Ticaret A.Ş.	19.472	12.123
Hacı Ömer Sabancı Holding A.Ş.	7.125	-
MAF Hypermarkets Georgia LLC	5.774	-
Teknosa İç ve Dış Ticaret A.Ş.	5.011	-
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	1.863	1.667
Akbank T.A.Ş.	2.892	396
Majid Al Futtaim Hypermarkets Llc U	-	12.874
MAF Hypermarkets	-	8.274
Other	4.632	11.126
	129.119	86.512

Trade payables to related parties (Note 5)	31 December 2025	31 December 2024
Akbank T.A.Ş.	165.190	343.281
Sabancı Dijital Teknoloji Hizmetler A.Ş.	74.200	69.933
Aksigorta A.Ş.	6.706	89
Teknosa İç ve Dış Ticaret A.Ş.	-	11.063
Other	1.405	1.906
	247.501	426.272

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27. RELATED PARTY DISCLOSURES (CONTINUED)

Other short term payables to related parties	31 December 2025	31 December 2024
Hacı Ömer Sabancı Holding A.Ş.	83.740	80.470
Carrefour Partenariat International	51.367	54.926
	135.107	135.396

Receivables from and payables to related parties arise from mutual sales of goods and services. The Company has not provided any collateral for its borrowings from related parties.

As of 31 December 2025, there is no loan obtained from Akbank T.A.Ş. (31 December 2024: None).

Purchases from related parties (goods)	2025	2024
Teknosa İç ve Dış Ticaret A.Ş.	38.836	26.631
	38.836	26.631

Purchases from related parties (services)		
Aksigorta A.Ş.	139.681	142.578
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	16.847	25.176
Teknosa İç ve Dış Ticaret A.Ş.	35.745	2.127
Sabancı Dijital Teknoloji Hizmetler A.Ş.	83.764	86.916
Other	7.303	20.752
	283.340	277.549

Rent income from related parties		
Teknosa İç ve Dış Ticaret A.Ş.	11.729	10.486
Akbank T.A.Ş.	5.152	4.886
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	3.488	1.903
	20.369	17.275

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27. RELATED PARTY DISCLOSURES (CONTINUED)

Other income from related parties	2025	2024
Carrefour World Trade	335.049	284.737
Agesa Emeklilik ve Hayat A.Ş.	22.224	10.089
MAF Hypermarkets	21.380	43.450
Akçansa Çimento Sanayi ve Ticaret A.Ş.	21.747	18.155
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	15.023	9.458
Teknosa İç ve Dış Ticaret A.Ş.	15.321	23.708
Akbank T.A.Ş.	16.899	6.035
Hacı Ömer Sabancı Holding A.Ş.	15.830	28.265
Carrefour Global Sourcing Asia	5.401	5.069
Çimsa Çimento Sanayi ve Ticaret A.Ş.	2.130	1.899
Temsa Skoda Sabancı Ulaşım Araçlar	7.084	4.911
Sabancı Dijital Teknoloji Hizmetler A.Ş.	2.505	2.189
Kordsa Teknik Tekstil A.Ş.	1.085	2.003
GMS SARL	-	86.343
Majid Al Futtaim Hypermarkets LLC U	-	65.758
Other	16.158	23.894
	497.836	615.963

Other expenses to related parties	2025	2024
Hacı Ömer Sabancı Holding A.Ş.	287.957	303.344
Carrefour Partenariat International	235.259	243.947
Other	-	147
	523.216	547.438

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27. RELATED PARTY DISCLOSURES (CONTINUED)

Interest income from related parties	2025	2024
Akbank T.A.Ş.	1.026	12.800
	1.026	12.800

Interest expense and credit card commissions to related parties

Akbank T.A.Ş.	301.376	232.963
Ak Yatırım Menkul Değerler A.Ş.	-	1.747
	301.376	234.710

The Company key management consists of executive board and board of directors. The total amount of benefits for the key management personnel in the current period is as follows:

	2025	2024
Salaries and other short term benefits	102.156	105.193
Other long term benefits	3.377	3.436
	105.533	108.629

28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**Capital risk management**

The Company manages its capital to ensure the continuity of its activities while maximizing its profit through the optimization of the debt and equity balance. The capital structure of the Company consists of debt, which includes the borrowings disclosed in Note 4, cash and cash equivalents disclosed in Note 3 and shareholders' equity disclosed in Note 17. The Company aims to balance the capital structure by acquiring new debt or paying back the current debt.

