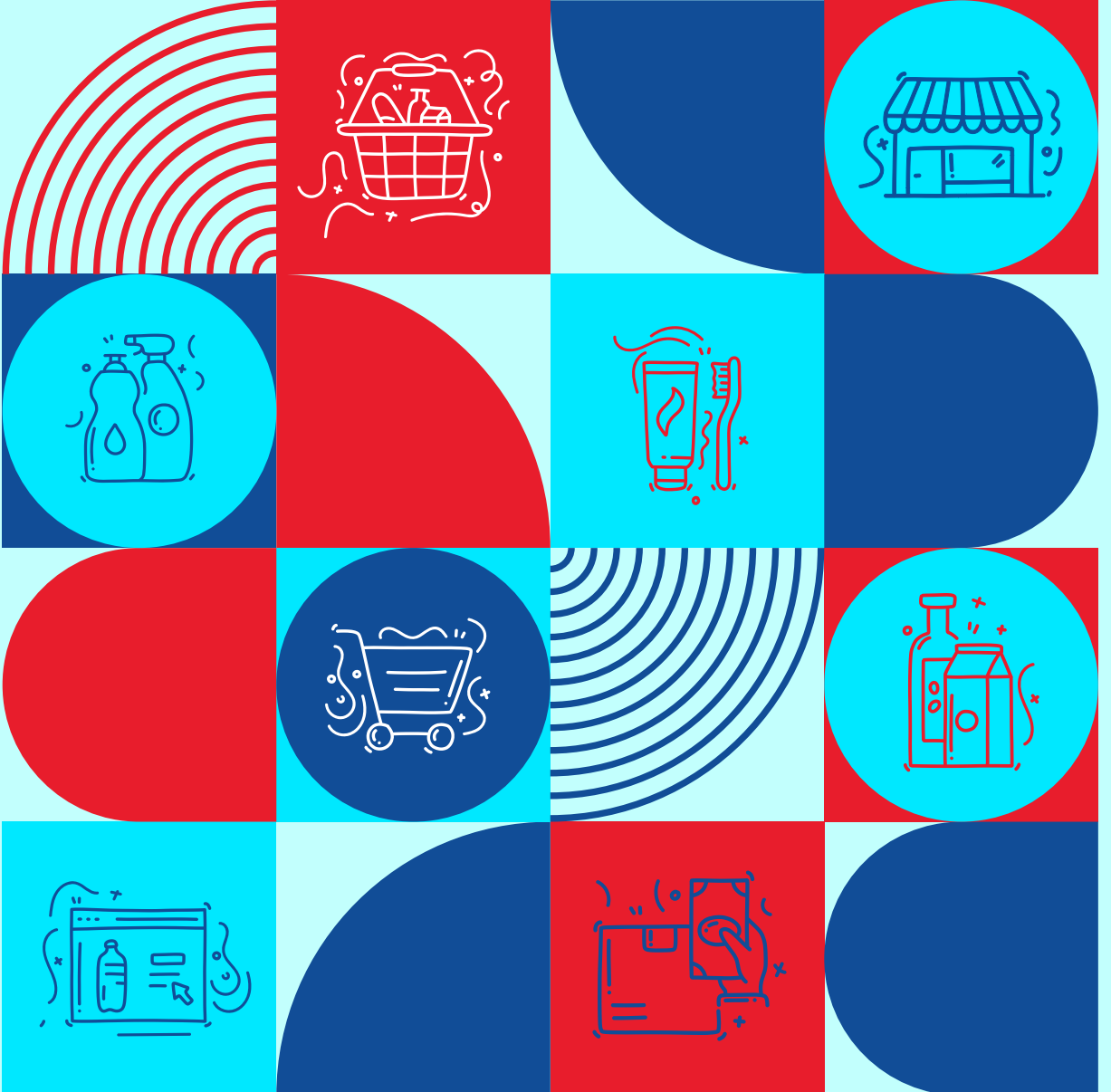




# Bizim Toptan Annual Report 2025



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# Bizim Toptan at a Glance

**Bizim Toptan, the largest company in the organized wholesale trade sector in terms of geographical reach and number of stores, is a multi-channel trading platform with its business model and structure.**



Bizim Toptan completed its establishment in 2001 and began its operations in the organized wholesale trade sector in 2002 with 14 stores. The company sells well-known brands of national and international companies operating in Türkiye, as well as its own private label products, consisting of main product categories such as food, non-alcoholic beverages, cleaning, personal care, and paper products, in addition to tobacco products. The company's product portfolio includes approximately 8,000 different products, and it aims to meet all customer needs from a single point with an average of 3,500 stock-keeping units (SKUs) per store.

The customer portfolio includes both commercial taxpayers and individual customers. Grocers, markets, specialized retailers, wholesalers, hotels, restaurants, cafes, gas station markets, school canteens, SEÇ Market business partners, and individual customers constitute the company's general customer base.

Having acquired g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş. (g2m), one of the oldest and leading players in the out-of-home consumption sector, in 2023, Bizim Toptan is the undisputed leader in the out-of-home consumption sector as a group. As of the end of 2025, Bizim Toptan has a total

of 169 stores in 73 provinces of Türkiye. Seven of these 169 stores are in the gross format under the name Bizim Gross, which includes a product range primarily for individual customers, fresh vegetable, fruit, and meat sections.

The business partnership goods supply system, SEÇ Market, which the company acquired in July 2014, is a business model built on a win-win system that contributes to traditional channel retail customers and, consequently, to the national economy. Besides supplying the dealer markets within the SEÇ Market system, the company stands by its business partner dealers with its purchasing power, private label product portfolio, and retail experience. With its 2,349 dealers, Bizim Toptan has become the leading and most powerful company in the sector with a business partnership goods supply system.

With its subsidiary g2m, the oldest and strongest player in the out-of-home consumption (OOH) sector, Bizim Toptan is the undisputed leader in the OOH market. The company, which also integrated its micro-distribution network PROSAF, established in 2017, into g2m at the end of 2024, is enhancing its position in the sector with its combined strengths, new product launches, and efficient warehouse/logistics management.



After the g2m acquisition, Bizim Toptan developed and increased the efficiency of its distribution network. As of the end of 2025, it has 14 warehouses, using 6 of them for retail operations and 10 for g2m operations. Additionally, shipments are made to SEÇ Market dealers from all 6 of its own-use warehouses.

Always keeping digitalization at its focus, Bizim Toptan also has a "click-and-collect" business model that saves its customers time.

The company's shares were publicly offered in 2011 and have been trading on Borsa Istanbul since February 3, 2011. The company finances its investments with its own resources. Bizim Toptan has a dividend policy "to distribute 50% of the distributable net profit as cash dividends to shareholders with the proposal of the Board of Directors and the approval of the General Assembly, taking into account the company's long-term growth strategies, investment and financing plans, and profitability status, in accordance with CMB communiqués and regulations."



## Our Vision

To be Türkiye's number one wholesaler in the fast-moving consumer goods sector with a widespread, modern, and reliable concept.



## Our Mission

To be a strategic business partner that reduces the costs and risks of its customers and suppliers, providing them with a competitive advantage.

# Mile Stones

**2001**

Bizim Toptan, the pioneer of the wholesale sector, took the first step of its journey full of success. (Bizim Toptan) was founded in 2001 and registered in Istanbul in accordance with the provisions of the Turkish Commercial Code.

**2002**

Having completed its establishment process, Bizim Toptan began its operations with a total of 14 stores, eight of which operated under a franchise system. With its corporate strategy and strong organizational structure, it began its rapid progress towards becoming the leading company in Türkiye's wholesale sector.

**2006**

Operating with 59 stores across Türkiye, Bizim Toptan completely ceased operating its stores under the franchise business model in 2006 and began to operate all of its stores itself.

**2011**

With 124 stores and 228 thousand active customers, Bizim Toptan finalized its public offering process in January 2011, and the company's shares began trading on Borsa Istanbul on February 3, 2011. The company shifted to a new channel management in 2011, focusing on the HORECA segment. In the last months of 2011, the "Bizim Professional Card" application was launched to offer advantages to customers.

**2014**

In July, by acquiring a business partnership goods supply system consisting of 196 stores, it became the first and only Cash & Carry player in Türkiye to own such a system in the B2B field.

**2016**

It decided to continue its business partnership supply system under the "SEÇ Market" brand, and the number of business partners within the system reached 332 by the end of the year. It developed its strategy for the private label product category, increasing the number of SKUs to over 200.

**2018**

It started to offer service to its customers with its Professional Sales Force named PROSAF. Bizim Toptan opened its first store in a shopping mall, Pendik Marina, and the Göcek Marina store, suitable for Marine Service, and increased the number of "SEÇ Market" stores in its business partnership supply system to 539.

**2022**

The Enterprise Resource Planning (ERP) transformation was completed, and the company started using SAP. A new warehouse was added to the main warehouse network in Denizli. A 264 Kwp solar power plant was installed to produce the electricity needed for the Gebze store.

**2020**

Despite the pandemic conditions, it continued its uninterrupted service under all circumstances by prioritizing customer and employee health. It took steps towards digitalization to develop its multi-channel business model and to follow trends in advance, initiating a transformation in its Enterprise Resource Planning (ERP) model, completing the infrastructure work for its digital commerce platform, and establishing SEÇ Marketçilik A.Ş., in which it holds 90% of the shares representing its capital.

**2023**

To strengthen its strategy in the out-of-home consumption (OOH) sector, Bizim Toptan acquired 90% of the shares of g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş. (g2m), a leading and powerful player in the OOH sector owned by Yıldız Holding A.Ş., in exchange for shares, becoming the undisputed leader in the OOH sector. With this transaction, Bizim Toptan's paid-in capital increased from 60,000,000 TL to 80,476,074 TL.

**2024**

Bizim Toptan's multi-channel business model and g2m's processes were evaluated, and the out-of-home consumption operation, Prosaf, was integrated into g2m. Work was also carried out to increase the efficiency and simplification of business models. The "gross store format," which stands out in changing market dynamics, was studied, reaching a total of 5 Bizim Gross stores.

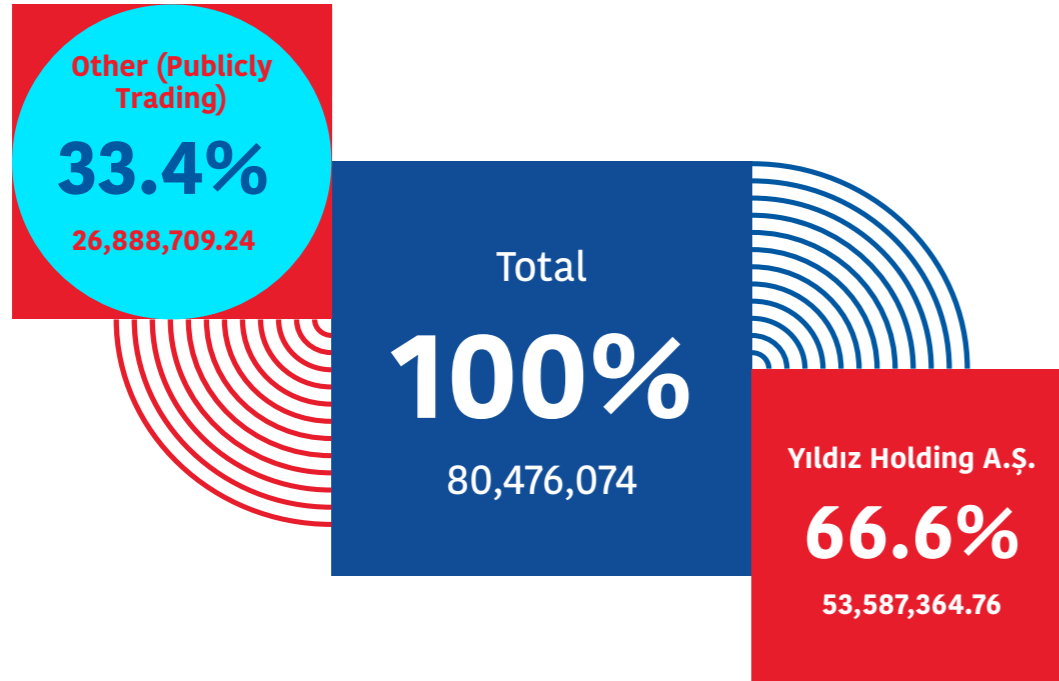
**2025**

Bizim Toptan, focusing on efficiency, reviewed all its operations and store network, closing Platinum stores and inefficient operations to reach 169 stores. The "gross store format" continued with 7 stores within the total number of stores. The distribution network was reviewed, and a joint ownership project centered on efficiency and simplification was implemented.

# Capital and Shareholder Structure

Bizim Toptan, the largest Cash & Carry company in Türkiye in terms of the number of stores and geographical reach with its strong and reliable partnership structure, went public in 2011. The company's shares have been trading on Borsa Istanbul since February 3, 2011.

The shareholding structure as of December 31, 2025\* is stated below.



\* Data from the Central Securities Depository of Türkiye (MKG).

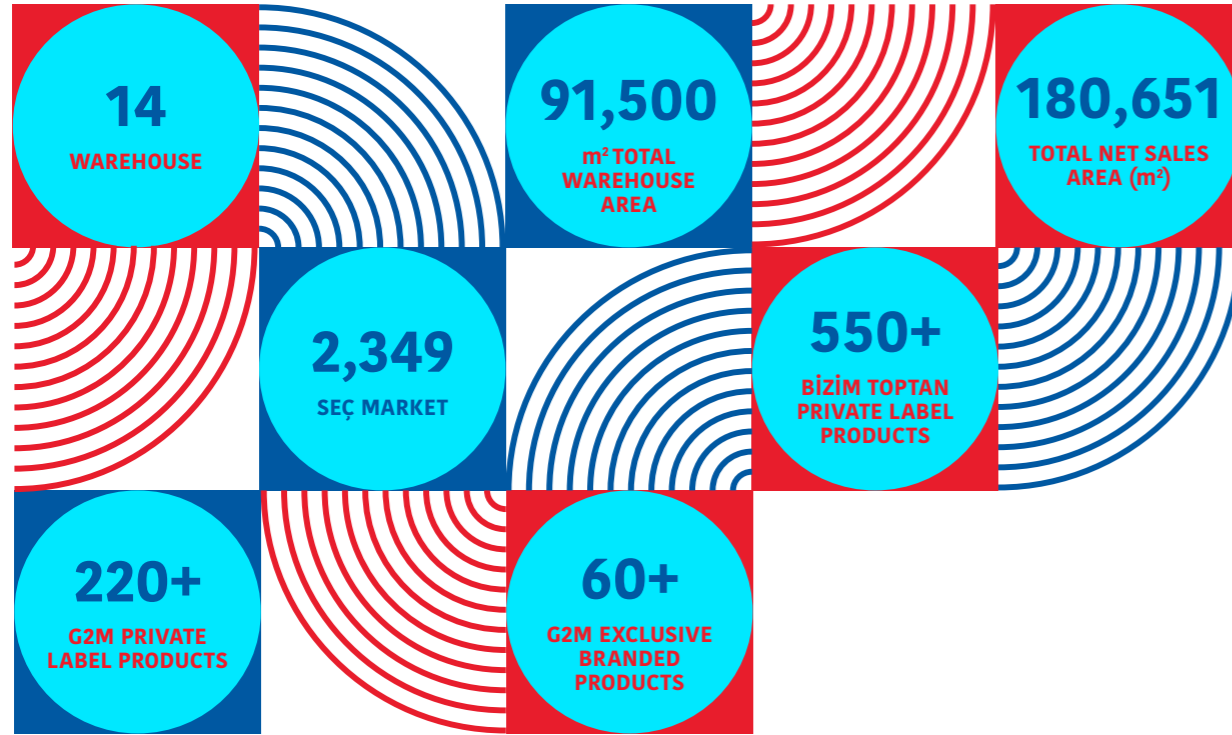
# Subsidiaries

SEÇ Marketçilik A.Ş. was registered on August 19, 2020, with a capital of TRY 50,000, and its incorporation procedures were completed. Bizim Toptan Satış Mağazaları A.Ş. holds 90% of the company's capital.

g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş. ("g2m"): A 90% stake in the company was acquired from Yıldız Holding A.Ş. through a partial demerger method via equity participation. The transaction was approved at the Extraordinary General Assembly Meeting held on December 25, 2023, and registered on December 29, 2023, completing the transfer procedures. Bizim Toptan holds 90% of g2m's capital.

Subsidiary	Bizim Toptan's Share in Capital (%) as of 31.12.2025
SEÇ Marketçilik A.Ş.	90.0%
g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	90.0%

# Key Operational and Financial Indicators



Summary Balance Sheet (TRY)*	2024	2025
Current Assets	7.735.262.042	5.395.517.459
Non-Current Assets	7.434.347.583	6.665.605.629
<b>Total Assets</b>	<b>15.169.609.625</b>	<b>12.061.123.088</b>
Short-Term Liabilities	11.786.317.379	10.016.887.149
Long-Term Liabilities	2.078.992.869	1.754.657.226
Equity	1.304.299.377	289.578.713
<b>Total Liabilities and Equity</b>	<b>15.169.609.625</b>	<b>12.061.123.088</b>

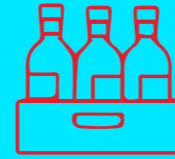
Summary Income Statement (TRY)*	2024	2025
Net Sales	50.026.481.277	39.410.924.836
Gross Profit	6.834.722.065	6.576.847.047
Operating Profit	-3.514.005.486	-2.053.271.010
Net Profit for the period	-2.228.888.571	-823.595.003
EBITDA**	528.021.187	1.814.938.059

Ratios*	31.12.2024	31.12.2025
Current Ratio	0,66	0,54
Short-Term Liabilities/Total Assets	0,78	0,83
Equity/Total Assets	0,09	0,02
Gross Profit Margin (%)	%13,66	%16,69
Net Profit Margin (%)	-%4,46	-%2,09
Net Earnings Per Share (TRY)	-27,33	-9,85
EBITDA Margin**	%1,06	%4,61

\*Consolidated data prepared according to TAS 29 (Financial Reporting in Hyperinflationary Economies) application.

\*\*Calculated by excluding Other Income / Expenses from Operating Activities.

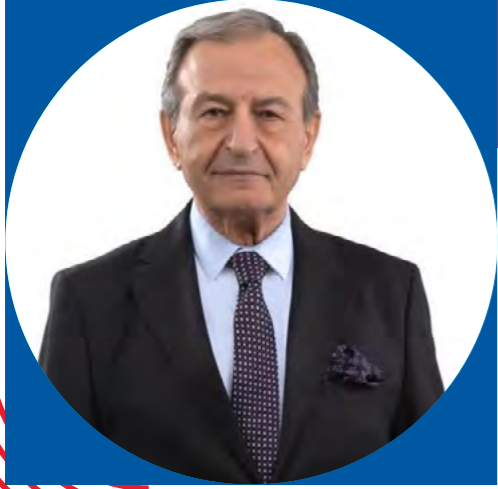
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# Message from the Chairman of the Board



**Dear shareholders, business partners, and employees,**

We have left behind a year where price stability and financial discipline were prioritized in the economy; and for businesses, efficiency, simplification, and effective cost management came to the forefront. In 2025, not only commercial performance but also resilience and strong operational management were decisive factors in the wholesale, retail, and out-of-home consumption sectors. Increases in energy, logistics, and labor costs, the tightening of credit channels making liquidity even more important, and changing customer expectations were critically important issues for our sector in 2025. This situation once again demonstrated the importance of a flexible, agile, and strong organizational structure.

As Bizim Toptan, with our industry experience and our flexible and agile management approach, we focused on making our operations more efficient in 2025 and took significant steps in this direction. We achieved significant gains in controlling operating expenses by carrying out optimization studies in many areas, from product supply to logistics, from store operations to head office cost management. In addition to cost management, in all our activities—from our sales activities to our store operations, from our TV commercials to our campaign communications, from our investments in store and digital infrastructure to our supply and distribution network strengthened by g2m—we continued to focus on both creating value for our customers and contributing to the national economy.

As Türkiye's most widespread organized cash&carry company, we are at the center of a large ecosystem that serves hundreds of corporate customers, thousands of traditional channel customer, and individual consumers. As of the end of 2025, the number of Bizim Toptan stores reached 169, the number of Seç Market stores in our ecosystem reached 2,349, and the number of warehouses serving our entire organization became 14.

We also continued to develop our Bizim Gross concept. With the stores we converted and newly opened during the year, the number of Bizim Gross stores reached 7. These larger-format stores offer a comfortable and rich shopping experience to both individual customers and small businesses with their fresh products, hot bakery, open delicatessen, butcher, and café areas. In 2025, Bizim Gross became an important area that expanded our customer base and

increased our competitiveness on the retail side. With our Seç Market business model, which brings local traditional market players together with modern retail format, we continued to increase the competitive power of franchises while delivering affordable branded and private label products to Seç stores, the majority of which are family-run businesses, all over our country. This model contributed to both local economies and the sustainable growth of the Bizim Toptan ecosystem. During the year, we also introduced the new franchisee management model to our business partners.

