SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2026

(ORIGINALLY ISSUED IN TURKISH)

SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.
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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026 AND 31 DECEMBER 2025
(Amounts are expressed in TRY based on the 30 September 2026 purchasing power of the Turkish Lira ("TRY") unless otherwise indicated.)

ASSETS	Notes	Unaudited Current period 30 September 2026	Audited Prior period 31 December 2025
Current Assets			
Cash and cash equivalents	6	164.792.216	217.476.078
Trade receivables	10	190.231.611	140.784.676
- Trade receivables from third parties	*10*	*119.394.070*	*140.784.676*
- Trade receivables from related parties	*10-36*	*70.837.541*	-
Other receivables	11	1.437.860	612.410
- Other receivables from third parties	*11*	*1.272.883*	*612.410*
- Other receivables from related parties	*11-36*	*164.977*	-
Inventories	13	2.071.327.668	2.038.573.841
Prepaid expenses	14	112.445.912	115.261.848
- Prepaid expenses from third parties	*14*	*112.445.912*	*115.261.848*
Current tax assets	24	5.655.727	5.642.354
Other current assets	25	39.429.202	89.490.074
Total Current Assets		**2.585.320.196**	**2.607.841.281**
Non-Current Assets			
Other receivables	11	13.494.733	13.419.095
- Other receivables from third parties	*11*	*13.494.733*	*13.419.095*
Property, plant and equipment	17	618.233.311	704.114.711
Right of use assets	18	1.623.263.010	1.562.151.328
Intangible assets	19	58.766.733	61.857.145
- Other intangible assets	*19*	*58.766.733*	*61.857.145*
Prepaid expenses	*14*	4.146.580	9.068.748
- Prepaid expenses from third parties	*14*	*4.146.580*	*9.068.748*
Deferred tax assets	*34*	*3.889.994*	-
Total Non-Current Assets		**2.321.794.361**	**2.350.611.027**
TOTAL ASSETS		**4.907.114.557**	**4.958.452.308**

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026 AND 31 DECEMBER 2025
(Amounts are expressed in TRY based on the 30 September 2026 purchasing power of the Turkish Lira ("TRY") unless otherwise indicated.)

LIABILITIES	Notes	Unaudited Current period 30 September 2026	Audited Prior period 31 December 2025
Current Liabilities			
Short-term borrowings	8	956.536.377	561.934.319
Lease liabilities	8	421.989.940	584.980.758
Short-term portion of long-term borrowings	8	520.825.746	572.219.510
Trade payables	10	252.047.518	205.897.658
- Trade payables to related parties	*10-36*	*105.572.456*	*35.759.826*
- Trade payables to third parties	*10*	*146.475.062*	*170.137.832*
Employee benefits	20	90.476.041	41.126.975
Other payables	11	2.988.619	3.376.858
- Other payables to third parties	*11*	*2.988.619*	*3.376.858*
Deferred income	14	22.998.158	12.403.053
Short-term provisions	21	28.680.103	28.092.146
- Short-term provisions for employee benefits	*21*	*13.815.055*	*12.539.067*
- Other short-term provisions	*21*	*14.865.048*	*15.553.079*
Other current liabilities	25	21.358.713	24.180.911
Total Current Liabilities		**2.317.901.215**	**2.034.212.188**
Non-Current Liabilities			
Long-term borrowings	8	57.996.220	181.830.222
Lease liabilities	8	621.084.578	483.585.834
Deferred income	14	34.027.778	1.262.225
Long-term provisions	23	6.725.588	8.061.349
- Long-term provisions for employee benefits		*6.725.588*	*8.061.349*
Deferred tax liabilities	34	286.013.715	201.476.053
Total Non-Current Liabilities		**1.005.847.879**	**876.215.683**
EQUITY			
Equity Holders of the Parent	**26**	**1.583.365.463**	**2.048.024.437**
Paid-in share capital	26	560.000.000	560.000.000
Adjustment to share capital	26	816.691.678	816.691.678
Treasury shares (-)	26	(337.556.788)	(188.300.080)
Share premium	26	228.353.306	228.353.306
Other comprehensive income or expenses not to be reclassified to profit or loss		(42.276.048)	(21.357.132)
- Losses on remeasurements of defined benefit plans		*(42.276.048)*	*(21.357.132)*
Other comprehensive income or expenses to be reclassified to profit or loss		(70.317.023)	(42.784.490)
- Currency translation differences	*26*	*(70.317.023)*	*(42.784.490)*
Restricted reserves	26	451.652.585	287.380.590
Retained earnings	26	133.755.711	269.940.201
Net profit/(loss) for the period		(156.937.958)	138.100.364
Non-controlling interest		**-**	**-**
TOTAL EQUITY		**1.583.365.463**	**2.048.024.437**
TOTAL LIABILITIES AND EQUITY		**4.907.114.557**	**4.958.452.308**

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 2026 AND 2025
(Amounts are expressed in TRY based on the 30 September 2026 purchasing power of the Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited Current period 1 January - 30 September 2026	Unaudited Current period 1 July - 30 September 2026	Unaudited Prior period 1 January - 30 September 2025	Unaudited Prior period 1 July - 30 September 2025
Revenue	27	5.368.905.498	2.102.926.572	5.655.187.111	2.297.456.722
Cost of sales (-)	27	(2.665.906.302)	(1.108.567.643)	(2.758.815.657)	(1.164.163.639)
Gross profit	27	**2.702.999.196**	**994.358.929**	**2.896.371.454**	**1.133.293.083**
Marketing, sales and distribution expenses (-)	29	(2.074.528.925)	(686.578.914)	(2.151.719.252)	(776.467.024)
General administrative expenses (-)	29	(252.594.952)	(89.297.532)	(216.030.953)	(73.994.316)
Other operating income	30	148.899.101	65.333.184	103.061.852	10.405.186
Other operating expenses (-)	30	(177.986.443)	(54.350.897)	(146.143.956)	(41.514.309)
Operating profit		**346.787.977**	**229.464.770**	**485.539.145**	**251.722.620**
Income from investment activities	31	1.921.147	0	6.072.811	1.010.906
Operating profit before financial expense		**348.709.124**	**229.464.770**	**491.611.956**	**252.733.526**
Financial income	32	27.415.728	8.825.064	59.613.002	26.561.704
Financial expense (-)	32	(845.579.742)	(251.749.793)	(683.497.931)	(277.454.287)
Monetary gains	39	399.413.107	88.517.187	413.248.696	98.047.323
Net profit/(loss) before tax from continuing operations		**(70.041.783)**	**75.057.228**	**280.975.723**	**99.888.266**
Tax expense from continuing operations		**(86.896.175)**	**(18.315.773)**	**(140.199.891)**	**(50.198.474)**
Current period tax expense (-)	34	-	-	(57.635.643)	(57.635.643)
Deferred tax expense/(income)	34	(86.896.175)	(18.315.773)	(82.564.248)	7.437.169
Net profit/(loss) for the period from continuing operations		**(156.937.958)**	**56.741.455**	**140.775.832**	**49.689.792**
Net profit for the period from discontinued operations		**-**	**-**	**-**	**-**
Net profit/(loss) for the period		**(156.937.958)**	**56.741.455**	**140.775.832**	**49.689.792**
Net profit/(loss) attributable to:		**(156.937.958)**	**56.741.455**	**140.775.832**	**49.689.792**
- Non-controlling interests		-	-	-	-
- Equity holders of the parent		(156.937.958)	56.741.455	140.775.832	49.689.792
Earnings/(loss) per share ("TRY")	**35**	**(0,2863)**	**0,1043**	**0,2558**	**0,0903**
- Earnings/(loss) per share from continuing operations	35	(0,2863)	0,1043	0,2558	0,0903
- Earnings/(loss) per share from discontinued operations		-	-	-	-

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 2026 AND 2025
(Amounts are expressed in TRY based on the 30 September 2026 purchasing power of the Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited Current period 1 January - 30 September 2026	Unaudited Current period 1 July - 30 September 2026	Unaudited Prior period 1 January - 30 September 2025	Unaudited Prior period 1 July - 30 September 2025
Net profit/(loss) for the period		**(156.937.958)**	**56.741.455**	**140.775.832**	**49.689.792**
Other comprehensive expense					
Items not to be reclassified to profit or loss					
Losses on remeasurements of defined benefit plans		*(27.167.423)*	*(16.770.883)*	*(10.421.376)*	*684.808*
Deferred tax effect		*6.248.507*	*3.857.303*	*2.396.916*	*(157.506)*
Items to be reclassified to profit or loss					
Currency translation differences		*(27.532.533)*	*(5.432.848)*	*(16.875.818)*	*(1.815.155)*
Other comprehensive expense		(48.451.449)	(18.346.428)	(24.900.278)	(1.287.853)
Total comprehensive income/(expense)		**(205.389.407)**	**38.395.027**	**115.875.554**	**48.401.939**
Total comprehensive income/(expense) attributable to:					
Non-controlling interests		-	-	-	-
Equity holders of the parent		(205.389.407)	38.395.027	115.875.554	48.401.939

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 2026 AND 1 JANUARY - 30 SEPTEMBER 2025
(Amounts are expressed in TRY based on the 30 September 2026 purchasing power of the Turkish Lira ("TRY") unless otherwise indicated.)

						Items not to be reclassified to profit or loss	Items to be reclassified to profit or loss					
	Paid-in share capital	Adjustment to share capital	Treasury shares	Share premium	Restricted reserves	Gains/(losses) on remeasurements	Currency translation differences	Retained earnings	Net profit/(loss) for the period	Equity holders of the parent	Non-controlling interests	Total equity
Balances at 1 January 2025	**224.000.000**	**670.394.072**	**(184.797.164)**	**228.353.306**	**270.082.816**	**(8.274.001)**	**(23.961.339)**	**491.977.437**	**378.032.165**	**2.045.807.292**	**-**	**2.045.807.292**
Dividends	-	-	-	-	-	-	-	(100.449.011)	-	(100.449.011)	-	(100.449.011)
Transfers	-	-	-	-	17.297.774	-	-	360.734.391	(378.032.165)	-	-	-
Capital increase (*)	336.000.000	146.297.606	-	-	-	-	-	(482.297.606)	-	-	-	-
Increase/(decrease) due to share buyback transactions	-	-	(3.502.916)	-	-	-	-	-	-	(3.502.916)	-	(3.502.916)
Total comprehensive income	-	-	-	-	-	(8.024.460)	(16.875.818)	-	140.775.832	115.875.554	-	115.875.554
Balances at 30 September 2025	**560.000.000**	**816.691.678**	**(188.300.080)**	**228.353.306**	**287.380.590**	**(16.298.461)**	**(40.837.157)**	**269.965.211**	**140.775.832**	**2.057.730.919**	**-**	**2.057.730.919**
Balances at 1 January 2026	**560.000.000**	**816.691.678**	**(188.300.080)**	**228.353.306**	**287.380.590**	**(21.357.132)**	**(42.784.490)**	**269.940.201**	**138.100.364**	**2.048.024.437**	**-**	**2.048.024.437**
Dividends	-	-	-	-	-	-	-	(110.012.859)	-	(110.012.859)	-	(110.012.859)
Transfers	-	-	-	-	164.271.995	-	-	(26.171.631)	(138.100.364)	-	-	-
Increase/(decrease) due to share buyback transactions	-	-	(149.256.708)	-	-	-	-	-	-	(149.256.708)	-	(149.256.708)
Total comprehensive expense	-	-	-	-	-	(20.918.916)	(27.532.533)	-	(156.937.958)	(205.389.407)	-	(205.389.407)
Balances at 30 September 2026	**560.000.000**	**816.691.678**	**(337.556.788)**	**228.353.306**	**451.652.585**	**(42.276.048)**	**(70.317.023)**	**133.755.711**	**(156.937.958)**	**1.583.365.463**	**-**	**1.583.365.463**

(*) In accordance with the decision of the Company's Board of Directors dated December 26, 2024, it has been decided to increase the issued capital by TRY 336.000.000 (150%), entirely from internal resources, by exceeding the registered capital ceiling of TRY 300.000.000 for one time only, and thus to increase the capital from TRY224.000.000 to TRY560.000.000. The issuance certificate prepared within this scope has been approved by the Capital Markets Board's decision dated April 10, 2025 and numbered 21/635; the new version of Article 6 of the Articles of Association regarding the capital, which shows that the issued capital is TRY 560.000.000 has been registered on April 25, 2025 and published in the Turkish Trade Registry Gazette dated April 25, 2025 and numbered 11319.

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 2026 AND 2025
(Amounts are expressed in TRY based on the 30 September 2026 purchasing power of the Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited Current period 1 January - 30 September 2026	Unaudited Prior period 1 January - 30 September 2025
Net profit/(loss) for the period		**(156.937.958)**	**140.775.832**
Adjustments related to reconciliation of net profit for the period		**961.491.154**	**877.071.256**
Depreciation and amortisation	17-18-19	580.147.486	565.344.974
Adjustments for tax expense	34	86.896.175	140.199.891
Adjustments for provisions	21-23	7.607.395	10.466.453
- Adjustments for provision for employee benefits (reversal)	*21-23*	*5.211.265*	*4.520.191*
- Adjustments for provision for lawsuits, litigations and penalties (reversal)	*21*	*581.904*	*792.602*
- Adjustments for other provisions (reversal)	*21*	*1.814.226*	*5.153.660*
Adjustments for impairment loss	13	9.716.188	408.695
Adjustments for interest income	32	(26.867.503)	(59.466.821)
Adjustments for interest expenses	32	841.603.462	679.981.065
Adjustments for losses/(gains) on disposal of non-current assets	31	(1.921.147)	(6.072.811)
- Adjustments related to gains arising from the disposal of tangible and intangible fixed assets	*31*	*(1.921.147)*	*(6.072.811)*
Other adjustments for reconcile profit for the period		(19.418.180)	(2.317.015)
- Discount income from trade payables	*30*	*(23.740.573)*	*(13.940.120)*
- Discount expenses from trade receivables	*30*	*15.597.936*	*11.623.105*
- Adjustments related to lease contracts	*18*	*(11.275.543)*	-
Adjustments for monetary gains		(516.272.722)	(451.473.175)
Changes in working capital		**77.409.254**	**155.820.157**
Adjustments for increase on trade receivables	10	(65.044.871)	(149.626.123)
Adjustments for increase/(decrease) on inventories	13	(42.470.015)	343.889.736
Adjustments for increase/(decrease) on other receivables related to operations		56.884.515	79.936.067
Adjustments for increase/(decrease) on trade payables	10	69.890.433	(77.360.497)
Adjustments for decrease on other payables related to operations		95.747.794	(5.888.307)
Employee benefits paid	23	(31.942.875)	(11.041.147)
Income taxes paid		(5.655.727)	(24.089.572)
Net cash provided by operating activities		**881.962.450**	**1.173.667.245**
Cash inflows from sale of property, plant and equipment and intangible asset	17-19	27.839.068	34.544.842
Cash outflows from purchase of property, plant and equipment and intangible assets	17-19	(135.764.005)	(424.576.422)
Cash flows from investing activities		**(107.924.937)**	**(390.031.580)**
Cash inflows from borrowings	8	1.473.340.587	849.868.253
Cash outflows from repayments of borrowings	8	(930.285.647)	(738.177.131)
Interest received	32	26.814.567	60.989.290
Interest paid, bank commissions and fees		(699.295.783)	(528.012.114)
Cash outflows from lease liabilities	8	(397.558.734)	(398.876.472)
Cash outflows from the Company's acquisition of its own shares		(149.256.708)	(3.502.916)
Dividends paid		(110.012.859)	(100.449.011)
Cash flows from financing activities		**(786.254.577)**	**(858.160.101)**
Monetary loss on cash and cash equivalents		**(33.404.784)**	**(36.658.026)**
The effect of foreign currency translation differences on cash and cash equivalents		(7.114.950)	(7.169.993)
Net decrease in cash and cash equivalents		(52.736.798)	(118.352.455)
Cash and cash equivalents at the beginning of the period	**6**	**217.414.483**	**370.820.683**
Cash and cash equivalents at the end of the period	**6**	**164.677.685**	**252.468.228**

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

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Suwen Tekstil Sanayi Pazarlama Anonim Şirketi (the "Company" or "Suwen Tekstil") was established on 5 August 2003 in İstanbul with the title of "Ekofer Tekstil Parfümeri Sanayi Pazarlama Limited Şirketi". The title of Ekofer Tekstil Parfümeri Sanayi Pazarlama Limited Şirketi has been changed to "Suwen Tekstil Sanayi Pazarlama Anonim Şirketi" which published in Official Gazzette on 27 July 2018 and numbered 821.

