

**MİGROS TİCARET A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD  
1 JANUARY - 31 MARCH 2026**

**(ORIGINALLY ISSUED IN TURKISH)**

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

**MİGROS TİCARET A.Ş.**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF  
31 MARCH 2026**

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**INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS AS OF  
31 MARCH 2026 AND 31 DECEMBER 2025**

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

	Notes	Unaudited 31 March 2026	Audited 31 December 2025
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		28,909,924	30,573,463
Financial investments		27,126	139,211
Trade receivables		2,392,467	2,759,882
-Trade receivables from related parties	18	242,452	336,108
-Trade receivables from third parties		2,150,015	2,423,774
Other receivables		950,606	1,536,073
-Other receivables from third parties		950,606	1,536,073
Inventories	6	42,671,078	45,381,658
Prepaid expenses		2,580,555	1,984,480
Current income tax assets		1,852,512	1,420,959
Other current assets	16	97,745	121,252
<b>Total current assets</b>		<b>79,482,013</b>	<b>83,916,978</b>
<b>Non-current assets</b>			
Financial investments		4,267,881	4,532,369
Other receivables		29,649	44,821
-Other receivables from third parties		29,649	44,821
Property, plant and equipment	3	53,487,368	53,151,832
Right of use assets	5	57,543,541	54,815,595
Intangible assets		33,295,883	32,782,426
-Goodwill		28,904,656	28,904,656
-Other intangible assets	4	4,391,227	3,877,770
Prepaid expenses		1,571,454	1,381,419
<b>Total non-current assets</b>		<b>150,195,776</b>	<b>146,708,462</b>
<b>Total assets</b>		<b>229,677,789</b>	<b>230,625,440</b>

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

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**INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS AS OF  
31 MARCH 2026 AND 31 DECEMBER 2025**

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

	Notes	Unaudited 31 March 2026	Audited 31 December 2025
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short-term portion of long-term borrowings		4,908,821	6,737,578
-Bank loans	7	98,229	105,155
-Lease liabilities		4,810,592	6,632,423
Trade payables		79,369,079	87,836,952
-Trade payables to related parties	18	3,210,723	3,031,462
-Trade payables to third parties		76,158,356	84,805,490
Payables related to employee benefits	9	7,564,709	3,348,616
Other payables		2,867,614	3,028,193
-Other payables to third parties		2,867,614	3,028,193
Deferred income		2,177,476	2,415,459
Short-term provisions		2,531,807	2,557,017
-Short-term provisions for employee benefits	9	1,897,417	1,934,407
-Other short-term provisions	8	634,390	622,610
<b>Total current liabilities</b>		<b>99,419,506</b>	<b>105,923,815</b>
<b>Non-current liabilities</b>			
Long-term borrowings		31,631,938	28,257,045
-Bank loans	7	696,943	745,459
-Lease liabilities		30,934,995	27,511,586
Other payables		46,172	39,628
-Other payables to third parties		46,172	39,628
Deferred income		32,457	38,676
Long-term provisions		1,413,069	1,644,625
-Long-term provisions for employee benefits	9	1,413,069	1,644,625
Deferred tax liabilities	16	7,933,762	6,785,709
<b>Total non-current liabilities</b>		<b>41,057,398</b>	<b>36,765,683</b>
<b>Total liabilities</b>		<b>140,476,904</b>	<b>142,689,498</b>

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**INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS AS OF  
31 MARCH 2026 AND 31 DECEMBER 2025**

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

	Notes	Unaudited 31 March 2026	Audited 31 December 2025
<b>EQUITY</b>			
<b>Attributable to equity holders of parent</b>		<b>88,342,093</b>	<b>86,969,041</b>
Share capital	17	181,054	181,054
Share capital adjustment differences	17	4,918,526	4,918,526
Treasury shares	17	(1,240,952)	(1,240,952)
Other comprehensive income/(expense) not to be classified to profit or loss		1,570,187	1,795,003
-Defined benefit plans re-measurement (losses)		(4,583,519)	(4,583,519)
-Revaluation fund of property, plant and equipment		3,623,126	3,623,126
-Gains on financial assets measured at fair value through other comprehensive income		2,530,580	2,755,396
Dividend advances paid		(703,559)	(703,559)
Restricted reserves		269,753	269,753
Other reserves		2,421,689	2,421,689
Retained earnings		79,327,527	72,211,097
Net income for the period		1,597,868	7,116,430
<b>Non-controlling interests</b>		<b>858,792</b>	<b>966,901</b>
<b>Total equity</b>		<b>89,200,885</b>	<b>87,935,942</b>
<b>Total liabilities and equity</b>		<b>229,677,789</b>	<b>230,625,440</b>

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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE  
INTERIM PERIOD 1 JANUARY - 31 MARCH 2026 AND 2025**

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

	Notes	Unaudited 1 January - 31 March 2026	Unaudited 1 January - 31 March 2025
Revenue	10	109,236,956	102,645,969
Cost of sales (-)	10	(83,502,132)	(77,759,143)
<b>Gross profit</b>		<b>25,734,824</b>	<b>24,886,826</b>
General administrative expenses (-)	11	(2,243,891)	(2,025,216)
Marketing expenses (-)	11	(23,254,078)	(22,163,542)
Other operating income	12	722,544	888,323
Other operating expenses (-)	12	(5,628,233)	(5,555,600)
<b>Operating loss</b>		<b>(4,668,834)</b>	<b>(3,969,209)</b>
Income from investment activities	13	10,911	-
Expenses from investment activities (-)	13	(17,848)	(9,571)
<b>Operating loss before financial expense</b>		<b>(4,675,771)</b>	<b>(3,978,780)</b>
Financial income	14	1,170,979	2,151,494
Financial expense (-)	15	(2,747,284)	(3,200,704)
Monetary gains		9,068,490	7,714,644
<b>Net profit before tax</b>		<b>2,816,414</b>	<b>2,686,654</b>
<b>Tax expense</b>		<b>(1,206,164)</b>	<b>(1,336,642)</b>
Income tax expense (-)	16	(18,437)	(71,338)
Deferred tax expense (-)	16	(1,187,727)	(1,265,304)
<b>Net profit for the period</b>		<b>1,610,250</b>	<b>1,350,012</b>
<b>Net profit attributable to</b>			
- Non-controlling interest		12,382	66,013
- Equity holders of parent	19	1,597,868	1,283,999
Earnings per share (“TRY”)	19	8.89	7.46

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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE  
INCOME FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 MARCH 2026  
AND 2025**

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

	<b>Unaudited 1 January - 31 March 2026</b>	<b>Unaudited 1 January - 31 March 2025</b>
<b>Net profit for the period</b>	<b>1,610,250</b>	<b>1,350,012</b>
<b>Items not to be reclassified to profit or loss</b>	<b>(264,489)</b>	<b>(125,909)</b>
- Other comprehensive expense on financial assets at fair value through other comprehensive income	(264,489)	(125,909)
<b>Tax effect of items not to be reclassified to profit or loss</b>	<b>39,673</b>	<b>27,458</b>
-Revaluation of fund of property, plant and equipment (tax effect)	-	8,572
- Tax effect other comprehensive expense on financial assets at fair value through other comprehensive income	39,673	18,886
<b>Other comprehensive expense, after tax</b>	<b>(224,816)</b>	<b>(98,451)</b>
<b>Total comprehensive income</b>	<b>1,385,434</b>	<b>1,251,561</b>
<b>Total comprehensive income attributable to</b>	<b>1,385,434</b>	<b>1,251,561</b>
-Non-controlling interests	12,382	66,013
-Equity holders of parent	1,373,052	1,185,548

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED  
1 JANUARY - 31 MARCH 2026 AND 2025**