The Company monitors its capital with the net financial debt / equity ratio. Cash and cash equivalents are deducted from financial liabilities to calculate the net financial debt.

Net financial debt / equity ratio as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Total financial liabilities	15.810.541	6.851.133
Total other financial liabilities	300.000	811.296
Total lease liabilities	4.200.776	4.253.048
Less: Cash and cash equivalents	(4.473.392)	(2.676.532)
Net financial debt	15.837.925	9.238.945
Total shareholders' equity	(986.501)	5.743.478
Net Financial Debt / Equity	-16,05	1,61

The Company's overall strategy is not changed significantly in the current period.

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)**Financial Risk Factors**

The Company's corporate treasury department, besides providing services for operations, also coordinates access to domestic and international markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risk. These risks include market risk (including currency risk, fair value interest rate risk and price risk) credit risk, liquidity risk and cash flow interest rate risk.

The Company has used derivative financial instruments in the previous years in order to reduce the effects of these risks and to hedge against them, and has not used such instruments in the current period.

The treasury department presents the risk factors and the related risk reducing policies in the monthly reports prepared for the main shareholders and to the Board of Directors in case of their demand.

Credit risk management

Credit risks refer to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Since the Company's customers are real consumer-level customers, there is not any credit risk arising from sales to customers.

The risks raised from the advances and deposits given by the Company in order to make investments, is under control by taking letter of guarantees from various banks. Based on the Company policy, the Company does not pay any advance or deposits without taking a letter of guarantee from counterparty.

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)**Financial Risk Factors (continued)**

Maximum exposure to credit risk by types of financial instruments	Receivables				
	Trade Receivables		Other Receivables		
	Trade Receivables Related Party	Third Party	Other Receivables Related Party	Third Party	Bank Deposits and Credit Card Receivables
31 December 2025					
Maximum net credit risk as of balance sheet date (i)	129.119	1.911.081	-	574.108	4.387.574
- The part of maximum risk under guarantee with collateral etc. (ii)	-	1.306.302	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	129.119	1.601.854	-	574.108	4.387.574
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	309.227	-	-	-
- The part under guarantee with collateral etc.	-	83.201	-	-	-
D. Net book value of impaired assets					
- Past due (gross carrying amount)	-	92.144	-	-	-
- Impairment (-)	-	(92.144)	-	-	-
- The part of net value under guarantee with collateral etc.	-	1.074	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

(i) Guarantees received and factors increasing loan reliability are not considered in determining this amount.

(ii) Guarantees consist of letters of guarantee, notes receivable, cheques and mortgage obtained from customers.

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)**Financial Risk Factors (continued)**

Maximum exposure to credit risk by types of financial instruments	Receivables				
	Trade Receivables		Other Receivables		
	Trade Receivables Related Party	Third Party	Other Receivables Related Party	Third Party	Bank Deposits and Credit Card Receivables
31 December 2024					
Maximum net credit risk as of balance sheet date (i)	86.512	2.142.469	-	480.075	2.564.636
- The part of maximum risk under guarantee with collateral etc. (ii)	-	1.511.430	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	86.512	1.971.528	-	480.075	2.564.636
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	170.941	-	-	-
- The part under guarantee with collateral etc.	-	129.027	-	-	-
D. Net book value of impaired assets					
- Past due (gross carrying amount)	-	55.250	-	-	-
- Impairment (-)	-	(55.250)	-	-	-
- The part of net value under guarantee with collateral etc.	-	187	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

(i) Guarantees received and factors increasing loan reliability are not considered in determining this amount.

(ii) Guarantees consist of letters of guarantee, notes receivable, cheques and mortgage obtained from customers.

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)**Credit Risk Management (continued)**

2025	Receivables	
	Trade receivables	Other Receivables
Past due 1-30 days	23.834	-
Past due 1-3 months	26.259	-
Past due 3-12 months	191.666	-
Past due 1-5 years	67.468	-
Total past due receivables	309.227	-
2024	Receivables	
	Trade receivables	Other Receivables
Past due 1-30 days	15.134	-
Past due 1-3 months	12.336	-
Past due 3-12 months	123.725	-
Past due 1-5 years	19.746	-
Total past due receivables	170.941	-

The Company management is expecting that the overdue receivables for which a provision was not booked, will be collected.