Suwen Tekstil's business activities include ensuring to produce, import, export, domestic purchase and sale of all kinds of raw materials, semi-finished materials and finished products related to textiles written in the articles of the association.

Suwen Tekstil is a retail company that sells to its customers with a wide range of products from underwear to home wear, from socks to corsets, from beach wear collections to puerperal groups with its own brand and design in Turkey.

The Company's shares have been traded on Borsa İstanbul's BIST Star since April 21, 2022.

The registered address of Suwen Tekstil is as follows:

Fatih Sultan Mehmet Mah. Balkan Cad. No:39 - 41 İç Kapı No:1 Ümraniye/İstanbul.

As of 30 September 2026 and 31 December 2025, the number of the stores and dealers of the Company is as follows:

	30 September 2026	31 December 2025
Stores	187	188
Franchises	4	5
Foreign stores	9	9
Foreign franchises	10	5
Total	**210**	**207**

As of 30 September 2026 and 31 December 2025, the principal shareholders and their respective shareholding rates in Suwen Tekstil are as follows:

Shareholders	30 September 2026	Share	31 December 2025	Share
Ali Bolluk	58.104.160	10,38%	58.104.160	10,38%
Birol Sümer	58.104.160	10,38%	58.104.160	10,38%
Özcan Sümer	58.104.160	10,38%	58.104.160	10,38%
Çiğdem Ferda Arslan	20.000.020	3,57%	20.000.020	3,57%
Public traded shares	365.687.500	65,30%	365.687.500	65,30%
Total paid-in share capital	**560.000.000**	**100,00%**	**560.000.000**	**100,00%**

In accordance with the decision of the Company's Board of Directors dated December 26, 2024, it has been decided to increase the issued capital by TRY 336.000.000 (150%), entirely from internal resources, by exceeding the registered capital ceiling of TRY 300.000.000 for one time only, and thus to increase the capital from TRY 224.000.000 to TRY 560.000.000. The issuance certificate prepared within this scope has been approved by the Capital Markets Board's decision dated April 10, 2025 and numbered 21/635; the new version of Article 6 of the Articles of Association regarding the capital, which shows that the issued capital is TRY 560.000.000 has been registered on April 25, 2025 and published in the Turkish Trade Registry Gazette dated April 25, 2025 and numbered 11319.

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS (Continued)

The subsidiaries ("Subsidiaries"), included in the consolidation scope of Suwen Tekstil, their country of incorporation, nature of business, their effective interests and their respective business segments are as follows:

		Effective ownership interests		
Subsidiary	**Country of incorporation**	**30 September 2026**	**31 December 2025**	**Nature of business**
Suwen Lingerie SRL.	Romania	100,00%	100,00%	Retail sales

For the purpose of the consolidated financial statements and notes to the consolidated financial statements, Suwen Tekstil and its consolidated subsidiary are hereinafter referred to as "the Group".

Total end of period number of personnel employed by the Group is 1.160 (31 December 2025: 1.186).

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of presentation

2.1.1 Financial reporting standards

The consolidated financial statements of the Group have been prepared in accordance with Turkish Financial Reporting Standards ("TAS/TFRS") promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") that are set out in the 5th article of the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board ("CMB") on 13 June 2013 and published in Official Gazette numbered 28676.

The accompanying consolidated financial statements are presented in accordance with the "Announcement regarding to TAS Taxonomy" which was published by POA and the format and mandatory information recommended by CMB.

The Group maintains their books of account and prepares their statutory consolidated financial statements in accordance with the Turkish Commercial Code ("TCC") numbered 6102, tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. These consolidated financial statements have been prepared in Turkish Lira ("TRY") under the historical cost convention except for the financial assets and liabilities presented at fair values. Adjustments and restatements, required for the fair presentation of the consolidated financial statements in conformity with the TAS/TFRS, have been accounted for in the statutory financial statements, which are prepared in accordance with the historical cost principle.

These consolidated financial statements as of and for the interim period ended 1 January - 30 September 2026 have been approved for issue by the Board of Directors ("BOD") on 9 November 2026.

2.1.2. Functional and presentation currency

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

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

2.1.3. Adjustments of financial statements in hyperinflationary periods

Financial Reporting in Hyperinflationary Economies

In accordance with the announcement released by the Public Oversight Accounting and Auditing Standards Authority ("POA") on 23 November 2023, entities applying TAS/TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies ("TAS 29") for the annual reporting period ending on or after 31 December 2023, and that institutions or organizations authorized to regulate and audit in their respective fields may determine different transition dates for the application of IAS 29 provisions. In accordance with the CMB's resolution No: 81/1820 on 28 December 2023, issuers and capital market institutions subject to financial reporting regulations applying TAS/TFRS are required to apply inflation accounting by applying the provisions of TAS 29 beginning with the annual financial statements for the accounting periods ending on 31 December 2023.

In accordance with the relevant standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. In prior period financial statements, comparative information is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has also presented its consolidated financial statements as of 30 September 2025 and 31 December 2025, based on the purchasing power as of 30 September 2026.

Adjustments made in accordance with IAS 29 were made using the adjustment coefficient derived from the Consumer Price Index ("CPI") in Türkiye, published by the Turkish Statistical Institute ("TURKSTAT"). The indices and adjustment coefficients used in adjusting the consolidated financial statements as of 30 September 2026 are as follows:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30 September 2026	137,23	1	158%
31 December 2025	110,39	1,24317	211%
30 September 2025	105,78	1,29732	222%

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

2.1.3. Adjustments of financial statements in hyperinflationary periods (Continued)

The main components of the Group's restatement for financial reporting purposes in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted carrying amounts of non-monetary items exceed their recoverable amounts or net realisable values, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the statement of financial position date are restated by using the relevant adjustment factors.
- All items in the statement of comprehensive income, except for the non-monetary items in the statement of financial position that have an effect on the statement of comprehensive income, are restated by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognised in the financial statements.
- The impact and material influence of inflation on the Group's net monetary asset position in the current period is recognized under net monetary position gains/(losses) account in the consolidated income statement.

2.1.4. Comparative Information and Reclassification of Prior Period Consolidated Financial Statements

In order to enable the determination of financial position and performance trends, the Group's condensed consolidated financial statements are prepared on a comparative basis with prior periods. To ensure consistency with the presentation of the current period financial statements, comparative information is reclassified when necessary and significant differences are disclosed.

Because the transfer entries required in the sales and returns processes were inadvertently not made, the Group has identified that, in prior periods, amounts relating to product exchange transactions were reported on a gross basis within both domestic sales and sales returns. This presentation error has been corrected retrospectively in accordance with TAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", and the related amounts have been deducted in equal amounts from domestic sales and sales returns. The correction has no impact on net sales or profit for the period.

Accordingly, the comparative information in the revenue note for the periods 1 January–30 September 2025, 1 July–30 September 2025, 1 January–30 June 2026 and 1 April–30 June 2026 has been reclassified. The reclassifications have no impact on net sales. The effects of the reclassifications on the related periods are presented below:

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

2.1.4. Comparative Information and Reclassification of Prior Period Consolidated Financial Statements (Continued)

	1 January – 30 September 2025 As Previously Reported	Reclassification	1 January – 30 September 2025 Reclassified
Domestic sales	4.566.235.498	(88.494.142)	4.477.741.356
Sales returns (-)	(229.342.983)	88.494.142	(140.848.841)
Net sales	**4.336.892.515**	**-**	**4.336.892.515**

	1 July – 30 September 2025 As Previously Reported	Reclassification	1 July – 30 September 2025 Reclassified
Domestic sales	1.903.071.536	(88.494.142)	1.814.577.394
Sales returns (-)	(139.157.108)	88.494.142	(50.662.966)
Net sales	**1.763.914.428**	**-**	**1.763.914.428**

	1 January – 30 June 2026 As Previously Reported	Reclassification	1 January – 30 June 2026 Reclassified
Domestic sales	3.289.221.475	(127.027.764)	3.162.193.711
Sales returns (-)	(214.370.826)	127.027.764	(87.343.062)
Net sales	**3.074.850.649**	**-**	**3.074.850.649**

	1 April – 30 June 2026 As Previously Reported	Reclassification	1 April – 30 June 2026 Reclassified
Domestic sales	1.836.404.410	(127.027.764)	1.709.376.646
Sales returns (-)	(111.576.629)	127.027.764	15.451.135
Net sales	**1.724.827.781**	**-**	**1.724.827.781**

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

2.2. Statement of compliance with TFRS

The accompanying consolidated financial statements as of and for the period ended 30 September 2026 and as of for the period ended 31 December 2025 have been prepared in accordance with Turkish Financial Reporting Standards ("TFRS/TAS") with additions and interpretations as issued by POA. The accompanying consolidated financial statements and the related notes are presented in accordance with the "Financial Statement Examples and User Guide" published in the Official Gazette No. 28652 dated 20 May 2013.

2.3. Basis of consolidation

The consolidated financial statements include the accounts of the parent company, the Group, and the subsidiary until having the power over investee. Controlling interest is provided by having power over the financial and operational policies of an entity in order to have economic benefit from its operations.

The financial statements of the subsidiaries operating in foreign countries

Financial statements of subsidiaries that are operating in foreign countries are prepared in accordance with the laws and regulations in force in the countries in which they are registered in and required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Group's accounting policies. The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that statement of financial position,
- Income and expense items for each statement of profit or loss are translated at average exchange rates; and all resulting exchange differences (currency translation differences) are recognized as a separate component of equity and statements of comprehensive income.

When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the statement of profit or loss as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Going concern

As of 30 September 2026, the Group has prepared its consolidated financial statements with the assumption on the Group's ability to continue its operations in the foreseeable future as a going concern basis of accounting.

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

2.3. Basis of consolidation (Continued)

Subsidiaries

Subsidiary is a seperate entity controlled by the Group. The Group have controlling interest over the entity when it is exposed to variable returns due to its relationship with a entity or has rights to these returns and has the ability to influence these returns with its controlling interest simultaneously. The financial statements of the subsidiary have been included in the consolidated financial statements from the commencement date of control until the date that it ceases.

The accounting policies of the subsidiary have been changed when deemed necessary in order to comply with the policies accepted by the Group. Even if the abovementioned matter reversed in non-controlling interests, total comprehensive income is transferred to the parent company's shareholders and non-controlling interests.

Subsidiaries included in the scope of the consolidation and their effective interests (%) is as follows:

		Effective ownership interests (%)		
Subsidiary	**Country of incorporation**	**30 September 2026**	**31 December 2025**	**Nature of business**
Suwen Lingerie SRL.	Romania	100,00	100,00	Retail sales

In order to start an operation that the Group will manage within its own structure with store openings and e-commerce sales in Romania, the Group has been established a subsidiary ("Subsidiary") at the registered address of Voluntari City, 1/VI Pipera Blvd. Hyperion Towers building, Tower 2, Ilfov county, in Romania with the title of "Suwen Lingerie S.R.L." which was published in Official Gazette on 3 June 2019. As of the reporting date the Group has 7 stores in Romania.

Consolidation procedures and eliminations

During the preparation of consolidated financial statements, consolidated financial statements eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and non-current assets, are eliminated in full). Consolidated financial statements offset the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Unrealized losses are eliminated accordingly as unrealized gains, unless there is evidence of impairment.

Consolidated statement of financial position and profit or loss restatement principles

Full consolidation method

- The paid in share capital and balance sheet items of the Group and the subsidiary are aggregated. In the aggregation, the receivables and payables of the subsidiaries in scope of consolidation from each other eliminated in full.

- The paid in share capital of the consolidated balance sheet is the paid in share capital of the Group; paid in share capital of the subsidiary is not included in the consolidated balance sheet.

- Equity items including paid / issued capital of the subsidiary within the scope of consolidation, less the amounts corresponding to the shares other than the parent company and subsidiaries presented as the "Non-Controlling Interests" after the equity of the group in the consolidated balance sheet.

- Current and non-current assets acquired by the subsidiaries subject to full consolidation method from each other, in principle, are included in the consolidated balance sheet over carried at cost before the sale, by making adjustments to present these assets at the acquisition cost to the subsidiaries subject to the full consolidation method.

- The profit or loss items of the Group and the subsidiary are aggregated separately and the sales of goods and services made by the subsidiaries subject to the full consolidation method to each other in the aggregation process have been deducted from the total sales amount and cost of goods sold. The profit arising from the purchase and sale of goods between these subsidiaries related to the inventories of the subsidiaries subject to the full consolidation method was deducted from the inventories in the consolidated financial statements and added to the cost of the sold goods, the loss was added to the inventories and deducted from the cost of the goods sold.

Income and expense items resulting from the transactions of the subsidiaries subject to full consolidation method with each other have been offset in the relevant accounts.

