CREATING VALUE: THE ȘOK IMPACT

INTEGRATED ANNUAL REPORT 2025

TABLE OF CONTENTS

3 **INTRODUCTION**
3 ABOUT THE REPORT
4 MESSAGE FROM THE CHAIRMAN
5 MESSAGE FROM THE CEO

6 **ABOUT ŞOK MARKETLER**
7 ŞOK MARKETLER AT A GLANCE

16 **IMPACT-ORIENTED VALUE CREATION APPROACH**
17 SECTORAL DEVELOPMENT AND TRENDS
19 OUR GOVERNANCE STRUCTURE
23 OUR INTEGRATED PERSPECTIVE
33 OUR VALUE CREATION MODEL
35 BUSINESS AND FINANCIAL OVERVIEW FOR 2025

36 **VALUE FOR OUR ENVIRONMENT**
37 COMBATING CLIMATE CHANGE
40 CIRCULAR ECONOMY AND WASTE MANAGEMENT
43 SUPPORTING SUSTAINABLE AGRICULTURE AND SOIL CONSERVATION

45 **VALUE FOR OUR STAKEHOLDERS**
46 STAKEHOLDER ENGAGEMENT
47 OUR EMPLOYEES
53 OUR SUPPLY CHAIN
55 OUR CUSTOMERS
56 SOCIETY

57 **VALUE THROUGH OUR BUSINESS**
58 HIGH QUALITY, SAFE, ACCESSIBLE AND DIVERSE PRODUCTS
65 INNOVATION & INNOVATIVE INITIATIVES
71 DATA SECURITY AND PRIVACY

72 **CORPORATE GOVERNANCE**
73 POLICIES
74 CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT
87 ADDITIONAL DISCLOSURES REQUIRED BY LEGISLATION
89 CORPORATE GOVERNANCE COMPLIANCE REPORT
94 CORPORATE GOVERNANCE INFORMATION FORM
102 SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT
103 INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT
105 STATEMENT OF RESPONSIBILITY REGARDING THE FINANCIAL REPORT

106 **CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDIT REPORT**

140 **TSRS COMPLIANT SUSTAINABILITY REPORT**
161 INDEPENDENT ASSURANCE REPORT

164 **APPENDIX**
165 APPENDIX -1: SUSTAINABILITY PERFORMANCE INDICATORS
169 APPENDIX - 2: GRI CONTENT INDEX
175 APPENDIX - 3: REPORTING PRINCIPLES
182 APPENDIX - 4: INDEPENDENT ASSURANCE REPORT
184 APPENDIX - 5: INFO

ABOUT THE REPORT

As ŞOK Marketler, we are delighted to publish our first Integrated Annual Report.

We have prepared our 2025 Integrated Annual Report to present our financial and non-financial performance from a holistic perspective to all our stakeholders. All data and information included in the report also covers the activities of our affiliated companies Mevsim Taze Sebze Meyve Sanayi ve Ticaret A.Ş. (“Mevsim”) and UCZ Mağazacılık Tic. A.Ş. (“UCZ”), unless otherwise stated.

The data and information included in this report pertains to our activities conducted between January 1 and December 31, 2025.

At ŞOK Marketler, we prioritize ensuring that our report is accessible to all our stakeholders and serves as a transparent communication tool. In this regard, you can access our current and past reports at https://kurumsal.sokmarket.com.tr/en/sustainability; https://sokmarketyatirimciiliskileri.com/en/annual-reports and you can send your questions, opinions, and suggestions regarding our reports and activities to surdurulebilirlik@sokmarket.com.tr.

Innovations in Reporting

At ŞOK Marketler, we have been regularly sharing our performance and activities in the environmental, social, and governance areas with our stakeholders since 2017, in addition to our annual reports. The year 2025 marks a significant transformation in our reporting approach as we publish our first **Integrated Annual Report**.

With this new reporting approach, we address our financial results and non-financial performance in a single report, assessing and communicating the value we create through **six capital elements**.