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and banking and borrowing facilities by continuously monitoring estimated and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity risk tables

The following table presents the maturity distribution of the Company's non-derivative financial liabilities and has been prepared without discounting the Company's liabilities and on the basis of the earliest due dates.

The Company's expected due dates and contract due dates are the same.

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

31 December 2025

Terms in accordance with the contract	Book value	Total cash outflow according to contract (I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Financial liabilities	16.110.541	17.607.391	11.906.380	5.701.011	-	-
Financial lease liabilities	4.200.776	8.455.507	641.046	1.386.469	3.921.883	2.506.109
Trade payables	15.342.052	15.697.855	14.939.913	757.942	-	-
Other payables and liabilities (I)	379.377	379.377	379.377	-	-	-
Total liabilities	36.032.746	42.140.130	27.866.716	7.845.422	3.921.883	2.506.109

31 December 2024

Terms in accordance with the contract	Book value	Total cash outflow according to contract (I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Financial liabilities	7.662.429	8.307.738	6.908.550	1.399.188	-	-
Financial lease liabilities	4.253.048	7.446.920	586.277	1.353.423	3.801.530	1.705.690
Trade payables	15.450.091	15.788.912	15.560.463	228.449	-	-
Other payables and liabilities (I)	384.964	384.964	384.964	-	-	-
Total liabilities	27.750.533	31.928.534	23.440.254	2.981.060	3.801.530	1.705.690

(I) Provisions are not included in other payables and liabilities.

Market risk management

Market risk is measured based on sensitivity analysis.

In current year, the Company's market risk management method or its market risk exposure have not changed significantly compared to prior year.

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)**Foreign Currency Risk**

Foreign currency denominated transactions create foreign exchange risks.

The foreign currency denominated assets and liabilities of monetary items are as follows:

	31 December 2025		
	TL Equivalents (Functional currency)	USD	EUR
1. Trade receivables	154.750	802	2.394
2. Liquid assets	30.181	502	173
3. CURRENT ASSETS (1+2)	184.931	1.304	2.567
4. Other	222.156	4.246	800
5. NON-CURRENT ASSETS	222.156	4.246	800
6. TOTAL ASSETS (3+5)	407.087	5.550	3.367
7. Trade payables	165.993	3.267	512
8. Other payables	51.366	-	1.020
9. Financial liabilities	9.089	-	181
10. Non-monetary other liabilities	21.671	447	49
11. CURRENT LIABILITIES (7+8+9+10)	248.119	3.714	1.762
12. Financial liabilities	84.242	-	1.675
13. NON-CURRENT LIABILITIES	84.242	-	1.675
14. TOTAL LIABILITIES (11+13)	332.361	3.714	3.437
15. Net foreign currency asset / liability position (6-14)	74.726	1.836	(70)
16. Net monetary foreign currency asset / liability position (6-14-10)	53.055	1.389	(119)
17. Fair value of financial instruments used for foreign currency hedge	-	-	-
18. Hedged amount of foreign currency denominated assets	-	-	-
19. Import	-	-	-

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)**Foreign Currency Risk (Continued)**

	31 December 2024		
	TL Equivalents (Functional currency)	USD	EUR
1. Trade receivables	153.141	1.182	2.049
2. Liquid assets	261.027	736	4.722
3. CURRENT ASSETS (1+2)	414.168	1.918	6.771
4. Other	247.230	4.521	800
5. NON-CURRENT ASSETS	247.230	4.521	800
6. TOTAL ASSETS (3+5)	661.398	6.439	7.571
7. Trade payables	158.852	2.747	660
8. Other payables	54.926	-	1.142
9. Financial liabilities	279.077	-	5.804
10. Non-monetary other liabilities	31.787	567	115
11. CURRENT LIABILITIES (7+8+9+10)	524.642	3.314	7.721
12. Financial liabilities	83.906	-	1.745
13. NON-CURRENT LIABILITIES	83.906	-	1.745
14. TOTAL LIABILITIES (11+13)	608.548	3.314	9.466
15. Net foreign currency asset / liability position (6-14)	52.850	3.125	(1.895)
16. Net monetary foreign currency asset / liability position (6-14-10)	21.063	2.558	(2.010)
17. Fair value of financial instruments used for foreign currency hedge	-	-	-
18. Hedged amount of foreign currency denominated assets	-	-	-
19. Import	-	-	-