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

2.3. Basis of consolidation (Continued)

- Net profit or loss of the subsidiary within the scope of consolidation, the part corresponding to the shares other than the subsidiaries subject to the consolidation method has been presented as the "Non-Controlling Interests" after the net consolidated period profit.

Full consolidation method (Continued)

- The necessary adjustments have been made for the compliance of the financial statements of the subsidiary with the accounting principles applied by other intragroups, when deemed necessary.

2.4. Offsetting

Financial assets and liabilities are offset, and the net amount is recognised in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.5. Comparatives and adjustment of prior periods' financial statements

The current period consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period consolidated financial statements.

Accounting estimates are based on reliable information and reasonable estimation methods. However, estimates are revised as a result of changes in circumstances, estimating new information or additional developments. If changes in accounting forecasts are related to only one period, amendments are made in the current period. If amendments are related to the forthcoming periods, changes are applied in both current period and forthcoming periods.

The nature and amount of a change in the accounting estimate, which has an impact on the outcome of the current period or is expected to have an impact on subsequent periods, is disclosed in the notes to the consolidated financial statements, except when the estimation of the effect on the future periods is not possible. The current period consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance.

2.6. Changes in accounting policies

Whether there are changes and errors in accounting policies and accounting estimates, the amended significant changes and the identified significant accounting errors are implemented retrospectively and the previous periods Group's consolidated financial statements are adjusted. Whether the changes are amended in accounting policies effect the previous periods, aforementioned policy is implemented retrospectively to the consolidated financial statements as it had been used in. There has been no change in the accounting policies of the Group in the current period.

The Group started to apply TFRS 16 Leases standard to annual reporting periods beginning on or after 1 January 2019. As of 1 January 2019, the summary financial statements for leases previously classified as operating leases in accordance with TAS 17, right of-use assets are accounted for at an amount equal to the lease liabilities (adjusted for the amount of prepaid or accrued lease payments) in accordance with the simplified transition method in the related standard.

2.7. Changes in accounting estimates and errors

Accounting estimates are based on reliable information and reasonable estimation methods. However, estimates are revised as a result of changes in circumstances, estimating new information or additional developments. If changes in accounting forecasts are related to only one period, amendments are made in the current period. If amendments are related to the forthcoming periods, changes are applied in both current period and forthcoming periods.

The nature and amount of a change in the accounting estimate, which has a material influence on the outcome of the current period or is expected to have a material influence on subsequent periods, is disclosed in the notes to the consolidated financial statements, except when the estimation of the effect on the future periods is not possible. There are no changes in the accounting estimates expected to have a material influence on the results of operations in the current period.
The Group has applied accounting policies consistent with each other in its consolidated financial statements for the periods presented and has no significant changes in accounting policies other than TFRS 16 in the current period.

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

2.8. Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in accordance with TFRS requires management to make estimates and assumptions that are reflected in the measurement of income and expense in the consolidated statement of profit or loss and in the carrying value of assets and liabilities in the consolidated statement of financial position, and in the disclosure of information in the notes to the consolidated financial statements. Managements do exercise judgment and make use of information available at the date of the preparation of the consolidated financial statements in making these estimates. The actual future results from operations in respect of the areas where these judgments and estimates have been made may in reality be different than those estimates.

The key assumptions concerning the future and other key resources of estimation at the consolidated balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and the significant judgments (apart from those involving estimations) with the most significant effect on amounts recognized in the consolidated financial statements are as follows:

a) Provision for employment termination benefits is determined by using actuarial assumptions (discount rates, future salary increases and employee exit rates) (Note 23).

b) The Group depreciates its property, plant and equipment and intangible assets on a straight-line basis over their useful lives. Expected useful life residual value and amortization method are reviewed every year for possible effects of changes in estimates and are accounted for prospectively if there is a change in estimates. (Note 17, 19).

c) Provision for doubtful receivables reflects the amounts that the Group Management believes will meet future losses as of the balance sheet date. Provision for doubtful receivables represents the amounts that the Group believes will compensate future losses of receivables which are present as of the balance sheet date but which are not subject to collection in current economic conditions. The past performance of borrowers assessed for impairment of receivables impairment, credits on the market and their performance from the balance sheet date to the date of approval of the financial statements are also taken into consideration. As of the balance sheet date, the related provisions are disclosed in Note 10.

d) Inventories are valued at the lower of cost or net realisable value.

e) Provision for inventory impairment is recognized when net realisable value less the costs of completion and selling expenses.

f) The physical properties of the inventories and the past are examined in relation to the inventory impairment, the availability of the personnel is determined according to the opinions of the technical personnel and provision is made for the items that are estimated to be unavailable. Average sales prices are used to determine the net realizable value of inventories. The information about the inventory impairment that has been set as of the balance sheet date is given in Note 13.

2.9. Summary of significant accounting olicies

Revenue recognition

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognises the revenue as the amount of the transaction price that is allocated to that performance obligation. An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Revenue is accounted for in the consolidated financial statements within the scope of the five-stage model below.

(a) Identification of customer contracts,
(b) Identification of performance obligations,
(c) Determination of the transaction price in the contracts,
(d) Allocation of transaction price to the performance obligations,
(e) Recognition of revenue when the performance obligations are satisfied.

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

2.9. Summary of significant accounting policies (Continued)

Revenue recognition (Continued)

A contract with a customer will be identified if all the following conditions are met:

(a) the contract has been approved by the parties to the contract,
(b) each party's rights in relation to the goods or services to be transferred can be identified,
(c) the payment terms for the goods or services to be transferred can be identified,
(d) the contract has commercial substance and,
(e) it is probable that the consideration to which the entity is entitled to in exchange for the goods or services will be collected. In assessing whether a consideration is likely to be collectible, the entity considers only the customer's intention to pay that amount on time (Note 27).

Revenue from goods sold

The Group generates revenue by selling bras, panties, socks, undershirts, dressing gowns, nightgowns, swimsuits, bikinis, pareos, pijamas, tights, underwear and textile products. The revenue is recognised when the goods or services are transferred to the customers.

If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised on an accrual basis and classified under other operating income.

Inventories

Inventories are valued at the lower of cost or net realisable value. Cost of inventories includes; all purchasing costs, covering costs and other costs incurred to make the inventories ready to sell. Cost elements included in inventories are materials, labour and an appropriate amount of factory overheads. Those costs also include systematically distributed costs from fixed and variable general production expenses incurred in covering direct raw material to the goods. The cost of inventories is determined by the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

When the net realisable value of the inventory falls below its cost, the inventories are reduced to their net realisable value and the expense is reflected in the profit or loss statement in the year in which the impairment incurred. In cases where the conditions that previously caused inventories to be reduced to net realizable value lose their validity or there is an increase in the net realizable value due to changing economic conditions, the provision for the impairment is reversed. The reversal is limited to prior impairment amount (Note 13).

Cash and cash equivalents

Cash and cash equivalents are carried at cost in the consolidated statement of financial position. Cash and cash equivalents represent cash on hand and demand deposits, deposits held in banks with maturities of 3 months or less, together with short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value (Note 6).

Related parties

(a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control over the reporting entity;
(ii) has significant influence over the reporting entity; or
(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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

2.9. Summary of significant accounting policies (Continued)

Related parties (Continued)

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

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

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

According to the explanations above, in accordance with TAS 24, directly or indirectly on the company; Real and legal person partners who have control power alone or together and their close family members (up to second degree) and legal entities controlled directly or indirectly, alone or together by them, and that they have a significant impact and / or legal entities serving as senior management personnel; Subsidiaries of the Group, Board Members, key management personnel and their close family members (up to second degree) and legal entities controlled directly or indirectly, alone or together, are considered as related parties (Note 36).

Trade receivables and provision for doubtful receivables

Trade receivables generated by the Group by way of providing goods or services to a buyer are carried at amortized cost. Trade receivables that are not accrued after the unearned finance income are calculated by discounting the amounts to be obtained in the subsequent periods from the original invoice value. Short term receivables with no stated interest rate are measured at cost unless the effect of effective interest is significant **(**Note 10**)**. The effective interest method is that the present value is calculated on the basis of "compound interest basis". The rate used in this method and determined on the basis of compound interest is called as en effective interest rate. Effective interest rate; is the rate that discounts the estimated future cash collections or payments to the present value of the financial asset over the expected useful life of the financial asset.

Considering the Group's normal trading cycle, trade receivables are subject to administrative and / or legal follow-up, secured or unsecured, objective finding, etc., for the trade receivables whose maturities are out of the ordinary business cycle. and evaluates the provision of provision for doubtful receivables. The amount of this provision is the difference between the carrying amount of the receivable and the amount that is available for collection. The recoverable amount is the present value of expected cash inflows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the receivable originally formed. The Group management evaluates the provision for doubtful receivables for the receivables that are under administrative and / or legal follow-up, unsecured and collection possibility over the term of the Group's ordinary business cycle.

In case of collecting the provision for the doubtful receivable, in case all or part of the doubtful receivable amount is collected, the collected amount is deducted from the provisioned doubtful receivable and recognized in other operating income.

Financial liabilities and borrowing costs

Financial liabilities are recognized initially at the proceeds received, net of transaction costs incurred. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in the statement of profit or loss over the period of the borrowings.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset (which is intended to be intended for use and intended for sale over an extended period of time) may be capitalized as part of the cost of that asset. The Group has no capitalized financing costs during the period (Note 8).

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

2.9. Summary of significant accounting policies (Continued)

TFRS 16 "Leases"

Group - as a lessee

At inception of a contract, the Group assesses whether the 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.

Group considers following indicators for the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time or not:

- The contract includes an identified asset (contract includes a definition of a specified asset explicitly or implicitly),
- A capacity portion of an asset is physically distinct or represents substantially all of the capacity of an asset (if the supplier has a substantive right to substitute the asset and obtain economic benefits from use of the asset, then the asset is not an identified asset)
- Group has the right to obtain substantially all of the economic benefits from use of the identified asset,
- Group has the right to direct the use of an identified asset. Group has the right to direct the use of the asset throughout the period of use only if either:

a) Group has the right to direct how and for what purpose the asset is used throughout the period of use or
b) Relevant decisions about how and for what purpose the asset is used are predetermined
i. Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or
ii. Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Group recognises a right-of-use asset and a lease liability at the commencement date of the lease following the consideration of the above mentioned factors.

Right-of-use asset

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

a) The amount of the initial measurement of the lease liability,
b) Any lease payments made at or before the commencement date, less any lease incentives received,
c) Any initial direct costs incurred by the Group, and
d) An estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

When applying the cost model, Group measures the right-of-use asset at cost:

a) Less any accumulated depreciation and any accumulated impairment losses; and
b) Adjusted for any remeasurement of the lease liability.

Group applies the depreciation requirements in TAS 16 "Property, Plant and Equipment" in depreciating the right-of-use asset.

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

Right-of-use asset (Continued)

The rate of depreciation applied on right of use assets is 33% for motor vehicles and 10%-50% for buildings.

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

2.9. Summary of significant accounting policies (Continued)

TFRS 16 "Leases" (Continued)

Lease liability

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

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

a) Fixed payments, less any lease incentives receivable,
b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
c) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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

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

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Variable lease payments

Some lease contracts of the Group contain variable payment terms. Variable lease payments are not in the scope of TFRS 16 Standard and recognised in the statement of income as rent expense in the related period.

Practical expedients

The short-term lease agreements with a lease term of 12 months or less and agreements related to information on low value assets, which are determined by the Group as low value, have been evaluated within the scope of practical expedients introduced by the TFRS 16 Leases Standard and related lease payments are recognised as an expense in the period in which they are incurred.

Group - as a lessor

The Group has no operating and finance leases as a lessor during the period.

Transition to TFRS 16 "Leases"

The Group applied TFRS 16, "Leases", which superseded TAS 17, "Leases", and recognized in the consolidated financial statements by using "cumulative effect method" on the transition date of 1 January 2019. The standard allows a "simplified transition", which does not require restatement of the comparative information and retained earnings of the financial statements.

At the date of initial application of TFRS 16 "Leases", the Group recognised "lease liability" in the financial statements regarding the lease commitments classified as operating leases in accordance with TAS 17 "Leases" before 1 January 2019. Related lease liabilities are measured at their present value by discounting the unrealised lease payments using the Group's incremental borrowing rate at the date of initial application. Right of-use assets are recognized for at an amount equal to the lease liabilities (adjusted for the amount of prepaid or accrued lease payments) in accordance with the simplified transition method in the related standard.

The Group applies TFRS 16 Leases standard to annual reporting periods beginning on or after 1 January 2019. As of 1 January 2019, the summary financial statements for leases previously classified as operating leases in accordance with TAS 17, right of-use assets are accounted for at an amount equal to the lease liabilities (adjusted for the amount of prepaid or accrued lease payments) in accordance with the simplified transition method in the related standard.

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

2.9. Summary of significant accounting policies (Continued)

Property, plant and equipments

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is provided for property, plant and equipment (except land) on a straight-line basis over their estimated useful lives. Land is not depreciated as it is deemed to have an indefinite useful life.

The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	Economic Useful Lives (Years)
Plant, Machinery and Equipment	8-15
Motor Vehicles	15
Furniture and Fixtures	2-20
Leasehold Improvements	2-8

Useful life and the depreciation method are constantly reviewed, and accordingly, parallels are sought between the depreciation method and the period and the useful life to be derived from the related asset. Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their net carrying amounts and are classified under "gains/(losses) from investing activities" in the current period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the asset's net selling price or value in use. Recoverable amount of the property, plant and equipment is the higher of future net cash flows from the utilisation of this property, plant and equipment.
Repairs and maintenance expenses are charged to statement of profit or loss during the period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Gains or losses on disposals of property, plant and equipment are determined with respect to the difference between collections received and carrying amounts of property, plant and equipment and are included in the related income and expense accounts, as appropriate.

Intangible assets and related amortisation

Intangible assets acquired before 1 January 2005 are carried at acquisition costs adjusted for inflation; whereas those purchased in and purchased after 2005 are carried forward at their acquisition cost less accumulated amortization.

They are initially recognised at acquisition cost and amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being recognized for on a prospective basis.

Intangible assets acquired are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of intangible assets are vary over 3-15 years.

Foreign currency translation

Foreign currency transactions are translated into Turkish Lira using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira using the exchange rates at the consolidated balance sheet date. Foreign exchange gains and losses resulting from trading activities (trade receivables and payables) denominated in foreign currencies of the Group have been accounted for under "other operating income/(expenses)".