Furthermore, in 2025, we are publishing our sustainability report, which is prepared in compliance with the **Sustainability Reporting Standards 2: Climate-Related Disclosures (TSRS 2) standards** and guided **Türkiye Sustainability Reporting Standards 1: General Provisions for the Disclosure of Financial Information (TSRS 1),** for the first time alongside our Integrated Annual Report. This allows us to make both our financial and non-financial information available to our stakeholders within the same period and reporting calendar.

Reporting Standards

Our 2025 Integrated Annual Report has been prepared in accordance with the **Global Reporting Initiative (GRI) 2021 Standards** and the International Integrated Reporting Framework published by the **International Integrated Reporting Council (IIRC)**.

In our report, we highlight our performance in line with the projects we have implemented and our material issues, while also sharing our contribution to the United Nations Sustainable Development Goals (SDGs).

Independent Assurance

We obtain independent assurance services for selected environmental and social indicators included in our report. The scope and results of the independent assurance process are presented in the Independent Assurance Statement included in the Appendix section of our report.

MESSAGE FROM THE CHAIRMAN

As ŞOK Marketler, we maintained our steady growth in 2025 thanks to our strong balance sheet, extensive store network, and **disciplined management approach.**

Dear Shareholders, Business Partners, and Employees,

We have concluded a year marked by global volatility, during which our country decisively prioritized price stability and fiscal discipline. For the retail sector, 2025 was a year defined not only by financial performance but also by trust, transparency, and the capacity to create long-term value. As ŞOK Marketler, we maintained our steady growth during this period, thanks to our strong balance sheet, extensive store network, and disciplined governance approach. Real growth, increased market share, and higher customer traffic all contributed to our financial success, proving the resilience and sustainability of our value-driven business model.

In 2025, we made even more effective use of our affordable pricing policy to support our customers' budgets. With our "every day low price" policy, we continued to contribute to our customers' budgets, especially in essential products. By investing in our valuable private labels like Amigo, Lio, and Piyale, we maintained the balance of affordable price and good quality, while also reinforcing customers' trust in ŞOK Marketler.

As one of Türkiye's largest food retailers, we continued to expand our store network in 2025. The majority of the new stores opened were our next-generation ŞOK 2.0 stores, which have a larger sales area and a wider product range compared to our standard stores. In our ŞOK 2.0 stores, we enhance the customer experience with features like cafes, refrigerated fruit and vegetable displays, in-store bakeries and ready-to-eat meal options, thereby further improving customer satisfaction.

Our human capital is our greatest asset and forms the basis of our sustainable growth. With this understanding, we created new employment opportunities in 2025, bringing our total number of employees to over 51,000. The most rewarding aspect of this growth was being honored by the Union of Chambers and Commodity Exchanges of Türkiye (TOBB) as the 'Company with the Fastest Increase in Female Employment', with our female employment rate constituting more than half of our total workforce. This is a testament of our commitment to create an inclusive and equal-opportunity workplace, positioning our company as one of the leading institutions in our country in this field.

We have shaped our approach to Sustainability, which we address within a strategic framework with an integrated perspective, around the focus areas of "Value for Our Environment, Value for Our Stakeholders, and Value through Our Business." In line with our sustainability strategy, we have made measurable progress in environmental, social, and governance areas. With our first TSRS-compliant Sustainability Report published in 2025, we crossed an important threshold in terms of accountability and corporate transparency. In the global environmental, social, and governance performance rating conducted by the London Stock Exchange Group (LSEG), one of the world's leading financial market infrastructure and data providers, our sustainability (ESG) score increased from 63 to 80*. This places us 4th among 117 companies evaluated in our sector globally, and 2nd in the Turkish food retail sector. This significant increase in our international ESG assessments demonstrates that our transparent and accountable sustainability approach is being recognized on a global scale.

Food safety and responsible sourcing are complementary elements of our vision. We aim to strengthen consumer confidence and set an example in the industry with our supply chain practices focused on quality, traceability, and regulatory compliance. The "Pesticide Analysis" application, which we launched at the end of 2025 as a part of our "Residue-Free Agriculture Project", is one of the most concrete examples of our dedication to food safety.