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

	Share capital	Share capital adjustment differences	Other reserves	Treasury shares	Other comprehensive income and expenses not to be reclassified to profit or loss			Dividend advances paid	Restricted reserves	Retained earnings	Retained earnings		Total equity	
					Defined benefit plans revaluation and measurement losses	Increase of revaluation fund of property plant and equipment	Gains on financial assets at fair value through other comprehensive income				Net profit for the period	Attributable to equity holders of the parents		Non controlling interests
<b>Balances as of 1 January 2025</b>	181,054	4,918,526	2,492,541	(1,240,952)	(4,137,949)	3,418,344	3,068,621	(744,262)	-	65,457,515	9,131,382	82,544,820	537,126	83,081,946
Transfers	-	-	40,600	-	-	(38,008)	-	-	-	9,128,790	(9,131,382)	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	8,572	(107,023)	-	-	-	1,283,999	1,185,548	66,013	1,251,561
Net income for the period	-	-	-	-	-	-	-	-	-	-	1,283,999	1,283,999	66,013	1,350,012
Revaluation and measurement losses/(gains)	-	-	-	-	-	-	(107,023)	-	-	-	-	(107,023)	-	(107,023)
Gain on revaluation and measurement property, plant and equipment	-	-	-	-	-	8,572	-	-	-	-	-	8,572	-	8,572
<b>Balances as of 31 March 2025</b>	181,054	4,918,526	2,533,141	(1,240,952)	(4,137,949)	3,388,908	2,961,598	(744,262)	-	74,586,305	1,283,999	83,730,368	603,139	84,333,507
<b>Balances as of 1 January 2026</b>	181,054	4,918,526	2,421,689	(1,240,952)	(4,583,519)	3,623,126	2,755,396	(703,559)	269,753	72,211,097	7,116,430	86,969,041	966,901	87,935,942
Transfers	-	-	-	-	-	-	-	-	-	7,116,430	(7,116,430)	-	-	-
Transaction with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(120,491)	(120,491)
<b>Total comprehensive income</b>	-	-	-	-	-	-	(224,816)	-	-	-	1,597,868	1,373,052	12,382	1,385,434
Net income for the period	-	-	-	-	-	-	-	-	-	-	1,597,868	1,597,868	12,382	1,610,250
Gain on revaluation and measurement	-	-	-	-	-	-	(224,816)	-	-	-	-	(224,816)	-	(224,816)
<b>Balances as of 31 March 2026</b>	181,054	4,918,526	2,421,689	(1,240,952)	(4,583,519)	3,623,126	2,530,580	(703,559)	269,753	79,327,527	1,597,868	88,342,093	858,792	89,200,885

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 MARCH 2026 AND 2025**

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

	Notes	Unaudited 1 January - 31 March 2026	Unaudited 1 January - 31 March 2025
<b>Cash flows from operating activities</b>			
<b>Net profit for the period</b>		<b>1,610,250</b>	<b>1,350,012</b>
<b>Adjustments related to reconciliation of net profit for the period</b>			
		<b>11,920,354</b>	<b>10,960,625</b>
Adjustments for depreciation and amortisation expenses	11	5,052,928	4,126,508
Adjustments for impairment on receivables	12	18,293	23,365
Adjustments for inventory provisions	6	(54,351)	63,258
Adjustments for impairment on property, plant and equipment	3,13	17,848	9,571
Adjustments for provision for employee benefits	9	324,533	339,370
Adjustments for provision for litigation	8	115,854	52,047
Adjustments for other provisions		(35,599)	(178,382)
Adjustments for interest income	14	(1,170,979)	(2,043,165)
Adjustments for interest expense	15	2,651,831	3,091,408
Adjustments for deferred financing due to forward purchases expenses	12	5,316,398	5,395,451
Adjustments for unearned finance income from sales	12	(581,804)	(570,378)
Adjustments for unrealized foreign exchange differences	7	15,451	-
Adjustments for income tax expense	16	1,206,164	1,336,642
Gains on sale of property plant and equipment	13	(10,911)	-
Adjustments for monetary gain		(945,302)	(685,070)
<b>Changes in net working capital</b>		<b>(1,711,445)</b>	<b>(6,629,387)</b>
Adjustments for (decrease) in trade receivables		413,001	(158,481)
Adjustments for decrease in inventories		2,764,931	2,683,545
Adjustments for (increase) in other receivables related with operations		185,601	(596,264)
Adjustments for decrease in trade payables		(8,922,652)	(8,395,437)
Adjustments for decrease in other payables related with operations		3,847,674	(162,750)
<b>Cash flows from operating activities</b>		<b>11,819,159</b>	<b>5,681,250</b>
Employee benefits paid		(275,542)	(373,346)
Interest received		545,595	536,897
Interest paid		(4,861,619)	(5,197,598)
Taxes paid		(449,990)	(359,430)
Other provisions paid		(54,529)	(6,491)
<b>Net cash provided by operating activities</b>		<b>6,723,074</b>	<b>281,282</b>

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 MARCH 2026 AND 2025**

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

	Notes	Unaudited 1 January - 31 March 2026	Unaudited 1 January - 31 March 2025
<b>Investing activities</b>			
Cash outflows from the purchase of tangible and intangible assets	3, 4	(2,670,040)	(2,076,840)
Cash inflows from the sale of tangible and intangible assets		10,989	-
Obtaining control of subsidiaries			
cash outflows for purchases		-	(59,544)
Cash advances given and payables		(275,274)	(502,625)
<b>Cash flows from investing activities</b>		<b>(2,934,325)</b>	<b>(2,639,009)</b>
<b>Financing activities</b>			
Cash outflows from repayments of borrowings	7	-	(199,292)
Interest received	14	1,170,979	2,043,165
Interest paid		(1,045,482)	(1,809,258)
Dividend paid		(120,491)	-
Cash outflows from payments of rent agreements		(2,751,611)	(2,104,200)
<b>Cash flows from financing activities</b>		<b>(2,746,605)</b>	<b>(2,069,585)</b>
Monetary loss on cash and cash equivalents		(2,711,939)	(2,591,916)
<b>Effect of foreign currency translation differences on cash and cash equivalents</b>		<b>6,256</b>	<b>7,416</b>
Net decrease in cash and cash equivalents		(1,663,539)	(7,011,812)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>30,573,463</b>	<b>32,442,699</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>28,909,924</b>	<b>25,430,887</b>

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2026**

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

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**NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS**

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

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

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

The Group is mainly engaged in retail sales in food & beverages, consumer goods and wholesale. The Group is also engaged in online food retailing, takeout food, payment and e-money services, logistic (motorcycle courier) services, electric vehicle charging services, corporate payment services, side benefit services and shopping mall management.

As of 31 March 2026, the Group has a total sales area of 2,090,129 m<sup>2</sup> (31 December 2025: 2,088,659 m<sup>2</sup>) with a retail store area of 2,068,666 m<sup>2</sup> and a wholesale store area of 21,463 m<sup>2</sup>, 3,785 retail stores and 27 wholesale stores, operates in a total of 3,812 (31 December 2025: 3,792) stores. As of the end of the period as of 31 March 2026, the total number of employees of the Group is 62,453. (31 December 2025: 55,434). Retailing is the Group's core business, accounting for approximately 97% (31 December 2025: 97%) of gross sales.

The address of the registered office is Atatürk Mahallesi, Turgut Özal Bulvarı No: 7 Ataşehir, İstanbul, Türkiye.

These condensed consolidated financial statements have been approved for issue by the Board of Directors (“BOD”) on 5 May 2026 and signed by Ömer Özgür Tort, Migros Group CEO, and Ferit Cem Doğan, Migros Group Executive Committee member (CFO), on behalf of the BoD. The owners of the Company and regulators have the power to amend the consolidated financial statements after the issue in the General Assembly meeting of the Company.