The consolidated financial statements are presented in TRY, which is Suwen Tekstil's functional and presentation currency. Transactions in currencies other than functional currency are recognised at the rates of exchange prevailing on the dates of the transactions. Foreign currency indexed monetary assets and liabilities are recorded at the rates of exchange prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated to functional currency as Turkish Lira using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Currency translation differences recognized as profit or loss in the period which they incurred.

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

2.9. Summary of significant accounting policies (Continued)

Earnings per share

Earnings per share disclosed in the statement of profit or loss are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

In Turkey, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported.

Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the consolidated financial statements are authorised for issue. The Group adjusts the amounts recognised in its financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the consolidated financial statements, they are disclosed in the notes to the consolidated financial statements.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Contingent liabilities are consistently reviewed prior to the probability of any cash out-flow. In case of the cash outflow is probable, provision is allocated in the financial statements of the year the probability of contingent liability accounts is changed. A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and reliable estimate can be made for the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and treated as contingent assets or liabilities.

Taxes on income

Income tax expense (or income) is the sum of the current tax expense and the deferred tax expense (or income).

Current tax

Current year tax liability is calculated over the taxable profit for the period. Taxable profit differs from profit as recognised in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it excludes items that cannot be taxed or deducted. The Group's liability for current tax is calculated using legal statuory tax rates that have been enacted or substantively enacted by the balance sheet date.

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

2.9. Summary of significant accounting policies (Continued)

Deferred tax

Deferred tax assets and liabilities are determined by calculating the temporary differences between the amounts shown in the financial statements and the amounts considered in the statutory tax base in accordance with the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Deferred tax liability or asset is not calculated in respect of temporary timing differences arising from the initial recognition of assets or liabilities other than goodwill or business combinations and which do not affect both commercial and financial profit /loss.

Deferred tax liabilities are calculated for all taxable temporary differences related to the investments in subsidiaries and associates and shares in joint ventures, except in cases where the Group is able to control the discontinuation of temporary differences and in the near future it is unlikely that such difference will be eliminated. Deferred tax assets resulting from taxable temporary differences related to such investments and shares are calculated on the condition that it is highly probable that future taxable profit will be available and that it is probable that future differences will be eliminated.

The carrying amount of the deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that financial profit will be available to allow the benefit of some or that entire amount.

Deferred tax assets and liabilities are calculated over the tax rates that are expected to be valid in the period when the assets are realized or the liabilities are fulfilled and legalized or substantially legalized as of the balance sheet date (tax regulations). During the calculation of deferred tax assets and liabilities, the tax consequences of the methods that the Group expects to recover or settle the carrying amount of the assets as of the balance sheet date are taken into consideration

Deferred tax assets and liabilities are recognized when there is a legal right to offset current tax assets and current tax liabilities, or if such assets and liabilities are associated with the income tax collected by the same tax authority, or if the Group intends to pay off the current tax assets and liabilities.

Current and deferred tax for the period

The deferred tax, other than those directly attributable to debt or liability recognized in equity (in which case deferred tax is recognized directly in equity) or deferred tax, other than those arising from initial recognition of business combinations, is recognized as income or expense in the statement of profit or loss. In business combinations, the tax effect is taken into consideration in the calculation of goodwill or in determining the part of the purchaser that exceeds the acquisition cost of the share of the acquiree's identifiable assets, liabilities and contingent liabilities in the fair value.

The taxes included in the consolidated financial statements include current period tax and the change in deferred taxes. The Group calculates current and deferred tax on the results for the period.

Offsetting in tax assets and liabilities

The amount of corporate tax payable is netted because it is related to prepaid corporate tax amounts. Deferred tax assets and liabilities are also offset in the same way.

Provision for employment termination benefits

The provision for employment termination benefits, as required by Turkish Labour Law represents the present value of the future probable obligation of the Group arising from the retirement of its employees based on the actuarial projections. TAS 19 "Employee Benefits" requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity's obligation for employment termination benefits. The effects of differences between the actuarial assumptions and the actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains/(losses) and recognised under consolidated statement of other comprehensive income. These estimates are reviewed at each balance sheet date and revised if deemed necessary.

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

2.9. Summary of significant accounting policies (Continued)

Statement of cash flow

Cash and cash equivalents are carried at cost in the consolidated statement of financial position. Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements. Cash flows from operating activities represent the cash flows generated from the Group's activities such as cash on hand, bank deposits and liquid investments.

Cash flows from investing activities represent the cash flows that are used in or provided from the investing activities of the Group (property, plant and equipment, intangible assets and financial assets).

Cash flows from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

2.10. New and Revised Turkish Financial Reporting Standards

New and Revised Standards and Interpretations

The accounting policies applied in the preparation of the consolidated financial statements for the year ended 30 September 2026 have been applied consistently with those used in the prior year, except for the new and amended TAS/TFRS and interpretations effective as of 1 January 2026 summarized below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

i) New Standards, Amendments and Interpretations Effective from 1 January 2026

Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments

On August 10, 2025, POA published amendments to TFRS 9 Financial Instruments ("TFRS 9") and TFRS 7 Financial Instruments: Disclosures ("TFRS 7") regarding the classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognized on the delivery date. In addition, subject to certain conditions being met, the amendments introduce an accounting policy choice to derecognize financial liabilities settled through an electronic payment system prior to the delivery date. Furthermore, the amendments provide clarifying guidance on how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked or similar contingent features, as well as guidance relating to non-recourse assets and contractually linked instruments. The amendments also introduce additional disclosure requirements in TFRS 7 for financial assets and liabilities containing contractual terms that reference a contingent event (including ESG-linked events), and for equity instruments measured at fair value through other comprehensive income. The new requirements will be applied retrospectively, with the cumulative effect recognized as an adjustment to the opening balance of retained earnings (accumulated profits/(losses)).

These changes have no impact on the Group's consolidated financial statements.

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

2.10. New and Revised Turkish Financial Reporting Standards (Continued)

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

POA published in the Official Gazette on 10 August 2025 the amendments titled "Contracts Referencing Nature-dependent Electricity" (relating to TFRS 9 and TFRS 7). The amendments clarify the application of the "own use" exception and permit hedge accounting where such contracts are used as hedging instruments. The amendments also introduce new disclosure requirements to enable investors to understand the effects of these contracts on an entity's financial performance and cash flows.

This change is not applicable to the Group and therefore has no impact on the Group's financial position or performance.

Annual Improvements to TAS/TFRS – Volume 11

POA published Annual Improvements to TAS/TFRS – Volume 11 in the Official Gazette dated 27 September 2025. The improvements include the following:

- TFRS 1 First-time Adoption of Turkish Financial Reporting Standards ("TFRS 1") – Hedge accounting by an entity adopting TAS/TFRS for the first time: The amendment aims to eliminate potential confusion arising from inconsistency between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures – Gains or losses on derecognition: The amendment revises how unobservable inputs are described in TFRS 7 and adds a reference to TFRS 13 Fair Value Measurement.
- TFRS 9 Financial Instruments – Derecognition of a lease liability by a lessee and the transaction price: The amendment clarifies that when a lease liability is extinguished from the lessee's perspective, the lessee is required to apply the derecognition requirements in TFRS 9 and recognize the resulting gain or loss in profit or loss. In addition, the amendment removes the reference to "transaction price" in TFRS 9.
- TFRS 10 Consolidated Financial Statements – Determination of a "de facto agent": The amendment addresses inconsistencies in the paragraphs of TFRS 10.
- TAS 7 Statement of Cash Flows – Cost method: Following previous amendments that removed the term "cost method", the related wording has been deleted.

Overall, there is no significant impact on the Group's consolidated financial statements.

ii) Standards Issued but Not Yet Effective and Not Early Adopted

As at the date of authorization of the consolidated financial statements, the following new standards, interpretations and amendments had been issued but were not yet effective for the current reporting period and have not been early adopted by the Group. Unless otherwise stated, the Group will make the necessary changes to its consolidated financial statements and related notes after the new standards and interpretations become effective.

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

2.10. New and Revised Turkish Financial Reporting Standards (Continued)

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

POA has indefinitely deferred the effective date of the amendments (initially published in December 2017) to TFRS 10 Consolidated Financial Statements and TAS 28 Investments in Associates and Joint Ventures, pending the outcome of the ongoing research project related to the equity method. Early application is still permitted.

The Group will evaluate the effects of these amendments once the relevant standards are finalized.

TAS 21 Amendments: Conversion to High-Inflation Presentation Currency

The amendment titled "Conversion to High-Inflation Presentation Currency," published in the Official Gazette on April 14, 2026, by POA, mandates the use of the closing exchange rate for conversions from a non-hyperinflationary functional currency to a hyperinflationary presentation currency under TAS 21 The Effects of Changes in Foreign Exchange Rates. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy but whose presentation currency is the currency of a hyperinflationary economy will use the closing exchange rate at the end of the current period for all amounts, including comparative amounts, in the conversion of its financial statements. If both the functional currency and the presentation currency of an entity are the currency of a hyperinflationary economy, the entity will express comparative amounts relating to a foreign entity whose functional currency is the currency of a non-hyperinflationary economy in its current unit of measurement by applying a general price index in accordance with TAS 29. These amendments also impose additional disclosure obligations. These changes apply to annual reporting periods beginning on or after January 1, 2027. Early implementation is permitted.

The Group will evaluate the effects of these amendments on its consolidated financial statements.

TFRS 17 Insurance Contracts Standard

In February 2019, POA published TFRS 17 Insurance Contracts Standard ("TFRS 17"), a comprehensive new standard for the recognition and measurement, presentation and disclosure of insurance contracts. TFRS 17 introduces a model that measures insurance contract liabilities at current balance sheet values and recognizes profit over the period in which services are provided. Following the latest amendments, the mandatory effective date has been deferred to annual periods beginning on or after 1 January 2027.

The standard is not applicable to the Group and will have no impact on the Group's financial position or performance.

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

2.10. New and Revised Turkish Financial Reporting Standards (Continued)

TFRS 18 Presentation and Disclosure in Financial Statements Standard

TFRS 18 Presentation and Disclosure in Financial Statements Standard ("TFRS 18") was published in the Official Gazette dated 8 May 2025 and is effective for annual reporting periods beginning on or after 1 January 2027. This is a new standard on presentation and disclosure of financial statements, focusing on updates to the statement of profit or loss. TFRS 18 requires entities to present all income and expenses recognized in profit or loss within one of the following five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss,
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements,
- enhanced principles for aggregation and disaggregation that generally apply to the primary financial statements and the notes.

The Group is evaluating the effects of TFRS 18 on its consolidated financial statements.

TFRS 19 Subsidiaries without Public Accountability: Disclosures Standard

TFRS 19 Subsidiaries without Public Accountability: Disclosures Standard ("TFRS 19") was published in the Official Gazette dated 10 August 2025 and is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. The standard aims to reduce the disclosure requirements in TAS/TFRS for subsidiaries within its scope. Under TFRS 19, entities that are subsidiaries and do not have public accountability are permitted to apply the simplified disclosure requirements set out in TFRS 19 instead of the disclosure requirements in other TAS/TFRS, thereby easing their reporting burden. Application of TFRS 19 is optional.

A subsidiary meets the relevant conditions when:

- it is not publicly traded and its equity or debt instruments are not traded in a public market; and/or
- it has a parent or intermediate parent that produces consolidated financial statements in accordance with TAS/TFRS that are available for public use.

The Group does not expect TFRS 19 to have an impact on its consolidated financial statements.

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

2.10. New and Revised Turkish Financial Reporting Standards (Continued)

Amendments Regarding the Fair Value Option for Investments in Associates and Joint Ventures

Amendments to TAS 28 Investments in Associates and Joint Ventures were published in the Official Gazette dated 31 July 2026, and - in conjunction with IFRS 18 - apply to annual reporting periods beginning on or after 1 January 2027. These amendments aim to ensure that the existing practices of entities already applying IAS 28 are not adversely affected and to prevent unnecessary implementation complexity. With these amendments, the phrase "investment-linked insurance fund" - previously found in the text regarding the fair value option in paragraphs 18 and 19 of IAS 28 - has been removed from the standard to eliminate divergent interpretations encountered in practice; furthermore, the scope of "similar entities" eligible to utilize the fair value option has been clarified by referencing paragraph 49(a) of IFRS 18, defining the term as "entities that invest in specific types of assets as part of their main business activity."

These amendments have no impact on the Group's consolidated financial statements.

NOTE 3 - BUSINESS COMBINATIONS

As of 30 September 2026 and 31 December 2025, the Group has no business combinations subject to common control and relevant transactions.

NOTE 4 - DISCLOSURE OF INTERESTS IN OTHER ENTITIES

As of 30 September 2026 and 31 December 2025,"None".

NOTE 5 - SEGMENT REPORTING

As of 30 September 2026 and 2025, "The Group manages its e-commerce and physical retail operations under a single operating segment, due to the similarity of products and services, the common nature of production processes and serving the same customer base. Strategic decisions are taken on an integrated basis covering all business lines and no specific resource allocation is made. The chief operating decision maker is the Board of Directors.".

NOTE 6 - CASH AND CASH EQUIVALENTS

As of 30 September 2026 and 31 December 2025, the functional breakdown of cash and cash equivalents is as follows:

	30 September 2026	31 December 2025
Cash on hand	743.289	826.060
Banks	144.218.033	190.289.442
- Time deposit	*56.055.091*	*125.138.128*
- Demand deposit	*88.162.942*	*65.151.314*
Other cash and cash equivalents (*)	19.830.894	26.360.576
Cash and cash equivalents	**164.792.216**	**217.476.078**
Interest accruals	(114.531)	(61.595)
Cash and cash equivalents, for cash flow	**164.677.685**	**217.414.483**

(*) Includes credit card arising from retail sales transactions receivables

As of 30 September 2026 and 31 December 2025, the Group has no blocked deposits.

The details of time deposits are as follows:

Time deposits

Currency	Interest rate (%)	Effective maturity	30 September 2026
TRY	37,00 - 40,00	0 - 1 month	55.940.560
Total			**55.940.560**

Currency	Interest rate (%)	Effective maturity	31 December 2025
TRY	27,30 - 57,00	0 - 1 month	125.076.533
Total			**125.076.533**

NOTE 7 - FINANCIAL INVESTMENTS

As of 30 September 2026 and 31 December 2025, the Group has no short and long-term financial investments.