The integration process with our company g2m, which joined our family at the end of 2023, was substantially completed in 2025, and our leadership in the Out-of-Home Consumption (OOH) sector was further consolidated. By consolidating our Prosaf micro-distribution business under the g2m umbrella, we created a more efficient, faster structure that offers a wider product portfolio. This efficiency increases in our distribution network also visibly reduced our operational expenses.

Digitalization remained among our strategic priorities in 2025. While continuing our infrastructure investments that provide flexibility and speed in order processes, we improved our digital channel performance. With our "click-and-collect" model, where online orders are picked up from the store, we continued to touch the lives of our customers by contributing to their time management. With our data-driven operational management approach, we established more effective and sound decision-

making mechanisms in stock, logistics, and pricing processes. We achieved an increase in efficiency with the shared-ownership warehouse management model.

In the upcoming period, we will continue to work with a focus on increasing our operational efficiency, strengthening our digital infrastructure, and raising customer satisfaction. In line with Yıldız Holding's "Waste-Free Company" principle, sustainability and resource efficiency will continue to be at the center of all our future strategic steps.

On this occasion, I would like to express my gratitude to all my colleagues, business partners, suppliers, customers, and shareholders who add value to Bizim Toptan and give us strength in every period.

Sincerely,

**Cengiz Solakoğlu**

Bizim Toptan Satış Mağazaları A.Ş.

**Chairman of the Board of Directors**

# Board of Directors

## CENGİZ SOLAKOĞLU

### Chairman of the Board

Cengiz Solakoğlu graduated from the Istanbul Academy of Economic and Commercial Sciences in 1964 and began his career in 1967 as a sales representative at Beko Ticaret A.Ş., where he was appointed General Manager in 1977. After holding this position until 1983, he was appointed General Manager at Atılım Company, also part of the Koç Group. During his eight-year tenure, he led the restructuring and strengthening of the "Arçelik Authorized Dealer System." In 1991, he was appointed Vice President of the Koç Holding Consumer Goods Group, and in 1994, he became the President of the Consumer Goods Group. Solakoğlu, who also served as a member of the Group's Executive Committee from 1996 to 1998, was appointed President of the Koç Holding Durable Goods Group in 2002. He retired from the Koç Group in 2004, after 38 years of continuous service, due to the age-60 retirement policy. Besides his role at Bizim Toptan, Solakoğlu serves as a Board Member and Chairman of the Board at Şok Marketler A.Ş., one of Yıldız Holding's retail companies. As a founder of the 1907 Fenerbahçe Association and the Educational Volunteers Foundation of Türkiye (TEGV), where he has served as Chairman and Board Member since its inception, Cengiz Solakoğlu was named Civil Society Leader of the Year by Ekonomist magazine in 2004.

## MEHMET TÜTÜNCÜ

### Vice Chairman of the Board

Mehmet Tütüncü completed his undergraduate degree in Mechanical Engineering at Gazi University and his master's degree in Industrial and Organizational Psychology at Maltepe University. He participated in a six-month training program

on Production, Quality Control, and Maintenance Practices in Italy with an IRI scholarship. Throughout his career, he completed certificate programs in Strategic Marketing at Harvard Business School and in various other fields at IMD (Switzerland) and INSEAD (Singapore). In December 2025, he successfully completed the "Leading from the Chair" program at INSEAD (Fontainebleau). Mehmet Tütüncü began his professional career in 1981 as a Domestic Industry Specialist at the Ministry of Industry and Trade. From 1987 to 1996, he worked at Best Rothmans Entegre Sigara ve Tütün Sanayi A.Ş. as Production Manager, Operations Manager, and General Manager, respectively. He began his first role at Yıldız Holding in 1996 as the Operations Coordinator at Ülker Gıda A.Ş. He has held positions as General Manager of Ülker Biscuit and Chocolate Factories, Vice President of the Ülker Group, President of the Food and Beverage Group, President of the Food Group, and President of the Ülker International Group. In 2016, he was appointed Regional CEO responsible for Türkiye, the Middle East, North Africa, and Central Asia in the pladis organization established within Yıldız Holding. In 2017, in addition to his existing duties, he took on responsibility for the South Asia and Latin America regions, as well as pladis Global Information Systems and Business Model Transformation, continuing as Deputy CEO. Since October 2018, he has served as the Vice Chairman of the Board and CEO of Yıldız Holding.

As of April 2025, he is the Chairman of the Board and CEO of Yıldız Holding. Tütüncü is a Board Member of TÜGİS and a member of many Turkish and foreign industry organizations.

## UĞUR DEMİREL

### Board Member

Born in Ankara in 1968, Uğur Demirel graduated from Ankara University, Faculty of Veterinary Medicine, in 1991. He began his career as a Quality Control Supervisor at Maret A.Ş., a Koç Holding company, and later served as Production Manager during the establishment of the Aytaç Integrated Meat Facility. In 1997, he joined Gima, one of Türkiye's long-established retail companies, where he served as Deputy General Manager of Purchasing before becoming Commerce Director at Carrefour. Uğur Demirel joined Yıldız Holding in 2010 and served as the General Manager of Pasifik Tüketim Ürünleri Satış ve Ticaret A.Ş. from 2010 to 2015. Since 2015, he has been the CEO of ŞOK Marketler Ticaret A.Ş. In 2024, he was appointed as the Yıldız Holding Retail Group President, responsible for ŞOK Marketler, Bizim Toptan, SEÇ Market, and g2m companies.

He has completed the Harvard Business School Management Program and the INSEAD Leadership Program and currently serves on the boards of g2mEKSPER Satış ve Dağıtım Hizm. A.Ş., Mevsim Taze Sebze Meyve San. T.A.Ş., and UCZ Mağazacılık T.A.Ş. Uğur Demirel is fluent in English, married, and has three children.

## FAHRETTİN GÜNALP ERTİK\*

### Board Member

After graduating from Bilkent University's Department of Business Administration, Fahrettin Günalp Ertik began his career as a Financial Controller at Finansbank. Between 2002 and 2019 at Yıldız Holding, he held various positions including Internal Auditor, Kellogg Finance Manager, Ülker Financial Affairs Coordinator, Food Group Financial Affairs Coordinator, Food & Beverage and Retail Group CFO, Besler General Manager, and Önem Gıda Vice President. Ertik undertook significant responsibilities in major projects during his career at Yıldız Holding and completed the INSEAD Leadership program in 2011. He later received training in finance, sales, marketing, and

leadership at Wharton Business School and Kellogg School of Management. In 2023, he successfully completed the Harvard Business School Advanced Management Program (AMP). From January 2019 to June 2020, Ertik served as the Chief Financial Officer and Board Member at Azersun Holding. As of August 2020, he was appointed Chief Financial Officer of Yıldız Holding.

*\*Following the resignation of Board Member Ali Ülker, Fahrettin Günalp Ertik was elected to the vacant board membership on May 7, 2025, to complete the remaining term in accordance with Article 363 of the Turkish Commercial Code, to be submitted for approval at the first General Assembly. His appointment was approved at the Ordinary General Assembly meeting on June 18, 2025, and the related developments were announced on the Public Disclosure Platform (KAP).*

## AHMET ŞENEL\*\*

### Board Member

Born in 1969, Ahmet Şenel graduated from Anadolu University, Faculty of Business Administration, in 1992. He began his career in 1995 at Ülker as a Sales Representative and subsequently held positions as Regional Sales Manager, Country Sales Manager, and Category Director. In 2010, he became the General Manager of Ülker's sales companies, leading projects to restructure and reshape the sales network. In 2020, he became Vice President of Sales for pladis Türkiye. Şenel, who held the position of Vice President of Sales until February 2026, shares his more than 30 years of experience in fast-moving consumer goods, sales, marketing, and global management with the business world as a Board Member.

*\*\* Following the resignation of Board Member Yahya Ülker, Ahmet Şenel was elected to the vacant board membership on February 10, 2026, to complete the remaining term in accordance with Article 363 of the Turkish Commercial Code, to be submitted for approval at the first General Assembly.*

**BERİN AKARSU****Independent Board Member**

Born in Diyarbakır in 1972, Berin Akarsu completed her middle and high school education at T.E.D. Ankara College. After graduating from Bilkent University's Department of Economics in 1994, she worked in her family's company for a year and obtained her Master of Business Administration (MBA) degree from Butler University in 1997. She began her professional career in 1997 in the Insurance and Finance departments of the Akfen Group. In 2000, she was appointed Finance Manager for the Atatürk Airport project, Türkiye's first build-operate-transfer airport project. She held senior positions within the Finance department of TAV Airports and TAV Construction for 15 years. From 2015 to 2018, she continued as a CEO advisor and served on the boards of group companies HAVAŞ, TAV Operation Services A.Ş., and TAV Park A.Ş. Akarsu, who has been involved in many civil society organizations, works as a volunteer Student Officer at the Sharing and Solidarity (PAYDA) Platform Association.

**AHMET BAL****Independent Board Member**

Born in Tokat in 1957, Ahmet Bal graduated from Ankara University, Faculty of Political Sciences, Department of Economics and Finance, and joined the Board of Financial Experts at the Ministry of Finance. After becoming a Chief Financial Expert and Sworn-in Certified Public Accountant in 1991, Ahmet Bal earned a Master of Business Administration (MBA) degree from the University of Nottingham in the UK in 1992. He started working at Anadolu Endüstri Holding in 1994 as Deputy Financial Affairs Coordinator. He served as Finance Director of Efes Sinai Yatırım Ticaret A.Ş., responsible for Anadolu Group's overseas Coca-Cola operations, from 1995-1998; General Manager of Efes Sinai Yatırım Holding A.Ş. from 1998-1999; and Financial Affairs Coordinator responsible for Automotive, Finance, and Stationery Companies at Anadolu

Endüstri Holding's Financial Affairs Presidency from 1999-2006. From 2006-2012, he served as the Audit Coordinator responsible for Group Companies at Anadolu Endüstri Holding. Ahmet Bal, who served as the Head of Audit responsible for the audit of Anadolu Group Companies from 2013-2018, is married and has two children. Ahmet Bal served as an Independent Board Member at Şok Marketler A.Ş. for 6 years and currently serves as an Independent Board Member at Bizim Toptan Satış Mağazaları A.Ş., and as an Independent Board Member and Chairman of the Board at Ülker Bisküvi Sanayi A.Ş. Ahmet Bal successfully completed the "Leading from the Chair" program organized by INSEAD The Business School for the World in Fontainebleau/Paris, France, from December 3-5, 2025, and received a "Certificate of Achievement."

**ÖMER FARUK SEVGİLİ****Independent Board Member**

Born in Siirt in 1968, Ömer Faruk Sevgili graduated from Istanbul University, Faculty of Law, after completing his high school education at Siirt High School (1991). He began practicing law independently under the Istanbul Bar Association (1994). Subsequently, he served as a Legal Advisor at Bakırköy Municipality, a Disciplinary Officer at İzmir Çiğli Air Base, and a lawyer and legal advisor at Türkiye Gemi Sanayi A.Ş., before continuing to practice law independently under the Ankara Bar Association. He has held positions such as Board Member of KÖY-TEKS Holding, Audit Committee Member of TÜPRAŞ, Disciplinary Board Member of the Bicycle Federation, and trustee and board member of TÜKÇEV. He currently continues his legal profession, which he started in 1994, under the name Mizan Hukuk ve Danışmanlık. He is married, has two children, and knows Arabic.

# Senior Management

<b>Uğur Demirel</b>	Retail Group President
<b>Altan Sekmen</b>	General Manager of Bizim Toptan Stores' Sales Operations and Commerce
<b>Deniz Alkaç</b>	General Manager of g2mEksper
<b>Furkan Akiner</b>	General Manager of SEÇ Marketçilik A.Ş.
<b>Emir Yılmazoğlu</b>	CFO (Chief Financial Officer)
<b>Resul Açikel</b>	g2mEksper Sales Operations Group Director
<b>Serhat Altinkılıç</b>	Commerce Director
<b>Serkan Çakıcıoğlu</b>	Strategy, Growth, and Data Management Director
<b>Necip Cem Gülaç</b>	Logistics Operations and Supply Chain Director
<b>Özer Şimdi</b>	Sales Operations Director

# 2025 Activities



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# The Organized Wholesale Sector and Bizim Toptan in 2025

In 2025, Bizim Toptan continued its operational efficiency-focused simplification actions while completing synergy efforts with its subsidiary, g2m.

The year 2025, like recent years, was marked by a busy and fast-paced agenda both globally and in Türkiye. The fight against inflation, one of the critical issues in the Turkish economy, continued. The downward trend in inflation persisted, with the Consumer Price Index (CPI) reaching 30.9% and the Producer Price Index (PPI) reaching 27.7% according to TurkStat data for December 2025. The tight monetary policy, high interest rates, and tightness in credit channels, implemented to combat inflation, had a noticeable impact on both individual consumers and commerce. It was observed that traditional retailers and tradesmen were particularly affected during this period.

While competition increased in the organized retail sector, changing consumer preferences, digitalization, urbanization, and transformations in lifestyle habits continued to shape the retail industry. In the wholesale trade market, unorganized traditional wholesalers and distributors continued to hold a significant portion of the market. In the organized wholesale trade market where Bizim Toptan operates, the activities of four nationwide company chains continued, while regional single or limited-branch wholesale markets also continued to increase competition in the market. In recent years, the number of "gross" format stores, which include fresh products and items appealing to individual customers,

from both single wholesale markets and other corporate companies in the market, has accelerated.

While competition persisted in the wholesale, retail, and out-of-home consumption sides of the market, for Bizim Toptan and its subsidiaries (Bizim Toptan Group), 2025 was a continuation of the synergy and transformation journey that began in 2024. The company completed synergy studies with its subsidiary g2m on one hand, and on the other, continued its simplification actions focused on operational efficiency.

During the year, to increase the efficiency of the store network, platinum operations serving large wholesale customers were merged with store operations, and the platinum stores were discontinued. The cash & carry format store network was also reviewed, and low-efficiency stores were closed, reducing the store network by a total of 15 stores. With the reopening of the Osmaniye store at a new location and the opening of the Bizim Gross store in Samandıra, the total number of stores reached 169 in 73 provinces by the end of the year. While the gross format, which started in 2024, continued to be monitored in terms of sales and efficiency, the number of Bizim Gross stores within the network reached 7 with the opening of the Samandıra store and the conversion of the Sultanbeyli and Edremit stores.



The company's "click-and-collect" operation, which provides convenience in time management for its customers and brings the retail experience to the digital realm, continued throughout Türkiye in 2025. For SEÇ Market, Bizim Toptan's business partnership dealership model that carries the warmth of neighborhood tradesmen, a new dealership model was implemented during the year. With the new model, SEÇ Market began to provide more support to artisan entrepreneurs, continuing to contribute to the national economy and the sustainability of the traditional retail channel. While new dealership openings continued during the year, there were also losses from existing dealers due to the effects of tight credit channels and increased competition seen in the traditional retail channel in recent years. By the

end of the year, the SEÇ Market ecosystem reached 2,349 dealers, while growth in sales per dealer continued.

One of the most significant areas where operational efficiency increased in 2025 was the warehouse and logistics network. After Bizim Toptan integrated its Prosaf operation into g2m, the logistics streamlining began, and both Prosaf and g2m customers started to be served from a single source. This resulted in savings in Prosaf's micro-distribution vehicle expenses. Similarly, g2m's vehicle occupancy rates and distribution routes were reviewed, the number of vehicles was reduced to 98, and occupancy rates were increased. In the warehouse network, work was done on the single-source optimization

of all products, ensuring both the common use of commercial power and an increase in warehouse operational efficiency.

The Kırklareli warehouse was closed during the year and replaced by the Çorlu warehouse. The Gölbaşı warehouse was also added to the warehouse network. Thus, the total number of warehouses for Bizim Toptan and its subsidiaries rose to 14. As of year-end, Bizim Toptan uses 6 warehouses: Adana, Denizli, Diyarbakır, Gebze, Gölbaşı, and Erzurum. g2m uses 10 warehouses: Adana, Ankara, Antalya, Bursa, Diyarbakır, İzmir, Milas, Pelitli, Trabzon, and Çorlu, with 2 warehouses being in common use by both Bizim Toptan and g2m. Additionally, the Ankara, Antalya, Bursa, İzmir Pelitli, and Trabzon warehouses serve Bizim Toptan's cold/frozen operations. Another important development in the warehouse network is that shipments to SEÇ stores also began to be made from warehouses used by Bizim Toptan. With all these efforts, a lean and efficient warehouse and logistics management system has been initiated, reducing operational expenses and increasing speed.

Development efforts for private label products, one of the significant strengths of Bizim Toptan and its subsidiary g2m, were another agenda item for 2025. The product portfolio was enhanced with new launches, becoming more responsive to consumer demands. As of the end of 2025, Bizim Toptan has a private label portfolio of over 550 products under 30 private brands, and g2m has a product portfolio of over 200 products under 6 private brands and over 60 products under 6 exclusive brands.

The total sales revenue generated by the entire Bizim Toptan group, including its subsidiaries, in 2025 was TRY 39,410,924,836. The company continues its efforts to maintain its multi-channel sales strategy in wholesale, retail, and out-of-home consumption on an efficiency basis.

Development efforts for private label products, one of the significant strengths of Bizim Toptan and its subsidiary g2m, were another agenda item for 2025.

## g2m: We're in the Kitchen

MUTFAKTA  
BiZ VARIZ

In 2025, g2m continued to increase its customer base, reaching over 19,000 unique customers, an increase from the previous year.

Güney Pazarı, founded in 1981 by Nihat Şahinöz to operate in sales and distribution within the out-of-home consumption (OOH) sector, merged in 2002 with 2M Endüstriyel, which was established to serve customers on the European side of Istanbul, under the g2m umbrella.

In 2008, Actera, one of Türkiye's largest private equity firms, acquired 50% of g2m's shares.

In 2011, g2m established its new corporate identity and launched its first private label products in 2013, followed by the start of imported product operations in 2014.

By 2015, Yıldız Holding A.Ş. had acquired g2m's shares from Actera. In 2019, g2m merged with Ekşper Gıda, a Yıldız Holding company founded in 2002 with the aim of specializing in the pastry and fats business line, and adopted the corporate identity of g2mEKSPER Satış ve Dağıtım A.Ş. ("g2m").

In 2023, the 90% stake in g2m held by Yıldız Holding A.Ş., which provides sales, distribution, and consultancy services to Horeca, Pastry, and Catering customers, was acquired by Bizim Toptan Satış Mağazaları A.Ş. in exchange for shares. Of the company's paid-in capital of TRY 111,458,250, 90% is owned by Bizim Toptan and 10% by Yıldız Holding.

### BUSINESS MODEL: END-TO-END SUPPLY CHAIN SERVICE

g2m, a strong supplier in the out-of-home consumption sector, acts as a bridge between producers and OOH points such as hotels, restaurants, and cafes, offering sales-marketing, supply, and distribution services for all kinds of food, consumables, and cleaning materials. Thanks to its robust CRM infrastructure, g2m analyzes customer data and purchasing habits, positioning itself as a solution partner that knows and understands its customers, providing high-quality service with personalized offers and campaigns. It offers operational flexibility with its capability to deliver across Türkiye in three different temperature regimes.

The company's customer portfolio consists of professional businesses in the out-of-home consumption sector, including hotels, restaurants, cafes, bakeries, catering companies, public institutions, and private offices. g2m serves as a reliable business partner by undertaking end-to-end supply chain management to help its customers manage their businesses most effectively and professionally.

Going beyond the classic sales and distribution approach, g2m leverages its strength as the owner of Türkiye's most extensive distribution network in the Out-of-Home Consumption (OOH) sector to

produce comprehensive solutions for its chain and developing chain customers. For large-scale chain customers who manage the purchasing processes of certain product groups in-house, g2m reduces their operational burden by offering warehousing, shipping, and logistics services.

Thanks to its widespread supply and strong logistics infrastructure, it provides end-to-end supply chain solutions to out-of-home consumption points. With its standard product supply approach, it contributes to maintaining the same quality and product standard across all branches of chain brands sustainably. At the same time, with the solutions it develops in areas such as logistics planning and product management, it simplifies businesses' operations, increases their efficiency, and supports them in focusing more strongly on growth.

The expert chefs within g2m's structure enable the company to be positioned as a complete solution partner in the out-of-home consumption sector. To this end, the expert chef team:

- Introduces new products through demonstrations across Türkiye.
- Conducts product promotion and recipe development activities with customers to enrich their menus.
- Leveraging over 40 years of industry experience and strong CRM capabilities, proposes customer-specific campaigns and product offers with high communication appeal.
- Provides consultancy services to its customers on the correct and effective use of products, thereby also offering cost-saving recipe suggestions.
- Develops seasonal menus.
- Conducts training and workshop sessions for customers and sales teams.

### OVER 2,000 PRODUCT VARIETIES

g2m's product portfolio includes over 2,000 product varieties (SKUs). These products consist of pastry fats, catering fats, frozen bakery products, frozen food products, cocoa and pastry products, dry food breakfast items, HoReCa kitchen products, pasta, legumes, world sauces, liquid sauces, powder mixes, milk and dairy products, snacks, auxiliary additives, meat and meat products, cleaning products, beverages, and personal care categories.