**Subsidiaries**

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

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THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2026**

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

**NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)**

<b>Subsidiaries</b>	<b>Country of incorporation</b>	<b>Geographical segment</b>	<b>Nature of business</b>	<b>31 March 2026 (%)</b>	<b>31 December 2025 (%)</b>
Mimeda Medya Platform A.Ş.	Turkey	Turkey	Media	100.0	100.0
Migen Enerji ve Elektrikli Şarj Hizmetleri A.Ş. (*)	Turkey	Turkey	Charging service	100.0	100.0
Paket Lojistik ve Teknolojik A.Ş.	Turkey	Turkey	Logistics	98.7	98.7
Dijital Platform Gıda Hizmetleri A.Ş.	Turkey	Turkey	Online food retailing	93.0	93.0
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Turkey	Turkey	Services limited by e-money legislation	80.0	80.0
Money Finansal Teknoloji Hizmetleri A.Ş. (**)	Turkey	Turkey	Fintech	80.0	80.0
Money Kurumsal Çözümler A.Ş. (***)	Turkey	Turkey	Side benefit services	80.0	-
Moneypay Finansal Teknoloji ve Yapay Zeka A.Ş. (*)	Turkey	Turkey	Corporate payment service	63.0	63.0
CRC Danışmanlık ve Organizasyon A.Ş.	Turkey	Turkey	Packaged food production	48.6	48.6

(\*) In March 2025, a new subsidiary titled “Moneypay Finansal Teknoloji ve Yapay Zeka A.Ş.” was established to operate in the field of corporate payment services including third party distributor payment, supplier financing, etc. Migros and Moneypay own 55% and 10% of the new subsidiary, respectively.

(\*\*) “Money Finansal Teknoloji Hizmetleri A.Ş.” was established in December 2025 as a 100% subsidiary of Moneypay.

(\*\*\*) “Money Kurumsal Çözümler A.Ş.” was established in February 2026 as a 100% subsidiary of Moneypay.

**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**2.1 Basis of Presentation**

**2.1.1 Basis of preparation and presentation of financial statements**

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

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

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

**2.1 Basis of Presentation (Continued)**

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

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

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

**2.1.2 Comparative information and restatement of prior period financial statements**

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

**2.1.3 Changes in the accounting policies, estimates and errors**

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

**2.1.4 Functional and reporting currency**

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

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

**2.1 Basis of Presentation (Continued)**

**Group companies**

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

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

**2.2 Financial reporting in hyperinflationary economy**

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the interim reporting period ending on or after 31 March 2026. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 March 2025 and 31 December 2025, on the purchasing power basis as of 31 March 2026.

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

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (“TÜİK”). As of 31 March 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

<b>Date</b>	<b>Index (*)</b>	<b>Coefficient</b>	<b>Three-year compound interest rate</b>
<b>31 March 2026</b>	121.47	1.00000	205%
<b>31 December 2025</b>	110.39	1.10040	211%
<b>31 March 2025</b>	92.82	1.30865	250%

(\*) As of 2026, the Turkish Statistical Institute (“TurkStat”) has updated the base year to 2025=100. Accordingly, index values previously reported using different reference years and scaling have been revised based on the new base year. For comparability purposes, historical data have also been adjusted to the same base year.

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

**2.2 Financial reporting in hyperinflationary economy (Continued)**

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

- Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 “Impairment of Assets” and TAS 2 “Inventories” are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gains/(loss) account in the consolidated income statement.

The outline of the TAS 29 indexing operations is as follows:

- All items other than those shown with current purchasing power as of the balance sheet date are indexed using the relevant price index coefficients. Amounts from previous years are also indexed in the same way.
- Monetary asset and liability items are not subject to indexation because they are expressed in purchasing power at the current balance sheet date. Monetary items are cash and items to be received or paid in cash.

**2.3 New and Amended Turkish Financial Reporting Standards**

**a) Standards, amendments, and interpretations applicable as of 31 March 2026:**

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments:** effective from annual reporting periods beginning on or after 1 January 2026 (earlier application permitted). These amendments:
  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

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

**2.3 New and Amended Turkish Financial Reporting Standards (Continued)**

- **Annual improvements to IFRS – Volume 11:** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 list of amended Accounting Standard and accompanying guidance include the following:
    - IFRS 1 First-time Adoption of International Financial Reporting Standards;
    - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing
    - IFRS 9 Financial Instruments;
    - IFRS 10 Consolidated Financial Statements; and
    - IAS 7 Statement of Cash Flows.
  - **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity:** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as ‘contracts referencing nature-dependent electricity’.
- b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026:*
- **TFRS 17:** requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts.
  - **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency:** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
    - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
    - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

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

**2.3 New and Amended Turkish Financial Reporting Standards (Continued)**

- **IFRS 18 Presentation and Disclosure in Financial Statements:** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

To comply with paragraph 30 of IAS 8, it is expected that March year-end disclosures should about:

- the nature of the changes,
- the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
  - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
  - if that impact is not known or reasonably estimable, a statement to that effect.

When preparing disclosures related to the adoption of IFRS 18 to comply with paragraph 30 of IAS 8, entities should consider the following principles:

**a. Disclosures are expected to become increasingly detailed as entities’ implementation process progresses toward 2027.**

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 31 March 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

**b. Where appropriate and reliable, consider including quantitative information.**

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

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

**2.3 New and Amended Turkish Financial Reporting Standards (Continued)**

**c. Consider alignment with other public communications.**

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

- **IFRS 19 Subsidiaries without Public Accountability:** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This new standard and amendments works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
  - it does not have public accountability; and
  - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.
- **Amendment to IFRS 19 Subsidiaries without Public Accountability:** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:
  - IFRS 18, ‘Presentation and Disclosure in Financial Statements’;
  - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
  - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
  - Lack of Exchangeability (Amendments to IAS 21); and
  - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

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

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**NOTE 3 - PROPERTY, PLANT AND EQUIPMENT**

Movement of property, plant and equipment period ended on 31 March 2026 is as follows:

	<b>1 January 2026</b>	<b>Additions</b>	<b>Disposals (*)</b>	<b>Transfers (**)</b>	<b>31 March 2026</b>
<b>Cost</b>					
Land	3,665,934	-	-	-	3,665,934
Buildings	7,377,547	-	-	-	7,377,547
Leasehold improvements	29,139,975	8,292	(35,066)	469,468	29,582,669
Machinery and equipment	38,675,030	-	(13,350)	761,959	39,423,639
Motor vehicles	1,190,431	566	(4,018)	-	1,186,979
Furniture and fixtures	21,506,875	38,423	-	719,803	22,265,101
Construction in progress	2,843,084	2,137,249	-	(2,066,205)	2,914,128
	<b>104,398,876</b>	<b>2,184,530</b>	<b>(52,434)</b>	<b>(114,975)</b>	<b>106,415,997</b>
<b>Accumulated depreciation</b>					
Buildings	(844,041)	(36,980)	-	-	(881,021)
Leasehold improvements	(19,667,853)	(659,353)	17,218	-	(20,309,988)
Machinery and equipment	(20,178,408)	(627,281)	13,350	-	(20,792,339)
Motor vehicles	(514,489)	(31,929)	3,940	-	(542,478)
Furniture and fixture	(10,042,253)	(360,550)	-	-	(10,402,803)
	<b>(51,247,044)</b>	<b>(1,716,093)</b>	<b>34,508</b>	<b>-</b>	<b>(52,928,629)</b>
<b>Net book value</b>	<b>53,151,832</b>				<b>53,487,368</b>

(\*) It consists of leasehold improvements of the stores closed in 2026 (Note 13).

(\*\*) A transfer of TRY114,975 was made from tangible fixed assets to intangible fixed assets (Note 4).

As of 31 March 2026, the value of the Group's land and buildings according to the cost model is TRY6,152,300.