NOTE 8 - FINANCIAL LIABILITIES

As of 30 September 2026 and 31 December 2025, the details of current and non-current liabilities are as follows:

	30 September 2026	31 December 2025
Short-term borrowings	955.521.447	555.912.420
Short-term lease liabilities (TFRS 16)	421.989.940	584.980.758
Short-term portion of long-term borrowings	520.825.746	572.219.510
Other financial liabilities	1.014.930	6.021.899
Total short-term financial liabilities	**1.899.352.063**	**1.719.134.587**

NOTE 8 - FINANCIAL LIABILITIES (Continued)

	30 September 2026	31 December 2025
Long-term borrowings	57.996.220	181.830.222
Long-term lease liabilities (TFRS 16)	621.084.578	483.585.834
Total long-term financial liabilities	**679.080.798**	**665.416.056**

As of 30 September 2026 and 31 December 2025, the repayment schedule of borrowings is as follows:

	30 September 2026	31 December 2025
0 - 3 months	546.401.523	313.199.374
3 - 12 months	930.960.600	820.954.455
1 - 5 years	57.996.220	181.830.222
Total	**1.535.358.343**	**1.315.984.051**

As of 30 September 2026 and 31 December 2025, the breakdown of annual effective interest rates of borrowings in terms of currencies is as follows:

Currency	Weighted average effective interest rate	Original currency amount	Short-term	Long-term	30 September 2026 Total
TRY	46,46%	-	1.362.039.684	57.996.220	1.420.035.904
EUR	4,55%	2.085.306	115.322.439	-	115.322.439
			1.477.362.123	**57.996.220**	**1.535.358.343**

Currency	Weighted average effective interest rate	Short-term	Long-term	31 December 2025 Total
TRY	47,38%	1.134.153.829	181.830.222	1.315.984.051
		1.134.153.829	**181.830.222**	**1.315.984.051**

The breakdown and movement of cash and non-cash changes regarding the liabilities arising from financing activities are as follows:

	2026	2025
Beginning of the period, 1 January,	**1.315.984.051**	**910.433.907**
Cash inflows from borrowings	1.473.340.587	849.868.253
Principal and interest payments	(930.285.647)	(738.177.131)
Changes in interest accruals	(14.302.996)	15.509.647
Unrealised foreign exchange differences	(1.017.269)	-
Monetary gains	(308.360.383)	(276.304.095)
End of the period, 30 September,	**1.535.358.343**	**761.330.581**

NOTE 8 - FINANCIAL LIABILITIES (Continued)

The movement of short and long-term lease liabilities is as follows:

	2026	2025
Beginning of the period, 1 January,	**1.068.566.592**	**735.349.256**
Additions	448.457.203	728.328.738
Payments (-)	(397.558.734)	(398.876.472)
Interest expenses (-)	157.627.944	136.459.304
Foreign exchange differences	4.196.544	-
Monetary gains	(238.215.031)	(204.865.451)
End of the period, 30 September,	**1.043.074.518**	**996.395.375**

NOTE 9 - OTHER FINANCIAL LIABILITIES

None.

NOTE 10 - TRADE RECEIVABLES AND PAYABLES

As of 30 September 2026 and 31 December 2025, the functional breakdown of short-term trade receivables is as follows:

Trade receivables	30 September 2026	31 December 2025
Trade receivables	116.608.707	135.369.921
Cheques and notes received	2.785.363	5.414.755
Doubtful trade receivables	2.970.340	3.692.608
Provision for doubtful trade receivables (-)	(2.970.340)	(3.692.608)
Trade receivables from related parties	70.837.541	-
Total	**190.231.611**	**140.784.676**

Movements of provision for doubtful receivables are as follows:

	2026	2025
Beginning of the period, 1 January,	**3.692.608**	**4.833.385**
Monetary gains	(722.268)	(979.933)
End of the period, 30 September,	**2.970.340**	**3.853.452**

As of 30 September 2026 and 31 December 2025, the Group has no long-term trade receivables.

As of 30 September 2026 and 31 December 2025, the functional breakdown of short-term trade payables is as follows:

Trade payables	30 September 2026	31 December 2025
Trade payables	117.706.881	130.195.161
Due to related parties (Note 36)	103.306.601	8.403.615
Notes payables	28.768.181	39.942.671
Notes payables due to related parties (Note 36)	2.265.855	27.356.211
Total	**252.047.518**	**205.897.658**

TLREF interest rates were applied as the annual effective interest rate in the calculation of discount (30 September 2026 and 31 December 2025: 55,00% and 40,50%, respectively).

As of 30 September 2026 and 31 December 2025, the Group has no long-term trade payables.

NOTE 11 - OTHER RECEIVABLES AND PAYABLES

As of 30 September 2026 and 31 December 2025, the detailed analysis of short-term other payables is as follows:

Short-term other receivables	30 September 2026	31 December 2025
Tax receivables	1.272.883	612.410
Total	**1.272.883**	**612.410**

As of 30 September 2026 and 31 December 2025, the detailed analysis of long-term other receivables is as follows:

Long-term other payables	30 September 2026	31 December 2025
Deposits and guarantees provided	13.494.733	13.419.095
Total	**13.494.733**	**13.419.095**

As of 30 September 2026 and 31 December 2025, the detailed analysis of short-term other receivables is as follows:

Short-term other payables	30 September 2026	31 December 2025
Deposits and guarantees received	2.988.619	3.376.858
Total	**2.988.619**	**3.376.858**

NOTE 12 - DERIVATIVE INSTRUMENTS

None.

NOTE 13 - INVENTORIES

As of 30 September 2026 and 31 December 2025, the breakdown of inventories is as follows:

	30 September 2026	31 December 2025
Merchandises	1.985.365.483	1.737.339.883
Other inventories (*)	101.789.903	307.345.488
Provision for impairment on inventories (-)	(15.827.718)	(6.111.530)
Total	**2.071.327.668**	**2.038.573.841**

(*) Includes materials such as hangers and mannequins.

The movement of provision for impairment on inventories is as follows:

	2026	2025
Beginning of the period, 1 January,	**6.111.530**	**7.999.595**
Provision for the period (-)	9.716.188	408.695
End of the period, 30 September,	**15.827.718**	**8.408.290**

The impairment provision for inventories has been recognized within cost of sales.

NOTE 14 - PREPAID EXPENSES AND DEFERRED INCOME

As of 30 September 2026 and 31 December 2025, the breakdown of short-term prepaid expenses is as follows:

Short-term prepaid expenses	30 September 2026	31 December 2025
Advances given to third parties	41.542.245	11.368.444
Other prepaid expenses	70.903.667	103.893.404
Total	**112.445.912**	**115.261.848**

Long-term prepaid expenses	30 September 2026	31 December 2025
Other prepaid expenses	4.146.580	9.068.748
Total	**4.146.580**	**9.068.748**

As of 30 September 2026 and 31 December 2025, the breakdown of short-term deferred income is as follows:

Short-term deferred income	30 September 2026	31 December 2025
Short-term deferred income (*)	19.062.360	6.753.364
Advances received	3.935.798	5.649.689
Total	**22.998.158**	**12.403.053**

As of 30 September 2026 and 31 December 2025, the breakdown of long-term deferred income is as follows:

Long-term deferred income	30 September 2026	31 December 2025
Long-term deferred income (*)	34.027.778	1.262.225
Total	**34.027.778**	**1.262.225**

(*) Deferred income consist of bank promotional income.

NOTE 15 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

None.

NOTE 16 - INVESTMENT PROPERTIES

None.

NOTE 17 - PROPERTY, PLANT AND EQUIPMENTS

As of 30 September 2026 and 2025, the movements for property, plant and equipments, and depreciation are as follows:

	1 January 2026	Additions	Disposals (-)	Currency translation differences	30 September 2026
Cost					
Plant, machinery and equipment	2.713.043	-	-	-	2.713.043
Motor vehicles	108.714.946	34.955.987	(31.384.047)	-	112.286.886
Furniture and fixtures	188.372.136	32.166.441	(1.691.467)	(443.345)	218.403.765
Leasehold improvements	1.113.672.587	38.048.222	-	(4.745.305)	1.146.975.504
	1.413.472.712	**105.170.650**	**(33.075.514)**	**(5.188.650)**	**1.480.379.198**
Accumulated depreciation					
Plant, machinery and equipment	(1.928.221)	(102.868)	-	-	(2.031.089)
Motor vehicles	(13.830.432)	(16.423.493)	6.250.894	-	(24.003.031)
Furniture and fixtures	(103.108.567)	(23.420.250)	906.699	180.108	(125.442.010)
Leasehold improvements	(590.490.781)	(122.555.176)	-	2.376.200	(710.669.757)
	(709.358.001)	**(162.501.787)**	**7.157.593**	**2.556.308**	**(862.145.887)**
Net book value	**704.114.711**				**618.233.311**

	1 January 2025	Additions	Disposals (-)	Currency translation differences	30 September 2025
Cost					
Plant, machinery and equipment	2.673.520	-	-	-	2.673.520
Motor vehicles	58.252.344	63.392.861	(32.131.971)	-	89.513.234
Furniture and fixtures	125.876.138	69.732.949	(43.063)	(601.504)	194.964.520
Leasehold improvements	834.655.185	243.648.316	-	1.088.854	1.079.392.355
	1.021.457.187	**376.774.126**	**(32.175.034)**	**487.350**	**1.366.543.629**
Accumulated depreciation					
Plant, machinery and equipment	(1.738.294)	(144.427)	-	-	(1.882.721)
Motor vehicles	(11.869.268)	(10.164.521)	3.520.016	-	(18.513.773)
Furniture and fixtures	(79.224.183)	(16.797.878)	182.987	12.919	(95.826.155)
Leasehold improvements	(450.735.711)	(109.786.850)	-	(885.260)	(561.407.821)
	(543.567.456)	**(136.893.676)**	**3.703.003**	**(872.341)**	**(677.630.470)**
Net book value	**477.889.731**				**688.913.159**

As of 30 September 2026, the Group has no pledges, mortgages and restrictions on property, plant and equipment, (31 December 2025: None).

As of 30 September 2026, total insurance coverage on property, plant and equipment is amounting to TRY2.665.426.270 (As of 31 December 2025: TRY 3.343.993.795).

NOTE 18 - RIGHT OF USE ASSETS

As of 30 September 2026 and 2025, the movements for right of use assets, and amortization of are as follows:

	1 January 2026	Additions	Disposals (-)	Currency translation differences	30 September 2026
Right of use assets	3.725.684.710	563.432.520	(173.238.417)	(26.055.072)	4.089.823.741
Amortization of right of use assets	(2.163.533.382)	(383.961.932)	73.735.187	7.199.396	(2.466.560.731)
Net book value	**1.562.151.328**				**1.623.263.010**

	1 January 2025	Additions	Disposals (-)	Currency translation differences	30 September 2025
Right of use assets	2.823.746.562	728.361.614	-	(15.083.155)	3.537.025.021
Amortization of right of use assets	(1.721.938.666)	(400.663.451)	-	6.281.458	(2.116.320.659)
Net book value	**1.101.807.896**				**1.420.704.362**

NOTE 19 - INTANGIBLE ASSETS

As of 30 September 2026 and 2025, the movements for other intangible assets, and related depreciation are as follows:

	1 January 2026	Additions	Disposals (-)	30 September 2026
Cost				
Rights	190.586.268	30.593.355	-	221.179.623
	190.586.268	**30.593.355**	**-**	**221.179.623**
Accumulated amortization				
Rights	(128.729.123)	(33.683.767)	-	(162.412.890)
	(128.729.123)	**(33.683.767)**	**-**	**(162.412.890)**
Net book value	**61.857.145**			**58.766.733**

	1 January 2025	Additions	Disposals (-)	30 September 2025
Cost				
Rights	138.674.979	47.802.296	-	186.477.275
	138.674.979	**47.802.296**	**-**	**186.477.275**
Accumulated amortization				
Rights	(90.262.296)	(27.787.847)	-	(118.050.143)
	(90.262.296)	**(27.787.847)**	**-**	**(118.050.143)**
Net book value	**48.412.683**			**68.427.132**

Goodwill

None (30 September 2025: None).

NOTE 20 - EMPLOYEE BENEFITS

As of 30 September 2026 and 31 December 2025, the breakdown of employee benefits is as follows:

	30 September 2026	31 December 2025
Due to employees	60.781.511	15.297.259
Social security premiums payable	29.694.530	25.829.716
Total	**90.476.041**	**41.126.975**

NOTE 21 - SHORT-TERM PROVISIONS

As of 30 September 2026 and 31 December 2025, the functional breakdown and detailed analysis of short-term provisions, contingent liabilities and contingent assets are as follows:

Short-term provisions	30 September 2026	31 December 2025
Provision for unused vacation	13.815.055	12.539.067
Other short-term provisions	14.865.048	15.553.079
Total	**28.680.103**	**28.092.146**

The movement of provision for unused vacation is as follows:

	2026	2025
Beginning of the period, 1 January,	**12.539.067**	**12.790.524**
Additions	3.728.608	2.007.874
Monetary gains	(2.452.620)	(2.593.184)
End of the period, 30 September,	**13.815.055**	**12.205.214**

Other short-term provisions	30 September 2026	31 December 2025
Provision for price revision	4.840.969	4.505.153
Provision for lawsuits	2.626.575	2.594.073
Provision for sales returns	7.397.504	8.453.853
Total	**14.865.048**	**15.553.079**

The movement of other short-term provisions is as follows:

Other short-term provisions	**Provision for lawsuits (*)**	**Provision for price revision**	**Provision for sales returns**	**Total**
Beginning of the period, 1 January 2026	**2.594.073**	**4.505.153**	**8.453.853**	**15.553.079**
Additions	581.904	5.722.170	9.051.062	15.355.136
Reversals (-)	-	(4.505.154)	(8.453.852)	(12.959.006)
Monetary gains/(losses)	(549.402)	(881.200)	(1.653.559)	(3.084.161)
End of the period, 30 September 2026	**2.626.575**	**4.840.969**	**7.397.504**	**14.865.048**

NOTE 21 - SHORT-TERM PROVISIONS (Continued)

Other short-term provisions	Provision for lawsuits	Provision for price revision	Provision for sales returns	Total
Beginning of the period, 1 January 2025	**945.572**	**3.616.987**	**5.983.886**	**10.546.445**
Additions	792.602	5.016.115	9.738.418	15.547.135
Reversals (-)	-	(3.616.987)	(5.983.886)	(9.600.873)
Monetary gains/(losses)	(305.059)	(733.317)	(1.213.188)	(2.251.564)
End of the period, 30 September 2025	**1.433.115**	**4.282.798**	**8.525.230**	**14.241.143**

i) Commitments, mortgages and guarantees not included in the liability

As of 30 September 2026 and 31 December 2025, the details of guarantees received are as follows:

		30 September 2026		31 December 2025	
	Currency	Original currency amount	TRY equivalent	Original currency amount	TRY equivalent
Letter of guarantee	TRY	6.234.280	6.234.280	1.864.740	1.864.740
Letter of guarantee	USD	100.000	4.909.200	100.000	5.344.009
Letter of guarantee	EUR	140.250	7.817.577	140.000	8.780.787
Guarantees received, total			**18.961.057**		**15.989.536**

ii) Total mortgages and guarantees on assets

None.

iii) Ratio of guarantees and mortgages to equity

As of 30 September 2026 and 31 December 2025, the breakdown of collateral/pledge/mortgage ("CPM") position of the Group is as follows:

		30 September 2026		31 December 2025	
		Original Currency		Original Currency	
	Currency	Amount	TRY Equivalent	Amount	TRY Equivalent
A. Total amount of CPM's	TRY	244.900.259	244.900.259	223.945.812	223.945.812
given in the name of its own	USD	160.000	7.854.720	100.000	5.344.009
	EUR	27.000	1.504.988	34.500	2.163.837
B. Total amount of CPM's given on behalf of the fully consolidated subsidiaries		-	-	-	-
C. Total amount of CPM's given on behalf of third parties for ordinary course of business		-	-	-	-
D. Total amount of other CPM's given		-	-	-	-
i. Total amount of TRIs granted in favor of the main partner		-	-	-	-
ii. Total amount of TRIs granted in favor of other group companies Not covered by articles B and C		-	-	-	-
iii. Total amount of TRIs granted in favor of third parties not covered by article		-	-	-	-
Total guaranties given			**254.259.967**		**231.453.658**

The ratio of other CPMs provided by the Group to the Group's equity is 0% as of 30 September 2026 (31 December 2025: 0%).