This product portfolio includes over 200 SKUs of its own private label products under 6 brands, and over 60 products under 6 Exclusive brands (Ülker, Lovells, Ülker Çokokrem, McVitie's, Bizim Yağ, Niva). The company manages its private label product portfolio with the brands Mis, Bizim, Piyale, Besler, Ömür, and Frimer. Furthermore, it continues to grow in the dairy products category with the Mis brand and in the frozen category with the Frimer brand for its private label products. In the cocoa products category of its exclusive brands, it aims for growth with the Lovells and Ülker brands. g2m also holds distributorships for brands that are essential and valuable to the OOH sector. These distributorships positively differentiate the company from its competitors.

As of the end of 2025, g2m operates with a widespread distribution network in Türkiye, with 10 distribution centers covering over 42,500 m<sup>2</sup> of indoor space and a fleet of 98 vehicles. The company's distribution network makes an average of 3,000 trips per month, covering 600,000 km and transporting nearly 12,500 tons of products. The company also employs 10 chefs who conduct special projects for customers. In 2025, it continued to expand its customer base, reaching over 19,000 unique customers.

According to ETÜDER data, in the Out-of-Home Consumption (OOH) sector in Türkiye, where approximately 200,000 businesses operate with a product purchasing volume estimated at 10 billion Euros, the Bizim Toptan Group has risen to an undisputed leadership position by combining the forces of g2m, one of the sector's most powerful and long-standing players, with Bizim Toptan. In 2025, the integration and synergy efforts of both companies were completed, and Bizim Toptan's Prosaf operation was fully integrated into g2m. In 2025, g2m also participated in major fair events for the OOH sector, such as the FSummit Fair and Salon du Chocolat Istanbul, where it communicated its brands, its services as a strong solution partner, and its market entry strategy to stakeholders. Throughout the year, g2m also held meetings with both pastry and horeca chain customers.



g2m participated in the Fsummit Fair on February 1-2, 2025, which is of great importance for the tourism and gastronomy world, meeting with participants at its stand featuring select brands such as Ülker Marifet, Ülker, Bizim Pastry Fats, Bizim Whipping Cream & Cream, Lovells, and McVitie's. The Lovells brand sponsored a session within the fair.

g2m participated in Salon du Chocolat Istanbul, held at the Istanbul Congress Center on April 18-19, 2025, attracting attention with its strong brands and presentations. Sweet presentations were prepared with Ülker, Lovells, McVitie's, and Bizim brands. A 1.5-meter Galata Tower sculpture made with Lovells Chocolate Flakes and a chocolate basket featuring cocoa bean figures brought together taste, design, and experience in chocolate.

# Your Neighborhood's Grocery Store "SEÇ"

By the end of 2025, SEÇ Market, having reached 2,349 dealers, accounted for 22% of Bizim Toptan's consolidated turnover.

The business model, which supports traditional channel customers on their journey to becoming modern retailers, began on July 16, 2014, when Bizim Toptan acquired 196 business partnership goods supply contracts, including their fixed assets, and all rights arising from these contracts. By September 2016, the SEÇ Market brand was displayed on the signboards of the existing 310 dealers. From 2017 onwards, the SEÇ Market business model gained momentum, signaling its potential to become a widespread retail network with an increasing number of dealers.

The belief of Bizim Toptan and its main partner, Yıldız Holding A.Ş., in the SEÇ Market dealership model, which can be defined as a supply chain business partnership, became more tangible with the establishment of SEÇ Market A.Ş. in

August 2020. The company, founded with a 90% partnership from Bizim Toptan and 10% from Yıldız Holding, has since shown much faster development in both its number of dealers and brand awareness.

In a market where the traditional channel still maintains its strength but the transformation into modern retail is gaining importance every day, the SEÇ Market formation aims to allow neighborhood tradesmen to remain owners of their own businesses while undergoing a "corporate transformation" to achieve a modern appearance and a more efficient, profitable operation.

From its inception, SEÇ Market has been a business model with a win-win philosophy. In this respect, it supports the country's economy and social structure. Not content with this, the management



\*Figure not adjusted for TMS 29 (inflation accounting).

launched the "Gücünle Gülümse" (Smile with Your Strength) project in 2023 and began offering free online training to increase the share of women entrepreneurs in the ecosystem and support their empowerment. Currently, nearly 10% of its existing dealers are operated by women.

SEÇ Market continues to reinforce its strong brand identity through television and internet advertisements, aiming to bring its tradesman-friendly ecosystem to wider audiences. These efforts continued in 2025. During the year, the "new dealership model" was launched. A structure was established where tradesmen joining the SEÇ Market dealership can benefit from a wider range of advantages such as a strong supply chain through a broad portfolio of branded and private label products, digital infrastructure, operational consultancy, marketing, and financial support. In an environment where competition is increasingly felt throughout the retail sector and the tightness in credit channels affects traditional channel tradesmen more, the new dealership model has become even more important for the successful survival of tradesmen.

During the year, SEÇ Market achieved a turnover of 7.7 billion TRY\* and its share in Bizim Toptan's consolidated turnover was 22%. The number of dealers was 2,349 as of the year-end.

## SEÇ MARKET'S VISION

To combine modern retailing with the warmth and sincerity of the neighborhood tradesman, and with the strength born from unity, to transform the neighborhood market into Türkiye's undisputed largest and most technological ecosystem, serving both online and offline.

## WHY "SEÇ MARKET?"

SEÇ Market supports tradesmen by giving their neighborhood markets a corporate and modern

\*Figure not adjusted for TMS 29 (inflation accounting).

SEÇ Market continues to reinforce its strong brand identity through television and internet advertisements, aiming to bring its tradesmanfriendly ecosystem to wider audiences.

look, with price advantages and a rich product variety. It aims for physical growth with a business partnership model that combines traditional tradesman culture with a modern retailing approach.

SEÇ Market, holding a significant position in the market, contributes to the survival of many tradesmen. It offers a business model that allows them to surpass their competitors by providing a strong corporate identity, as well as technical and hardware support for them to compete. The model, which set out with the slogan "Your Neighborhood Market," also supports the modern retailing concept by bringing together the warmth and sincerity of the neighborhood tradesman with corporate experience.

### • Ease of Opening

With the new SEÇ Market dealership model, in exchange for a fixed, one-time fee, dealers are provided with support for cash registers, signage, shelves, corporate identity, and corporate attire. Upon opening, dealers will have their own markets operating within a digital and corporate structure.

### • Brand Positioning

SEÇ Market aims to create a strong sense of belonging not only for end consumers but also for its business partners and stakeholders. A key

priority is to make its dealers, suppliers, and other business partners feel that they are a valued and important part of this large retail network's ecosystem.

#### • Wide Product Range

SEÇ Market dealers have the opportunity to create their own product range by choosing from a portfolio of over 5,000 products that are leaders in the market and have high recognition.

#### • Logistics and Regular Shipment Support

It offers the opportunity to procure products at affordable prices with transit shipment support from suppliers for approximately 1,000 products and regular shipments from logistics centers to the store for about 1,500 products from Bizim Toptan. Furthermore, in 2025, direct delivery to dealers from warehouses used by Bizim Toptan was also implemented.

#### • Financial Support

SEÇ Market dealers are offered advantages such as making commission-free sales through contracted banks and facilitating working capital management with different payment and financing options. In addition:

- Through the Assigned POS (Sweeping) model, our dealers' credit card collections are transferred to their current accounts, allowing them to make collections without reflecting a commission fee.
- Open account shopping options with deferred payment.
- Transfer of credit card sales to business partners' accounts without charge.
- Financial solutions such as increasing open account purchasing limits with collateral instruments are provided.

In 2025, direct delivery to dealers from warehouses used by Bizim Toptan was also implemented.

#### • Professional Sales Team Support

While regular visits and professional support are offered by field sales teams in various regions of Türkiye, a strong source of information is provided with advanced business models and expert staff, offering suggestions, applications, store layout, and marketing strategies for maximum square meter efficiency, starting from the store setup.

#### • Marketing and Communication Activities

SEÇ Market offers a bonus system supported by special products and target-oriented campaigns for dealers. At the same time, it supports customer acquisition through digital platforms by making social media posts with its corporate identity and provides various campaign supports for acquiring new customers and retaining existing ones. These supports include monthly special inserts, on-demand special insert support, and free signage and branding support for new store openings.

#### • Information Systems for Communication and Collaboration

Effective communication between dealers and the headquarters can be established through a specially developed information systems portal. Operations such as placing orders, tracking invoices, return processes, and monitoring current accounts can be performed through the system. Portal access is available via mobile phones, marketing activities can be announced and tracked, and internal company news and announcements can be shared.

#### • The Door is Open for Willing Tradesmen "SEÇ Market"

All grocers and markets with a minimum sales area of 50 square meters who meet the specified conditions can become a SEÇ Market business partner. Anyone with high motivation, who wants to do more efficient business through a win-win relationship, and who has no commercial record impediments is considered for evaluation.

#### • Happy Dealers, Happy Customers

The SEÇ Communication Center enhances service quality by providing more support to business partners in their commercial activities. By strengthening its customer-oriented approach, it has expanded its services for business partners, aiming to better understand their needs and assist them more effectively. SEÇ Market believes in the importance of building a strong relationship with its business partners focused on mutual success, going beyond being just a retail brand. This is because it is believed that the happiness of the dealers will be reflected in the customers they serve. The SEÇ Communication Center, which continued to serve its business partners in 2025, is moving forward with determination to increase customer satisfaction and provide more value to its business partners.

All grocers and markets with a minimum sales area of 50 square meters who meet the specified conditions can become a SEÇ Market business partner.



# Private Label Products

**Bizim Toptan has over 550 products under 30 private brands, while its subsidiary g2m has over 200 products under 6 private brands. Additionally, g2m has over 60 products under 6 exclusive brands.**

In line with changing economic conditions and market developments, consumers are managing their consumption habits according to their needs. Price focus and a tendency towards promotions are increasing. Private label products stand out to consumers for being more affordably priced than well-known brands in the market, as well as for their quality and wide product range. According to NielsenIQ data, 54% of consumers believe that private label products are a good alternative to branded products, and 55% find private label products to be worth the money paid.

Building on this positive reception, the Private Label Products business line at Bizim Toptan and its subsidiary g2m is developing and strengthening day by day.

As a group, Bizim Toptan manages not only its own private brands but also very strong, well-known Yıldız Holding A.Ş. brands that have not had marketing communication for a long time, all under the private label umbrella. Without deviating

## BİZİM TOPTAN'S PRIVATE BRANDS



from the brand values of these valuable assets, it contributes to the economy by defining their marketing communication strategies, designing them with an innovative perspective and changes that make them stand out in the competition, and bringing them to customers all over Türkiye. With a focus on customer-based portfolio management, Bizim Toptan produces products that meet channel-specific customer needs in compliance with quality assurance procedures and health standards. It also ensures consumer awareness and brand recognition by communicating its private label products across all marketing and commercial channels, thereby increasing customer loyalty.

g2m, on the other hand, manages the marketing communications and product development processes for its own private label products and for Yıldız Holding A.Ş. brands in OOH-specific grammages. At the same time, it defines the marketing strategies for private and exclusive brands for the out-of-home consumption sector, ensures their distribution throughout Türkiye

## g2m PRIVATE BRANDS



## g2m EXCLUSIVE BRANDS



with its advanced logistics network, and carries out their sales. While the company strengthens the out-of-home consumption sector through its product development processes and marketing support, it also contributes to the economy. g2m, which conducts chef and customer-based portfolio management and meets the product needs of customers, chefs, and sales teams within the framework of quality procedures, increases product and brand awareness by communicating its private and exclusive products in relevant channels.

Bizim Toptan's private label product portfolio, consisting of more than 550 active products under 30 brands, generated a turnover of 5.7 billion TRY in 2025.\* Its share of Bizim Toptan's solo sales, excluding cigarettes and sugar, was 23%.\* Through the private label products in its portfolio, Bizim Toptan reached 4.4 million customers in its stores in 2025.

g2m's private label and exclusive product portfolio, consisting of more than 200 products under 6 private brands (Bizim, Frimer, Mis, Piyale, Ömür, Besler) and more than 60 products under 6 exclusive brands (Ülker, Lovells, Ülker Çokokrem, Mc. Vities, Bizim Yağ, Niva), reached a size of 2.7 billion TRY in turnover in 2025.\* The share of sales revenue from these products in g2m's solo sales, excluding machinery and equipment, was 34%.\*

In 2025, efforts were made to establish portfolio unity and brand synergy for the Besler and Ömür private brands in Bizim Toptan's portfolio and the Frimer private brand in g2m's portfolio, and products were developed to be included in the product portfolios of both companies.

Bizim Toptan continues to grow its private label product portfolio by implementing new product launch and relaunch plans for the Ömür brand in the +4°C products category, the Aytaç brand with its wide product range in the delicatessen and breakfast category, and the Besler brand, which meets many basic needs in dry goods.

*\*Figure not adjusted for TMS 29 (inflation accounting).*

Through the private label products in its portfolio, Bizim Toptan reached 4.4 million customers in its stores in 2025.

g2m, meanwhile, continues to expand its private label products with the Mis brand in the dairy products category and the Frimer brand in the frozen category, and aims to grow in the cocoa products category of its exclusive brands with the Lovells, Ülker, and Ülker Marifet brands.

For 2026, Bizim Toptan and g2m will continue to contribute to sustainable growth with their private brands. For this purpose, it is planned to bring Aytaç breakfast varieties under the Besler umbrella, add a spice portfolio, provide diversity to the canned-pickle group, and thus create a complete basic needs brand umbrella. With the Ömür brand, it will provide visibility by increasing variety in addition to quality and taste in the +4°C cabinet, and with the Frimer brand, it will continue to offer a portfolio that appeals to all customer segments with its frozen vegetable and potato product portfolio in the -18°C frozen products category. It is also aimed to facilitate customers' adoption of private brands by simplifying the brand structure. It is also aimed to strengthen the pastry vision and goals with Ülker Bizim Pastry fats and Ülker Cocoa pastry products in the pastry category, which is one of the most important focus points for both Bizim Toptan and g2m.

Bizim Toptan and g2m, which manage the private label product portfolio with the collective responsibilities of the private brands team, quality assurance team, commercial teams, all sales and field teams, and the supply planning team, will continue their customer-focused brand management in 2026 with their strong brands and product groups that have gained customer favor.

# Investments and Investment Policy

In 2025, the logistics simplification project, which began in 2024 with the transfer of Prosaf operations to g2m, continued. Within the Out of Home Consumption channel, a single-source service is now provided to both g2m's and Prosaf's customers.

Since its establishment, Bizim Toptan has adhered to the investment principle of utilizing its own equity. In 2025, all investment expenditures were financed through its internal resources. The primary items of investment expenditure consist of new store openings, expenses related to the relocation of existing stores, and investments made during the conversion to the "gross" format. Other significant investment items include resources allocated to information technology initiatives and the provision of signage for new SEÇ Market business partners.

For Bizim Toptan, 2025 was a year focused on the continuation of efficiency efforts and the optimization of store and sales operations. To this end, store efficiencies were reviewed. With the goal of increasing operational efficiency, "platinum" stores were closed and integrated into existing store operations. Additionally, certain other stores deemed suitable for closure were shut down. Consequently, a total of 15 stores, including all platinum locations, were closed during the year. Two new stores were opened: one in Samandıra with a "gross" format and another in Osmaniye with a classic store format. Furthermore, investments were made for the conversion and renovation of

5 stores to the "gross" format. As of year-end, the "gross" format continues to be evaluated with 7 Bizim Gross stores located in Sultanbeyli, Ümraniye, Bodrum, Güveren, Düzce, Edremit, and Samandıra. By the end of the year, the company reached a total of 169 stores in 73 provinces across Türkiye.

Efficiency-oriented efforts were also implemented in the warehouse network. In 2025, work was undertaken for the single-source optimization of all products from the warehouse network, which enhanced both commercial strength and warehouse operational efficiency. During the year, the Kırklareli warehouse was closed and replaced by the new Çorlu warehouse. The Gölbaşı warehouse was also added to the network. Thus, the total number of warehouses for Bizim Toptan and its subsidiaries increased to 14. As of year-end, Bizim Toptan utilizes the Adana, Diyarbakır, Denizli, Gebze, Gölbaşı, and Erzurum warehouses. g2m uses the Adana, Ankara, Antalya, Bursa, Diyarbakır, İzmir, Milas, Pelitli, Trabzon, and Çorlu warehouses, while also providing service for Bizim Toptan's cold/frozen operations from its Ankara, Antalya, Bursa, İzmir, Pelitli, and Trabzon warehouses. The total area of these warehouses is approximately 91,500 square meters.

While combining their commercial strengths to increase efficiency, Bizim Toptan and g2m also physically consolidated to improve operational expenses. The previous headquarters building of g2m was closed, and the g2m headquarters was relocated to the Bizim Toptan head office building. This initiative resulted in savings on the group's headquarters rental expenses. During this period, some renovations also took place at the Bizim Toptan head office.

Another significant development in the warehouse network in 2025 was the commencement of shipments to SEÇ stores from warehouses used by Bizim Toptan. The logistics simplification project, which began in 2024 with the integration of Prosaf operations into g2m, also continued. A single-source service is now provided to both g2m's and Prosaf's customers in the AFH channel. In this context, savings were achieved from the vehicles used in Prosaf's logistics operations, marking a significant step in reducing operational expenses. Furthermore, the g2m vehicle fleet was evaluated for efficiency, leading to a reduction in the number of vehicles and an increase in occupancy rates. As of year-end, g2m conducts its distribution processes with a fleet of 98 vehicles.

In an era where digitalization is increasingly vital, Bizim Toptan and its subsidiaries are continuously working to adapt their Enterprise Resource Planning (ERP) system, as well as their supply chain and point-of-sale (POS) processes, to new digital advancements. The necessary expenditures in this regard were made in 2025.

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# Sustainability



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# Human Resources

Bizim Toptan adopts a management philosophy that places people at the center of all processes, believing that customer satisfaction stems from employee satisfaction, and offers its employees career and development opportunities to enhance both their internal motivation and their loyalty to the company.

Bizim Toptan's Human Resources Policy

- "To contribute to the company's strategies by conducting analyses of environmental opportunities and areas for development,
- To analyze the current and future needs of the organization to achieve its strategic objectives, to design the most suitable organizational structure to meet these needs, and to establish systems that will develop its human resources,
- To become one of the most preferred employers in our country by structuring the company's strategies to elevate the standards in its field of operation (retail/wholesale market), and to ensure sustainable quality, prestige, and sector leadership with a customer satisfaction-oriented approach,
- To advance its competitive edge by raising the satisfaction and motivation levels of its employees, and by continuously developing company loyalty and collaboration among them, based on the awareness that people are the differentiating factor in a competitive environment,
- To develop our human resources and our business through continuous training,
- To sustain the 'Happy Employee, Happy Customer' philosophy."

Its subsidiary, g2m, also conducts its human resources activities with a human-centric policy. In this context, g2m has established the components of its human resources policy as:

- Human-Centricity,
- Employee Satisfaction
- Competent and Motivated Team
- Career and Development
- Safe Working Environment
- Justice and Equality
- Tolerance and Peace

Thus, it adopts a management philosophy that places people at the center of all processes, believes that customer satisfaction stems from employee satisfaction, recognizes the necessity of highly motivated, competent, and dedicated employees to ensure sustained success, and offers its employees career and development opportunities to enhance both their internal motivation and their loyalty to the company. Efforts are made to ensure a safe working environment, to focus all human resources practices on ensuring fairness and equality, and to provide a peaceful work atmosphere by approaching differences within the company with tolerance.



With these perspectives, Bizim Toptan and its subsidiaries provide direct employment for 2,132 personnel on a consolidated basis as of December 31, 2025, and also contribute to regional employment through their extensive and widespread store and distribution network. The majority of the employees are full-time staff.

As a group, Bizim Toptan places great importance on cultivating its own workforce. To this end, it demonstrates its commitment to developing its own workforce by diversifying the B-Raise Store Manager Training program, which it launched in 2017, into various training programs under the B-Raise umbrella, such as B-Raise Store (Store Manager Candidate), B-Raise Sales (Sales Representative), and B-Raise Campus, and continues to implement relevant programs according to the company's needs. Aware of operating in a distinct and specialized market like Out of Home Consumption (OOH), the g2m Master Class (Sales Manager) program has been created to train competent sales managers, and the program is renewed as per the company's needs to ensure g2m cultivates its own workforce.

An instant recognition system is implemented within the Bizim Toptan group to appreciate the

different and impactful work of employees, to increase internal loyalty and awareness, and to celebrate success. Across the entire group, it adopts compensation and benefits policies that are fair internally (internal pay equity), competitive in the market (external pay equity), and supportive of high performance.

Additionally, through the "Sahanın Yıldızları" (Stars of the Field) program, designed to measure the success of field team managers in achieving their goals at Bizim Toptan and its subsidiaries, high achievers are rewarded. Meanwhile, employees identified as needing development are provided with clear and constructive feedback in designated areas to improve their performance, thereby aiming for development-oriented performance management.

All business processes used throughout the company are shared with employees according to their authorization/responsibility levels via the Document Management System (QDMS).