In the upcoming period, we will continue to adapt to changing economic conditions, act with a long-term perspective, and create lasting value for all our stakeholders. On this occasion, I would like to extend my heartfelt thanks to our valuable employees who contributed to this success, our business partners who have always supported us, our shareholders who have placed their trust in us, and our customers who always drive us to greater heights.

* The LSEG ESG combined index score is 80.43 as of December 31, 2025.

CENGİZ SOLAKOĞLU
CHAIRMAN OF THE BOARD OF DIRECTORS
ŞOK MARKETLER TİCARET A.Ş.

MESSAGE FROM THE CEO

Dear Stakeholders,

For the retail sector, 2025 was a year marked by sustained cost pressures, continued consumer price sensitivity, and a focus on efficiency and operational excellence. As ŞOK Marketler, we successfully navigated 2025 thanks to our affordable price policy and robust operational infrastructure. We continued our growth with our investments in human resources, stores, distribution centers.

As one of Türkiye's largest food retailers, our priority is to deliver quality products at the most affordable prices to every corner of our country, supporting both our customers' budgets and our national economy. In line with our "Every Day Low Prices" approach, we provided continuous low prices on many essential products in 2025. With our "100 Products at Last Year's Prices" campaigns, which we launched in March and November, we increased customer satisfaction by contributing to household budgets.

In 2025, we achieved our revenue and EBITDA targets, delivering 5% real revenue growth. We increased our market share by growing above the sector average while also improving our operational profitability. Increased customer traffic and growing basket size were a strong indicator of our customers' trust in ŞOK. In 2025, we opened 93 net new stores with a strong focus on our new ŞOK 2.0 concept, which compared with our standard stores, offers a larger sales area and a wider variety of products with options like cafes and fresh daily bakery items, and has been very well received by our customers. By year-end, our total number of stores rose to 11,074. Additionally, we opened 6 new distribution centers during the year, bringing our total to 51. Our distribution center investments strengthened our logistics capabilities and enabled us to provide faster and more efficient service to our stores.

Our digital channels continued to be one of the driving forces of our growth. Our digital applications have become strategic tools that enrich the customer experience and support operational efficiency.

As part of our sustainability strategy, which we updated with an integrated perspective in 2025, we also set concrete targets in environmental, social, and governance areas. With this strategic focus, we achieved a significant increase in our international ESG (Environmental, Social, and Governance) performance ratings and rose to the top 5th globally in our sector and to 2nd place in our country. This verified performance provides a solid foundation for our concrete environmental, social, and governance targets for the upcoming period. Furthermore, as a sign of our commitment to transparency and accountability, we published our first TSRS-compliant Sustainability Report for 2024 during the year.

Food safety continued to be among our top priorities in 2025. Taking a very important step at the end of the year, we started pesticide analysis for fresh fruits and vegetables with the launch of our in-house pesticide analysis laboratory at our procurement platform in Antalya. Our first residue-free product application began with tomatoes. We plan to include other fruits and vegetables in this system in the coming periods. We only ship tomatoes that have passed the pesticide testing in accordance with the Turkish Food Codex Regulation to our stores. The analyzed and approved products reach our stores with a "Pesticide Analysis Has Been Performed" label. Pesticide analysis results can be viewed instantly via the Cepte ŞOK app using the QR codes on the products. This allows consumers to safely purchase our products. We also provide our producers with detailed information about the analysis results. Our agricultural engineers support producers in the field with proper spraying, harvest timing, and registered production. Thus, we also contribute to the development of farmers. With our pesticide analysis work, we have further advanced our "Fair Agriculture from Farm to Table" model, which provides significant benefits to both our customers and local agriculture, by strengthening our food safety and traceability practices in the supply chain, from farm to shelf.

We see our human resources as our social capital and one of the fundamental elements of our success. As one of Türkiye's largest employers for many years, we increased our number of employees to over 51,000 by the end of 2025. Another point of pride is our female employment rate, which reached 61% with more than 31,000 female employees. The "Company with the Fastest Increase in Female Employment" award we received from TOBB this year was a concrete indicator of our inclusive corporate culture and our efforts to provide equal opportunities for women.