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Foreign Currency Risk (Continued)

Foreign currency sensitivity

The Company is exposed to foreign exchange risk arising primarily from USD and EUR. The following table demonstrates the sensitivity of the Company to a possible change of 10% in US dollars and EUR rates. Negative amount implies decreasing effect on net profit of a 10% increase in USD and in EUR foreign currency rates against TL.

	31 December 2025	
	Income / Expense	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TL		
1- US Dollar net asset / liability	7.836	(7.836)
2- Amount hedged from US Dollar risk (-)	-	-
3- US Dollar net effect (1 +2)	7.836	(7.836)
In case of 10% appreciation of EUR against TL		
4 - Euro net asset / liability	(363)	363
5 - Amount hedged from Euro risk (-)	-	-
6- Euro net effect (4 +5)	(363)	363
TOTAL (3 + 6)	7.473	(7.473)

	31 December 2024	
	Income / Expense	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TL		
1- US Dollar net asset / liability	14.405	(14.405)
2- Amount hedged from US Dollar risk (-)	-	-
3- US Dollar net effect (1 +2)	14.405	(14.405)
In case of 10% appreciation of EUR against TL		
4 - Euro net asset / liability	(9.119)	9.119
5 - Amount hedged from Euro risk (-)	-	-
6- Euro net effect (4 +5)	(9.119)	9.119
TOTAL (3 + 6)	5.286	(5.286)

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Market risk management

The interest rates related to the financial liabilities to which the Company is exposed are explained in detail in the financial liabilities section in footnote 4.

Interest rate sensitivity

The following sensitivity analyses are determined according to the interest rate risk exposed on the reporting date and the interest rate change projected at the beginning of the financial year and are kept constant throughout the entire reporting period.

The Company has a variable interest-bearing bond issuance as of 31 December 2025.

The Company does not have any interest rate swap agreements.

The distribution of the Company's interest rate sensitive financial instruments is as follows:

Interest Position Table		
	31 December 2025	31 December 2024
Instruments with Fixed Rates		
Financial lease payables	4.200.776	4.253.048
Bank loans	6.088.199	5.387.797
Bond issuance	7.772.342	1.463.336
Instruments with Variable Rates		
Bond issuance	1.950.000	-
Sensitivity to 1% change in interest	19.500	-

Other price risks

The Company does not have any investments or liabilities that may be exposed to price volatility, such as any shares/bonds.

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29. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING)

Categories of financial instruments

31 December 2025	Financial assets at amortized cost	Financial liabilities at amortized cost	Net book value	Note
Financial assets				
Cash and cash equivalents	4.473.392	-	4.473.392	(3)
Trade receivables	1.911.081	-	1.911.081	(5)
Due from related parties	129.119	-	129.119	(27)
Other receivables	574.108	-	574.108	(6) (9)
Financial liabilities				
Borrowings	-	16.110.541	16.110.541	(4)
Financial lease payables	-	4.200.776	4.200.776	(4)
Trade payables from third parties	-	15.094.551	15.094.551	(5)
Due to related parties	-	382.608	382.608	(27)
Other liabilities (*)	-	244.270	244.270	(6)

31 December 2024	Financial assets at amortized cost	Financial liabilities at amortized cost	Net book value	Note
Financial assets				
Cash and cash equivalents	2.676.532	-	2.676.532	(3)
Trade receivables	2.142.469	-	2.142.469	(5)
Due from related parties	86.512	-	86.512	(27)
Other receivables	480.075	-	480.075	(6)
Financial liabilities				
Borrowings	-	7.662.429	7.662.429	(4)
Financial lease payables	-	4.253.048	4.253.048	(4)
Trade payables from third parties	-	15.023.819	15.023.819	(5)
Due to related parties	-	561.668	561.668	(27)
Other liabilities (*)	-	249.568	249.568	(6)

(*) Provisions are not included.