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**NOTE 3 - PROPERTY, PLANT AND EQUIPMENT (Continued)**

Movement of property, plant and equipment period ended on 31 March 2025 is as follows:

	<b>1 January 2025</b>	<b>Additions</b>	<b>Disposal (*)</b>	<b>Transfers</b>	<b>31 March 2025</b>
<b>Cost</b>					
Land	3,067,970	-	-	-	3,067,970
Buildings	6,676,418	2,452	-	-	6,678,871
Leasehold improvements	26,050,339	136,411	(11,562)	31,295	26,206,483
Machinery and equipment	34,700,875	448,511	-	71,509	35,220,895
Motor vehicles	1,237,049	11,880	-	-	1,248,928
Furniture and fixtures	16,379,122	611,403	-	917,447	17,907,972
Construction in progress	3,012,422	693,718	-	(1,020,251)	2,685,889
	<b>91,124,195</b>	<b>1,904,375</b>	<b>(11,562)</b>	<b>-</b>	<b>93,017,008</b>
<b>Accumulated depreciation</b>					
Buildings	(651,854)	(48,450)	-	-	(700,304)
Leasehold improvements	(17,428,696)	(578,091)	1,990	-	(18,004,797)
Machinery and equipment	(17,290,041)	(704,501)	-	-	(17,994,542)
Motor vehicles	(482,374)	(32,537)	-	-	(514,911)
Furniture and fixture	(8,714,732)	(290,146)	-	-	(9,004,878)
	<b>(44,567,697)</b>	<b>(1,653,725)</b>	<b>1,990</b>	<b>-</b>	<b>(46,219,432)</b>
<b>Net book value</b>	<b>46,556,498</b>				<b>46,797,576</b>

(\*) It consists of leasehold improvements of the stores closed in 2025 (Note:13).

As of 31 March 2026, the value of the Group's land and buildings according to the cost model is TRY5,407,270.

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**NOTE 4 - INTANGIBLE ASSETS**

Movement of intangible assets period ended on 31 March 2026 and 2025 are as follows:

	<b>1 January 2026</b>	<b>Additions</b>	<b>Transfers (*)</b>	<b>31 March 2026</b>
<b>Cost</b>				
Trademark	15,688	-	-	15,688
Rent agreements	220,256	-	-	220,256
Rights	8,995,160	107,058	114,975	9,217,193
Other intangible assets	3,471,104	113,452	-	3,584,556
	<b>12,702,208</b>	<b>220,510</b>	<b>114,975</b>	<b>13,037,693</b>
<b>Accumulated amortisation</b>				
Rent agreements	(220,256)	-	-	(220,256)
Rights	(6,079,843)	(83,347)	-	(6,163,190)
Other intangible assets	(2,524,339)	(3,681)	-	(2,528,020)
	<b>(8,824,438)</b>	<b>(87,028)</b>	<b>-</b>	<b>(8,911,466)</b>
<b>Net book value</b>	<b>3,877,770</b>			<b>4,126,227</b>
	<b>1 January 2025</b>	<b>Additions</b>		<b>31 March 2025</b>
<b>Cost</b>				
Trademark	15,688	-		15,688
Rent agreements	220,256	-		220,256
Rights	7,319,888	117,382		7,437,270
Other intangible assets	3,153,383	55,083		3,208,466
	<b>10,709,215</b>	<b>172,465</b>		<b>10,881,680</b>
<b>Accumulated amortisation</b>				
Rent agreements	(220,255)	-		(220,255)
Rights	(5,007,925)	(172,268)		(5,180,193)
Other intangible assets	(2,506,816)	(5,542)		(2,512,358)
	<b>(7,734,996)</b>	<b>(177,810)</b>		<b>(7,912,806)</b>
<b>Net book value</b>	<b>2,974,219</b>			<b>2,968,874</b>

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

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**NOTE 5 - RIGHT OF USE ASSETS**

For 31 March 2026 and 2025, movement on right of use assets is as follows:

<b>Cost</b>	<b>1 January 2026</b>	<b>Additions</b>	<b>Disposals</b>	<b>31 March 2026</b>
Buildings	95,628,409	5,977,753	-	101,606,162
	<b>95,628,409</b>	<b>5,977,753</b>	<b>-</b>	<b>101,606,162</b>
<b>Accumulated amortisation</b>				
Buildings	(40,812,814)	(3,249,807)	-	(44,062,621)
	<b>(40,812,814)</b>	<b>(3,249,807)</b>	<b>-</b>	<b>(44,062,621)</b>
<b>Net book value</b>	<b>54,815,595</b>			<b>57,543,541</b>
<b>Cost</b>	<b>1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>31 March 2025</b>
Buildings	79,319,662	7,032,816	(325,463)	86,027,016
	<b>79,319,662</b>	<b>7,032,816</b>	<b>(325,463)</b>	<b>86,027,016</b>
<b>Accumulated amortisation</b>				
Buildings	(32,031,618)	(2,294,973)	142,009	(34,184,581)
	<b>(32,031,618)</b>	<b>(2,294,973)</b>	<b>142,009</b>	<b>(34,184,581)</b>
<b>Net book value</b>	<b>47,288,044</b>			<b>51,842,434</b>

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

The Group earned revenue of TRY88,587 from sub-leasing transactions (2025: TRY85,102).

**Short-term lease liabilities**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Lease liabilities	4,810,592	6,632,423
	<b>4,810,592</b>	<b>6,632,423</b>

**Long-term lease liabilities**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Lease liabilities	30,934,995	27,511,586
	<b>30,934,995</b>	<b>27,511,586</b>

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**NOTE 5 - RIGHT OF USE ASSETS (Continued)**

For 31 March 2026 and 2025, movement on lease liabilities is as follows:

	2026	2025
<b>Beginning of the year, 1 January</b>	<b>34,144,009</b>	<b>34,072,380</b>
Additions	5,977,753	7,032,816
Payments (-)	-	(325,463)
Cash outflows from payments of rent agreements	(2,751,610)	(2,104,199)
Change in interest expense	1,599,558	1,341,458
Monetary gain	(3,224,123)	(8,236,505)
<b>End of the year, 31 March</b>	<b>35,745,587</b>	<b>31,780,487</b>

**NOTE 6 - INVENTORIES**

	31 March 2026	31 December 2025
Finished goods and commodities	41,617,899	44,532,859
Work in progress	916,966	734,630
Raw materials	679,422	716,424
Other	150,808	146,113
Less: Provision for net realizable value	(694,017)	(748,368)
	<b>42,671,078</b>	<b>45,381,658</b>

Movement of impairment on inventory is as follows:

	2026	2025
<b>Beginning of the period, 1 January</b>	<b>748,368</b>	<b>750,037</b>
Charge for the period	359,863	314,982
Less: Amount realized from the sale of inventory	(414,214)	(251,724)
<b>End of the period, 31 March</b>	<b>694,017</b>	<b>813,295</b>

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**NOTE 7 - BORROWINGS**

	<b>31 March 2026</b>		
	<b>Effective interest rate (%)</b>	<b>In original currency</b>	<b>Total TRY equivalent</b>
<b>Current portion of long term borrowings</b>			
Fixed interest rate - USD	1.00	513	22,762
Floating interest rate - EUR	4.66	1,482	75,467
<b>Total current portion of long term borrowings</b>			<b>98,229</b>
<b>Total short term borrowings</b>			<b>98,229</b>
<b>Long term borrowings</b>			
Fixed interest rate - USD	1.00	4,609	204,610
Floating interest rate – EUR	4.66	9,667	492,333
<b>Total long term borrowings</b>			<b>696,943</b>
<b>Total financial liabilities</b>			<b>795,172</b>

The redemption schedule of borrowings with effective interest rate on 31 March 2026 is as follows:

	<b>USD Loan TRY equivalent</b>	<b>EUR Loan TRY equivalent</b>	<b>Total TRY equivalent</b>
1 April 2026 - 31 March 2026	22,762	75,467	98,229
1 April 2027 - 31 March 2027	42,566	116,660	159,226
1 April 2028 - 31 March 2028	41,736	106,968	148,704
1 April 2029 - 31 March 2029	40,912	97,866	138,778
1 April 2030 - 31 March 2030	40,101	89,376	129,477
1 April 2031 - 19 December 2031	39,295	81,463	120,758
	<b>227,372</b>	<b>567,800</b>	<b>795,172</b>

The fair value of borrowings on 31 March 2026 is TRY773,353.