Our private labels have a very important place in our sustainable growth strategy. Thanks to our private labels like Mis, Evin, Lio, Amigo, Mintax and Piyale, we offer quality products at affordable prices while also supporting local production and direct procurement models. In 2025, our Lio and Amigo brand products, in particular, stood out with their advertising and discount campaigns. For Lio Olives, with our "From Farm to Table" approach, we procure directly from farmers, control every stage of production, and bring additive-free and reliable products to the shelves. Amigo has become a strong brand that has earned consumer trust in the nuts and dried fruit categories through strict quality control processes. Our goal is to increase the product variety of our private labels and to offer the same quality-price balance in more categories.

Looking ahead, we will continue to grow and create lasting value for all our stakeholders through operational excellence, digitalization, and sustainability, without compromising our commitment to affordable prices.

We thank all our colleagues at ŞOK Marketler and all our business partners who have contributed to our success.

Sincerely,

UĞUR DEMİREL
ŞOK MARKETLER TİCARET A.Ş.
CEO

ABOUT ŞOK MARKETLER

The power of steady growth

Thanks to our stable and strong financial performance, we are confidently continuing our journey of creating value. **With 11,074 stores across Türkiye's 81 provinces and a workforce of 51,212,** we are steadfastly growing our economic and social impact.

ŞOK MARKETLER AT A GLANCE

As one of Türkiye's most widespread supermarket chains, we offer our customers a wide range of **high-quality and affordable products.**

ŞOK Marketler, operating under Yıldız Holding A.Ş. since 2011, is one of Türkiye's leading organized food retailers with 30 years of experience, having started its journey with 13 stores in 1995. It manages its business model based on its extensive store network in an integrated structure through its wide product portfolio, production facilities owned through affiliated companies, agricultural product supply platforms, and extensive logistics infrastructure.

Guided by the principles of operational excellence and customer focus, we deliver value through our operations, serving customers across all 81 provinces of Türkiye with **11,074 stores, 51 distribution centers, 14 production facilities, 7 fruit and vegetable platforms, and 51,212 employees** as of 2025.

As one of Türkiye's most widespread retail chains, we provide our customers with a wide array of quality and affordable products, leveraging our strong store and distribution infrastructure, differentiated business model, and customer-centric service approach. Our extensive product portfolio includes **over 1,800** products from various national brands, as well as our private label brands such as Mis, Piyale, Mintax, Evin, and Amigo, which have gained national brand recognition in the past and hold a deep-rooted place in the memory of consumers.

Detailed information can be found at **www.sokmarket.com.tr.**

As an outcome of our "Value Through Our Business" strategy, we reinforce our commitment to high quality with initiatives that enhance our customers' shopping experience. In this context, we offer our customers various advantages and savings with every purchase through our **"Win Loyalty Program"** which we launced in July 2023. As a key part of our digitalization strategy, the program not only provides convenience and financial rewards but also deepens customer loyalty.

At ŞOK Marketler, we are continuously increasing our support for the agricultural sector and farmers through our **"Fair Agriculture from Farm to Table"** project, which we have been running since 2020. This project is the result of our sustainable supply chain management approach, which is at the heart of our operational efficiency strategy. This project, which aims to ensure the quality and safety of our agriculture-based product portfolio right from the source, directly supports farmers through a contract farming model. It also strengthens our supply chain resilience and contributes to local agricultural development by enhancing the quality standards, environmental sustainability, and traceability of agricultural production.

As ŞOK Marketler, guided by our vision for social investment and local development, we prioritize social impact-focused projects and initiatives that contribute to community development, leveraging our workforce as our social capital. A key initiative is our **'ŞOK Count Me In'** project, which was restructured and relaunched in 2023. Through this project, we aim to provide local women's cooperatives with easy access to the national market by offering their handmade products in our stores across Türkiye. Conducted in line with our development goal of 'leaving no one behind,' this project contributes to the socio-economic empowerment of women as well as support the production capacity and employment sustainability of our partner cooperatives.

A comfortable shopping experience across
11,074
stores in 81 provinces

Our 'Win Loyalty Program' provides our customers with several advantages and benefits.

OUR VISION

To become the most preferred retail brand by people and the leading food retailer of Türkiye and to continue creating value for our investors.