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29. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING) (CONTINUED)**Fair Value**

The methods and assumptions used for estimating the fair value of financial assets and liabilities are as follows:

Financial assets

Certain financial assets, including cash and cash equivalents, are carried at cost values. Due to their short-term nature, it is assumed that their registered values are approximately equal to their fair values.

It is assumed that the recorded values of trade receivables reflect the fair value together with the related doubtful receivables provisions.

Financial liabilities

Short term bank borrowings with fixed interest rates in Turkish Lira are assumed to converge to their fair value, as they were received on a date close to the balance sheet date.

Long-term foreign currency denominated finance lease payables are assumed to converge to its fair value.

Due to the short-term nature of trade payables, it is assumed that their recorded values reflect their fair values.

Classification regarding fair value measurement

"TFRS 7 - Financial Instruments: Disclosure" requires the companies to disclose the classification and hierarchy of the data used in determining the fair values of the financial instruments. The basis for the hierarchy is dependent on whether the data used in fair value calculation is observable or not. Observable inputs mean that the Company using market inputs derived from independent sources and unobservable inputs mean that the Company using market expectation and assumptions. This distinction leads to classifications presented as below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market (unobservable inputs).

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30. FEES RELATED TO THE SERVICES RECEIVED FROM THE INDEPENDENT AUDITOR / INDEPENDENT AUDIT ORGANIZATION

The Company's explanation regarding the fees for the services rendered by the independent audit firm, which is prepared based on the POA's Board Decision published in the Official Gazette on 30 March 2021, and the preparation principles of which are based on the letter of POA dated 19 August 2021 are as follows:

	2025	2024
Independent audit fee for the reporting period	4.209	3.922
The fee for other assurance services	1.350	1.076
Fees related to tax consulting services	-	-
The fee for other non-independent audit services	-	-
	5.559	4.998

31. EXPLANATIONS RELATED TO NET MONETARY POSITION GAINS / (LOSSES)

Net monetary position gains for the periods ended 31 December 2025 and 2024 are as follows:

	2025	2024
Financial Position Items	1.573.249	847.478
Inventories	50.420	(106.372)
Prepaid Expenses	11.377	(20.400)
Deferred Income	(230)	-
Tangible and Intangible Assets	2.338.763	2.682.660
Right of Use Assets	243.447	1.110.446
Deferred Tax Assets	242.770	104.851
Share Capital	(5.731.605)	(7.464.673)
Share Issue Premium	(872.735)	(1.136.622)
Losses on Remeasurement of Defined Benefit Plans	377.160	424.847
Restricted Reserves Appropriated from Profit	(51.850)	(67.528)
Accumulated Income	4.965.732	5.320.269
Statement of Profit or Loss Items	5.714.119	6.903.162
Revenue	(7.779.993)	(10.048.291)
Cost of Sales	8.253.614	11.165.996
Operating Expenses	3.945.076	4.523.120
Other Income / Expenses from Operating Activities	483.265	650.002
Income from Investment Activities	89.013	21.339
Finance Income / Expenses	723.144	590.996
Net Monetary Gains	7.287.368	7.750.640

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32. EVENTS REPORTING PERIOD

On January 4, 2026, monetary damage was caused as a result of a fire that occurred in the Company's warehouse located in Antalya, Serik. The necessary investigation and determination studies are ongoing in connection with the fire incident, and the possible effects of the damage on the financial statements have not yet been clarified. The warehouse in question and the assets in it are covered by insurance of USD 15,800, and damage detection and compensation processes have been initiated by the insurance company. The fire does not have a significant impact on the continuity of the Company's activities. According to the developments, the necessary accounting will be reflected in the financial statements of the relevant period.

Within the scope of the Board of Directors decision dated February 18, 2026, the Company will take part as a fund user, DK Asset Leasing A.S. through the framework of paragraph 3 of Article 10 of the Communiqué on Lease Certificates (III-61.1) published by the Capital Markets Board ("CMB"), following the approval of the issuance document by the CMB, it was decided to issue lease certificates up to a total amount of TL 15,000,000 by using both sales methods together, without offering to the public, in a management contract structure, for allocation and/ or for sale to qualified investors at various maturities. Within this scope, necessary applications have been submitted to the CMB and other relevant institutions regarding the issuance of these lease certificates.