Bizim Toptan celebrates December 12th Retailers' Day with all its employees, supporting the development of commitment to the sector among its staff.

# Social Responsibility

The social and environmental impacts of Bizim Toptan's daily commercial activities are taken into consideration.

As a leader in its sector, Bizim Toptan and its subsidiaries operate in accordance with environmental, health, and safety laws in their transactions, store, and warehouse operations. As per company policy, the business strategy is implemented within the framework of ethical and social responsibility principles. To this end, the social and environmental impacts of the Company's daily commercial activities are considered.

The Company's management is of the opinion that all activities, transactions, the operation of stores and warehouses, and distribution network activities are carried out in full compliance with all environmental, health, and safety laws.

As a Yıldız Holding A.Ş. group company, Bizim Toptan on a consolidated basis also supports the social responsibility initiatives in which its parent company participates. At the same time, it celebrates "Mutlu Et Mutlu Ol" (Make Happy, Be Happy) day, as it has every year since 2014. In 2025, the "Mutlu Et Mutlu Ol" day was celebrated, and special gifts for the occasion were distributed to Bizim Toptan, g2m, and SEÇ employees.

The social responsibility group "Güzel Bir Hareket" (A Beautiful Gesture), formed by female employees under the leadership of Bizim Toptan's Human Resources department, continues the work it began in 2018. Within this scope, aid prepared by company employees is delivered to those in need throughout the year.

Bizim Toptan also fulfills its socialization and motivation responsibility towards all group employees, organizing celebrations for various occasions during the year.



# Sustainability Approach and Strategy

**Bizim Toptan carries out its sustainability activities in alignment with the philosophy of its parent company, Yıldız Holding, under the focus areas of "working for the future of nature," "strengthening with our stakeholders," and "inspiring the future."**

Bizim Toptan has adopted the "Waste-Free Company" model as part of the sustainability transformation initiated by its parent company, Yıldız Holding, one of Türkiye's prominent groups, under the "This World is Ours" approach. Together with its subsidiaries, it conducts its operations in line with this goal, prioritizing the management of the environmental, social, and economic impacts of its activities while creating long-term and sustainable value for all its stakeholders.

The Yıldız Holding Sustainability Steering Committee, established in 2021 by Bizim Toptan's parent company, Yıldız Holding, was formed under the sponsorship of the Chairman of the Board of Yıldız Holding. The Committee is responsible for the coordination, consolidation, and monitoring of the sustainability projects, targets, and strategies of all group companies. The president of the Retail Group, of which Bizim Toptan is a part, also participates in the Yıldız Holding Sustainability Platform. The Yıldız Holding Sustainability Platform enables an active flow of information regarding sustainability among the companies through high-level representation. Thereby, mutual learning is encouraged through the sharing of best practices among the platform companies.

The Company carries out its sustainability activities in alignment with the sustainability strategy of its parent company, Yıldız Holding, under the focus areas of "Working for the Future of Nature," "Strengthening with Our Stakeholders," and "Inspiring the Future." Bizim Toptan, which has been publishing a Sustainability Report annually since 2017, has been issuing its reports with Independent Assurance since 2022. Furthermore, in September 2025, the Company published its first TFRS-Compliant Sustainability Report for its 2024 activities, in accordance with the regulations of the Public Oversight, Accounting and Auditing Standards Authority.



# Sustainability Principles Statement of Compliance

## A. GENERAL PRINCIPLES

At Bizim Toptan, the effective handling of environmental, social, and corporate governance (ESG) matters is conducted within a holistic governance framework that encompasses the close monitoring of national and international sustainability developments, the formulation of strategies, targets, and policies in line with company priorities, and the tracking of performance against the established targets.

The main body responsible for sustainability reporting and management is the Corporate Governance Committee, of which the Senior Investor Relations Manager is also a member. The Committee convenes at least four times a year, at least once every three months, and conducts regular reporting to the Board of Directors after each meeting. Sustainability and reporting processes are discussed in the committee as they appear on the agenda, and members of Bizim Toptan's senior management also participate in all committee meetings.

The assessments made within the Committee contribute to the early-stage handling of risks and opportunities that may arise in environmental, social, and governance areas, support the integration of sustainability issues into strategic decision-making processes, and serve to increase awareness at the senior management level.

The implementation of decisions made by the Corporate Governance Committee is carried out through a multi-stakeholder working group that spans the entire company. This working group includes representatives from key functions such as quality, channel development, supply chain, human resources, commerce, sales and marketing, and OHS (Occupational Health and Safety). This ensures the integration of sustainability decisions into operational processes, enhances implementation effectiveness, and guarantees accurate reporting.

The coordination of these processes is carried out by the Senior Investor Relations Manager. Within the scope of corporate governance and stakeholder communication responsibilities, the Senior Investor Relations Manager ensures that assessments related to ESG matters are handled in a consistent and holistic manner among the relevant committees, senior management, and company functions; monitors the decisions taken; and coordinates the reporting processes.

Activities carried out within the scope of ESG are reported to the General Manager/President of the Retail Group and the company's management team, in all cases and within the maximum time limits set for the public disclosure of annual activity reports; sustainability performance is included in the sustainability report published annually.

Sustainability-related risks are also analyzed by the Strategy, Growth, and Data Governance Directorate, which conducts the risk mapping for Bizim Toptan and its subsidiaries. The analyses conducted are presented to the Committee for Early Detection of Risk. The senior management and the Senior Investor Relations Manager also participate in the Committee for Early Detection of Risk, monitoring potential risks with the members of the Board of Directors.

Through the committees, the adaptation of the necessary strategies, policies, and targets—required for managing risks arising from economic, environmental, and social factors—into the Company's decisions, management, and processes in accordance with corporate governance principles is monitored, in order to create long-term value in line with the company's vision.

In 2023, the "sustainability" topic began to be monitored within the "corporate risk map" to track sustainability-related risks and analyze their potential impact on financial and operational results. Since that date, the work on this subject has been shared with the committee members during the meetings of the Committee for Early Detection of Risk, and this practice continued in 2025. This risk map is also presented to the risk and sustainability officers of the Company's parent company, Yıldız Holding. Additionally, based on 2024 data, "climate-related risks and opportunities" were analyzed for the year 2025 in accordance with the regulations of the Public Oversight, Accounting and Auditing Standards Authority, and the TFRS-Compliant Sustainability Report was published with independent assurance. Since 2017, Bizim Toptan has been publishing its GRI-compliant Sustainability Report annually in Turkish and English, and since 2022, this report has been presented to stakeholders with Independent Assurance. In 2025, the Company also published its GRI-compliant Sustainability Report for the year 2024 with independent assurance in both Turkish and English.

Bizim Toptan continuously works on innovation activities aimed at improving sustainability performance related to its business processes or products and services, takes successful actions in applying these efforts to its operational activities, and makes improvements in existing and new projects within the scope of its business processes each year. Furthermore, information regarding the company's position, performance, and development is made available to stakeholders through interim and annual activity reports, as well as through presentations on the company's corporate website.

Through its sustainability reports, the Company provides information on which of the United Nations (UN) 2030 Sustainable Development Goals its activities are related to. Paying utmost attention to transparency and reliability, it discloses developments on priority topics within its reports under a balanced approach.

The Company makes its utmost effort to comply with all Corporate Governance Principles, in addition to the mandatory principles under the Capital Markets Board's Corporate Governance Communiqué No. II-17.1. It considers sustainability, the environmental and social impacts of its activities, and the principles related to these matters when determining its corporate governance strategy.

Bizim Toptan also works to increase awareness of sustainability and its importance through social responsibility projects, awareness events, and training. The Company has policies on anti-bribery and anti-corruption, as well as on the principle of tax integrity, which are publicly disclosed on its investor relations website.

There are no existing lawsuits filed against the Company regarding environmental, social, and corporate governance issues. Bizim Toptan complies with a significant portion of the principles published within the CMB "Sustainability Principles Compliance Framework" on a voluntary basis through its Sustainability Reports, which it has been publicly publishing since 2017.

Bizim Toptan is continuing its work on the following items under the "Sustainability Principles Compliance Framework" that have not yet been implemented:

- Setting and publicly disclosing short and long-term targets,
- Identifying and disclosing ESG Key Performance Indicators (KPIs) on a comparative basis over the years, and presenting these KPIs along with local and international sector comparisons,
- Disclosing programs or procedures to prevent or minimize the potential negative impacts of the products and/or services offered,
- Actions aimed at reducing the greenhouse gas emission amounts of third parties,
- Whether operations or activities are included in any carbon pricing system,
- Accumulated or released carbon credits,
- Carbon pricing,
- Disclosing measures taken along the value chain to protect vulnerable segments or minority rights/equal opportunities concerning specific economic, environmental, and social factors,
- Membership in international organizations and becoming a signatory to international principles.
- It is planned to implement these after the completion of the administrative, legal, and technical infrastructure studies that will contribute to the effective management of the Company.

The solar energy system with an installed capacity of 264 kWp, located on the 1,288 square meter roof area of the Company's Gebze store which became operational at the beginning of 2023, was actively

running during the January-September period of 2025.

Bizim Toptan has been included in the BIST Sustainability Index since December 1, 2020.

In accordance with the Capital Markets Board's decision dated 23.06.2022 and numbered 34/977, the disclosures required to be made within the scope of the sustainability principles compliance framework by companies whose shares are traded on the Borsa's Main Market, Star Market, and Sub-Market, as per Corporate Governance Communiqué No. II-17.1, were prepared in the format specified in the CMB's Principle Decision and announced on 06.03.2025. This was done using the "Sustainability Compliance Report" template located under the "Material Event Disclosure Submission" menu in the KAP-BIY application on the Public Disclosure Platform (KAP). The relevant disclosures can be accessed on the KAP website.

Additionally, key details are summarized below under the headings of Environmental Principles, Social Principles, and Corporate Governance Principles.

## B. ENVIRONMENTAL PRINCIPLES

As a company that generates more than half of its revenue from food and is fundamentally connected to the land, Bizim Toptan is conscious of the necessity of taking action and its responsibilities in this regard before the pressure on natural resources causes irreversible damage. For this reason, it strives to reduce the environmental impacts of its activities by developing projects to decrease carbon emissions originating from its operations, increase energy efficiency, and combat climate change. Furthermore, it aims to make its operations sustainable by researching best practices in water and waste management.

Guided by the "Working for the Future of Nature" philosophy of its parent company, Yıldız Holding, which focuses on protecting and improving environmental conditions, Bizim Toptan and its subsidiary g2m identify the impacts of their activities on the environment, aim to continuously improve their performance in energy, water, and waste, and prioritize the use of domestic agriculture/seeds for their private label products. In addition to its sense of responsibility towards the environment and the world, the Company also complies with legal obligations and regulations.

The company's main focus areas for reducing its environmental impact consist of the following elements:

- To ensure the development of environmental awareness and the protection of the environment in line with business objectives, with the support and participation of employees and all relevant stakeholders,
- To reduce waste from operations at its source, to reuse, and to use natural resources efficiently,
- To contribute to the conservation of natural resources and reduce its environmental impacts by recycling waste,
- To reduce its carbon footprint by using energy efficiently and gradually transitioning to renewable energy,
- To ensure that the products it offers to its customers are sustainable on a life-cycle basis,
- To fulfill all environment-related compliance obligations.

Bizim Toptan also believes that one of the most important steps in reducing its environmental footprint is to measure its impact on the environment. In this context, it measures its performance in energy, water, and waste in accordance with international standards and obtains independent assurance on this matter.

As a company operating in the retail sector, Bizim Toptan's main environmental impacts are comprised of carbon emissions from logistics, energy consumption in warehouses and stores, and packaging waste. The company recycles its packaging waste, has its waste data independently audited, strives to optimize its environmental impacts and costs by creating synergy in warehouse management and logistics processes through a joint ownership project in 2025, and optimizes its vehicle fleet to increase occupancy rates.

As a result of their diligent efforts, g2m and Bizim Toptan companies did not receive any environmental penalties in 2024.

Bizim Toptan and its subsidiary g2m have identified their risks to prevent the impact of adverse environmental conditions on the business due to their activities and regularly review them within the corporate risk analysis framework. Efforts to minimize these risks are being increasingly continued. In 2024, the focus continued to be on increasing energy efficiency and reducing waste to improve environmental performance, and the solar energy system at the Bizim Toptan Gebze store, a step towards renewable energy, is also in use. With this SES, nearly all of the Gebze store's electricity costs for the January-September period in 2025 were covered. The Bizim Toptan Environmental Policy and the Fundamental Principles Regarding the Environmental Management System can be accessed here.

The Sustainability Report, prepared within the scope of the Sustainability Principles, explains the limitations regarding the boundary, reporting period, reporting date, data collection process, and reporting conditions of the environmental report to be included.

At the same time, the duties and responsibilities of the Sustainability Board, which examines the issue

of sustainability, as well as information on the senior executives serving on the relevant committees and details of all committees where sustainability is discussed, are also disclosed separately in the Company's activity report and sustainability report. The company's sustainability reports, published since 2017, are available under the sustainability tab on the investor relations website.

Bizim Toptan and its subsidiaries are not included in any carbon pricing system for their operational activities, there are no accumulated or purchased carbon credits in the reporting period, and carbon pricing is not applied. Efforts to measure and reduce carbon emissions from its activities are ongoing. Carbon emissions are calculated as Scope 1 and Scope 2 and are disclosed in the annual Sustainability Report with independent assurance.

In our country, the Zero Waste practice ([www.sifiratik.gov.tr](http://www.sifiratik.gov.tr)) was initiated by the T.R. Ministry of Environment, Urbanization and Climate Change to prevent waste, use natural resources efficiently, reduce waste generation, and improve waste separation at the source. In this context, efforts are made to manage and separate waste for recovery, along with the certification process for stores to obtain the "Basic Level Zero Waste Certificate," and the waste quantity information for each store is recorded and reported through the Integrated Environmental Information System for the "Zero Waste" certificate. As of 2025, 152 of Bizim Toptan's existing stores have a zero waste certificate. In 2025, 14 of our stores were either issued a new zero waste certificate or had their existing one updated. Although there is no water usage originating from the operations of Bizim Toptan and its subsidiaries, practices for efficient water use are being implemented in stores and head office buildings. With these practices for monitoring water usage and reducing it through systemic improvements, the Company focuses on reducing its water-

related environmental impacts. The Company uses municipal water.

In 2025, the head office buildings of Bizim Toptan and its subsidiary g2m were consolidated; g2m head office employees were moved to the Bizim Toptan building, contributing to environmental sustainability by reducing energy, water, and resource consumption in a single office.

Information on studies, data, and environmental impacts concerning environmental indicators such as greenhouse gas emissions, energy management, water and packaging raw material use, and packaging waste management is reported on an annual basis and in a manner comparable to previous years through the sustainability report. The standard, protocol, methodology, and base year details used for the data collected and calculations made in the reports within the scope of sustainability studies are also disclosed in the sustainability report for the relevant period. Efforts to achieve reductions in the greenhouse gas emission amounts of third parties are also ongoing.

Work on short and long-term targets to reduce environmental impacts is ongoing, and within the framework of the OKR performance management methodology applied at the Company and its subsidiaries, targets related to sustainability efforts and reporting can be defined for the company's senior management and employees.

## C. SOCIAL PRINCIPLES

### a. Human Rights and Employee Rights

Bizim Toptan and its subsidiaries operate with the belief that their most valuable capital is people. They act with a human-centric approach that aims to create long-term value for their employees. The Company is conscious that the competence and motivation of its employees are influential in its sustainable success and customer satisfaction.

The Company recognizes that the path to achieving its strategic objectives is through forming a professional team that is expert in its field and has a high sense of belonging. To this end, it prioritizes offering career and development opportunities to its employees, continuously increasing employee satisfaction and loyalty, and creating a healthy and safe work environment.

It prioritizes being fair and ensuring equal opportunity in all human resources practices, from job application and recruitment processes to promotion and compensation, and from career development and training to performance management (e.g., non-discrimination based on gender, religious belief, language, race, ethnic origin, age, disability, refugee status, etc.). It established its Ethical Principles, which include this same scope, in 2018 and has addressed the subject on the sustainability page of its investor relations website and in the sustainability report it publishes annually. At the same time, it has also adopted the Yıldız Holding Code of Ethics and Working Principles. It has not yet established a Corporate Human Rights and Employee Rights Policy that commits to full compliance with the Universal Declaration of Human Rights, the ILO Conventions ratified by Türkiye, and the legal framework and legislation governing human rights and working life in Türkiye.

In accordance with its Ethical Principles and the Yıldız Holding Ethical Principles, Bizim Toptan rejects discrimination, inequality, human rights violations, forced labor, and the use of child labor.

Bizim Toptan believes that in the retail sector, where customer focus is prominent and competition is intense, the ability to make a difference is closely linked to employee happiness. For the happiness and satisfaction of its human resources, it values diversity. By creating an equal, fair, and healthy work environment, it pays attention to the compensation balance of its employees through fringe benefits

and incentive systems, while offering professional and personal development training opportunities that allow them to improve themselves with the competencies required by the sector.

Bizim Toptan continuously reviews and develops its human resources practices to manage its ever-growing team most effectively. In addition to its continuous contribution to national employment, the Company also contributes to the national economy through the added value it creates.

With its 169 stores in 73 provinces of Türkiye, 14 warehouses, and a total of 2,132 employees as of the end of 2025, Bizim Toptan, together with its subsidiaries, continues to develop with each passing day.

### Performance and Career Management

Digitalization, changing customer expectations, increasing competition, and global trends continue to shape the Cash & Carry, retail, and AFH (Away-from-Home) sectors. To manage the impact of these trends, adapt to change, maintain a competitive advantage, and sustain growth, the company prioritizes investment in its human resources, managing talent in the most accurate way that will yield the highest contribution to the company.

Bizim Toptan, g2m, and SEÇ Market invest in the potential of their employees, offering them special programs that open new career paths and deepen their professional expertise. The company places importance on measuring and developing the current and potential performance of its employees. For this, a performance evaluation system based on progress in business goals and competencies is implemented. It establishes the most effective evaluation approaches for white-collar employees at the head office and blue-collar employees in the field.

The performance management of white-collar

employees at the head offices is carried out using the OKR (Objectives and Key Results) system, a modern and transparent approach that started at Yıldız Holding and its subsidiaries and was adopted by the Bizim Toptan group in 2022. In the OKR system, the company's objectives and the employee's objectives are aligned, achieving a common and clear focus in the long term in a transparent manner. Additionally, a 360-Degree Evaluation process is implemented for all white-collar employees. Once a year, employees are evaluated on a competency and behavior basis by their managers, peers within the team, subordinates, and other company employees with whom they work.

Bizim Toptan also measures the performance of its blue-collar employees on a monthly or annual basis by tracking key performance indicators, primarily sales growth.

#### **Employee Development**

In Bizim Toptan's management philosophy, employee development holds great importance for enhancing the competence of its employees and increasing customer satisfaction. The transition of employee training to a digital environment has led to an increase in online training, which provides efficiency in terms of duration and content while enabling the training to reach a larger number of employees. All new hires are also given orientation training to learn business processes and adapt more easily.

Bizim Toptan offers young people the opportunity to intern through the JOB Program conducted by Yıldız Holding, and subsequently, to be recruited from this talent pool according to needs. It gives priority to its own employees for newly opened positions, creating development plans in line with company and employee needs by considering employee potential.

The human resources approach, which includes topics such as rules of conduct, equal opportunity, non-discrimination, and employee rights, is shared in detail

in the Bizim Toptan Ethical Principles and the Yıldız Holding Code of Ethics and Working Principles. These documents are shared under the sustainability tab on the investor relations website.

Bizim Toptan provides its employees with training on subjects such as developing managerial skills, store management, and enhancing sales competencies, and continuously improves its training processes by leveraging digitalization.

Head office employees can participate in training on various topics under the categories of personal development, leadership, technical, and professional training, as well as foreign language training, from the Yıldız Holding training catalog.

The Human Resources department organizes seminars on various topics at the head office. Seminars covering different subjects are held with expert professionals. Throughout the year, training programs are conducted for both head office and field employees in parallel with emerging needs.

Bizim Toptan and its subsidiaries also place importance on sustainability and ESG issues. In this context, they both inform their employees about ESG policies and plan for their participation in training in this field. In collaboration with its parent company, Yıldız Holding, employee participation in Sustainability training is ensured, and training on quality, food safety, and occupational safety is also provided.

Due to the distinct and specialized nature of away-from-home consumption, the Master Class Academy has been specifically established at g2m, separate from Bizim Toptan's training programs. The Academy is a recruitment program where candidates new to the AFH sector have the opportunity to learn about the away-from-home consumption field from end to end with professionals in the area. This program provides the opportunity to become entrepreneurial, reliable, guiding, and expert manager candidates in this rich field by learning from the leaders of the away-from-

home consumption sector and gaining competence. The Master Class Academy also offers opportunities to open doors to evolving opportunities in the business world, including culinary techniques, menu, and cost studies, and to find the leaders of today and tomorrow who will contribute to this field.

#### **Employee Engagement and Satisfaction**

Believing that having qualified, happy, and highly motivated employees is indispensable for both creating a difference in the sector and being competitive, Bizim Toptan and its subsidiaries are aware of the importance of a work culture where every employee feels valued, and where employees are happy and engaged.