The redemption schedule of principal amounts of borrowings on 31 March 2026 is as follows:

	<b>USD Loan TRY equivalent</b>	<b>EUR Loan TRY equivalent</b>	<b>Total TRY equivalent</b>
1 April 2026 - 31 March 2026	20,612	50,929	71,541
1 April 2027 - 31 March 2027	41,225	101,859	143,084
1 April 2028 - 31 March 2028	41,225	101,859	143,084
1 April 2029 - 31 March 2029	41,225	101,859	143,084
1 April 2030 - 31 March 2030	41,225	101,859	143,084
1 April 2031 - 19 December 2031	41,225	101,859	143,084
	<b>226,737</b>	<b>560,224</b>	<b>786,961</b>

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**NOTE 7 - BORROWINGS (Continued)**

The redemption schedule of contractual cash outflows, which consists of principal and interest, of borrowings on 31 March 2026 is as follows:

	USD Loan TRY equivalent	EUR Loan TRY equivalent	Total TRY equivalent
1 April 2026 - 31 March 2026	22,924	77,785	100,709
1 April 2027 - 31 March 2027	43,205	125,067	168,272
1 April 2028 - 31 March 2028	42,793	120,228	163,021
1 April 2029 - 31 March 2029	42,375	115,329	157,704
1 April 2030 - 31 March 2030	41,957	110,429	152,386
1 April 2031 - 19 December 2031	41,539	105,530	147,069
	<b>234,793</b>	<b>654,368</b>	<b>889,161</b>

The Group has the obligation to comply with the various credit commitments in the loan agreement in the interest of the said bank credits. The financial ratios calculated on the financial statements as of 31 March 2026 are in line with the provisions of the bank loan agreement.

The movement schedule of borrowings as of 31 March 2026 and 2025 are as follows:

	2026	2025
<b>Beginning of the period, 1 January</b>	<b>850,615</b>	<b>1,740,130</b>
Payments (-)	-	(199,292)
Foreign exchange losses	15,451	-
Changes in interest accrual	8,304	77,778
Interest paid	(1,513)	(137,086)
Monetary gain	(77,685)	(79,934)
<b>End of the period, 31 March</b>	<b>795,172</b>	<b>1,401,596</b>

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**NOTE 7 - BORROWINGS (Continued)**

	<b>31 December 2025</b>		<b>Total TRY equivalent</b>
	<b>Effective interest rate (%)</b>	<b>In original currency</b>	
<b>Current portion of long term borrowings</b>			
Fixed interest rate - USD	1.00	511	21,112
Floating interest rate - EUR	4.66	1,465	81,043
<b>Total current portion of long term borrowings</b>			<b>105,155</b>
<b>Total short term borrowings</b>			<b>105,155</b>
<b>Long term borrowings</b>			
Fixed interest rate - USD	1.00	4,597	216,749
Floating interest rate – EUR	4.66	9,555	528,710
<b>Total long term borrowings</b>			<b>745,459</b>
<b>Total financial liabilities</b>			<b>850,614</b>

The redemption schedule of borrowings with effective interest rate on 31 December 2025 is as follows:

	<b>USD Loan TRY equivalent</b>	<b>EUR Loan TRY equivalent</b>	<b>Total TRY equivalent</b>
1 January 2026 - 31 December 2026	24,112	81,043	105,155
1 January 2027 - 31 December 2027	45,091	125,280	170,371
1 January 2028 - 31 December 2028	44,212	114,871	159,083
1 January 2029 - 31 December 2029	43,339	105,097	148,436
1 January 2030 - 31 December 2030	42,480	95,980	138,460
1 January 2031 - 19 December 2031	41,627	87,482	129,109
	<b>240,861</b>	<b>609,753</b>	<b>850,614</b>

The fair value of borrowings on 31 December 2025 is TRY827,169.

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**NOTE 7 - BORROWINGS (Continued)**

The redemption schedule of principal amounts of borrowings on 31 December 2025 is as follows:

	USD Loan TRY equivalent	EUR Loan TRY equivalent	Total TRY equivalent
1 January 2026 - 31 December 2026	21,890	55,334	77,224
1 January 2027 - 31 December 2027	43,780	110,669	154,449
1 January 2028 - 31 December 2028	43,780	110,669	154,449
1 January 2029 - 31 December 2029	43,779	110,670	154,449
1 January 2030 - 31 December 2030	43,779	110,670	154,449
1 January 2031 - 19 December 2031	43,779	110,670	154,449
	<b>240,790</b>	<b>608,679</b>	<b>849,469</b>

The redemption schedule of contractual cash outflows, which consists of principal and interest, of borrowings on 31 December 2025 is as follows:

	USD Loan TRY equivalent	EUR Loan TRY equivalent	Total TRY equivalent
1 January 2026 - 31 December 2026	24,345	84,513	108,858
1 January 2027 - 31 December 2027	45,881	135,885	181,766
1 January 2028 - 31 December 2028	45,445	130,627	176,072
1 January 2029 - 31 December 2029	45,001	125,304	170,305
1 January 2030 - 31 December 2030	44,557	119,981	164,538
1 January 2031 - 19 December 2031	44,113	114,658	158,771
	<b>249,342</b>	<b>710,968</b>	<b>960,310</b>

**NOTE 8 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES**

Short-term provisions	31 March 2026	31 December 2025
Provision for litigation	529,963	476,805
Provision for customer loyalty programs	102,500	138,099
Other	1,927	7,706
	<b>634,390</b>	<b>622,610</b>

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

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

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

	2026	2025
<b>Beginning of the period, 1 January</b>	<b>476,805</b>	<b>446,015</b>
Increase during period	115,854	52,047
Payments (-)	(18,930)	(32,129)
Monetary gain	(43,766)	(33,143)
<b>End of the period, 31 March</b>	<b>529,963</b>	<b>432,790</b>

**Collaterals, Pledges, Mortgages**

**31 March 2026**

	Total TRY equivalent	TRY	USD	EUR
A, CPM given on behalf of the Company’s legal personality	4,858,995	4,836,965	449	40
B, CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
<b>Total collaterals, pledges and mortgages</b>	<b>4,858,995</b>	<b>4,836,965</b>	<b>449</b>	<b>40</b>

**31 December 2025**

	Total TRY equivalent	TRY	USD	EUR
A, CPM given on behalf of the Company’s legal personality	4,170,926	4,147,481	494	44
B, CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
<b>Total collaterals, pledges and mortgages</b>	<b>4,170,926</b>	<b>4,147,481</b>	<b>494</b>	<b>44</b>

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

**Contingent assets and liabilities**

Guarantees given on 31 March 2026 and 31 December 2025 are as follows:

	<b>31 March 2026</b>	<b>31 December 2025</b>
Letter of guarantees given	4,858,995	4,170,926
	<b>4,858,995</b>	<b>4,170,926</b>

Guarantees received on 31 March 2026 and 31 December 2025 are as follows:

	<b>31 March 2026</b>	<b>31 December 2025</b>
Guarantees obtained from customers	4,208,154	3,013,407
Mortgages obtained from customers	280,725	325,483
	<b>4,488,879</b>	<b>3,338,890</b>

**NOTE 9 - EMPLOYEE BENEFITS**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Payables to personnel	5,324,590	2,273,131
Social security payables	2,240,119	1,075,485
	<b>7,564,709</b>	<b>3,348,616</b>