OUR MISSION

To offer our customers the most convenient shopping experience through our differentiated business model, diverse range of quality products, affordable prices, and advanced service approach and to be the first choice of our business partners and employees.

BUSINESS MODEL PRINCIPLES

PROXIMITY

We believe that easy access is one of the key elements of a satisfying shopping experience. With this in mind, we offer our customers all the products they need under a single roof at the closest location to them.

PRICE

We operate on an 'Everyday Low Price' (EDLP) strategy. By offering both competitively priced products and various promotions, we support our customers' purchasing power and drive demand.

PRODUCT RANGE (VARIETY)

With our direct sourcing model and extensive product range, we offer quality products to our customers and aim to be their preferred shopping destination.

PRIVATE-LABEL PRODUCTS

We revive some of Türkiye's most well-known nostalgic brands, bringing them to our customers in our distinctive bright yellow boxes. We offer these private label products alongside national brands. This strategy allows us to diversify our product portfolio, provide customers with greater choice, and enrich the shopping experience.

SHOPPING EXPERIENCE

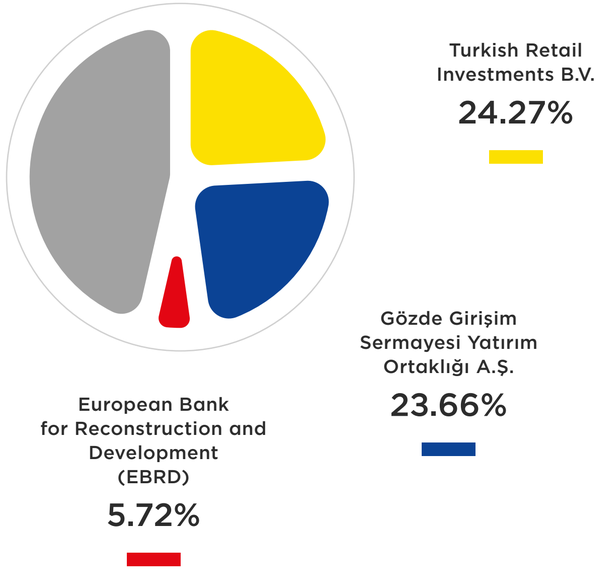
We design our stores to be clean, well-lit, with wide aisles and shelves to provide a more comfortable viewing area. We focus on making it easier for our customers to find products on the shelves, providing them with a practical and enjoyable shopping experience.

E-COMMERCE

We offer our customers fast and easy shopping anytime, anywhere through our online sales channels.

SHAREHOLDING STRUCTURE (31.12.2025)

Name of Shareholder	Amount (TRY)	Ratio (%)
Turkish Retail Investments B.V.	144,000,000.00	24.27%
Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.	140,400,327.27	23.66%
European Bank for Reconstruction and Development (EBRD)	33,950,000.00	5.72%
Free Float and Other	274,939,680.73	46.35%
Total	**593,290,008.00**	**100%**



OUR ETHICAL PRINCIPLES

At ŞOK Marketler, we view business ethics as one of the cornerstones of our corporate culture; we aim to continuously strengthen awareness, sensitivity, and consciousness in this area. Our Ethical Principles, which are at the heart of our business processes, ensure that we conduct our relationships with all our stakeholders in a **fair, impartial, honest, transparent, and accountable** manner, while also reinforcing our commitment to observing the public interest.

Our ethical principles and values are implemented in full compliance with **Yıldız Holding's** Code of Ethics and Business Conduct. We expect our employees to embrace these principles and reflect them in their work processes; we view our commitment to ethical values as an indispensable element of our corporate reputation. Similarly, we include provisions related to ethical principles in our contracts with suppliers and expect all our business partners to act with the same sense of responsibility.

All our stakeholders can report any **instances of bribery, corruption, discrimination, and ethical violations** via the

ŞOK Marketler Ethics Hotline
(0 850 226 25 96)

bildirim@sokmarket.com.tr

sokmarketetikkurulu@sokmarket.com.tr

addresses.