Through the annual organizational climate survey, while strengths are maintained, areas for development are identified, and improvement actions are implemented by focusing on these areas.

#### **Employee Volunteerism**

Bizim Toptan believes that volunteerism activities both increase employee engagement and are important for providing social benefit. To this end, it participates in social responsibility activities with its employees and shares them with the public through its annual activity reports.

#### **Activities Regarding the Law on the Protection of Personal Data**

Bizim Toptan and its subsidiaries place the utmost importance on the protection of personal data and data security. To this end, they have established policies and taken actions.

#### **Occupational Health and Safety**

Ensuring that its employees work in a healthy and safe work environment is among the greatest responsibilities of Bizim Toptan and its subsidiaries. Occupational health and safety (OHS) rules are fully implemented in head offices, stores, and warehouses

within the framework of laws and regulations. In line with the goal of Zero Work Accidents, it also carries out improvements every year. Investments have been made in digitalization for processes such as the systematic and centralized inspection and reporting of occupational health and safety activities in 169 stores and 14 warehouses located in 73 provinces.

The functioning of health and safety rules in all stores, head offices, and warehouses is monitored throughout the year. Throughout the year, risk assessments, emergency plans, and numerous trainings within the scope of OHS are conducted, and processes and practices aimed at eliminating OHS risks are followed.

A specific Occupational Health and Safety Policy has been created for Bizim Toptan, and additionally, critical issues are managed at our Head Offices by the Occupational Health and Safety Board, which consisted of 20 senior managers in 2025. Actions on occupational health and safety issues in stores are taken by sub-committees affiliated with the Board. Furthermore, analyses for potential natural disasters are conducted, and through drills and arrangements, the aim is to be prepared for a possible natural disaster that could occur anywhere in the country. In the Occupational Health and Safety audits conducted by the parent company Yıldız Holding A.Ş. in 2025, a score of 883 out of 1000 was achieved.

#### **b. Stakeholders, International Standards, and Initiatives**

Bizim Toptan conducts its communication with all its stakeholders in a continuous and transparent manner. The Company also carries out its sustainability activities by taking into account the needs and priorities of all stakeholders (employees, customers, suppliers and service providers, public institutions, shareholders, society and non-governmental organizations, etc.).

Stakeholder	Communication and Engagement Methods	Frequency
Employees	E-Mail, Internal Communication Bulletins, Meetings, Surveys, Website, Social Media, OnCampus (Corporate Social Communication Platform), Audits, Field Visits	Continuous
Suppliers	Audits, e-mail, surveys, field visits	Continuous
Customers	Website, Social Media, TV Commercials, E-Mail, Short Messages, Surveys, Mobile Application, Customer Contact Center, Joint Projects, Meetings, Audits	Continuous
Business Partners	Joint projects, meetings Audits, e-mail	Continuous
Non-Governmental Organizations and Associations	Joint Projects, Membership Meetings	At Least Twice a Year
Investor and Analysts	Conferences, Meetings, Sustainability Report, Activity Report, PDP Disclosures, Presentations, Website, Analyst Day	Continuous

The Company publishes GRI (Global Reporting Initiative) content within its Sustainability Report, prepares its financial statements according to IFRS (International Financial Reporting Standards), and publishes its financial statements along with its activity reports within three-month periods.

The Company is not yet a signatory or member of any international organizations or principles within the scope of sustainability issues. Despite this, the

company has been publishing a Sustainability Report since 2017, and since December 1, 2020, it has been included in the Borsa Istanbul Sustainability Index by successfully meeting the evaluation criteria. Furthermore, it is continuing the process of obtaining assurance from an independent audit firm for its sustainability report, which it started in 2023 for the year 2022, and will continue to do so henceforth. In 2025, it also published its TFRS-Compliant Sustainability Report, in which it

measured the financial impacts of climate-related risks and opportunities, in accordance with the regulations of the Public Oversight, Accounting and Auditing Standards Authority.

#### D. CORPORATE GOVERNANCE PRINCIPLES

Based on Article 17 of the Capital Market Law No. 6362 dated 06/12/2012 and the Corporate Governance Communiqué No. II-17.1 dated 3.1.2014, the Capital Markets Board (CMB) has made certain Corporate Governance Principles mandatory for companies traded on Borsa Istanbul (BIST).

In this context, compliance with the provisions that the CMB mandates for compulsory application has been accepted as is. While full compliance with the non-mandatory Corporate Governance Principles is also aimed for, full compliance has not yet been achieved for some of the principles due to practical difficulties in implementation and the fact that some principles do not fully align with the current structure of the market and the Company. Although the principles that have not yet been implemented have not led to any conflict of interest among stakeholders to date, work is ongoing, and it is planned to implement them following the completion of administrative, legal, and technical infrastructure studies that will contribute to the effective management of the Company.

The Company considers sustainability, the environmental impacts of its activities, and the principles related to this matter when determining its corporate governance strategy. In the Corporate Governance Committee meetings, sustainability and sustainability reporting from a corporate governance perspective are also discussed as the agenda requires.

Through the ethical principles it has established, Bizim Toptan conducts its activities in a manner that addresses anti-bribery and anti-corruption, and the principle of tax integrity.

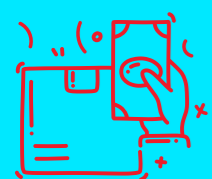
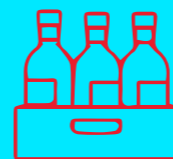
The Company takes the necessary measures to comply with the principles related to stakeholders as specified in the Corporate Governance Principles and to strengthen communication with them. It seeks the opinions of internal stakeholders in determining measures and strategies in the field of sustainability and has also conducted workshops on this subject with committee members and a consulting firm.

While largely complying with international standards on sustainability, its efforts to become a member of initiatives and contribute to related work are ongoing.

Through the ethical principles it has established, Bizim Toptan conducts its activities in a manner that addresses anti-bribery and anti-corruption, and the principle of tax integrity. It has completed the necessary work to prevent violations in this regard, and to detect potential violations and apply sanctions.

Bizim Toptan's ethical principles are made available to the public within the corporate governance documents under the sustainability tab on the investor relations website.

# Corporate Governance



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# Investor Relations

The investor relations department held meetings with a total of 76 institutional investors and analysts in 2025.

Bizim Toptan Satış Mağazaları A.Ş. is Türkiye's most geographically widespread organized wholesale company, with 66.6% of its shares owned by Yıldız Holding A.Ş., one of Türkiye's leading holdings, and the remaining 33.4% of its shares publicly traded on the Borsa İstanbul stock market.

Bizim Toptan, which is traded on the Borsa İstanbul A.Ş. Main Market, also maintains its position in the BIST Sustainability Index, which it became eligible to be included in as of December 1, 2020.

Aiming to establish long-term relationships by providing its stakeholders with investor relations practices at international standards, the Bizim Toptan Investor Relations Department aims for accurate, transparent, and timely communication with domestic and foreign investors. To this end, the investor relations department held meetings with a total of 76 institutional investors and analysts in 2025.

Since the company's public offering, investor meetings (webcasts), attended by senior management where financial results are evaluated, have been regularly held in a digital environment following the announcement of financial results. In 2025, they were held 4 times following the public disclosure of financial results.

The date and participation information for these meetings are announced on the company's investor relations website and are conducted transparently, open to the participation of all stakeholders via the internet.

As in previous years, Bizim Toptan participated in the "analyst day" meeting in 2025, which was attended by analysts and institutional investors in Türkiye, along with all the publicly traded companies of its parent company, Yıldız Holding A.Ş. The presentation from the meeting, which took place on November 27, 2025, is available to all stakeholders in Turkish and English on the investor relations website.

The investor relations department also makes the presentations from the online meetings where financial results are evaluated during the year (webcast presentations) available to all stakeholders in Turkish and English on the investor relations website.

The company's investor relations department is also responsible for monitoring and reporting the company's sustainability activities, communicating them to stakeholders, and conducting verification studies of sustainability data. The Sustainability Report, which includes these activities and consists

of 2024 data, was also independently audited and published during the year in Turkish and English under the "sustainability" tab on the company's investor relations page. Furthermore, the Türkiye Sustainability Reporting Standards (TSRS) compliant report, which was prepared for the first time with 2024 data and evaluates climate-related risks and opportunities as determined by the Public Oversight, Accounting and Auditing Standards Authority, was also prepared in accordance with regulations and published on the Public Disclosure Platform during the year.

## CONTACT INFORMATION

### İŞİL BÜK

Investor Relations Senior Manager

Phone: +90 216 474 42 80

E-mail: [ir@bizimtoptan.com.tr](mailto:ir@bizimtoptan.com.tr) [www.biziminvestorrelations.com](http://www.biziminvestorrelations.com)

## KEY INFORMATION

Date of Public Offering: February 3, 2011

Stock Exchange Code: BIZIM

Paid-In Capital: TL 80,476,074 Upper Limit of

Registered Capital: TL 200,000,000

## KEY DATA AS OF 31.12.2025

Closing Price: 25.90 TL

Market Value: 2.084.330.317 TL

Relevant Indices BIST SERVICES / BIST ALL

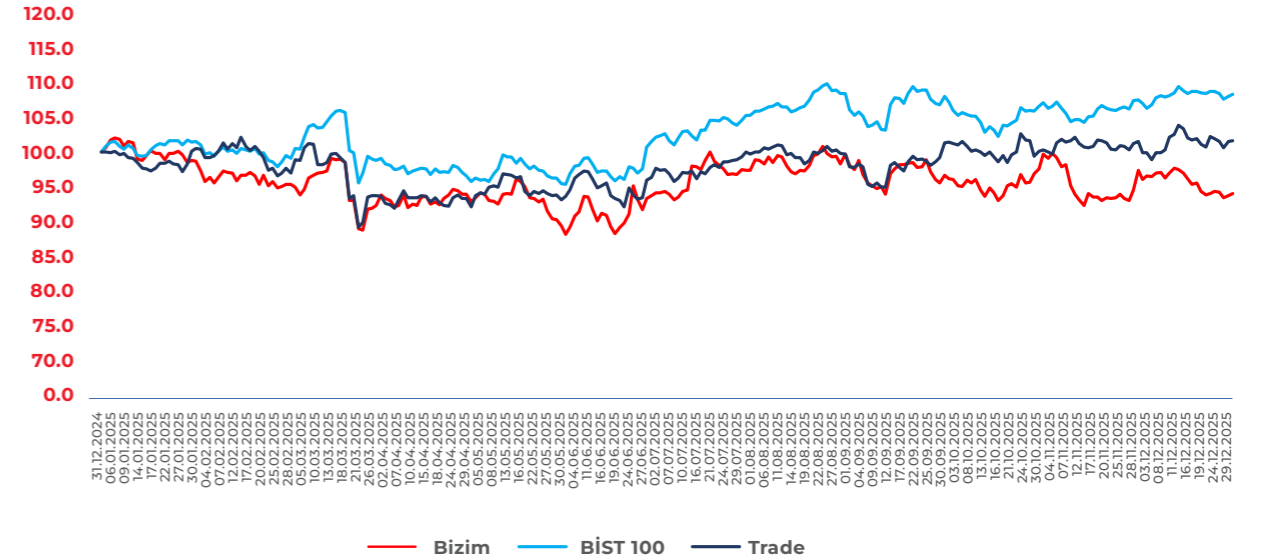
SHARES/ BIST ALL SHARES-100 / BIST W. AND

RETAIL TRADE / BIST SUSTAINABILITY/ BIST MAIN /

BIST 500

## DAILY MOVEMENT OF BIZIM TOPTAN, BIST 100 VE

TRADE INDICES: 31.12.2024=100



# Compliance with Corporate Governance Principles Report

## PART I: STATEMENT OF COMPLIANCE TO CORPORATE GOVERNANCE PRINCIPLES

Our company, aware of the importance of adopting and actively implementing the Corporate Governance Principles determined by the Capital Markets Board since its establishment, continues its efforts in this direction. Through the "Corporate Governance Communiqué" based on Article 17 of the Capital Market Law No. 6362 dated 06/12/2012 and the Corporate Governance Communiqué No. II-17.1 dated 3.1.2014, the Capital Markets Board (CMB) has made certain Corporate Governance Principles mandatory for companies traded on Borsa Istanbul (BIST). In this context, compliance with the provisions that the CMB mandates for compulsory application has been accepted as is. Efforts have also been made to comply with other non-mandatory principles.

Within this scope, our Company has:

- Established the Senior Investor Relations Directorate,
- Formed the Board of Directors by identifying, publicly disclosing, and sharing the résumés of the number of independent board member candidates specified in the Corporate Governance Principles Communiqué,
- Established the Corporate Governance, Audit, and Committee for Early Detection of Risk, which will operate under the Board of Directors,
- Published the working principles of the Committees on the Public Disclosure Platform and the website,
- Selected the chairpersons of the Committee members from among the independent members

of the Board of Directors and ensured that independent members constitute the majority in the committees,

- Included the Senior Investor Relations Manager in the corporate governance committee to ensure that committee members comply with the Corporate Governance Communiqué,
- Presented the information document, meeting agenda, activity report, résumés of the Board of Directors member candidates, and other required information to investors and shareholders 3 weeks prior to the General Assembly,
- Presented related party transactions to the knowledge of the Board of Directors, and with the approval of the independent board members, decided to proceed with the transactions,
- Made preparations for the E-General Assembly, created an internal directive, and started holding E-General Assemblies since 2012,
- Monitored the conditions for the report on common and continuous transactions, prepared it in required periods, and published it on the PDP with the decision of the Board of Directors,
- Made the necessary arrangements regarding insider trading,
- Elected one female member to the Board of Directors (which is 1/8 of the total Board of Directors members),
- Organized its website as specified in the principles,
- Made the necessary amendments to bring the articles of association into compliance with the Corporate Governance Principles.

Although our Company aims for full compliance with the non-mandatory Corporate Governance

Principles as well, full compliance has not yet been achieved for some of the principles due to practical difficulties in implementation and the fact that some principles do not fully align with the current structure of the market and the company. Although the principles that have not yet been implemented have not led to any conflict of interest among stakeholders to date, work is ongoing on them; it is planned to implement them following the completion of the administrative, legal, and technical infrastructure studies that will contribute to the effective management of our company.

## Non-Implemented Corporate Governance Principles and Their Justifications:

- A model or mechanism for the participation of stakeholders in management has not yet been established. However, the independent members on the Board of Directors make it possible for all stakeholders, as well as the Company and its shareholders, to be represented in management. The Company takes into account the opinions and suggestions of employees, suppliers, various non-governmental organizations, and all other stakeholders.
- A written compensation policy for employees, which should be established pursuant to article 3.1.2 of the "Corporate Governance Principles," is not currently in place; work on this is ongoing.
- Some of the Board of Directors members serve on several committees simultaneously.
- Pursuant to article 4.6.5 of the "Corporate Governance Principles," the remuneration and all other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public through the annual activity report. However, the disclosure made is not on a per-person basis.
- The Articles of Association do not contain a provision granting shareholders the right to request a special audit from the general assembly as an individual right. It is considered that the regulations

of the TCC and the CMB regarding the appointment of a special auditor are sufficient. Within the framework of the regulations introduced by the Turkish Commercial Code No. 6102, which came into force on 01.07.2012, the right of every shareholder to request a special audit is observed.

Information regarding our Company's Corporate Governance Practices is provided below.

In accordance with the Capital Markets Board's decision dated 10.01.2019 and numbered 2/49; the Corporate Governance Compliance Reporting pursuant to Communiqué No. II-17.1 will be done on the PDP (Public Disclosure Platform) using the Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF) templates. The relevant reports can be accessed on the PDP platform via the corporate governance tab on our Company's page at the following link: <https://kap.org.tr/tr/cgif/1536-bizim-toptan-satis-magazalari-a-s>.

## SECTION II SHAREHOLDERS

### 2.1. Investor Relations Department

The Investor Relations Department is conducted within the Senior Investor Relations Directorate, which reports to CFO Emir Yılmazoğlu, who is responsible for all of Bizim Toptan and its subsidiaries. This unit is managed by Işıl Bük, who holds both the Capital Market Activities Level 3 and Corporate Governance Rating Licenses. This unit responds to inquiries made by our current and potential stakeholders in writing, verbally, or via the internet. It also participates in investor conferences held both domestically and abroad and holds meetings with domestic and foreign institutional investors. Our Senior Investor Relations Directorate did not participate in an investor conference in 2025 but held a total of 76 meetings with current and potential institutional shareholders.

**Emir Yılmazoğlu** (CFO)

**Işıl Bük** (Senior Investor Relations Manager and Corporate Governance Committee Member)

Phone: 0216 559 10 60

E-mail: ir@bizimtoptan.com.tr

The disclosures made to the Public Disclosure Platform for the purpose of informing stakeholders, as well as the communication and necessary work conducted with Borsa Istanbul, the CMB, and the MKK (Central Securities Depository), are managed by this unit.

In addition to ordinary and extraordinary general assemblies, various meetings on a project basis or upon request, webcasts where quarterly financial results are evaluated, and an annual analyst day meeting are organized with our stakeholders.

## 2.2. Exercise of Shareholders' Right to Information

During the period, written or verbal requests for information from our shareholders were met, excluding information that qualifies as a trade secret or has not yet been publicly disclosed.

All information necessary for the sound exercise of shareholding rights is made available to our shareholders through our quarterly and annual financial statements, activity reports, material event disclosures, and individual requests.

At the same time, the necessary information has also been made available to shareholders in electronic format at [www.bizimtoptan.com.tr](http://www.bizimtoptan.com.tr) and [www.biziminvestorrelations.com](http://www.biziminvestorrelations.com). In Article 13 of our Company's Articles of Association, information regarding the procedures and principles of the Company's audit is shared, and there were no requests for the appointment of a special auditor during the period.

## 2.3. General Assembly Meetings

Pursuant to Article 1527 of the Turkish Commercial Code (TCC) No. 6102, dated 13.01.2011, which stipulates that electronic participation, making proposals, expressing opinions, and voting in the general assemblies of joint-stock companies have all the legal consequences of physical participation and voting, and that the system for electronic participation and voting in general assemblies is mandatory for companies listed on the stock exchange, the e-General Assembly is held on the same date and in parallel with the physical General Assembly.

In 2025, the Ordinary General Assembly Meeting for the year 2024 was held on June 18, 2025. Specific information regarding the said meeting is provided below.

### INFORMATION ABOUT 2024 ORDINARY GENERAL ASSEMBLY MEETING

The Ordinary General Assembly meeting for the year 2024 was held on June 18, 2025, at the address "Kısıklı Mah. Ferah Cad. No:1 B.Çamlıca Üsküdar/İstanbul". Of the 80,476,074 shares corresponding to the paid-in capital of 80,476,074 TL, a total of 53,588,071.26 shares corresponding to 53,588,071.26 TL were represented at the meeting, comprising 53,587,364.76 shares corresponding to 53,587,364.76 TL represented by proxy; 328.5 shares corresponding to 328.5 TL represented in person; and 378 shares corresponding to 378 TL by depository representatives.

There was no participation from the media in the meeting. The invitation to the meeting, as stipulated by the Turkish Commercial Code, the Capital Markets Law, and the Articles of Association, and including the agenda, was made within the specified period by being published in the issue of the Turkish Trade Registry Gazette dated 09/05/2025 and numbered 11328, on the 6th page of the Hürses Newspaper dated 10/05/2025, and announced on the

Company's official website at [www.bizimtoptan.com.tr](http://www.bizimtoptan.com.tr), on the Public Disclosure Platform, and on the E-General Assembly System of the Central Securities Depository of Türkiye (MKK), and also by notifying the day and agenda of the meeting.

The financial statements and reports, including the annual activity report, the profit distribution proposal, the information document prepared for the necessary General Assembly agenda items, and other documents forming the basis for the agenda items were made available for the review of our shareholders at our company's headquarters and branches starting from the announcement date for the General Assembly meeting invitation. Furthermore, before the general assembly meeting, the agenda items, proxy form sample, information document, balance sheet, profit-loss statements, independent audit report and its footnotes, the board of directors' resolution on profit distribution, the annual activity report, and the related party transactions report were prepared and published on the investor relations website [www.biziminvestorrelations.com](http://www.biziminvestorrelations.com) within the legal period before the meeting date. At the General Assembly meeting, the topics on the agenda were conveyed in an impartial and detailed manner, using a clear and understandable method; shareholders were given the opportunity to express their opinions and ask questions under equal conditions, and a healthy discussion environment was created.

The minutes and agenda items of the General Assembly were published on the company's investor relations website at [www.biziminvestorrelations.com](http://www.biziminvestorrelations.com) in addition to the Public Disclosure Platform.

The decisions taken at the 2024 Ordinary General Assembly Meeting are summarized as follows:

- It was decided by unanimous vote of the attendees that the 2024 activity report be deemed as read.

- The summary of the Independent Audit Company's report for the 2024 fiscal year was read by Selen CANDAN, representing DRT Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik AŞ (Deloitte), which conducted the independent audit of the Company's 2024 consolidated financial statements.