	<b>31 March 2026</b>	<b>31 December 2025</b>
Provision for unused vacation	1,897,417	1,934,407
Provision for employment termination benefits	1,413,069	1,644,625
	<b>3,310,486</b>	<b>3,579,032</b>

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**NOTE 9 - EMPLOYEE BENEFITS (Continued)**

Movement of provision for unused vacation for the periods ended on 31 March 2026 and 2025 is as follows:

	<b>2026</b>	<b>2025</b>
<b>Beginning of the period, 1 January</b>	<b>1,934,407</b>	<b>1,949,192</b>
Increase during period	206,401	216,958
Used in period (-)	(51,417)	(74,579)
Monetary gain	(191,974)	(180,933)
<b>End of the period, 31 March</b>	<b>1,897,417</b>	<b>1,910,638</b>

Movement of provision for employee termination benefits for the periods ended on 31 March 2026 and 2025 is as follows:

	<b>2026</b>	<b>2025</b>
<b>Beginning of the period, 1 January</b>	<b>1,644,625</b>	<b>1,995,984</b>
Service cost	51,909	45,465
Interest cost	66,223	76,947
Payments (-)	(224,125)	(298,767)
Monetary gain	(125,563)	(180,812)
<b>End of the period, 31 March</b>	<b>1,413,069</b>	<b>1,638,817</b>

**Provision for employment termination benefits**

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

In the interim condensed consolidated financial statements as of 31 March 2026 and consolidated financial statements as of 31 December 2025, the Group reflected a liability calculated using the projected unit credit method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised once every six months, the maximum amount of TRY64,948.77 effective from 1 January 2026 has been taken into consideration in calculating the reserve for employment termination benefit of the Group.

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**NOTE 10 - REVENUE**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Domestic sales	110,417,788	104,146,616
Other sales	147,007	246,927
<b>Gross sales</b>	<b>110,564,795</b>	<b>104,393,543</b>
Discounts and returns (-)	(1,327,839)	(1,747,574)
<b>Sales revenue, net</b>	<b>109,236,956</b>	<b>102,645,969</b>
Cost of sales (-)	(83,502,132)	(77,759,143)
<b>Gross profit</b>	<b>25,734,824</b>	<b>24,886,826</b>

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

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Retail sales	107,409,429	101,475,652
Wholesale sales	2,634,289	2,293,539
Rent income	449,680	405,383
	<b>110,493,398</b>	<b>104,174,574</b>

**NOTE 11 - EXPENSES BY NATURE**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Personnel expenses	13,063,104	12,425,043
Depreciation and amortisation expenses	5,052,928	4,126,507
Rent and common area expenses (*)	2,442,507	2,649,179
Information technology maintenance expenses	861,509	776,111
Porterage and cleaning expenses	836,130	822,779
Advertising expenses	777,160	799,221
Energy expenses	737,835	905,791
Security expenses	301,561	292,680
Repair and maintenance expenses	231,350	216,470
Communication expenses	102,442	94,670
Taxes and other fee expenses	102,187	95,724
Other	989,256	984,583
	<b>25,497,969</b>	<b>24,188,758</b>

(\*) 2,077 million TRY of rent expenses in 2026 is related to variable leases, 13 million TRY is related to short-term leases, 210 million TRY is related to low value leases and 143 million TRY is related to common area expenses.

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**NOTE 11 - EXPENSES BY NATURE (Continued)**

<b>Marketing expenses</b>	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Personnel expenses	11,390,385	10,914,878
Depreciation and amortisation expenses	5,052,928	4,126,507
Rent and common area expenses	2,336,004	2,576,698
Porterage and cleaning expenses	814,603	798,701
Information technology maintenance expenses	812,251	717,999
Advertising expenses	777,145	799,220
Energy expenses	732,966	897,222
Security expenses	286,343	279,734
Repair and maintenance expenses	219,980	212,222
Communication expenses	95,330	88,695
Taxes and other fee expenses	79,930	76,297
Other	656,213	675,369
	<b>23,254,078</b>	<b>22,163,542</b>
<b>General administrative expenses</b>	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Personnel expenses	1,672,719	1,510,165
Other	571,172	515,051
	<b>2,243,891</b>	<b>2,025,216</b>

Expenses by nature in cost of sales for the periods 1 January - 31 March 2026 and 2025 are as follows:

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Cost of goods sold	82,533,754	76,845,081
Cost of service rendered	968,378	914,062
	<b>83,502,132</b>	<b>77,759,143</b>

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

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**NOTE 12 - OTHER OPERATING INCOME AND EXPENSES**

<b>Other operating income</b>	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Interest income on term sales	581,804	570,378
Other	140,740	317,945
	<b>722,544</b>	<b>888,323</b>
<b>Other operating expenses</b>	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Interest expense on term purchases (*)	5,316,398	5,395,451
Litigation provision	115,854	52,047
Bad debt provision expense	18,293	23,365
Other	177,688	84,737
	<b>5,628,233</b>	<b>5,555,600</b>

(\*) Forward purchases are discounted to the assumed cash value with relevant GDS interest rates separately for each month, and as a result, forward purchase interest expenses are calculated. Average interest rate in 2026 is 36.5% (2025 43.9%).

**NOTE 13 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES**

<b>Income from investing activities</b>	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Gain on sale of property, plant, and equipment	10,911	-
	<b>10,911</b>	<b>-</b>
<b>Expense from investing activities</b>	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Losses from leasehold improvements of closed stores (Note 3)	17,848	9,571
	<b>17,848</b>	<b>9,571</b>

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**NOTE 14 - FINANCIAL INCOME**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Interest income on bank deposits	1,170,979	2,043,165
Foreign exchange gains	-	108,329
	<b>1,170,979</b>	<b>2,151,494</b>

**NOTE 15 - FINANCIAL EXPENSE**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Interest expense on lease liabilities	1,599,558	1,341,458
Credit card commission expense	1,043,969	1,672,172
Interest expense on provision for employment termination benefits	66,221	76,947
Foreign exchange losses	24,877	13,572
Interest expense on bank borrowings	8,304	77,778
Other	4,355	18,777
	<b>2,747,284</b>	<b>3,200,704</b>

**NOTE 16 - TAX ASSETS AND LIABILITIES**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Corporate and income taxes payable	291,691	676,553
Less: Prepaid current income taxes	(2,144,203)	(2,097,512)
<b>Current tax liabilities</b>	<b>(1,852,512)</b>	<b>(1,420,959)</b>

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**NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Deferred tax assets	1,691,631	2,096,576
Deferred tax liabilities	(9,625,393)	(8,882,285)
<b>Deferred tax liabilities, net</b>	<b>(7,933,762)</b>	<b>(6,785,709)</b>

**General Information**

The Group is subject to taxation in accordance with the tax regulations and the legislation effective in the countries in which the Group companies operate. In Turkey, the tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

In Turkey, corporate tax rate is 25% (31 December 2025: 25%).

The Group calculates deferred income tax assets and liabilities based on the temporary difference between the financial statements prepared in accordance with TFRS and the financial statements prepared in accordance with TFRS. Future periods to deferred tax assets and liabilities are calculated based on the liability method on temporary differences for the rates used as of 31 March 2026 25% (2025: 25%).

**Tax Advantages Obtained Under the Investment Incentive System**

Earnings from the Group's investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or completely until the investment contribution amount is reached. In this context, as of 31 March 2026, the Group has recognized deferred tax assets amounting to TRY35,089 (31 December 2025: TRY17,067) which will be utilized in the foreseeable future. As a result of the recognition of the tax advantage as of 31 March 2026, deferred tax income amounting to TRY18,022 has been recognized in the statement of profit or loss for the period 1 January - 31 March 2026.

Within the scope of the incentive certificates summarized above, a reduced corporate tax advantage has not been used in the current period statutory tax provision (31 December 2025: None).