To carefully evaluate notifications received through our ethics hotlines

- We record notifications on the "Notification Tracking Table" maintained by the Operational Control and Loss Prevention Directorate.
- We refer them to Field/Regional Operational Control Managers and/or the relevant Regional Manager to conduct the necessary investigation.
- We manage notifications related to white-collar employees with the teams at the headquarters, according to their level of importance.
- We conduct investigations and inquiries while keeping the identity of the person who made the report confidential.
- During the investigation process, we seek the opinions of relevant units such as Operational Control and Loss Prevention, Legal, Internal Audit, and Human Resources when necessary. Furthermore, all reports are accessible only to those investigating the matter and decision-makers.
- After the investigation phase is complete, reports are reviewed by our Ethics Committee based on the findings, and we take the necessary actions or measures in accordance with the committee's decision.

In 2025, we received a total of 2,621 complaints and resolved 98.7% of the reports we received.

Our Code of Ethics is available to all stakeholders on **our corporate website**.

Legal Compliance and Responsibilities

Human and Labor Rights

Environment, Health and Safety

Responsibilities to Shareholders

Political Activities

Social Responsibility, Volunteering, Donations, and Sustainability

Responsibilities to 3rd Parties

Separation of Corporate and Personal Interests

Protection of Company Assets

Accuracy in Records and Financial Reporting

Advertising and Promotion

OUR OPERATIONS

Our Stores

At ŞOK Marketler, we are working toward sustainable financial and operational excellence through our stores in all 81 provinces of Türkiye. In line with our continuous development strategy, we opened **93 net new stores on a gross basis** in 2025, increasing our **total store count to 11,074**. We continue to manage our supply chain and logistics operations through our total **51 distribution centers**, 6 of which became operational in 2025.

The exterior of our stores is designed in bright yellow and red colors to be easily noticeable and eye-catching, with the ŞOK logo prominently displayed. Inside, we use low shelving systems and appropriate lighting to ensure a safe shopping environment for our customers and employees. Our standard shelf display plan allows us to easily identify products that need to be replenished, while increasing efficiency in stock turnover and control processes.

We greet our customers with our “Every Day Low Prices” promise and offer over 1,800 types of products across food and non-food categories. To help customers make easy comparisons, we display our private label products in specially designed bright yellow boxes right next to their national-brand equivalents, including clear unit price labels. These boxes ensure our products are easy to spot and that our “Every Day Low Prices” tagline is clearly visible.

In addition, with our new ŞOK 2.0 store concept, we are transforming our stores from mere shopping venues into destinations where every visit becomes an enjoyable experience and where our customers can meet their needs with a wide range of products at affordable prices.

You can find details about our **ŞOK 2.0 concept** here.

Our Online Sales Channels

As customer expectations in our industry rapidly evolve, digital transformation and innovative solutions are becoming increasingly critical. Providing customers with a seamless, fast, and easily accessible shopping experience not only delivers a competitive advantage but also plays a key role in sustainable growth.

We offer our customers the opportunity to shop easily and quickly from wherever they want, both in our stores and through our online sales channels.

Cepte ŞOK showed a notable increase in its customer base, order volume, and active member count in 2025 while increasing brand awareness. Cepte ŞOK, which allows orders to be placed via its website and online shopping application, and by phone in all 81 provinces of Türkiye, will continue to grow in line with our goals in 2026.

Our customers can also easily order non-food products both in-store and via the Cepte ŞOK app through our omni-channel remote sales home delivery model, ŞOK’tan İste Gelsin. This allows them to access the products they need quickly and conveniently from wherever they want, diversifying their shopping experience.

You can find details about **Cepte ŞOK** and **ŞOK’tan İste Gelsin** here.

OUR SUBSIDIARIES

Mevsim Taze Sebze Meyve Sanayi ve Ticaret A.Ş.

Mevsim Taze Sebze Meyve Sanayi ve Ticaret A.Ş. (Mevsim), a 100% subsidiary of ŞOK Marketler, implements the Company’s "From Farm to Table" direct sourcing model in the fresh fruit and vegetable category. Mevsim operates through its seven strategically located logistics platforms in Türkiye’s key agricultural production regions, managing the acceptance of crops sourced directly from producer farmers, ensuring product freshness and quality, facilitating short-term storage at central platforms, and efficiently distributing these products to ŞOK Marketler’s store network. This model serves as a vital operational bridge between producers and final sales points, enhancing supply chain efficiency, reducing food waste, and supporting local farmers. Through Mevsim, operational excellence is achieved, increasing the value provided to consumers while delivering fresh, high-quality products at affordable prices. This approach creates a sustainable value chain and strengthens the connection between producers and end consumers.