- It was decided by unanimous vote that the financial statements for the 2024 fiscal year be deemed as read. The financial statements for the 2024 fiscal year were summarized by main items by CFO Emir YILMAZOĞLU, opened for discussion, and shareholder Hasan Kahrıman took the floor. His question regarding the SEÇ Market product range was answered by Uğur Demirel. As a result of the vote, the approval of the financial statements for the year 2024 was decided by unanimous vote of the attendees.

- Each of the Board of Directors members was discharged by unanimous vote of the attendees for their activities and transactions during the 2024 fiscal year, with each member not using the voting rights arising from their own shares during their respective discharge votes.

- It was decided by unanimous vote of the attendees to approve the appointments of Uğur DEMİREL, who was appointed pursuant to Article 363 of the Turkish Commercial Code to the board membership vacated by the departure of board member Fahrettin Günalp ERTİK on 29/07/2024, and Fahrettin Günalp ERTİK, who was appointed pursuant to Article 363 of the Turkish Commercial Code to the board membership vacated by the departure of board member Ali ÜLKER on 28/04/2025.

- The written proposal by the representative of shareholder Yıldız Holding A.Ş., to pay a net monthly fee of 132,000 TL to the Chairman of the Board and a net monthly fee of 88,000 TL to each of the Independent Board Members, and not to pay any fee to the other board members, was read. As there were no other proposals or offers, this proposal was put to a vote and was accepted by a majority vote of the attendees.

- Based on the decision taken by the Board of Directors on 07/05/2025, the written proposal "not to distribute profit for the year 2024 as there is no distributable period profit in the Company's consolidated financial statements prepared in accordance with TMS/TFRS as of the end of 2024, and since there is a period loss in the balance sheet prepared according to the Tax Procedure Law, there is no distributable period profit in its legal records" was read, and the proposal was accepted by unanimous vote of the attendees.
- In line with the Board of Directors' decision dated 07/05/2025, it was decided by unanimous vote of the attendees to select DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte) as the independent auditor to conduct the independent external audit for the Company's 2025 fiscal year and to perform the mandatory sustainability assurance audit under the Assurance Engagement Standards published by the Public Oversight, Accounting and Auditing Standards Authority for the sustainability reports to be prepared in accordance with the Türkiye Sustainability Reporting Standards for the fiscal periods 01.01.2024 – 31.12.2024 and 01.01.2025 – 31.12.2025, which are complementary to the financial reports.
- Shareholders were informed that a total of 510,126 TL in donations and aid was made during the 2024 fiscal year. The Board of Directors' proposal to "determine the upper limit for donations and aid for the Company's 2025 year as 0.2% (two-thousandths) of the net sales amount in the annual financial statements publicly disclosed in accordance with the Capital Markets Board regulations for the previous fiscal year, in line with the Company's Donation Policy" was put to a vote and was accepted by unanimous vote of the attendees.
- The general assembly was informed that, within the framework of Capital Markets Board regulations, information regarding the collaterals, pledges, and mortgages given by the Company in 2024 and the income or benefits they derived is

included in footnote 12 of the financial statements dated 31.12.2024.

- Permission was granted by unanimous vote of the attendees for the Members of the Board of Directors regarding the transactions they may conduct with the company, within the framework of the provisions of Articles 395-396 of the Turkish Commercial Code.
- In the wishes and remarks section, the opinions of the shareholder who took the floor were heard, and the meeting was concluded.

#### 2.4. Voting Rights and Minority Rights

As per our articles of association, each share has one voting right. Right holders entitled to attend the company's general assembly meetings may also attend these meetings electronically, in accordance with Article 1527 of the Turkish Commercial Code. The company may establish an electronic general assembly system that will enable right holders to participate in general assembly meetings, express opinions, make proposals, and cast votes electronically, in accordance with the provisions of the Regulation on General Assemblies of Joint-Stock Companies to be Held in Electronic Form, or it may purchase services from systems created for this purpose. In all general assembly meetings to be held, in accordance with this provision of the articles of association, it is ensured that right holders and their representatives can exercise their rights specified in the provisions of the aforementioned Regulation through the established system.

There are no provisions in our articles of association that prevent non-shareholders from voting by proxy as representatives.

There are no privileged share groups or any privileges on the shares in our company's capital. The cumulative voting method is not applied in our company.

Our company has subsidiaries named SEÇ Marketçilik A.Ş., in which it holds 90% of the capital,

and g2mEksper Satış ve Dağıtım Hizmetleri A.Ş., in which it also holds 90% of the capital. The shares of both subsidiaries are not publicly traded.

#### 2.5. Right to Dividend

Our Company's dividend policy was determined by the decision regarding profit distribution taken at the Board of Directors' meeting on 11.03.2011. There are no privileges in our articles of association regarding participation in the Company's profit. Our Company's "Dividend Distribution Policy" has been publicly disclosed through activity reports and the website. Our Company's said policy is also provided below:

"Our Company, taking into account its investment, financing plans, and profitability status within the framework of its long-term growth strategies, may distribute dividends in the amount determined by the Board of Directors and submitted for the approval of the General Assembly, pursuant to CMB communiqués and regulations, either in cash or as bonus shares, or as a certain proportion in cash and a certain proportion in bonus shares. As long as the relevant legislation and our investment needs permit, the distribution of 50% of the distributable net profit to shareholders as cash dividends has been determined as our Company's dividend policy, and it has been unanimously decided that this policy will be submitted by the Board of Directors for the approval of the General Assembly. Should there be any change in this policy in the future, the public will be separately informed."

At the 2024 Ordinary General Assembly Meeting, based on the decision taken by the Board of Directors on 07/05/2025, the written proposal "not to distribute profit for the year 2024 as there is no distributable period profit in our Company's consolidated financial statements prepared in accordance with TMS/TFRS as of the end of 2024 according to CMB legislation, and since there is a period loss in its balance sheet prepared according to the Tax Procedure Law, there is no distributable

period profit in its legal records" was read, and the said proposal was accepted by unanimous vote of the attendees.

#### 2.6. Transfer of Shares

Article 6 of our articles of association addresses the matter of the transfer of shares. Accordingly, the transfer of Company shares is free, subject to the provisions of the Turkish Commercial Code, Capital Markets legislation, and the articles of association.

### SECTION III PUBLIC DISCLOSURE AND TRANSPARENCY

#### 3.1. Corporate Website and Its Content

Our Company's website is located at [www.bizimtoptan.com.tr](http://www.bizimtoptan.com.tr). Our Company's investor relations page can be accessed through the company website or directly at [www.biziminvestorrelations.com](http://www.biziminvestorrelations.com), and can be followed in both Turkish and English.

The website and the investor relations section include the following information for the purpose of informing shareholders:

- Information about Bizim Toptan,
- Brands, products, and campaign information
- Store information
- Human resources and job application form
- Information society services link
- Customer services, call center information
- Investor relations
- Financial reports
- Material event disclosures
- Documents for investors such as general assembly meeting minutes, prospectus and public offering circular, investor presentations
- Disclosure and Dividend Distribution Policies
- Information about the board of directors and senior management
- Information containing legal documents such as Information on the Protection of Personal Data, distance sales agreement, membership agreement
- Sustainability principles and the work done in this area

- In accordance with the CMB Corporate Governance Principles Communiqué, the address of our Company's website is included on the Company's letterhead.

### 3.2 Annual Report

The company's annual report is prepared in accordance with the Corporate Governance Principles of Communiqué Series: II-17.1 "Corporate Governance Communiqué" and the matters specified in the legislation, with sufficient detail to enable shareholders and the public to access complete and accurate information about the Company's activities.

All necessary measures have been taken to prevent the use of inside information, and information regarding the managers in a position to access information that could affect the value of our Company's capital market instruments, as well as other persons/institutions from whom services are procured, is reported to the relevant authorities in accordance with the current legislation.

## SECTION IV STAKEHOLDERS

### 4.1. Informing Stakeholders

Our Company's "Disclosure Policy" is conducted within the framework of rules determined by legal regulations, CMB (Capital Markets Board) legislation, and published communiqués. The Company has prepared a written document concerning public disclosure and information, and the said document, upon the approval of the Board of Directors, was published on the Public Disclosure Platform (KAP) on 06.02.2019, announced to shareholders and the public, and published on the Company's website.

The Board of Directors is authorized in the creation of our Company's disclosure policy and in any amendments to be made to the policy. The disclosure policy and any amendments to the policy are published on the company's website following

the approval of the Board of Directors. The Investor Relations Directorate is responsible for implementing the disclosure policy. Furthermore, it has been adopted as a fundamental principle to deliver any publicly disclosed information to the relevant person as soon as possible upon request. In the event of an information request from shareholders, written or verbal information is provided. Should there be developments of a significant nature to be publicly disclosed during the year, the necessary material event disclosures are also made in a timely manner. Our annual report is prepared with sufficient detail to enable the public to access all kinds of information about the Company's activities.

### Material Event Disclosures

Our Company made 15 material event disclosures in the January-December period of 2025, in accordance with CMB (Capital Markets Board) regulations. The aforementioned Material Event Disclosures can be accessed on the PDP (Public Disclosure Platform) and our Company's website. There are no material event disclosures that our Company has failed to make in a timely manner.

No request for additional disclosure has been received from the Capital Markets Board regarding the Material Event Disclosures made by our Company. In cases where the rights of stakeholders are not regulated by legislation or contract, the interests of stakeholders are protected within the framework of good faith principles and to the extent of the company's capabilities, while also considering the Company's reputation. Additionally, company employees are provided with access to circulars and announcements via the internal internet portal, and some important announcements are instantly communicated to all employees via e-mail.

There are no practices in place that would hinder stakeholders from contacting the Corporate Governance Committee or the Audit Committee regarding the Company's transactions that are

contrary to legislation or ethically inappropriate. All stakeholders can reach the said committees through their preferred method of communication.

Furthermore, the contact information for the Ethics Hotline, where our stakeholders can report issues they perceive as ethical violations—the telephone number (0216 524 34 24) and e-mail addresses (etik.bildirim@yildizholding.com.tr and bildirimhatti@bizimtoptan.com.tr)—is available on the Investor Relations website. In addition, all feedback, both general and ethics-related, can be shared via the Bizim Toptan Customer Relations Center telephone number, 444 42 96, and through the Yıldız Holding Customer Relations Center (MİM) e-mail address, mim@yildizholding.com.tr.

### 4.2. Participation of Stakeholders in Management

According to our articles of association, the Board of Directors consists of at least 5 members, and these members are elected by the General Assembly upon the proposal of various shareholders in line with the provisions in the articles of association. The Board of Directors consists of 8 members, 3 of whom are independent. There is no ongoing work regarding the participation of stakeholders in management.

### 4.3. Human Resources Policy

The fundamental policy of human resources is to create a high-performing team by building on past practices and through efforts to improve and develop human resources. The human resources policy adopted by our Company is generally the same as the policies adopted by Yıldız Holding, and these policies are available on the www.bizimtoptan.com.tr website and in the investor relations section. The relations between our Company and its employees are managed by the Human Resources Department. To date, no complaints regarding discrimination have been received concerning the human resources policy implemented by our Company. The Company believes that the value placed on training and maintaining

high quality is important for long-term success. To this end, the continuous development of its employees is among the company's main principles. Our Company announces job descriptions and distribution, as well as performance and remuneration criteria, to its employees through the Human Resources Department.

As Human Resources, our policy is built upon:

- Contributing to the company's strategies by conducting analyses of environmental opportunities and areas for development,
- Analyzing the current and future needs of the organization to achieve its strategic objectives, designing the most suitable organization to meet these needs, and establishing systems that will develop its human resources,
- Becoming one of the most preferred employers in our country by structuring the company's strategies to elevate the standards in its field of operation (retail/wholesale market), and to ensure sustainable quality, prestige, and sector leadership with a customer satisfaction-oriented approach,
- Advancing its competitive edge by raising the satisfaction and motivation levels of its employees, and by continuously developing company loyalty and collaboration among them, based on the awareness that people are the differentiating factor in a competitive environment,
- Developing our human resources and our business through continuous training,
- Sustaining the "Happy Employee, Happy Customer" philosophy.

### 4.4. Ethical Rules and Social Responsibility

The ethical rules adopted by our Company are available on our website. As Bizim Toptan, since our establishment, we have been a company that is respectful to its employees; mindful of the rights of its partners, shareholders, suppliers, and customers; law-abiding; values societal norms; and bears social responsibility. We have adopted management principles based on the highest level of respect and goodwill, cooperation, high

work performance, honesty, consistency, trust, and responsibility among managers, employees, suppliers, and customers, and we strive to develop these principles. Furthermore, our Company takes the utmost care to implement policies that are respectful and supportive of the environment, sports, education, and public health.

## SECTION V BOARD OF DIRECTORS

### 5.1. Structure and Formation of the Board of Directors

Our Board of Directors consists of 8 members, 3 of whom are independent. The Board of Directors includes both executive and non-executive members. The majority of the board members are non-executive directors. Among the non-executive board members, there are independent members who meet all the criteria determined by the Capital Markets Board regulations, possess the quality to perform their duties without being under any influence, can monitor the functioning of the company's activities, and can dedicate sufficient time to fully fulfill the requirements of the duties they have undertaken in the company's business. The Chairman of the Board of Directors and the Chief Executive Officer (General Manager) are not the same person. On the Board of Directors, Berin Akarsu, Ahmet BAL, and Ömer Faruk SEVGİLİ serve as independent members and were elected to their positions at the General Assembly Meeting held on 07/06/2023. Information regarding our board members as of 31/12/2025 is provided below.

### BOARD OF DIRECTORS' BIOGRAPHIES

#### CENGİZ SOLAKOĞLU

##### Chairman of the Board

Cengiz Solakoğlu graduated from the Istanbul Academy of Economic and Commercial Sciences in 1964 and began his career in 1967 as a sales representative at Beko Ticaret A.Ş., where he was appointed General Manager in 1977. After holding this position until 1983, he was appointed

General Manager at Atılım Company, also part of the Koç Group. During his eight-year tenure, he led the restructuring and strengthening of the "Arçelik Authorized Dealer System." In 1991, he was appointed Vice President of the Koç Holding Consumer Goods Group, and in 1994, he became the President of the Consumer Goods Group. Solakoğlu, who also served as a member of the Group's Executive Committee from 1996 to 1998, was appointed President of the Koç Holding Durable Goods Group in 2002. He retired from the Koç Group in 2004, after 38 years of continuous service, due to the age-60 retirement policy. Besides his role at Bizim Toptan, Solakoğlu serves as a Board Member and Chairman of the Board at Şok Marketler A.Ş., one of Yıldız Holding's retail companies. As a founder of the 1907 Fenerbahçe Association and the Educational Volunteers Foundation of Türkiye (TEGV), where he has served as Chairman and Board Member since its inception, Cengiz Solakoğlu was named Civil Society Leader of the Year by Ekonomist magazine in 2004.

#### MEHMET TÜTÜNCÜ

##### Vice Chairman of the Board

Mehmet Tütüncü completed his undergraduate degree in Mechanical Engineering at Gazi University and his master's degree in Industrial and Organizational Psychology at Maltepe University. He participated in a six-month training program on Production, Quality Control, and Maintenance Practices in Italy with an IRI scholarship.

Throughout his career, he completed certificate programs in Strategic Marketing at Harvard Business School and in various other fields at IMD (Switzerland) and INSEAD (Singapore). In December 2025, he successfully completed the "Leading from the Chair" program at INSEAD (Fontainebleau). Mehmet Tütüncü began his professional career in 1981 as a Domestic Industry Specialist at the Ministry of Industry and Trade. From 1987 to 1996, he worked at Best Rothmans Entegre Sigara

ve Tütün Sanayi A.Ş. as Production Manager, Operations Manager, and General Manager, respectively. He began his first role at Yıldız Holding in 1996 as the Operations Coordinator at Ülker Gıda A.Ş. He has held positions as General Manager of Ülker Biscuit and Chocolate Factories, Vice President of the Ülker Group, President of the Food and Beverage Group, President of the Food Group, and President of the Ülker International Group. In 2016, he was appointed Regional CEO responsible for Türkiye, the Middle East, North Africa, and Central Asia in the pladis organization established within Yıldız Holding. In 2017, in addition to his existing duties, he took on responsibility for the South Asia and Latin America regions, as well as pladis Global Information Systems and Business Model Transformation, continuing as Deputy CEO.

Since October 2018, he has served as the Vice Chairman of the Board and CEO of Yıldız Holding. As of April 2025, he is the Chairman of the Board and CEO of Yıldız Holding. Tütüncü is a Board Member of TÜGİS and a member of many Turkish and foreign industry organizations.

#### UĞUR DEMİREL

##### Board Member

Born in Ankara in 1968, Uğur Demirel graduated from Ankara University, Faculty of Veterinary Medicine, in 1991. He began his career as a Quality Control Supervisor at Maret A.Ş., a Koç Holding company, and later served as Production Manager during the establishment of the Aytaç Integrated Meat Facility. In 1997, he joined Gima, one of Türkiye's long-established retail companies, where he served as Deputy General Manager of Purchasing before becoming Commerce Director at Carrefour. Uğur Demirel joined Yıldız Holding in 2010 and served as the General Manager of Pasifik Tüketim Ürünleri Satış ve Ticaret A.Ş. from 2010 to 2015. Since 2015, he has been the CEO of ŞOK Marketler Ticaret A.Ş. In 2024, he was appointed as the Yıldız Holding Retail Group President,

responsible for ŞOK Marketler, Bizim Toptan, SEÇ Market, and g2m companies. He has completed the Harvard Business School Management Program and the INSEAD Leadership Program and currently serves on the boards of g2mEKSPER Satış ve Dağıtım Hizm. A.Ş., Mevsim Taze Sebze Meyve San. T.A.Ş., and UCZ Mağazacılık T.A.Ş. Uğur Demirel is fluent in English, married, and has three children.

#### FAHRETTİN GÜNALP ERTİK\*

##### Board Member

Born in Ankara in 1968, Uğur Demirel graduated from Ankara University, Faculty of Veterinary Medicine, in 1991. He began his career as a Quality Control Supervisor at Maret A.Ş., a Koç Holding company, and later served as Production Manager during the establishment of the Aytaç Integrated Meat Facility. In 1997, he joined Gima, one of Türkiye's long-established retail companies, where he served as Deputy General Manager of Purchasing before becoming Commerce Director at Carrefour. Uğur Demirel joined Yıldız Holding in 2010 and served as the General Manager of Pasifik Tüketim Ürünleri Satış ve Ticaret A.Ş. from 2010 to 2015. Since 2015, he has been the CEO of ŞOK Marketler Ticaret A.Ş. In 2024, he was appointed as the Yıldız Holding Retail Group President, responsible for ŞOK Marketler, Bizim Toptan, SEÇ Market, and g2m companies. He has completed the Harvard Business School Management Program and the INSEAD Leadership Program and currently serves on the boards of g2mEKSPER Satış ve Dağıtım Hizm. A.Ş., Mevsim Taze Sebze Meyve San. T.A.Ş., and UCZ Mağazacılık T.A.Ş. Uğur Demirel is fluent in English, married, and has three children.

*\*Following the resignation of Board Member Ali Ülker, Fahrettin Günalp Ertik was elected to the vacant board membership on May 7, 2025, to complete the remaining term in accordance with Article 363 of the Turkish Commercial Code, to be submitted for approval at the first General Assembly. His appointment was approved at the*

*Ordinary General Assembly meeting on June 18, 2025, and the related developments were announced on the Public Disclosure Platform (KAP).*

#### **AHMET ŞENEL\*\***

##### **Board Member**

Born in 1969, Ahmet Şenel graduated from Anadolu University, Faculty of Business Administration, in 1992. He began his career in 1995 at Ülker as a Sales Representative and subsequently held positions as Regional Sales Manager, Country Sales Manager, and Category Director. In 2010, he became the General Manager of Ülker's sales companies, leading projects to restructure and reshape the sales network. In 2020, he became Vice President of Sales for pladis Türkiye. Şenel, who held the position of Vice President of Sales until February 2026, shares his more than 30 years of experience in fast-moving consumer goods, sales, marketing, and global management with the business world as a Board Member.

*\*\* Following the resignation of Board Member Yahya Ülker, Ahmet Şenel was elected to the vacant board membership on February 10, 2026, to complete the remaining term in accordance with Article 363 of the Turkish Commercial Code, to be submitted for approval at the first General Assembly.*

#### **BERİN AKARSU**

##### **Independent Board Member**

Born in Diyarbakır in 1972, Berin Akarsu completed her middle and high school education at T.E.D. Ankara College. After graduating from Bilkent University's Department of Economics in 1994, she worked in her family's company for a year and obtained her Master of Business Administration (MBA) degree from Butler University in 1997. She began her professional career in 1997 in the Insurance and Finance departments of the Akfen Group. In 2000, she was appointed Finance Manager for the Atatürk Airport project, Türkiye's first build-operate-transfer airport project. She held senior positions within the Finance department of TAV Airports and TAV Construction for 15 years.

From 2015 to 2018, she continued as a CEO advisor and served on the boards of group companies HAVAŞ, TAV Operation Services A.Ş., and TAV Park A.Ş. Akarsu, who has been involved in many civil society organizations, works as a volunteer Student Officer at the Sharing and Solidarity (PAYDA) Platform Association.