NOTE 22 - COMMITMENTS

None.

NOTE 23 - LONG-TERM PROVISIONS

As of 30 September 2026 and 31 December 2025, the detailed analysis of long-term provisions of Group is as follows:

Provision for employment termination benefits

Long-term provisions	30 September 2026	31 December 2025
Provision for employment termination benefits	6.725.588	8.061.349
Total	**6.725.588**	**8.061.349**

Under the Turkish Labor Law No. 4857, the Company is required to pay termination benefits to each employee who qualifies for severance pay upon termination of employment. Such payments are calculated on the basis of 30 days' pay for each year of employment at the rate of pay applicable at the date of termination or retirement. As of 1 July 2026, the amount payable consists of TRY 73.729,87.

The severance pay liability is not legally subject to any funding.

The liability is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 ("Employee Benefits Standard") requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of the total liability are set out below:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. As at 30 September 2026, provisions in the accompanying financial statements are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. As at 30 September 2026, provisions are calculated assuming an annual inflation rate of 26,00% and an interest rate of 30,74%, resulting in a real discount rate of 3,76%. (31 December 2025: 4,10%).

The movements of provision for employment termination benefits are as follows:

	2026	2025
Beginning of the period, 1 January,	**8.061.349**	**10.059.016**
Service cost	1.482.657	2.512.317
Interest cost	1.194.631	519.134
Actuarial losses	27.167.423	10.421.376
Payments during the period (-)	(31.942.875)	(11.041.147)
Monetary gains/(losses)	762.403	(2.102.419)
End of the period, 30 September,	**6.725.588**	**10.368.277**

NOTE 24 - TAX ASSETS AND LIABILITIES

Current tax assets	30 September 2026	31 December 2025
Current tax assets	5.655.727	5.642.354
Total	**5.655.727**	**5.642.354**

NOTE 25 - OTHER ASSETS AND LIABILITIES

As of 30 September 2026 and 31 December 2025, the breakdown of other current assets is as follows:

Other current assets	30 September 2026	31 December 2025
Deferred VAT	22.895.537	79.510.157
Advances given to employees	15.574.215	7.403.194
Other	959.450	2.576.723
Total	**39.429.202**	**89.490.074**

As of 30 September 2026 and 31 December 2025, the breakdown of other current liabilities is as follows:

Other current liabilities	30 September 2026	31 December 2025
Taxes, duties and charges	18.723.799	20.640.397
Other	2.634.914	3.540.514
Total	**21.358.713**	**24.180.911**

As of 30 September 2026 and 31 December 2025, the Group has no other non-current liabilities.

NOTE 26 - EQUITY

As of 30 September 2026 and 31 December 2025, the principal shareholders and their respective shareholding rates in Company are as follows:

Shareholders	30 September 2026	Share	31 December 2025	Share
Ali Bolluk	58.104.160	10,38%	58.104.160	10,38%
Birol Sümer	58.104.160	10,38%	58.104.160	10,38%
Özcan Sümer	58.104.160	10,38%	58.104.160	10,38%
Çiğdem Ferda Arslan	20.000.020	3,57%	20.000.020	3,57%
Public traded shares	365.687.500	65,30%	365.687.500	65,30%
Total paid-in capital	**560.000.000**	**100,00%**	**560.000.000**	**100,00%**
Adjustment to share capital	816.691.678		816.691.678	
Total adjusted share capital	**1.376.691.678**		**1.376.691.678**	

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

i) Capital reserves

None.

NOTE 26 - EQUITY (Continued)

ii) Restricted reserves

Restricted reserves appropriated from profit consist of statutory reserves. In accordance with the Turkish Commercial Code No. 6102 ("TCC"), statutory reserves are classified as first and second legal reserves. Pursuant to the ("TCC"), first legal reserves are appropriated at the rate of 5% of statutory net profit until such reserves reach 20% of the Group's paid-in capital. Second legal reserves are calculated at 10% of the distributed profit exceeding 5% of the paid-in capital. Statutory reserves may only be used to offset losses as long as they do not exceed 50% of the paid-in capital and may not be used for any other purpose.

As of 30 September 2026 and 31 December 2025, the details of the restricted reserves are as follows:

	30 September 2026	31 December 2025
Reserves for treasury shares (*)	337.556.788	188.300.080
Legal reserves	114.095.797	99.080.510
Total	**451.652.585**	**287.380.590**

(*) In accordance with the Turkish Commercial Code and CMB regulations, reserves are set aside for treasury shares at an amount equal to their acquisition value. In this context, as of 30 September 2026, a reserve for treasury shares amounting to TRY337.556.788, including transaction costs, has been set aside in the restricted reserves in the consolidated financial statements.

iii) Retained earnings

As of 30 September 2026 and 31 December 2025, the breakdown of retained earnings which includes other retained earnings is as follows:

	30 September 2026	31 December 2025
Retained earnings	133.755.711	269.940.201
Total	**133.755.711**	**269.940.201**

iv) Treasury shares

As the Group repurchase their own equity instruments, these instruments are accounted for as "treasury shares" and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments; the consideration paid, including directly attributable costs net of tax, is recognized directly in equity. The value of the repurchased shares is TRY 337.556.788 (31 December 2025: TRY 188.300.080).

As of 30 September 2026 and 31 December 2025, the breakdown of treasury shares is as follows:

	30 September 2026	31 December 2025
Treasury shares (-)	(337.556.788)	(188.300.080)
Total	**(337.556.788)**	**(188.300.080)**

v) Share premium

As of 30 September 2026 and 31 December 2025, the breakdown of share premium is as follows:

	30 September 2026	31 December 2025
Share premium	228.353.306	228.353.306
Total	**228.353.306**	**228.353.306**

Expenses incurred during the initial public offering have been deducted from the share premiums.

NOTE 26 - EQUITY (Continued)

vi) Other comprehensive income or expenses to be reclassified to profit or loss

As of 30 September 2026 and 31 December 2025, the detailed table of other comprehensive income or expenses to be reclassified to the consolidated statement of profit or loss recognised under equity is as follows:

	30 September 2026	31 December 2025
Currency translation differences	(70.317.023)	(42.784.490)
Total	**(70.317.023)**	**(42.784.490)**

vii) Other comprehensive income or expenses not to be reclassified to profit or loss

As of 30 September 2026 and 31 December 2025, the detailed table of other comprehensive income or expenses not to be reclassified to the consolidated statement of profit or loss recognised under equity is as follows:

	30 September 2026	31 December 2025
Losses on remeasurements of defined benefit plans	(42.276.048)	(21.357.132)
Total	**(42.276.048)**	**(21.357.132)**

NOTE 27 - REVENUE AND COST OF SALES

As of 30 September 2026 and 2025, the functional breakdown of revenue and cost of sales is as follows:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Domestic sales	5.543.901.022	2.205.604.743	5.809.018.639	2.354.066.031
Foreign sales	119.230.829	46.240.526	124.212.614	46.416.169
Sales returns (-)	(205.721.597)	(113.514.400)	(182.724.610)	(65.725.458)
Other discounts (-)	(88.504.756)	(35.404.297)	(95.319.532)	(37.300.020)
Revenue	**5.368.905.498**	**2.102.926.572**	**5.655.187.111**	**2.297.456.722**
Cost of sales (-)	(2.665.906.302)	(1.108.567.643)	(2.758.815.657)	(1.164.163.639)
Gross profit	**2.702.999.196**	**994.358.929**	**2.896.371.454**	**1.133.293.083**

NOTE 27 - REVENUE AND COST OF SALES (Continued)

The breakdown of channels for the sales of the Group is as follows:

Sales channel	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Retail sales	4.596.864.470	1.838.633.574	4.775.273.020	1.947.611.129
E-Commerce sales	724.088.621	248.799.821	819.292.926	330.738.052
Franchise sales	26.009.861	8.844.619	36.514.938	10.119.564
Wholesales	21.942.546	6.648.558	24.106.227	8.987.977
Total	**5.368.905.498**	**2.102.926.572**	**5.655.187.111**	**2.297.456.722**

NOTE 28 - GENERAL ADMINISTRATIVE EXPENSES AND MARKETING SALES AND DISTRIBUTION EXPENSES

As of 30 September 2026 and 2025, the breakdown of operating expenses is as follows:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Marketing, sales and distribution expenses (-)	(2.074.528.925)	(686.578.914)	(2.151.719.252)	(776.467.024)
General administrative expenses (-)	(252.594.952)	(89.297.532)	(216.030.953)	(73.994.316)
Total	**(2.327.123.877)**	**(775.876.446)**	**(2.367.750.205)**	**(850.461.340)**

NOTE 29 - EXPENSES BY NATURE

As of 30 September 2026 and 2025, the functional breakdown of marketing, sales and distribution expenses and general administrative expenses recognized in expenses by nature is as follows:

Marketing, sales and distribution expenses (-)	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Personnel expenses	(987.680.915)	(302.201.362)	(981.715.584)	(337.725.951)
Depreciation and amortisation charges	(534.116.306)	(196.462.832)	(539.987.846)	(199.739.876)
Rent expenses	(140.133.997)	(49.342.394)	(185.859.186)	(82.720.475)
Advertising, promotion and marketing	(139.357.950)	(49.516.047)	(166.943.610)	(65.331.285)
Transportation and freight costs	(118.851.937)	(34.630.948)	(122.190.803)	(44.275.988)
Common expenses	(54.583.301)	(19.044.720)	(55.485.143)	(20.359.749)
Consultancy expenses	(37.709.352)	(10.682.494)	(30.785.661)	(10.094.333)
Insurance, maintenance and repair expenses	(14.915.437)	(6.206.709)	(15.547.248)	(4.499.618)
Travel and accommodation expenses	(13.590.802)	(3.535.679)	(12.783.800)	(1.168.526)
Packaging expenses	(11.999.011)	(3.668.426)	(14.422.259)	(3.345.686)
Taxes, duties and charges	(8.017.659)	(1.594.470)	(9.320.796)	(2.513.579)
Other	(13.572.258)	(9.692.833)	(16.677.316)	(4.691.958)
Total	**(2.074.528.925)**	**(686.578.914)**	**(2.151.719.252)**	**(776.467.024)**

NOTE 29 - EXPENSES BY NATURE (Continued)

General administrative expenses (-)	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Personnel expenses	(157.041.623)	(52.597.466)	(143.127.139)	(46.068.540)
Depreciation and amortisation charges	(46.031.180)	(21.419.960)	(25.357.128)	(10.875.603)
Consultancy expenses	(29.454.944)	(9.126.830)	(27.041.311)	(9.747.857)
Common expenses	(4.267.579)	(1.452.818)	(3.442.952)	(1.249.148)
Advertising, promotion and marketing	(3.415.924)	(1.203.659)	(2.087.503)	(747.421)
Taxes, duties and charges	(3.037.493)	(287.737)	(1.551.178)	(139.308)
Insurance, maintenance and repair expenses	(3.008.675)	(737.556)	(3.541.791)	(1.718.724)
Travel and accommodation expenses	(2.569.960)	(816.418)	(3.470.265)	(1.292.214)
Cargo and transportation expenses	(201.799)	(57.559)	(412.070)	(226.227)
Other	(3.565.775)	(1.597.529)	(5.999.616)	(1.929.274)
Total	**(252.594.952)**	**(89.297.532)**	**(216.030.953)**	**(73.994.316)**

Depreciation and amortization charges	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Marketing, sales and distribution expenses (-)	(534.116.306)	(196.462.832)	(539.987.846)	(199.739.876)
General administrative expenses (-)	(46.031.180)	(21.419.960)	(25.357.128)	(10.875.603)
Total	**(580.147.486)**	**(217.882.792)**	**(565.344.974)**	**(210.615.479)**

Personnel expenses	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Marketing, sales and distribution expenses (-)	(987.680.915)	(302.201.362)	(981.715.584)	(337.725.951)
General administrative expenses (-)	(157.041.623)	(52.597.466)	(143.127.139)	(46.068.540)
Total	**(1.144.722.538)**	**(354.798.828)**	**(1.124.842.723)**	**(383.794.491)**

NOTE 30 - OTHER OPERATING INCOME AND EXPENSES

As of 30 September 2026 and 2025, the functional breakdown of other operating income and expenses is as follows:

Other operating income	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Foreign exchange gains	48.668.809	22.309.422	55.410.646	10.480.172
Discount income	23.740.573	3.390.313	13.940.120	(9.133.052)
Interest income eliminated from sales	23.142.526	12.527.478	13.065.036	1.747.547
Income from incentives	14.392.079	5.845.794	7.350.160	4.521.766
Income from bank promotion	11.248.235	4.951.182	4.064.462	1.272.180
Income from insurance claims	1.337.610	800.988	268.421	123.124
Other	26.369.269	15.508.007	8.963.007	1.393.449
Total	**148.899.101**	**65.333.184**	**103.061.852**	**10.405.186**

NOTE 30 - OTHER OPERATING INCOME AND EXPENSES (Continued)

Other operating expenses (-)	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest expenses from eliminated purchases	(121.825.844)	(34.793.684)	(109.929.366)	(40.505.754)
Foreign exchange losses	(35.726.526)	(20.375.694)	(16.021.239)	(1.471.121)
Discount expenses	(15.597.936)	(821.645)	(11.623.105)	2.182.229
Grants and donations	(2.614.603)	(195.002)	(2.567.526)	(207.893)
Provision for lawsuits	(581.904)	280.130	(792.602)	(69.735)
Maturity difference expenses from trading activities	-	-	(3.431.670)	(462.185)
Other	(1.639.630)	1.554.998	(1.778.448)	(979.850)
Total	**(177.986.443)**	**(54.350.897)**	**(146.143.956)**	**(41.514.309)**

NOTE 31 – INCOME FROM INVESTMENT ACTIVITIES

As of 30 September 2026 and 2025, the functional breakdown of gains from investment activities is as follows:

Income from investment activities	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Gains on sale of fixed assets	1.921.147	-	6.072.811	1.010.906
Total	**1.921.147**	**-**	**6.072.811**	**1.010.906**

As of 30 September 2026 and 2025, the Group has no losses from investment activities.