UCZ Mağazacılık Ticaret A.Ş.

UCZ Mağazacılık Ticaret A.Ş. (UCZ), a 100% subsidiary of ŞOK Marketler, is a key component of the Company’s vertical integration strategy, sourcing agricultural-based products from selected producers via a raw material supply model. Different integration models are used depending on the nature of the products, while the supply chain is managed end-to-end under ŞOK Marketler’s central quality assurance standards and full traceability principles, starting from raw material sourcing to the distribution of the final product. All raw materials accepted at contracted production facilities undergo comprehensive quality control processes, including physical, sensory, and chemical analysis, before production. This integrated business model ensures the highest standards of freshness, hygiene, and food safety, while central planning enhances operational efficiency and guarantees sustainable product supply. Key product categories in ŞOK Marketler’s private label portfolio, such as tomato paste, legumes, olives, olive oil, nuts, canned food, frozen vegetables, frozen potatoes, eggs, and sandwiches, are produced and supplied from UCZ’s 14 contracted production facilities spread across Türkiye.

ŞOK SERVICES

ŞOK NET

In our increasingly digital world, we continue to keep home internet service—which has become one of the most essential needs for households—in our product portfolio. Since 2021, we have been offering our customers unlimited, no-commitment, and affordable monthly internet packages with internet connections up to 16 Mbps ADSL, 35 Mbps and 100 Mbps Fiber speeds with ŞOK NET through our stores across all 81 provinces of Türkiye. Customers can easily apply for ŞOK NET at our stores using their mobile phone numbers.

ŞOK İşlem

With our ŞOK İşlem service, launched in 2019, we enable our customers to transfer money to all bank accounts and credit cards 7 days a week. In addition to money transfers, our customers can also pay their phone, water, electricity, and natural gas bills during our store hours, saving them time.

THE SUCCESS STORY OF ŞOK MARKETLER

1995 Began its operations with 13 stores.

2011 Joined the Yıldız Holding family with 1,255 stores and 7 distribution centers.

2013 - 2014 Acquired DiaSA with 584 stores, Onur Ekspres Marketçilik A.Ş. (Onurex) with 116 stores, and Devamlı İndirim Mağazacılık (Dim) with 18 stores.

2015 - 2016 Reached 3,000 stores by the end of 2015 and 4,000 stores by the end of 2016 with its strategy of opening an average of three stores per day.

2017 With its "Cepte ŞOK" mobile application, became the first retail discount market in Türkiye to have a mobile app.

2018 Completed the largest public offering of the last 10 years with an IPO size of 2.3 billion TL.

Reached 5,100 stores across Türkiye's 81 provinces.

The digital learning and development platform, Akademi ŞOK, was launched.

The number of stores reached 6,364.

2019 The ŞOK İşlem service was launched, enabling customers to make money transfers to all bank accounts and credit cards and to pay bills at stores seven days a week.

The number of employees exceeded 30,000, while the number of stores reached 7,215.

The "ŞOK Count Me In" project was launched. As part of the project, approximately 12,000 bags produced by nearly 2,000 housewives were offered to customers.

2020 The home delivery feature was added to the "Cepte ŞOK" application.

The Fair Agriculture from Farm to Table project was launched.

The number of stores has reached 8,145.

2021 The total number of employees exceeded 39,000.

The number of stores has reached 9,247.

2022 With the opening of 7 new warehouses, the total number of warehouses reached 38.

Celebrated the opening of its 10,000th store.

The number of employees exceeded 45,000.

Piyale, known as the "brand that introduced pasta to Türkiye", celebrated its 100th anniversary.