#### **AHMET BAL**

##### **Independent Board Member**

Born in Tokat in 1957, Ahmet Bal graduated from Ankara University, Faculty of Political Sciences, Department of Economics and Finance, and joined the Board of Financial Experts at the Ministry of Finance. After becoming a Chief Financial Expert and Sworn-in Certified Public Accountant in 1991, Ahmet Bal earned a Master of Business Administration (MBA) degree from the University of Nottingham in the UK in 1992. He started working at Anadolu Endüstri Holding in 1994 as Deputy Financial Affairs Coordinator. He served as Finance Director of Efes Sınai Yatırım Ticaret A.Ş., responsible for Anadolu Group's overseas Coca-Cola operations, from 1995-1998; General Manager of Efes Sınai Yatırım Holding A.Ş. from 1998-1999; and Financial Affairs Coordinator responsible for Automotive, Finance, and Stationery Companies at Anadolu Endüstri Holding's Financial Affairs Presidency from 1999-2006. From 2006-2012, he served as the Audit Coordinator responsible for Group Companies at Anadolu Endüstri Holding. Ahmet Bal, who served as the Head of Audit responsible for the audit of Anadolu Group Companies from 2013-2018, is married and has two children. Ahmet Bal served as an Independent Board Member at Şok Marketler A.Ş. for 6 years and currently serves as an Independent Board Member at Bizim Toptan Satış Mağazaları A.Ş., and as an Independent Board Member and Chairman of the Board at Ülker Bisküvi Sanayi A.Ş. Ahmet Bal successfully completed the "Leading from the Chair" program organized by INSEAD The Business School for the World in Fontainebleau/Paris, France, from December 3-5, 2025, and received a "Certificate of Achievement."

#### **ÖMER FARUK SEVGİLİ**

##### **Independent Board Member**

Born in Siirt in 1968, Ömer Faruk Sevgili graduated from Istanbul University, Faculty of Law, after completing his high school education at Siirt High School (1991). He began practicing law independently under the Istanbul Bar Association (1994). Subsequently, he served as a Legal Advisor at Bakırköy Municipality, a Disciplinary Officer at İzmir Çiğli Air Base, and a lawyer and legal advisor at Türkiye Gemi Sanayi A.Ş., before continuing to practice law independently under the Ankara Bar Association. He has held positions such as Board Member of KÖY-TEKS Holding, Audit Committee Member of TÜPRAŞ, Disciplinary Board Member of the Bicycle Federation, and trustee and board member of TÜKÇEV. He currently continues his legal profession, which he started in 1994, under the name Mizan Hukuk ve Danışmanlık. He is married, has two children, and knows Arabic.

#### **5.2. Operating Principles of the Board of Directors**

Our Board of Directors convened 5 times and took 39 resolutions during the January-December period of 2025. Care is taken to determine the dates of the Board of Directors meetings in a way that allows all our members to attend. The average attendance rate of the Board of Directors members at the meetings was 96%.

According to the Company's Articles of Association, the Board of Directors convenes at times deemed necessary for the Company's business, upon the call of the chairman or the deputy chairman. Each member of the Board of Directors may also apply in writing to the chairman or deputy chairman and request that the board be called to a meeting. The agenda of the Board of Directors meeting is determined by the Chairman of the Board of Directors. The agenda may be amended by a resolution of the Board of Directors.

Pursuant to Article 390/4 of the Turkish Commercial Code, provided that none of the members request a meeting, resolutions of the Board of Directors may also

be taken without a meeting, on the condition that a written proposal in the form of a resolution by one of the members is presented to each Board of Directors member and no member requests a meeting for this proposal, by obtaining the written approval of the majority of the full number of members.

Those who have the right to attend the Company's Board of Directors meetings may also attend these meetings electronically, in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that will enable right holders to participate and vote in these meetings electronically, in accordance with the provisions of the "Communiqué on Boards to be Held Electronically in Commercial Companies Other Than the General Assemblies of Joint-Stock Companies," or it may purchase services from systems created for this purpose. In the meetings to be held, it is ensured that right holders can exercise their rights specified in the relevant legislation within the framework specified in the Communiqué's provisions, through the system established in accordance with this provision of the company's articles of association or through the system from which support services are procured.

The meeting and resolution quorums of the Board of Directors are subject to the provisions of the Turkish Commercial Code. The meeting place is the Company's headquarters. However, the Board of Directors may also convene at another location, provided that it passes a resolution to do so. Members who do not attend the meeting cannot vote.

The members of the Board of Directors determine whether to make a division of duties among themselves by a decision they will take. It is essential for the members of the Board of Directors to attend the meetings in person. The opinions of a member who does not attend the meeting but submits their views in writing are presented to the other members for their information.

It is mandatory that the discussions and resolutions of the Board of Directors be recorded in the meeting minutes, which are to be bound into the resolution book, and signed by those who attended the meeting. Members who cast a dissenting vote must also sign the minutes, stating their reasons. In the event of a tie in votes, the matter being voted on is placed on the agenda of the next meeting; if a majority cannot be reached in this meeting either, the proposal is deemed rejected.

Each member of the Board of Directors has one vote, regardless of their position or duties. The authorities and responsibilities of the members of the Board of Directors and its executives are explicitly mentioned in the Company's Articles of Association, which are available in the investor relations section of the [www.bizimtoptan.com.tr](http://www.bizimtoptan.com.tr) website and on the Public Disclosure Platform.

Our Board of Directors exercises its authorities in a prudent manner and within the framework of the rules of good faith, possessing all the information necessary to fully perform its duties. The Company's Board of Directors convened with the necessary frequency in 2025 to closely monitor the Company's performance and will continue to do so. In the meetings held during the 2025 fiscal period, no dissenting opinions were expressed against the resolutions taken by the members of the Board of Directors. Important decisions regarding matters that needed to be shared with the public were publicly disclosed immediately after the meeting.

### 5.3. Number, Structure, and Independence of the Committees Established within the Board of Directors

Our Board of Directors was elected at the General Assembly Meeting held on 07/06/2023, and at its meeting on 25/07/2023, it resolved the following matters:

"Pursuant to the Capital Markets Board's Communiqué on Corporate Governance, Series: II, No. 17.1;

- It has been decided to elect Ahmet BAL as the Chairman of the Audit Committee and Berin AKARSU as a member of the Committee.
- It has been decided to elect Berin AKARSU as the Chairwoman of the Corporate Governance Committee, and Cengiz SOLAKOĞLU and Işıl BÜK as members of the Committee.
- It has been decided to elect Ömer Faruk SEVGİLİ as the Chairman of the Committee for Early Detection of Risk and Cengiz SOLAKOĞLU as a member of the Committee.
- It has been decided that, due to the structure of the Board of Directors, separate Nomination and Remuneration Committees will not be formed, and that the Corporate Governance Committee will fulfill the duties of these committees, and that this will be publicly disclosed."

In the committees detailed below, some Board of Directors members serve on more than one committee due to the structure of the Board of Directors and the number of independent members.

#### AUDIT COMMITTEE

The Audit Committee is responsible for taking all necessary measures to ensure that all internal and independent audits are conducted adequately and transparently, and is specifically tasked with and responsible for carrying out the following matters:

- Conducting research regarding the selection of the independent audit firm and presenting it to the Board of Directors after preliminary approval,
- Auditing and approving the compliance of the financial statements and their footnotes to be publicly disclosed with the legislation and international accounting standards,
- The oversight of the operation and effectiveness of the company's accounting system, public disclosure of financial information, independent audit, and internal control system,
- Investigating and resolving complaints related to the company's accounting, internal control system, and independent audit.

Denetim Komitesi en az üç ayda bir komite The Audit Committee convenes at least once every three months upon the invitation of the committee chairman. It may invite any executive, internal, or independent auditor it deems necessary to its meetings to obtain information. The chairman and members of the audit committee

are selected from among the independent members of the Board of Directors.

The Audit Committee convened 4 times in 2025. The members of the Audit Committee in office as of 31.12.2025 are shown in the table below:

Name Surname	Position	Status
Ahmet Bal	Chairman of Audit Committee	Independent Member of Board of Directors, Non-Executive
Berin Akarsu	Member of Audit Committee	Independent Member of Board of Directors, Non-Executive

#### CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee is responsible for monitoring the Company's compliance with corporate governance principles and is specifically tasked with investigating the extent to which corporate governance principles are implemented within the Company, identifying the reasons for any non-compliance, determining the negative consequences arising from incomplete implementation, and proposing remedial measures.

Additionally, it supports the Board of Directors by conducting work on matters of remuneration, reward and performance evaluation, career planning, investor relations, and public disclosure. The Corporate Governance Committee consists of at least two (2) members. When deemed necessary, experts who are not members of the Board of Directors may also be appointed as members of

the Corporate Governance Committee. At least one member of the Corporate Governance Committee is selected from among the independent, non-executive members of the Board of Directors.

The Committee convenes at least once every 3 months.

In accordance with the Corporate Governance Principles Communiqué (II-17.1), Senior Investor Relations Manager Işıl Bük, who serves as the Head of the Investor Relations Department, is a member of the Corporate Governance Committee.

The Corporate Governance Committee convened 4 times in 2025. The members of the Corporate Governance Committee in office as of 31.12.2025 are shown in the table below:

Name Surname	Position	Status
Berin Akarsu	Chairman of Corporate Governance Committee	Independent Member of Board of Directors, Non-Executive
Cengiz Solakoğlu	Member of Corporate Governance Committee	Chairman of the Board of Directors, Non-Executive
Işıl Bük	Member of Corporate Governance Committee	Senior Investor Relations Manager

It has been decided that the Corporate Governance Committee will also fulfill the duties of the Nomination and Remuneration Committees.

#### COMMITTEE FOR EARLY DETECTION OF RISK

The committee for early detection of risk is responsible for the early diagnosis of risks that could endanger the existence, development, and continuation of the company, for taking the

necessary measures regarding the identified risks, and for conducting work aimed at managing risk. It reviews the risk management systems at least once a year. The Committee for Early Detection of Risk held 6 meetings in 2025.

The members of the Committee for Early Detection of Risk as of 31.12.2025 are shown in the table below.

Name Surname	Position	Status
Ömer Faruk Sevgili	Chairman of Early Detection of Risk Committee	Independent Member of Board of Directors, Non-Executive
Cengiz Solakoğlu	Member of Early Detection of Risk Committee	Chairman of Board of Directors, Non-Executive

Some Board of Directors members serve on more than one committee due to the structure of the Board of Directors and the number of independent members.

#### 5.3 Risk Management and Internal Control Mechanism

The Company's risk management activities are conducted by the Committee for Early Detection of Risk.

Additionally, an Internal Control and Loss Prevention Directorate has been established to serve within our company. Our Company is also regularly audited by the audit units of its parent company, Yıldız Holding A.Ş., and by an independent audit firm. The findings from these audits are reported to the members of the audit committee as well as to other board members. Additionally, the team responsible for our company's corporate risk analysis works in coordination with the Risk Management Team of our parent company, Yıldız Holding A.Ş., and presents its findings and studies to the Committee for Early Detection of Risk.

Our Company's business workflows, procedures, and the authorities and responsibilities of our employees have been brought under control within the framework of risk management and have been

made subject to continuous audit. Additionally, there are no lawsuits filed against our Company that could significantly affect its financial situation and activities, especially of a nature that would impact its activities within the scope of its main field of operation.

#### 5.4. The Company's Strategic Objectives

Our Company and all companies affiliated with Yıldız Holding were founded "with the belief that every person, regardless of the country they live in, has the right to a beautiful childhood."

Bizim Toptan's vision is "To be Türkiye's number one wholesaler in the fast-moving consumer goods sector with its widespread, modern, and reliable concept." Our mission is "To be a strategic business partner that provides a competitive advantage to its customers and suppliers by reducing their costs and risks."

The publicly disclosed vision and mission of Yıldız Holding and our Company are available at [www.yildizholding.com.tr](http://www.yildizholding.com.tr) and [www.bizimtoptan.com.tr](http://www.bizimtoptan.com.tr) / [www.biziminvestorrelations.com](http://www.biziminvestorrelations.com).

#### 5.5. Remuneration

The remuneration of the Board of Directors members is determined for each member individually by the General Assembly, according to the Company's financial situation. The remuneration paid to the Independent Members of the Board of Directors was determined at our Company's Ordinary General Assembly Meeting held on 18/06/2025. Board members other than the independent members and the Chairman of the Company's Board of Directors do not receive remuneration.

In 2025, the total benefits provided to the members of the Board of Directors and the senior management team amounted to 111,395,384 TL. During the period, no loans were granted to any Board of Directors member or executive, no credit was extended under the name of personal credit, either directly or through a third party, and no guarantees such as sureties were provided in their favor. The Remuneration Policy, which determines the principles of remuneration for the Board of Directors and senior executives and was presented for the information of the shareholders at the Ordinary General Assembly Meeting held on May 29, 2012, is as follows.

The said policy has been published on the Company's website and on the Public Disclosure Platform (KAP).

"The principles of remuneration for the members of the Board of Directors and senior executives aim to manage and execute the rights to be provided to Board members and senior executives, taking into account the Company's long-term objectives and performance, in accordance with the Capital Markets Board and Turkish Commercial Code legislation. The remuneration of the Board of Directors members is determined on a monthly gross basis, also taking into account the opinions of the relevant committee, and is submitted for the approval of the General Assembly. It is essential

that the remuneration of the Independent Board of Directors members be at a level that preserves their independence. Stock options or payment plans based on the Company's performance are not used in the remuneration of Independent Board of Directors members. The remuneration of senior executives and the benefits to be provided to them are determined in line with equivalent job conditions and in a manner consistent with the company's strategies and policies, taking into account the duties, responsibilities, experience, and performance indicators they have undertaken at the Company. The remuneration paid and all other benefits provided are disclosed to the public through the annual report. In addition to the monthly fixed salaries determined for senior executives and Board of Directors members within the scope of these principles, it is also possible to grant fringe benefits and performance-based bonuses that will serve the Company's long-term performance. The policy regarding the principles of remuneration for the members of the Board of Directors and senior executives, and any amendments to this policy, are passed through the approval of the Board of Directors, presented for the information of the General Assembly, and publicly disclosed on the Company's website."

# Statement of Independence

To the Chairmanship of the Board of Directors of Bizim Toptan Satış Mağazaları Anonim Şirketi;

I hereby declare that I am a candidate to serve as an independent member on the board of directors of Bizim Toptan Satış Mağazaları Anonim Şirketi, in accordance with the criteria set forth in the legislation, the articles of association, and the Corporate Governance Principles specified in the Capital Markets Board's Corporate Governance Communiqué (II-17.1), and within this scope;

**A.** That between myself, my spouse, and my relatives by blood or marriage up to the second degree, and the Company, its affiliates in which it holds management control or significant influence, its shareholders who hold management control or have significant influence, and the legal entities controlled by these shareholders; within the last five years, there has been no employment relationship in an executive position assuming important duties and responsibilities, no ownership, either jointly or individually, of more than 5% of the capital, voting rights, or privileged shares, and no material commercial relationship has been established.

**B.** That within the last five years, particularly in the companies from which the Company purchases or to which it sells a significant amount of services or products under agreements for services including but not limited to the Company's audit (including tax audit, statutory audit, internal audit), rating, and consultancy, I have not been a partner (5% or more), an employee in an executive position assuming important duties and responsibilities, or a member of the board of directors during the periods when such services or products were purchased or sold.

**C.** That I possess the professional education, knowledge, and experience to duly perform the

duties I will undertake as an independent board member.

**D.** That I am not employed full-time in public institutions and organizations after being elected as a member, with the exception of being a university faculty member, provided that it complies with the relevant legislation.

**E.** That I am considered a resident in Türkiye according to the Income Tax Law (G.V.K.) No. 193, dated 31/12/1960.

**F.** That I possess strong ethical standards, professional reputation, and experience to be able to make positive contributions to the Company's activities, maintain my impartiality in conflicts of interest between the company and its shareholders, and make decisions freely by considering the rights of stakeholders.

**G.** That I am able to devote sufficient time to the Company's affairs to be able to monitor the functioning of the Company's activities and to fully fulfill the requirements of the duties I have undertaken.

**H.** That I have not served as a board member on the Company's board of directors for more than six years within the last ten years.

**I.** That I do not serve as an independent board member in more than three of the companies controlled by the Company or by the shareholders who hold management control of the Company, and in more than five publicly traded companies in total. Olduğumu,

**J.** That I have not been registered and announced on behalf of a legal entity elected as a board member.

**Berin Akarsu**

# Statement of Independence

To the Chairmanship of the Board of Directors of Bizim Toptan Satış Mağazaları Anonim Şirketi;

I hereby declare that I am a candidate to serve as an independent member on the board of directors of Bizim Toptan Satış Mağazaları Anonim Şirketi, in accordance with the criteria set forth in the legislation, the articles of association, and the Corporate Governance Principles specified in the Capital Markets Board's Corporate Governance Communiqué (II-17.1), and within this scope;

**A.** That between myself, my spouse, and my relatives by blood or marriage up to the second degree, and the Company, its affiliates in which it holds management control or significant influence, its shareholders who hold management control or have significant influence, and the legal entities controlled by these shareholders; within the last five years, there has been no employment relationship in an executive position assuming important duties and responsibilities, no ownership, either jointly or individually, of more than 5% of the capital, voting rights, or privileged shares, and no material commercial relationship has been established.

**B.** That within the last five years, particularly in the companies from which the Company purchases or to which it sells a significant amount of services or products under agreements for services including but not limited to the Company's audit (including tax audit, statutory audit, internal audit), rating, and consultancy, I have not been a partner (5% or more), an employee in an executive position assuming important duties and responsibilities, or a member of the board of directors during the periods when such services or products were purchased or sold.

**C.** That I possess the professional education, knowledge, and experience to duly perform the

duties I will undertake as an independent board member.

**D.** That I am not employed full-time in public institutions and organizations after being elected as a member, with the exception of being a university faculty member, provided that it complies with the relevant legislation.

**E.** That I am considered a resident in Türkiye according to the Income Tax Law (G.V.K.) No. 193, dated 31/12/1960.

**F.** That I possess strong ethical standards, professional reputation, and experience to be able to make positive contributions to the Company's activities, maintain my impartiality in conflicts of interest between the company and its shareholders, and make decisions freely by considering the rights of stakeholders.

**G.** That I am able to devote sufficient time to the Company's affairs to be able to monitor the functioning of the Company's activities and to fully fulfill the requirements of the duties I have undertaken.

**H.** That I have not served as a board member on the Company's board of directors for more than six years within the last ten years.

**I.** That I do not serve as an independent board member in more than three of the companies controlled by the Company or by the shareholders who hold management control of the Company, and in more than five publicly traded companies in total. Olduğumu,

**J.** That I have not been registered and announced on behalf of a legal entity elected as a board member.

**Ahmet Bal**

# Statement of Independence

To the Chairmanship of the Board of Directors of Bizim Toptan Satış Mağazaları Anonim Şirketi;

I hereby declare that I am a candidate to serve as an independent member on the board of directors of Bizim Toptan Satış Mağazaları Anonim Şirketi, in accordance with the criteria set forth in the legislation, the articles of association, and the Corporate Governance Principles specified in the Capital Markets Board's Corporate Governance Communiqué (II-17.1), and within this scope;

**A.** That between myself, my spouse, and my relatives by blood or marriage up to the second degree, and the Company, its affiliates in which it holds management control or significant influence, its shareholders who hold management control or have significant influence, and the legal entities controlled by these shareholders; within the last five years, there has been no employment relationship in an executive position assuming important duties and responsibilities, no ownership, either jointly or individually, of more than 5% of the capital, voting rights, or privileged shares, and no material commercial relationship has been established.

**B.** That within the last five years, particularly in the companies from which the Company purchases or to which it sells a significant amount of services or products under agreements for services including but not limited to the Company's audit (including tax audit, statutory audit, internal audit), rating, and consultancy, I have not been a partner (5% or more), an employee in an executive position assuming important duties and responsibilities, or a member of the board of directors during the periods when such services or products were purchased or sold.

**C.** That I possess the professional education, knowledge, and experience to duly perform the

duties I will undertake as an independent board member.

**D.** That I am not employed full-time in public institutions and organizations after being elected as a member, with the exception of being a university faculty member, provided that it complies with the relevant legislation.

**E.** That I am considered a resident in Türkiye according to the Income Tax Law (G.V.K.) No. 193, dated 31/12/1960.

**F.** That I possess strong ethical standards, professional reputation, and experience to be able to make positive contributions to the Company's activities, maintain my impartiality in conflicts of interest between the company and its shareholders, and make decisions freely by considering the rights of stakeholders.

**G.** That I am able to devote sufficient time to the Company's affairs to be able to monitor the functioning of the Company's activities and to fully fulfill the requirements of the duties I have undertaken.