**R&D Incentives**

The Group capitalizes R&D expenditures in its statutory books within the scope of Law No. 5746. In accordance with the provisions of the same law, the Group uses R&D discount exemption for the portion of the expenditures allowed by the law by calculating the R&D expenditures made by the Group within the framework of the relevant legislation.

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**NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)**

**Tax Advantages Obtained Under the Investment Incentive System (Continued)**

As of 31 March 2026, the Group has not used the R&D discount exemption (31 March 2025: TRY54,568) in return for legal tax, and the tax advantage of TRY 83,441 that the Group will benefit from in the foreseeable future has been reflected in the financial statements as a deferred tax asset (31 December 2025: None).

The details of taxation on income for the periods ended 31 March 2026 and 2025 are as follows:

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Current period income tax expense (-)	(18,437)	(71,338)
Deferred tax expense (-)	(1,187,727)	(1,265,304)
<b>Current period tax expense (-)</b>	<b>(1,206,164)</b>	<b>(1,336,642)</b>

The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred income tax has been provided as of 31 March 2026 and 31 December 2025 using the currently enacted tax rates, is as follows:

	<b>Cumulative temporary differences</b>		<b>Deferred tax assets/liabilities</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Deferred tax assets:</b>				
Inventories	1,625,932	2,928,526	406,483	732,131
Short-term provisions	2,438,938	2,434,653	609,704	608,663
Provision for employee termination benefits	2,698,825	2,981,493	673,875	745,160
Finance income not accrued from future sales	6,276	42,486	1,569	1,063
<b>Deferred tax assets</b>			<b>1,691,631</b>	<b>2,096,576</b>
<b>Deferred tax liabilities:</b>				
Right of use assets	(22,045,367)	(20,754,078)	(5,511,342)	(5,188,519)
Property, plant and equipment	(15,350,757)	(13,794,947)	(2,894,514)	(2,437,423)
Finance expense not accrued from future sales	(2,822,107)	(3,083,422)	(423,316)	(462,989)
Fair value changes of financial investments	(2,763,325)	(3,217,464)	(690,831)	(804,366)
Other	(421,564)	47,356	(105,390)	11,012
<b>Deferred tax liabilities</b>			<b>(9,625,393)</b>	<b>(8,882,285)</b>
<b>Total deferred tax liabilities, net</b>			<b>(7,933,762)</b>	<b>(6,785,709)</b>

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**NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)**

Movements of deferred tax assets and liabilities are as follows:

	<b>2026</b>	<b>2025</b>
<b>Beginning of the period, 1 January</b>	<b>(6,785,709)</b>	<b>(4,994,269)</b>
Deferred tax expense from continuing operations (-)	(1,187,727)	(1,265,304)
Recognized on other comprehensive income	39,674	27,458
- <i>Property plant and equipment revaluation increases</i>	-	8,572
- <i>Financial investment fair value difference</i>	39,674	18,886
<b>End of the period, 31 March</b>	<b>(7,933,762)</b>	<b>(6,232,115)</b>

**NOTE 17 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS**

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

	<b>31 March 2026</b>	<b>31 December 2025</b>
Common shares 1 Kr par value		
- Registered capital ceiling	500,000	500,000
- Issued capital	181,054	181,054

The shareholders of the Company and their shareholdings stated at historical amounts at 31 March 2026 and 31 December 2025 are stated below:

	<b>31 March 2026</b>		<b>31 December 2025</b>	
	<b>TRY</b>	<b>Share</b>	<b>TRY</b>	<b>Share</b>
MH Perakendecilik ve Ticaret A.Ş.	89,046	49.18%	89,046	49.18%
Migros Ticaret A.Ş.	2,962	1.64%	2,962	1.64%
Other	89,046	49.18%	89,046	49.18%
<b>Nominal paid capital</b>	<b>181,054</b>	<b>100.00%</b>	<b>181,054</b>	<b>100.00%</b>
Share capital adjustment differences (*)	4,918,526		4,918,526	
<b>Adjusted share capital</b>	<b>5,099,580</b>		<b>5,099,580</b>	
<b>Treasury shares</b>	<b>(1,240,952)</b>		<b>(1,240,952)</b>	

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

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

As of 31 March 2026 breakdown of the equity in the financial statements prepared in accordance with the Tax Procedure Law are as follows.

	<b>31 March 2026</b>		
	<b>PPI Indexed Legal Records</b>	<b>CPI Indexed Records</b>	<b>Amounts followed in Accumulated Profit/ Loss</b>
Share capital adjustment differences	4,571,341	4,918,526	347,185
Other reserves	3,032,243	2,421,689	(610,554)

**NOTE 18 – RELATED PARTY DISCLOSURES**

**a) Balances with related parties**

As of 31 March 2026, and 31 December 2025, due from and due to related parties are as follows:

<b>Trade receivables from related parties</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Colendi Yapay Zeka ve Büyük Veri Teknolojileri Hizmet A.Ş.	228,111	305,856
Adel Kalemcilik Ticaret ve San, A.Ş.	3,488	953
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. ve Tic. A.Ş.	1,342	3,078
Coca Cola İçecek A.Ş.	-	12,956
Anadolu Efes Spor Kulübü	-	266
Other	9,511	12,999
	<b>242,452</b>	<b>336,108</b>

<b>Trade payables to related parties</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Coca Cola Satış ve Dağıtım A.Ş.	1,571,002	949,703
Anadolu Efes Pazarlama ve Dağıtım Ticaret A.Ş.	1,322,976	1,632,159
AEH Sigorta Acenteliği A.Ş.	217,469	402,856
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	59,523	25,747
Colendi Yapay Zeka ve Büyük Veri Teknolojileri Hizmet A.Ş.	37,565	12,440
AG Anadolu Grubu Holding A.Ş.	299	-
Adel Kalemcilik Ticaret ve San A.Ş.	176	7,190
Other	1,713	1,367
	<b>3,210,723</b>	<b>3,031,462</b>

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**NOTE 18 – RELATED PARTY DISCLOSURES (Continued)**

**b) Transactions with related parties**

Significant transactions regarding purchases and sales with related parties for the periods ending on 31 March 2026 and 2025 are as follows:

	<b>1 January- 31 March 2026</b>	<b>1 January- 31 March 2025</b>
<b>Inventory purchases</b>		
Coca Cola Satış ve Dağıtım A.Ş.	6,731,853	8,809,639
Anadolu Efes Paz, ve Dağıtım Ticaret A.Ş.	6,196,062	8,108,477
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	524,080	685,838
Adel Kalemcilik Ticaret ve San. A.Ş.	208,023	272,229
Anadolu Motor Üretim ve Pazarlama A.Ş.	652	-
	<b>13,660,670</b>	<b>17,876,183</b>
<b>Rent income/(expense)</b>		
Trugo Akıllı Şarj Çözümleri Sanayi ve Ticaret A.Ş.	125,811	-
Türkiye'nin Otomobili Girişim Grubu San Tic A.Ş.	1,536	1,668
Kamil Yazıcı Yönetim ve Danışmanlık A.Ş.	(14,676)	(12,518)
Garenta Ulaşım Çözümleri A.Ş.	(621)	(969)
	<b>112,050</b>	<b>(11,819)</b>

**Key management compensation**

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

Total compensation provided to key management personnel by Group for the period ended 31 March 2026 and 2025 is as follows:

	<b>1 January- 31 March 2026</b>	<b>1 January- 31 March 2025</b>
Short-term benefits	212,963	218,388
	<b>212,963</b>	<b>218,388</b>

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

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**NOTE 19 - EARNINGS PER SHARE**

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

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Net profit attributable to shareholders	1,597,868	1,283,999
Weighted average number of shares with Kr1 face value each (‘000)	18,105,233	18,105,233
<b>Earnings per share (“TRY”)</b>	<b>8.83</b>	<b>7.09</b>

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

**NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION**

The Group is exposed to foreign exchange risk primarily arising from the borrowings denominated in foreign currencies. Aforementioned foreign exchange risk is monitored and limited with derivative instruments. On 31 March 2026, if Euro and US Dollar had appreciated against TRY by 20% and all other variables had remained constant, the profit for the period before tax as a result of foreign exchange rate difference arising out of assets and liabilities denominated in Euro and US Dollar would have been high in the amount of TRY913 (31 December 2025: TRY63,788).