NOTE 32 - FINANCIAL INCOME AND EXPENSES

As of 30 September 2026 and 2025, the functional breakdown of financial income and expenses is as follows:

Financial income	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest income	26.867.503	8.417.875	59.466.821	26.510.404
Foreign exchange gains	548.225	407.189	146.181	51.300
Total	**27.415.728**	**8.825.064**	**59.613.002**	**26.561.704**

Financial expenses (-)	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September2025
Interest expenses	(440.957.267)	(92.087.746)	(289.786.661)	(126.121.567)
Commission expenses	(243.018.251)	(97.997.973)	(253.735.100)	(101.994.714)
Expenses from finance leases	(157.627.944)	(57.781.306)	(136.459.304)	(48.542.312)
Foreign exchange losses	(3.976.280)	(3.882.768)	(3.516.866)	(795.694)
Total	**(845.579.742)**	**(251.749.793)**	**(683.497.931)**	**(277.454.287)**

NOTE 33 - NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

None.

NOTE 34 - INCOME TAXES

The Group's tax expense (or income) consists of current period corporate income tax expense and deferred tax expense or income and the breakdown and details of income taxes are as follows:

	30 September 2026	31 December 2025
Corporate tax expense	-	52.169.419
Prepaid taxes and funds (-)	(5.655.727)	(57.811.773)
Period tax asset	**(5.655.727)**	**(5.642.354)**

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Corporate tax expenses	-	-	(57.635.643)	(57.635.643)
Deferred tax expense/(income)	(86.896.175)	(18.315.773)	(82.564.248)	7.437.169
Tax expenses from continuing operations	**(86.896.175)**	**(18.315.773)**	**(140.199.891)**	**(50.198.474)**

i) Corporate tax

Advance tax in Turkey is calculated and accrued on a quarterly basis. Accordingly, the Group has been calculated tax in accordance with the 2026 and 2025 earnings in the first advance tax period, an advance tax rate of 23%, respectively was calculated on corporate earnings.

Entities whose shares representing at least 20% of the capital are offered to the public for the first time in the Borsa Istanbul Equity Market. The corporate tax rate to be applied to corporate earnings will be applied at a discount of two (2) points for five accounting periods, starting from the accounting period in which the shares are offered to the public for the first time. The tax rate applied in 2026 is 25% but the tax rate applied as 23% since the initial public offering of Suwen Tekstil was completed.

According to Turkish Corporate Tax Law, losses can be carried forward to offset the future taxable income for a maximum period of 5 years. On the other hand, such losses cannot be carried back to offset prior years' profits. According to corporate tax law numbered 5520 and article numbered 24, the corporate tax is imposed by the taxpayer's tax returns. In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their corporate tax returns between 1-25 April following the close of the accounting year. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

As of 30 September 2026, the domestic corporate tax rate applied in Romania is 16%. However, the corporate tax rate to be applied due to the grants and incentives of the Group has benefited from in Romania is 1%.

ii) Deferred tax

Suwen Tekstil and its subsidiaries, recognise deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with TFRS and the Turkish tax legislations. These differences usually due to the recognition of revenue and expense items in different reporting periods for the TFRS and tax purposes, the differences explained as below. Temporary differences are result of recognizing certain income and expense items differently for accounting and tax purposes. Temporary differences are calculated off of the property, plant and equipment (except land), intangible assets, inventories, the revaluation of prepaid expenses, discount of receivables, provision for employment termination benefits, and prior years' losses. Every accounting year, the Group reviews the deferred tax asset and in circumstances, where the deferred tax assets cannot be used against the future taxable income, the Group writes-off the recognized deferred tax asset.

NOTE 34 - INCOME TAXES (Continued)

The breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

	30 September 2026 Cumulative temporary differences	31 December 2025 Cumulative temporary differences	30 September 2026 Deferred tax assets /(liabilities)	31 December 2025 Deferred tax assets /(liabilities)
Provision for unused vacation	(13.815.055)	(12.539.067)	3.177.463	2.883.986
Employee termination benefits	(6.725.588)	(8.061.349)	1.546.885	1.854.110
Price difference provisions	(4.840.969)	(4.505.153)	1.113.423	1.036.185
Provision for sales returns	(3.691.962)	(4.418.496)	849.151	1.016.255
Trade and other receivables	(3.338.637)	(3.921.999)	767.887	902.059
Provision for litigation	(2.626.575)	(2.594.073)	604.112	596.636
Provision for doubtful receivables	153.913	191.338	-	-
Trade payables	9.794.361	12.014.013	(3.286.561)	(3.667.291)
Borrowings	40.632.884	5.690.366	(9.345.563)	(1.308.784)
Property, plant and equipment and intangible assets	118.920.086	34.122.929	(27.351.620)	(7.848.274)
Inventories	481.896.180	371.050.799	(112.271.135)	(85.432.993)
Right-of-use assets	563.306.649	431.423.811	(130.474.806)	(100.964.933)
Other	32.404.160	45.627.152	(7.452.957)	(10.543.009)
Deferred tax liabilities, net	**1.212.069.447**	**864.080.271**	**(282.123.721)**	**(201.476.053)**

	30 September 2026	31 December 2025
Deferred tax assets	3.889.994	-
Deferred tax liabilities	(286.013.715)	(201.476.053)
Total	**(282.123.721)**	**(201.476.053)**

Movements in deferred tax liabilities are as follows:

	2026	2025
Beginning of the period, 1 January,	**(201.476.053)**	**(151.910.832)**
Deferred income tax during the period	(86.896.175)	(82.564.248)
Defined benefit plans, deferred tax effect	6.248.507	2.396.916
End of the period, 30 September,	**(282.123.721)**	**(232.078.164)**

NOTE 35 - EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Accordingly, the weighted average number of shares used in earnings per share calculation as of 30 September 2026 and 2025, which is as follows:

Earnings/(loss) per share	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Net profit/(loss) attributable to equity holders of the parent	(156.937.958)	56.741.455	140.775.832	49.689.792
Number of shares issued (nominal value of TRY 1 each)	560.000.000	560.000.000	560.000.000	560.000.000
Weighted average number of treasury shares (-)	(11.928.976)	(16.153.381)	(9.631.948)	(9.730.678)
Weighted average number of shares outstanding	**548.071.024**	**543.846.619**	**550.368.052**	**550.269.322**
Earnings per share ("TRY")	**(0,2863)**	**0,1043**	**0,2558**	**0,0903**

NOTE 36 - RELATED PARTY DISCLOSURES

a) Related party balances due from related parties are as follows:

Trade receivables due to related parties (short-term)	30 Eylül 2026	31 Aralık 2025
Eko Tekstil San. ve Tic. A.Ş.	70.837.541	-
Total	**70.837.541**	**-**

Trade payables due to related parties (short-term)	30 September 2026	31 December 2025
Aseyya Tekstil Sermin Sümer	2.885.260	3.106.248
Eko Tekstil San. ve Tic. A.Ş.	102.682.950	32.635.344
Livadi Tekstil İth. İhr. Tic. A.Ş.	4.246	18.234
Total	**105.572.456**	**35.759.826**

NOTE 36 - RELATED PARTY DISCLOSURES (Continued)

b) Related party transactions are as follows (Continued):

As of 30 September 2026 and 2025, the details of purchases from related parties are as follows:

	1 January - 30 September 2026				
Purchases from related parties	**Goods**	**Financial transactions**	**Other**	**Services**	**Total**
Eko Tekstil San. ve Tic. A.Ş.	2.317.017.127	2.481.817	63.969	3.528.404	2.323.091.317
Livadi Tekstil İth. İhr. Tic. A.Ş.	184.084.563	-	-	-	184.084.563
Aseyya Tekstil Sermin Sümer	127.056.154	-	-	-	127.056.154
Total	**2.628.157.844**	**2.481.817**	**63.969**	**3.528.404**	**2.634.232.034**

	1 July - 30 September 2026				
Purchases from related parties	**Goods**	**Financial transactions**	**Other**	**Services**	**Total**
.					
Eko Tekstil San. ve Tic. A.Ş.	896.822.520	(2.309.314)	63.969	3.275.284	897.852.459
Aseyya Tekstil Sermin Sümer	33.095.442	-	-	-	33.095.442
Livadi Tekstil İth. İhr. Tic. A.Ş.	2.594	-	-	-	2.594
Total	**929.920.556**	**(2.309.314)**	**63.969**	**3.275.284**	**930.950.495**

	1 January - 30 September 2025				
Purchases from related parties	**Goods**	**Financial transactions**	**Other**	**Services**	**Total**
Eko Tekstil San. ve Tic. A.Ş.	1.671.323.880	3.524.147	35.598	369.923	1.675.253.548
Livadi Tekstil İth. İhr. Tic. A.Ş.	254.868.698	-	-	-	254.868.698
Elmas Çamaşır İth. İhr. Tic. A.Ş.	162.515.143	-	-	-	162.515.143
Aseyya Tekstil Sermin Sümer	94.847.314	-	-	-	94.847.314
Netcad Yazılım A.Ş.	-	-	-	107.591	107.591
Total	**2.183.555.035**	**3.524.147**	**35.598**	**477.514**	**2.187.592.294**

	1 July - 30 September 2025				
Purchases from related parties	**Goods**	**Financial transactions**	**Other**	**Services**	**Total**
Eko Tekstil San. ve Tic. A.Ş.	666.255.927	-	-	369.925	666.625.852
Livadi Tekstil İth. İhr. Tic. A.Ş.	105.204.935	-	-	-	105.204.935
Aseyya Tekstil Sermin Sümer	31.988.937	-	-	-	31.988.937
Total	**803.449.799**	**-**	**-**	**369.925**	**803.819.724**

Sales

	1 January - 30 September 2026				
Sales to related parties	**Goods**	**Financial transactions**	**Other**	**Services**	**Total**
Eko Tekstil San. ve Tic. A.Ş.	1.894.620	-	502.814	1.564.222	3.961.656
Livadi Tekstil İth. İhr. Tic. A.Ş.	567	-	-	3.006	3.573
Aseyya Tekstil Sermin Sümer	505	-	-	-	505
Total	**1.895.692**	**-**	**502.814**	**1.567.228**	**3.965.734**

NOTE 36 - RELATED PARTY DISCLOSURES (Continued)

b) Related party transactions are as follows (Continued):

	1 July - 30 September 2026				
Sales to related parties	**Goods**	**Financial transactions**	**Other**	**Services**	**Total**
Eko Tekstil San. ve Tic. A.Ş.	562.548	-	-	1.564.222	2.126.770
Livadi Tekstil İth. İhr. Tic. A.Ş.	-	-	-	3.006	3.006
Aseyya Tekstil Sermin Sümer	505	-	-	-	505
Total	**563.053**	**-**	**-**	**1.567.228**	**2.130.281**

	1 January - 30 September 2025				
Sales to related parties	**Goods**	**Financial transactions**	**Other**	**Services**	**Total**
Eko Tekstil San. ve Tic. A.Ş.	84.156.799	-	1.503.779	-	85.660.578
Aseyya Tekstil Sermin Sümer	956.648	-	-	-	956.648
Livadi Tekstil İth. İhr. Tic. A.Ş.	516.847	-	-	-	516.847
Elmas Çamaşır İth. İhr. Tic. A.Ş.	222.507	-	-	-	222.507
Total	**85.852.801**	**-**	**1.503.779**	**-**	**87.356.580**

	1 July - 30 September 2025				
Sales to related parties	**Goods**	**Financial transactions**	**Other**	**Services**	**Total**
Eko Tekstil San. ve Tic. A.Ş.	4.015.628	-	560.346	-	4.575.974
Livadi Tekstil İth. İhr. Tic. A.Ş.	113.495	-	-	-	113.495
Aseyya Tekstil Sermin Sümer	24.636	-	-	-	24.636
Total	**4.153.759**	**-**	**560.346**	**-**	**4.714.105**

Key management compensations

Total key management compensation incurred by Suwen Tekstil for the period ended 30 September 2026 amounted to TRY 56.207.826 (1 January - 30 September 2025: TRY 45.237.761).

NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The main financial instruments used by the Group are bank borrowings, cash and short-term bank deposits. The main purpose of using these instruments is to raise finance for the Group's operations. The Group also has various financial instruments such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the financial instruments used are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group's management manages these risks as set out below. The Group also monitors the market risk that may arise from the use of financial instruments.

Foreign exchange risk

Foreign exchange risk arises from the fact that the Group has liabilities denominated in USD and EURO.

Foreign exchange transactions result in foreign exchange risk arising from foreign exchange denominated assets and liabilities into Turkish Lira. The Group's exposure to foreign exchange risk arises from its trade payables, purchases and sales denominated in foreign currencies. In order to minimize this risk, the Group monitors its financial position and cash inflows/outflows with detailed cash flow statements as of 30 September 2026 and 31 December 2025.

The Group's exposure to foreign currency risk arises from its financial liabilities and trade payables. To minimize this risk, the Group closely monitors its financial position and cash inflows and outflows through detailed cash flow statements.

NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

As of 30 September 2026 and 31 December 2025, foreign exchange position of the Group is as follows

	30 September 2026				31 December 2025			
	TRY equivalent	**EUR**	**USD**	**GBP**	**TRY equivalent**	**EUR**	**USD**	**GBP**
1. Trade Receivables	15.753.456	278.461	6.011	-	27.074.933	303.783	151.780	-
2a. Monetary Financial Assets	17.847.043	268.500	60.128	8	4.960.315	79.348	-	-
2b. Non-Monetary Financial Assets	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-
4. Total Current Assets (1+2+3)	**33.600.499**	**546.961**	**66.139**	**8**	**32.035.248**	**383.131**	**151.780**	**-**
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-	-	-
7. Other	2.492.983	1.000	49.850	-	-	-	-	-
8. Total Non-Current Assets (5+6+7)	**2.492.983**	**1.000**	**49.850**	**-**	**-**	**-**	**-**	**-**
9. Total Assets (4+8)	**36.093.482**	**547.961**	**115.989**	**8**	**32.035.248**	**383.131**	**151.780**	**-**
10. Trade Payables	3.202.985	57.260	492	-	3.525.071	7.653	57.199	-
11. Financial Liabilities	115.322.439	2.085.306	-	-	-	-	-	-
12a. Other Monetary Liabilities	1.199.623	-	24.534	-	966.597	-	18.147	-
12b. Other Non-Monetary Liabilities	-	-	-	-	-	-	-	-
13. Total Current Liabilities (10+11+12)	**119.725.047**	**2.142.566**	**25.026**	**-**	**4.491.668**	**7.653**	**75.346**	**-**
14. Trade Payables	-	-	-	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	-	-	-	-	-
16b. Other Non- Monetary Liabilities	-	-	-	-	-	-	-	-
17. Total Non-Current Liabilities (14+15+16)	-	-	-	-	-	-	-	-
18. Total Liabilities (13+17)	**119.725.047**	**2.142.566**	**25.026**	**-**	**4.491.668**	**7.653**	**75.346**	**-**
19. Off-Balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19a. Total Asset Amount of Hedged	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19b. Total Liabilities Amount of Hedged	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)	**(83.631.565)**	**(1.594.605)**	**90.963**	**8**	**27.543.580**	**375.478**	**76.434**	**-**
21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a)	**(86.124.548)**	**(1.595.605)**	**41.113**	**8**	**27.543.580**	**375.478**	**76.434**	**-**
22. Export	24.909.240	-	-	-	20.345.455	-	-	-
23. Import	10.535.246	-	-	-	5.372.480	-	-	-

NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

The following table details the Group's foreign currency sensitivity as at 30 September 2026 and 31 December 2025 for the changes at the rate of 10%:

Exchange rate sensitivity analysis 30 September 2026		
	Profit/Loss Appreciation of foreign currency	**Profit/Loss Appreciation of foreign currency**
Change in USD against TRY by 10%		
1- USD Net Asset/Liability	444.774	(444.774)
2- Hedged portion of USD Risk (-)	-	-
3- USD Net Effect (1+2)	**444.774**	**(444.774)**
Change in EUR against TRY by 10%		
4- EUR Net Asset/Liability	(8.807.981)	8.807.981
5- Hedged portion of EUR Risk (-)	-	-
6- EUR Net Effect (4+5)	**(8.807.981)**	**8.807.981**
Change in GBP against TRY by 10%		
7- GBP Net Asset/Liability	50	(50)
8- Hedged portion of GBP Risk (-)	-	-
9- GBP Net Effect (7+8)	**50**	**(50)**
Total (3+6+9)	**(8.363.157)**	**8.363.157**

Exchange rate sensitivity analysis 31 December 2025		
	Profit/Loss Appreciation of foreign currency	**Profit/Loss Appreciation of foreign currency**
Change in USD against TRY by 10%		
1- USD Net Asset/Liability	407.117	(407.117)
2- Hedged portion of USD Risk (-)	-	-
3- USD Net Effect (1+2)	**407.117**	**(407.117)**
Change in EUR against TRY by 10%		
4- EUR Net Asset/Liability	2.347.241	(2.347.241)
5- Hedged portion of EUR Risk (-)	-	-
6- EUR Net Effect (4+5)	**2.347.241**	**(2.347.241)**
Total (3+6+9)	**2.754.358**	**(2.754.358)**

NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties. Total credit risk is presented in consolidated the statement of financial position.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Group seeks to manage its credit risk exposure through diversification of sales activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. The Group also obtains security when appropriate. It is the Group's policy to enter into financial instruments with a diversity of creditworthy counterparties.

The exposure of consolidated financial assets to credit risk is as follows:

30 September 2026	Receivables				Bank deposits	Financial assets and derivative instruments	Other
	Trade receivables		Other receivables				
	Related party	Other	Related party	Other			
Maximum exposure to credit risk as of reporting date (A+B+C+D)	**70.837.541**	**119.394.070**	**164.977**	**14.767.616**	**144.218.033**	**-**	**-**
- Maximum risk secured with guarantees and collaterals	-	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets	70.837.541	119.394.070	164.977	14.767.616	144.218.033	-	-
B. Net book value of past due but not impaired financial assets	-	-	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-	-
Past due (gross book value)	-	2.970.340	-	-	-	-	-
Impairment (-)	-	(2.970.340)	-	-	-	-	-
Secured with guarantees and collaterals	-	-	-	-	-	-	-
Not past due (gross book value)	-	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-	-
Secured with guarantees and collaterals	-	-	-	-	-	-	-
D. Off-balance sheet expected credit losses	-	-	-	-	-	-	-

NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2025	Receivables				Bank deposits	Financial assets and derivative instruments	Other
	Trade receivables		Other receivables				
	Related party	Other	Related party	Other			
Maximum exposure to credit risk as of reporting date (A+B+C+D)	**-**	**140.784.676**	-	**14.031.505**	**190.289.442**	-	-
- Maximum risk secured with guarantees and collaterals	-	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets	-	140.784.676	-	14.031.505	190.289.442	-	-
B. Net book value of past due but not impaired financial assets	-	-	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-	-
Past due (gross book value)	-	3.692.608	-	-	-	-	-
Impairment (-)	-	(3.692.608)	-	-	-	-	-
Secured with guarantees and collaterals	-	-	-	-	-	-	-
Not past due (gross book value)	-	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-	-
Secured with guarantees and collaterals	-	-	-	-	-	-	-
D. Off-balance sheet expected credit losses	-	-	-	-	-	-	-

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its funding needs. Prudent liquidity risk management is to provide sufficient cash and cash equivalents, to enable funding with the support of credit limits provided by reliable credit institutions and to close funding deficit. The Group provides funding by balancing cash inflows and outflows through the provision of credit lines in the business environment.

Undiscounted contractual cash flows of the non-derivative consolidated financial liabilities in TRY as of 30 September 2026 and
31 December 2025 are as follows:

Non-derivative financial liabilities

30 September 2026	Carrying value	Total contractual cash outflows (I+II+III)	Demand or up to 3 months (I)	3-12 months (II)	1-5 years (III)
Borrowings	1.535.358.343	1.700.632.009	549.401.726	1.052.766.910	98.463.373
Lease liabilities	1.043.074.518	1.475.897.720	130.365.394	344.100.280	1.001.432.046
Trade Payables	252.047.518	282.384.132	267.864.037	14.520.095	-
Deposits and Guarantees Received	2.988.619	2.988.619	-	2.988.619	-
	2.833.468.998	**3.461.902.480**	**947.631.157**	**1.414.375.904**	**1.099.895.419**

NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2025	Carrying value	Total contractual cash outflows (I+II+III)	Demand or up to 3 months (I)	3-12 months (II)	1-5 years (III)
Borrowings	1.315.984.051	1.767.338.231	358.528.602	1.033.415.606	375.394.023
Lease liabilities	1.068.566.592	1.080.998.690	96.876.056	239.419.713	744.702.921
Trade payables	205.897.658	193.522.342	185.585.208	7.937.134	-
Deposits and Guarantees Received	3.376.858	3.376.858	-	3.376.858	-
	2.593.825.159	**3.045.236.121**	**640.989.866**	**1.284.149.311**	**1.120.096.944**

Interest rate risk

The Group is exposed to interest rate risk arising from the rate changes on interest-bearing liabilities and assets. The Group manages this risk by balancing the repricing terms of interest-bearing assets and liabilities with fixed and floating interest rate financial instruments and short-long term nature of borrowings.

As of 30 September 2026 and 31 December 2025, interest position of Group is as follows:

Interest position statement	30 September 2026	31 December 2025
Fixed-interest rate financial instruments		
Financial assets	55.940.560	125.076.533
Financial liabilities	2.578.432.861	2.384.550.643
- Borrowings	*1.535.358.343*	*1.315.984.051*
- Lease liabilities	*1.043.074.518*	*1.068.566.592*

As of 30 September 2026 and 31 December 2025, the Group has no floating-interest rate financial instruments.

Price risk

Price risk include foreign exchange risk, interest rate and market risk. The Group manages this risk by balancing the repricing terms of interest-bearing assets and liabilities with fixed-floating interest. Market risk have been determined by the Group by using available market information and appropriate valuation methodologies.

NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Capital risk management

The Group's main objectives for capital management are to keep the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Group consists of cash and cash equivalents, borrowings and equity items containing respectively issued share capital, capital reserves, profit reserves and profits of previous years.

Risks, associated with each capital class, and the senior management evaluates the capital cost. It is aimed that the capital structure will be stabilized by means of new borrowings or repaying the existing debts as well as dividend payments and new share issuances based on the senior management evaluations.

General strategy based on the Group's equity does not differ from the prior period.

Consolidated net financial debt/invested capital ratio as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	**31 December 2025**
Borrowings (except for TFRS 16)	1.535.358.343	1.315.984.051
Total borrowings	2.578.432.861	2.384.550.643
Less: Cash and cash equivalents	164.792.216	217.476.078
Net financial debt	**2.413.640.645**	**2.167.074.565**
Total equity	1.583.365.463	2.048.024.437
Net financial debt/total equity ratio	**152,44%**	**105,81%**

As of 30 September 2026, the debt to equity ratio, calculated excluding lease liabilities, is 96,97% (31 December 2025: 64,26%).

NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Fair value of financial assets and liabilities

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

Foreign currency denominated receivables and payables are translated with the exchange rates prevailing as of the date of the financial statements.

The following methods and assumptions are used to estimate the fair values of financial instruments:

Financial assets

Carrying values of cash and cash equivalents, accrued interests and other financial assets are approximate to their fair values due to their short-term nature and insignificant credit risk. The carrying values of receivables estimated that reflecting the fair value with the less provision for doubtful receivables.

Financial liabilities

The fair values of trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. Bank borrowings are carried at their discounted cost and transaction costs are added to the initial cost of the borrowing. The fair values of the borrowings after discount are considered to be approximate to their corresponding carrying values. In addition, it is considered that the fair values of the trade payables are approximate to their respective carrying value due to their short-term nature.

NOTE 38 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND HEDGE ACCOUNTING)

30 September 2026	Notes	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial liabilities at amortised cost	Book value	Fair value
Financial assets		**368.683.537**	**-**	**-**	**-**	**368.683.537**	**368.683.537**
Cash and cash equivalents	6	164.792.216	-	-	-	164.792.216	164.792.216
Trade receivables	10	190.231.611	-	-	-	190.231.611	190.231.611
Deposits and guarantees given	11	13.494.733	-	-	-	13.494.733	13.494.733
Other receivables from related parties	36	164.977	-	-	-	164.977	164.977
Financial liabilities		**-**	**-**	**-**	**2.833.468.998**	**2.833.468.998**	**2.833.468.998**
Financial liabilities	8	-	-	-	2.578.432.861	2.578.432.861	2.578.432.861
Borrowings	*8*	-	-	-	*1.535.358.343*	*1.535.358.343*	*1.535.358.343*
Lease liabilities	*8*	-	-	-	*1.043.074.518*	*1.043.074.518*	*1.043.074.518*
Trade payables	10	-	-	-	252.047.518	252.047.518	252.047.518
Other payables (deposits and guarantees received)	11	-	-	-	2.988.619	2.988.619	2.988.619
31 December 2025							
Financial assets		**371.679.849**	**-**	**-**	**-**	**371.679.849**	**371.679.849**
Cash and cash equivalents	6	217.476.078	-	-	-	217.476.078	217.476.078
Trade receivables	10	140.784.676	-	-	-	140.784.676	140.784.676
Deposits and guarantees given	11	13.419.095	-	-	-	13.419.095	13.419.095
Other receivables from related parties	36	-	-	-	-	-	-
Financial liabilities		**-**	**-**	**-**	**2.593.825.159**	**2.593.825.159**	**2.593.825.159**
Financial liabilities	8	-	-	-	2.384.550.643	2.384.550.643	2.384.550.643
Borrowings	*8*	-	-	-	*1.315.984.051*	*1.315.984.051*	*1.315.984.051*
Lease liabilities	*8*	-	-	-	*1.068.566.592*	*1.068.566.592*	*1.068.566.592*
Trade payables	10	-	-	-	205.897.658	205.897.658	205.897.658
Other payables (deposits and guarantees received)	11	-	-	-	3.376.858	3.376.858	3.376.858

NOTE 39 - EXPLANATIONS ON NET MONETARY POSITION GAINS/(LOSSES)

The Group's net monetary position gains as of 30 September 2026 and 2025, in accordance with TAS 29, are detailed below:

Non-Monetary Items	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Statement of financial position items	**(21.846.762)**	**(45.878.093)**	**(127.087.658)**	**(87.326.350)**
Inventories	184.687.487	(32.696.408)	181.145.192	13.760.878
Property, plant and equipment and intangible assets	301.381.481	81.897.376	180.132.657	21.022.425
Paid-in capital	(269.278.571)	(61.672.466)	(227.740.363)	(86.226.506)
Share premium	(44.664.988)	(10.229.707)	(46.298.403)	(13.663.993)
Retained earnings	(65.134.746)	5.072.508	(119.332.974)	(8.708.522)
Other equity items	(17.101.435)	(9.964.728)	(16.613.932)	(5.440.056)
Other assets and liabilities	(111.735.990)	(18.284.668)	(78.379.835)	(8.070.576)
Statement of profit or loss items	**421.259.869**	**134.395.280**	**540.336.354**	**185.373.673**
Revenue	(344.794.811)	(202.287.503)	(425.544.659)	(288.393.278)
Cost of sales	357.593.867	180.172.048	487.615.311	251.987.372
Operating expenses	283.332.173	120.382.579	377.782.579	192.256.736
Other income/expenses from main operations	3.091.352	835.643	3.566.798	3.115.514
Income/expenses from investing activities	(869.752)	(767.302)	(570.684)	(142.966)
Financing income/expenses	45.269.189	25.355.268	43.334.503	28.649.561
Tax expense	77.637.851	10.704.547	54.152.506	(2.099.266)
Net monetary position gains	**399.413.107**	**88.517.187**	**413.248.696**	**98.047.323**

NOTE 40 - EVENTS AFTER THE REPORTING PERIOD

None.

NOTE 41 - OTHER MATTERS THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR THAT NEED TO BE DISCLOSED IN ORDER TO ENSURE THAT THE FINANCIAL STATEMENTS ARE CLEAR, INTERPRETABLE, AND UNDERSTANDABLE

None.