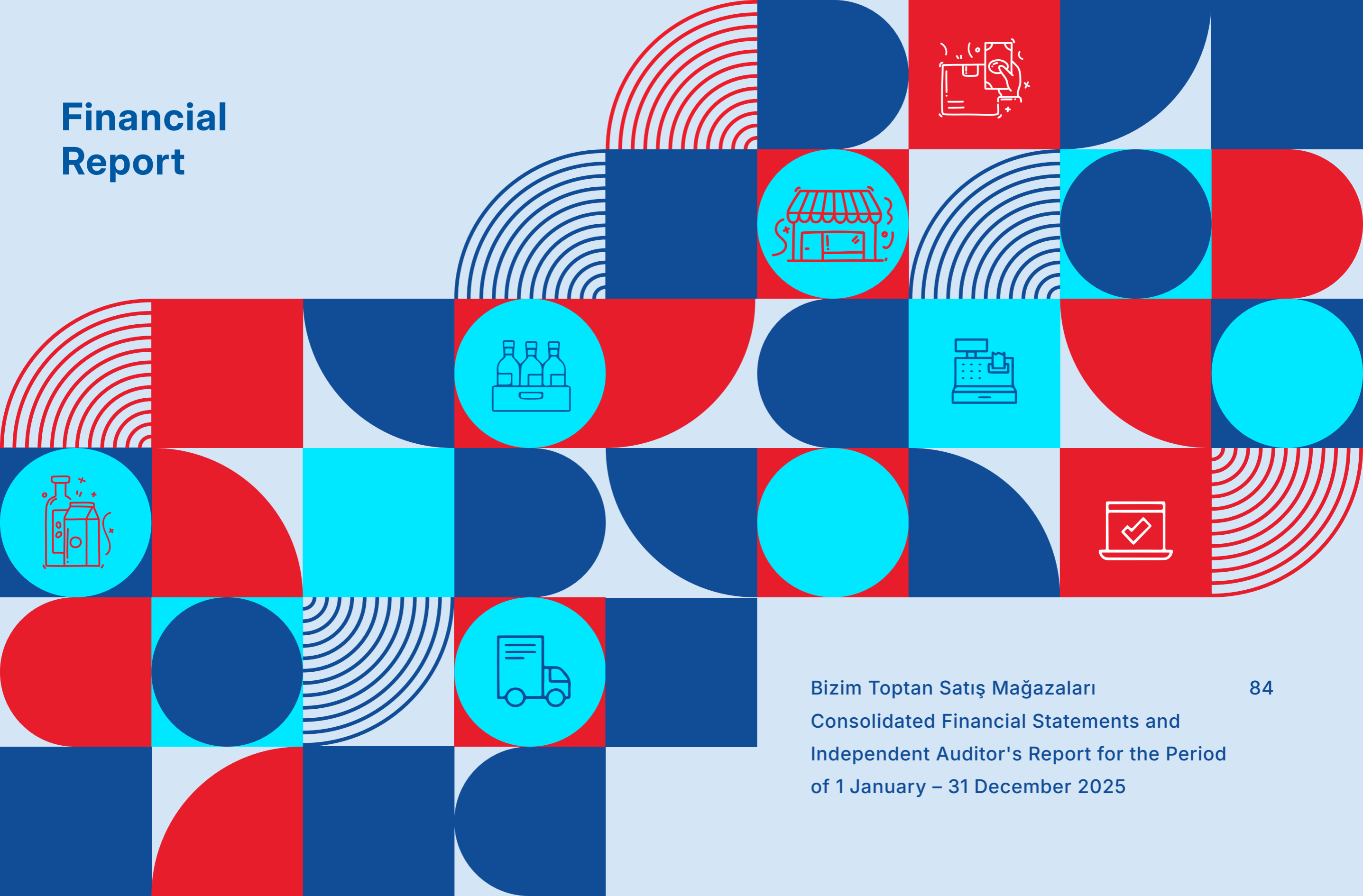
**H.** That I have not served as a board member on the Company's board of directors for more than six years within the last ten years.

**I.** That I do not serve as an independent board member in more than three of the companies controlled by the Company or by the shareholders who hold management control of the Company, and in more than five publicly traded companies in total. olduğumu,

**J.** That I have not been registered and announced on behalf of a legal entity elected as a board member.

**Ömer Faruk Sevgili**

# Financial Report



Bizim Toptan Satış Mağazaları  
Consolidated Financial Statements and  
Independent Auditor's Report for the Period  
of 1 January – 31 December 2025



DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.  
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Mersis No :0291001097600016 Ticari Sicil No: 304099

## INDEPENDENT AUDITOR'S REPORT

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

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

#### 1) Opinion

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

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

#### 2) Basis for Opinion

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



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Mersis No :0291001097600016 Ticari Sicil No: 304099

### 3) Other Matters

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

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

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

### 4) Key Audit Matters

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



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Mersis No :0291001097600016 Ticari Sicil No: 304099

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



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



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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)



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## 6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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



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

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

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

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

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

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
 Member of DELOITTE TOUCHE TOHMATSU LIMITED

Ömer Yüksel, SMMM  
 Partner

İstanbul, 9 March 2026

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**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

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

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

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

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

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

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

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

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

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

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

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

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

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

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

	Notes	Retained earnings										Total equity		
		Accumulated other comprehensive income and expenses not to be reclassified to profit or loss	Effect of business combinations under Common Control	Treasury shares	Share Premiums	Restricted reserves appropriated from profit	Capital Adjustment Differences	Paid-in capital	Loss on remeasurement of defined benefit plans	Loss on business combinations under Common Control	Prior years' (losses)/profit		Net period (loss)	Equity attributable to equity holders of the parent
Balance as of 1 January 2024		80,476,074	1,154,089,998	261,195,370	(154,364,842)	1,507,219,889	681,386,212	(153,120,403)	183,391,499	132,176,523	132,176,523	3,692,450,320	27,499,403	3,719,949,723
Transfers	14	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive expense	14	-	-	-	-	-	-	(180,070,116)	-	(2,199,666,497)	(2,379,736,613)	(85,913,733)	(85,913,733)	(2,415,650,346)
Balance as of 31 December 2024		80,476,074	1,154,089,998	261,195,370	(154,364,842)	1,507,219,889	681,386,212	(333,190,519)	315,566,022	315,566,022	(2,199,666,497)	1,312,713,707	(8,414,330)	1,304,299,377
Balance as of 1 January 2025		80,476,074	1,154,089,998	261,195,370	(154,364,842)	1,507,219,889	681,386,212	(333,190,519)	315,566,022	315,566,022	(2,199,666,497)	1,312,713,707	(8,414,330)	1,304,299,377
Transfers	14	-	-	-	-	-	-	-	-	(2,199,666,497)	2,199,666,497	-	-	-
Total comprehensive expense	14	-	-	-	-	-	-	(186,556,480)	-	(792,546,990)	(979,103,470)	(35,617,194)	(35,617,194)	(1,014,720,664)
Balance as of 31 December 2025		80,476,074	1,154,089,998	261,195,370	(154,364,842)	1,507,219,889	681,386,212	(519,746,999)	1,884,098,475	792,546,990	(792,546,990)	333,610,237	(44,031,524)	289,578,713

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 DECEMBER 2025**

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

	Notes	Current Period	Prior Period
		1 January-31 December 2025	1 January-31 December 2024
<b>A. Cash flows from operating activities</b>		<b>1.352.834.724</b>	<b>2.402.608.251</b>
<b>(Loss) for the period</b>		<b>(823.595.003)</b>	<b>(2.228.888.571)</b>
<b>Adjustments to reconcile (loss) for the period</b>			
Adjustments related to depreciation and amortization	9, 10	1,691,004,399	1,664,805,217
Adjustments related to provisions	11, 12, 14, 22	290,152,760	371,351,264
Adjustments related to provision for (reversal of) expected credit losses	5	29,782,236	23,585,910
Adjustments related to impairment (reversal) of inventories	7	(41,937,819)	30,859,380
Losses from impairment and disposal of non-current assets	9, 20	21,709,345	22,411,147
Adjustments related to profit (loss) reconciliation		-	(283,126,900)
Adjustments related to interest (income) and expenses	19, 20, 21	1,495,657,742	1,240,583,233
Adjustments related to tax income	22	(258,456,551)	414,688,286
Adjustments related to monetary gain		(2,465,358,278)	(2,647,112,006)
<b>Changes in working capital</b>		<b>1,774,550,254</b>	<b>4,206,376,678</b>
Adjustments related to increase in trade receivables		(232,809,028)	(313,674,455)
Adjustments related to decrease/(increase) in inventories		813,844,404	(9,495,863)
Adjustments related to decrease/(increase) in other receivables from operating activities		89,750,134	(69,374,985)
Adjustments related to decrease/(increase) in prepaid expenses		69,572,506	577,750,766
Adjustments related to increase in trade payables		919,438,889	4,010,962,298
Adjustments related to increase in other payables related to operations		114,753,349	10,208,917
<b>Cash flows from operating activities</b>		<b>1,713,509,085</b>	<b>2,815,533,638</b>
- Tax payments / (refunds)		(3,722,981)	-
Payments made within the scope of provisions for employee benefits	12	(356,951,380)	(412,925,387)
<b>B. Cash flows from (used in) investing activities</b>		<b>44,154,565</b>	<b>(82,556,860)</b>
Cash inflows from sales of property, plant and equipment and intangible assets	9, 20	125,966,134	259,105,509
Cash outflows from purchase of property, plant and equipment and intangible assets	9, 10	(205,146,035)	(795,418,536)
Interest received	20	123,334,466	453,756,167
<b>C. Cash flows from financing activities</b>		<b>(2,045,816,115)</b>	<b>(2,366,851,898)</b>
Cash outflows and inflows from borrowings		9,240,295	(6,544,611)
Cash outflows related to debt payments arising from financial leasing agreements	4	(880,971,298)	(908,965,622)
Interest and commissions paid	21	(1,174,085,112)	(1,451,341,665)
<b>D. MONETARY LOSS EFFECT ON CASH AND CASH EQUIVALENTS</b>		<b>(268,569,326)</b>	<b>(525,773,975)</b>
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>		<b>(917,396,152)</b>	<b>(572,574,482)</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>3</b>	<b>1,137,941,562</b>	<b>1,710,516,044</b>
<b>Cash and cash equivalents at the end of the period (A+B+C+D+E)</b>	<b>3</b>	<b>220,545,410</b>	<b>1,137,941,562</b>

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

## 1. ORGANIZATION AND OPERATIONS OF THE GROUP

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

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

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

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

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

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

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

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

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

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

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

### Approval of consolidated financial statements:

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS****2.1 Basis of presentation**

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

**Principles for Preparation of Consolidated Financial Statements and Significant Accounting Policies****Statement of Compliance to TFRS**

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

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

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

**Financial reporting in hyperinflationary economies**

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

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.1 Basis of presentation (cont'd)**

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

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

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

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit. (Note 23)

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

**Restatement of the Statement of Financial Position**

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.1 Basis of presentation (cont'd)****Financial reporting in hyperinflationary economies**

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

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

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

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

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

**Restatement of Statement of Cash Flows**

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

**Consolidated financial statements**

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

**Comparative figures**

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.2 Functional Currency**

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

**2.3 Basis of Consolidation****(a) Subsidiaries**

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

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

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

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

**(c) Loss of subsidiary control**

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

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. The Group has not made any changes in accounting policies in the related period.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.4 Changes in Accounting Estimates and Errors****Changes in significant estimates:**

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

**2.5 New and Amended Turkish Financial Reporting Standards****Amendments that are mandatorily effective from 2025**

Amendments to TAS 21 *Lack of Exchangeability*

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

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

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

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

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

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.5 New and Amended Turkish Financial Reporting Standards (cont'd)**

- **TFRS 17 *Insurance Contracts***

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

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

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

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

Amendments are effective with the first application of TFRS 17.

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

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

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

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

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

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

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

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.5 New and Amended Turkish Financial Reporting Standards (cont'd)**

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

The pronouncement comprises the following amendments:

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

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

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

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

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

**2.6 Summary of Significant Accounting Policies****Inventories:**

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**2. KONSOLİDE FİNANSAL TABLOLARIN SUNUMUNA İLİŞKİN ESASLAR (DEVAMI)****2.6 Summary of Significant Accounting Policies (cont'd)****Property, Plant and Equipment:**

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

*Leasehold Improvements*

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

**Leases:***The Group as Lessor*

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

*The Group as a Lessee:*

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

- The contract involved the use of an identified asset – this may be specified explicitly or implicitly.
- The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.6 Summary of Significant Accounting Policies (cont'd)****Leases (cont'd):**

**c)** The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and

**d)** The Group has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:

- i. Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or
- ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

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

Right-of-use asset

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

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

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

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

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

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.6 Summary of Significant Accounting Policies (cont'd)****Leases (cont'd):**Lease liability

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

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

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

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

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

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.6 Summary of Significant Accounting Policies (cont'd)****Leases (cont'd):**

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

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

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

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

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

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.6 Summary of Significant Accounting Policies (cont'd)****Leases (cont'd):**

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

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

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

**Intangible Assets:**

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

*Franchise Rights and Trademarks*

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

**Impairment of Assets:**

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

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.6 Summary of Significant Accounting Policies (cont'd)****Borrowing Costs:**

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

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

**Revenue:**

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

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

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

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.6 Summary of Significant Accounting Policies (cont'd)****Financial Assets:**

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

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

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

**Cash and Cash Equivalents:**

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

**Financial Liabilities:**

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

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.6 Summary of Significant Accounting Policies (cont'd)****Earnings per Share:**

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

**Effects of Changes in Exchange Rates:**

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

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

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

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

**Events After the Reporting Period:**

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

**Provisions, Contingent Asset and Liabilities:****Provisions**

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

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.6 Summary of Significant Accounting Policies (cont'd)****Contingent Assets and Liabilities:**

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

**Related Parties:**

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

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

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

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

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

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.6 Summary of Significant Accounting Policies (cont'd)****Taxation:**Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the period

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

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.6 Summary of Significant Accounting Policies (cont'd)****Taxation (cont'd)****Employee Benefits:**

Employment termination benefits:

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

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

**Statement of Cash Flows:**

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

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

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

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

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

**Share Capital and Dividends:**

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

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.6 Summary of Significant Accounting Policies (cont'd)****Treasury Shares:**

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

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

**Segment Reporting:**

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

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

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

**Significant Accounting Estimates****Defined benefit plan:**

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

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

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

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.7 Significant Accounting Judgements, Estimates and Assumptions****Deferred tax:**

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

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

**Inventories:**

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

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

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

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

**Impairment on leasehold improvements:**

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

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONT'D)****2.7 Significant Accounting Judgements, Estimates and Assumptions****Lifetimes foreseen in the calculation of right of use**

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

**Going Concern**

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

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

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

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

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**3. CASH AND CASH EQUIVALENTS**

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

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

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

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

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

**4. FINANCIAL LIABILITIES**

	31 December 2025	31 December 2024
<b>Lease liabilities</b>		
Within one year	737,539,402	705,469,141
More than one year	1,205,592,042	1,271,773,982
<b>Present value of the lease liability</b>	<b>1,943,131,444</b>	<b>1,977,243,123</b>

	31 December 2025	31 December 2024
<b>Liabilities arising from lease transactions to related parties</b>		
Within one year	10,523,136	9,579,301
More than one year	36,134,286	33,737,246
<b>Present value of the lease obligation to related parties</b>	<b>46,657,422</b>	<b>43,316,547</b>

	31 December 2025	31 December 2024
Operating leases as of 1 January	1,977,243,123	1,861,549,735
Change in net operating lease liability during the period (Note 9)	870,266,620	1,364,440,310
Operating lease payments during the period	(880,971,298)	(908,965,622)
Interest expense for the period (Note 20)	479,251,357	508,852,259
Inflation effect	(502,658,358)	(848,633,559)
	<b>1,943,131,444</b>	<b>1,977,243,123</b>

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

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

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## 4. FINANCIAL LIABILITIES (CONT'D)

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

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

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

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

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

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

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## 5. TRADE RECEIVABLES AND PAYABLES

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

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

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

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

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

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

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

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

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

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

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

## 6. OTHER RECEIVABLES AND PAYABLES

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

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

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

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

## 7. INVENTORIES

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

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

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

## 8. PREPAID EXPENSES AND DEFERRED INCOME

## a) Prepaid expenses

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## 10. INTANGIBLE ASSETS

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

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

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

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

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

Amortization expenses are included in general administrative expenses.

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## 10. INTANGIBLE ASSETS (CONT'D)

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

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

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

	Useful Life
Rights	2 - 15 years
Franchising rights	Indefinite

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

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

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

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

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

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

## 11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS (CONT'D)

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

Movement of provision for lawsuit	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	145.602.358	104.560.248
Charge for the period	165.573.742	72.367.688
Monetary gain	(51.115.412)	(31.325.578)
<b>Closing balance</b>	<b>260.060.688</b>	<b>145.602.358</b>

## a) Lawsuits filed in favor and against

Lawsuits filed against the Group:

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

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

## b) Guarantees given

## Collaterals, pledges and mortgages ('CPMs') given by the Group

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

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

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

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

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

The movement of unused vacation liability is as follows:

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

Movements in the performance bonus provision are as follows:

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

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

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

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

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

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

## 12. EMPLOYEE BENEFIT PAYABLES AND PROVISIONS RELATED TO EMPLOYEE BENEFITS (CONT'D)

According to Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service and achieves the retirement age (58 years for women, 60 years for men).

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

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**12. EMPLOYEE BENEFIT PAYABLES AND PROVISIONS RELATED TO EMPLOYEE BENEFITS (CONT'D)**

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

The movement of employment termination benefit liability is as follows:

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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

**13. OTHER ASSETS AND LIABILITIES**

<b>Other current liabilities</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Taxes and funds payable	40.780.317	65.766.894
	<b>40.780.317</b>	<b>65.766.894</b>

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

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

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

<b>Title of Partnership (*)</b>	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Share Amount</b>	<b>(%)</b>	<b>Share Amount</b>	<b>(%)</b>
Yıldız Holding A.Ş.	53,587,365	66,59%	53,587,365	66,59%
Publicly traded	26,888,709	33,41%	26,888,709	33,41%
<b>Paid-in capital</b>	<b>80,476,074</b>	<b>100%</b>	<b>80,476,074</b>	<b>100%</b>
Capital adjustment differences (**)	1,154,089,998		1,154,089,998	
<b>Adjusted capital</b>	<b>1,234,566,072</b>		<b>1,234,566,072</b>	

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

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

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

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

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

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

## 14. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (CONT'D)

## Restricted Reserves Appropriated from Profit

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

## Loss on Remeasurement of Defined Benefit Plans

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

## Prior Years' Profit

The details of prior years' profit are as follows:

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

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

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

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

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

## 15. REVENUE AND COST OF SALES

## a) Sales

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

## b) Cost of sales

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

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

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

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

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

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

## 17. EXPENSES BY NATURE

a) The details of marketing expenses are as follows:

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

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

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

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

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

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

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

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

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

## 19. OTHER OPERATING INCOME AND EXPENSES

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

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

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

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

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

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

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

**20. INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

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

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

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

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

**21. FINANCE EXPENSES**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONT'D)**

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

**Deferred tax (asset)/liability**

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

Available financial losses

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

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

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

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

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

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

**22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONT'D)****Deferred tax (asset)/liability movements**

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

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

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

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

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

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

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

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

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

## Reconciliation for tax provision

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

## 23. (LOSS) / EARNINGS PER SHARE

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

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

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

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

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

## 24. GAINS ON NET MONETARY POSITION

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

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

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

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

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

## 25. RELATED PARTY DISCLOSURES

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

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

The details of trade receivables are as follows:

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

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

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

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

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

## 25. RELATED PARTY DISCLOSURES (CONT'D)

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

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

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

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

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

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

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

## 25. RELATED PARTY DISCLOSURES (CONT'D)

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

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

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

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

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

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

## 25. RELATED PARTY DISCLOSURES (CONT'D)

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

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

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

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

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

## 25. RELATED PARTY DISCLOSURES (CONT'D)

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

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

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

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

## 25. RELATED PARTY DISCLOSURES (CONT'D)

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

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

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

## 1) Foreign currency risk management

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

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

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

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

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

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

## 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)

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

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

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

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

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

## 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)

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

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

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

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

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

## 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)

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

## Currency risk sensitivity

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

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

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

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

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

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

## 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)

## 2) Interest risk management

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

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

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

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

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

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

## 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)

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

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

31 December 2024	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
<b>Financial assets</b>				
Cash and cash equivalents	1,137,941,562	-	1,137,941,562	3
Trade receivables	1,798,138,146	-	1,798,738,146	5
Receivables from related parties	83,408,711	-	83,408,711	25
Other financial assets	40,133,371	-	40,133,371	6
<b>Financial liabilities</b>				
Lease Liabilities	-	1,977,243,123	1,977,243,123	4
Trade payables	-	6,584,059,180	6,584,059,180	5
Payables to related parties	-	3,712,360,856	3,712,360,856	23
Other financial liabilities	-	234,678,468	234,678,468	12,13

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

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

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

## 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)

## 4) Capital risk management

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

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

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

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

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

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

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

## 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)

## 5) Credit risk management

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

## Details of credit risk by type of financial instruments

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

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

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

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

## 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)

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

## Details of credit risk by type of financial instruments

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

## 27. EVENTS AFTER THE REPORTING PERIOD

None.

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

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

**APPENDIX-1 - OTHER COMPLEMENTARY INFORMATION**

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

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

# Contact Details

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