The profit before tax effect can be broken down in terms of currencies in such a way that the change amounting to TRY109,783 is due to the change in Euro, the change amounting to TRY108,870 is due to US Dollar (31 December 2025: The effect of the change in the Euro is TRY51,581 and in the US Dollar is TRY115,369).

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

	<b>FOREIGN CURRENCY POSITION</b>							
	<b>31 March 2026</b>				<b>31 December 2025</b>			
	<b>Total TRY equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>Other TRY equivalent</b>	<b>Total TRY equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>Other TRY equivalent</b>
Monetary financial assets	805,315	17,383	371	14,683	737,366	6,945	10,640	37,627
<b>Current assets</b>	<b>805,315</b>	<b>17,383</b>	<b>371</b>	<b>14,683</b>	<b>737,366</b>	<b>6,945</b>	<b>10,640</b>	<b>37,627</b>
<b>Total assets</b>	<b>805,315</b>	<b>17,383</b>	<b>371</b>	<b>14,683</b>	<b>737,366</b>	<b>6,945</b>	<b>10,640</b>	<b>37,627</b>
Trade payables	-	-	-	-	350	9	-	-
Short term portion of long term borrowings	98,251	513	1,482	-	-	-	-	-
<b>Current liabilities</b>	<b>98,251</b>	<b>513</b>	<b>1,482</b>	<b>-</b>	<b>350</b>	<b>9</b>	<b>-</b>	<b>-</b>
Financial liabilities	696,943	4,609	9,667	-	-	-	-	-
<b>Non-current liabilities</b>	<b>696,943</b>	<b>4,609</b>	<b>9,667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>795,194</b>	<b>5,122</b>	<b>11,149</b>	<b>-</b>	<b>350</b>	<b>9</b>	<b>-</b>	<b>-</b>

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

	<b>FOREIGN CURRENCY POSITION</b>							
	<b>31 March 2026</b>				<b>31 December 2025</b>			
	<b>Total TRY equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>Other TRY equivalent</b>	<b>Total TRY equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>Other TRY equivalent</b>
Net asset/(liability) position of off-balance sheet derivatives (A-B)	-	-	-	-	-	-	-	-
A. Total amount of off-balance sheet derivative financial assets	-	-	-	-	-	-	-	-
B.Total amount of off-balance sheet derivative financial liabilities	-	-	-	-	-	-	-	-
<b>Net foreign currency asset/(liability) position</b>	<b>10,122</b>	<b>12,261</b>	<b>(10,778)</b>	<b>14,683</b>	<b>737,016</b>	<b>6,936</b>	<b>10,640</b>	<b>37,627</b>
<b>Net foreign currency asset/(liability) position of monetary items</b>	<b>10,122</b>	<b>12,261</b>	<b>(10,778)</b>	<b>14,683</b>	<b>737,016</b>	<b>6,936</b>	<b>10,640</b>	<b>37,627</b>
Fair value hedge funds of foreign currency	-	-	-	-	-	-	-	-
Hedge amount of foreign currency assets	-	-	-	-	-	-	-	-
Hedge amount of foreign currency liabilities	-	-	-	-	-	-	-	-
Export	-	-	-	-	-	-	-	-
Import	282,121	6,007	200	-	827,146	19,941	-	-

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

Foreign currency sensitivity analysis as of 31 March 2026 and 31 December 2025 is as follows:

**31 March 2026**

	<b>Gain/Loss</b>	
	<b>Foreign exchange appreciation</b>	<b>Foreign exchange depreciation</b>
20% change in Euro exchange rate Euro net asset/(liability)	(109,783)	109,783
20% change in USD exchange rate USD net asset/(liability)	108,870	(108,870)
<b>Net effect</b>	<b>(913)</b>	<b>913</b>

**31 December 2025**

	<b>Gain/Loss</b>	
	<b>Foreign exchange appreciation</b>	<b>Foreign exchange depreciation</b>
20% change in Euro exchange rate Euro net asset/(liability)	(51,580)	51,580
20% change in USD exchange rate USD net asset/(liability)	115,367	(115,367)
<b>Net effect</b>	<b>63,787</b>	<b>(63,787)</b>

**NOTE 21 - FINANCIAL INSTRUMENTS**

**Fair value estimation**

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

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

**Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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**NOTE 22 – EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)**

<b>Non-monetary Items</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Statement of financial position items</b>	<b>5,979,932</b>	<b>4,822,049</b>
Property, plant and equipment and intangible assets	7,931,109	7,205,354
Right of use assets	5,112,952	4,481,465
Inventories	917,426	504,403
Financial investments	415,894	448,086
Prepaid expenses	162,304	247,713
Treasury shares	113,247	113,459
Deferred income	66,489	4,353
Dividend advances paid	64,205	68,047
Non-controlling interests	(88,220)	(12,598)
Other comprehensive income/expenses not to be classified to profit or loss	(170,604)	(214,769)
Other capital reserves	(231,095)	(229,706)
Share capital	(465,376)	(466,255)
Deferred tax liability	(619,110)	(471,964)
Retained earnings	(7,229,380)	(6,855,539)
<b>Profit or loss statement items</b>	<b>3,088,558</b>	<b>2,892,595</b>
Revenue	(2,500,319)	(2,438,106)
Cost of sales(-)	4,981,486	4,685,183
General administrative expenses(-)	45,526	46,576
Marketing expenses(-)	416,530	441,119
Other operating income/expenses	105,500	119,146
Income/expense from investment activities	407	169
Financial income/expense	39,295	21,293
Income tax expense	133	17,215
<b>Net monetary position gains</b>	<b>9,068,490</b>	<b>7,714,644</b>

**NOTE 23 - SUBSEQUENT EVENTS**

None.

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

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**APPENDIX 1 - EBITDA**

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

	<b>2026</b>	<b>2025</b>	<b>TFRS 16 Effect 2026</b>	<b>TFRS 16 Effect 2025</b>	<b>Before TFRS 16 2026</b>	<b>Before TFRS 16 2025</b>
Revenue	109,236,956	102,645,969	-	-	109,236,956	102,645,969
Cost of goods sold (-)	(83,502,132)	(77,759,143)	707,489	558,171	(84,209,621)	(78,317,314)
<b>Gross profit</b>	<b>25,734,824</b>	<b>24,886,826</b>	<b>707,489</b>	<b>558,171</b>	<b>25,027,335</b>	<b>24,328,655</b>
General administrative expenses (-)	(2,243,891)	(2,025,216)	-	-	(2,243,891)	(2,025,216)
Marketing expenses (-)	(23,254,078)	(22,163,542)	(1,205,684)	(748,944)	(22,048,394)	(21,414,598)
Addition: Depreciation and amortisation expenses	5,052,928	4,126,507	3,249,807	2,294,973	1,803,121	1,831,534
<b>EBITDA</b>	<b>5,289,783</b>	<b>4,824,575</b>	<b>2,751,612</b>	<b>2,104,200</b>	<b>2,538,171</b>	<b>2,720,375</b>
Addition: Provision for employment termination benefit and unused vacation	9,465	(91,178)	-	-	9,465	(91,178)
<b>EBITDA</b>	<b>5,299,248</b>	<b>4,733,397</b>	<b>2,751,612</b>	<b>2,104,200</b>	<b>2,547,636</b>	<b>2,629,197</b>