2023 The number of stores reached 10,725, while the number of warehouses reached 40.

Following the devastating earthquake that shook all of Türkiye, ŞOK Marketler quickly delivered aid to the region. It also supported the region's economic recovery and continued production by purchasing products from local producers, such as Hatay Arsuz lemons.

Began offering its customers a rewarding shopping experience with the Win Loyalty Program.

Relaunched an improved version of the "ŞOK Count Me In" project.

2024 To meet customer needs, ŞOK Ekstra was introduced, offering affordable products across various non-food categories.

The number of stores reached 10,981, while the number of distribution centers reached 45.

As one of Türkiye's largest employers, the number of employees exceeded 49,000.

Through the "ŞOK Count Me In" project, over 10 million TL in economic value was created by purchasing more than 100,000 products from women's cooperatives.

HIGHLIGHTS OF 2025

KEY OPERATIONAL AND FINANCIAL INDICATORS

Leveraging its extensive store network, robust logistics infrastructure, and resilient business model, ŞOK Marketler maintained its growth trajectory in 2025. The Company carried out its operations seamlessly across Türkiye, guided by an unwavering focus on operational efficiency and financial discipline.

With **93* net new stores** opened during the year, the Company has reached a total of **11,074 stores** in 81 provinces, reinforcing its position as one of Türkiye's most widespread market chains. Investments in logistics infrastructure have continued to support the growing number of stores; **6 new distribution centers** became operational during the year, bringing the **total number of distribution centers to 51**. These investments have contributed to increasing supply chain efficiency and ensuring a fast and effective flow of products to the stores.

Furthermore, positioning human resources as one of the key elements of growth, ŞOK Marketler's total employment increased by **1,819 people to reach 51,212** in 2025. The expanding organizational structure has been a significant force supporting ŞOK Marketler's nationwide operations.

2025 FINANCIAL PERFORMANCE

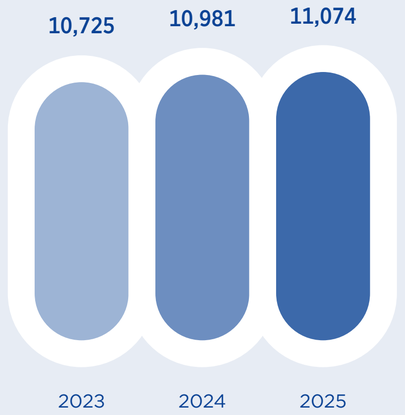
In 2025, ŞOK Marketler delivered a strong performance, achieving net sales revenue of 279 billion TL, which represents a 5.4% real growth compared to the previous year. This growth was primarily driven by operational improvements, an increase in like-for-like (LFL) sales, and effective marketing activities. According to Nielsen market data, excluding alcohol and tobacco, ŞOK Marketler successfully increased its market share in 2025 by outperforming the overall market.

Summary Financial Statements

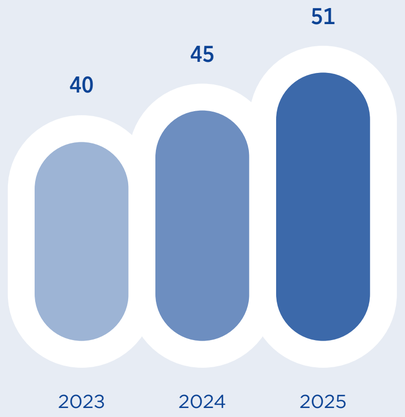
Summary Consolidated Income Statement (TL mn)	**2025**	**2024**
Net Sales	278,812	264.630
Gross Profit	57,265	48.371
Gross Margin	20.5%	%18,3
EBITDA	7,769	5
EBITDA Margin	2.8%	%0,0
Profit Before Tax	78	-1.380
Net Profit/(Loss)	-1,928	80
Capex	5,162	6.981
Capex/Sales	1.9%	%2,6

Summary Consolidated Balance Sheet (TL mn)	**2025**	**2024**
Cash & Cash Equivalents	9,324	7,569
Total Current Assets	47,409	42,885
Property & Equipment	22,204	21,213
Total Non-current Assets	58,260	55,993
Total Assets	105,669	98,878
Total Current Liabilities	55,041	49,164
Total Non-current Liabilities	15,166	11,985
Total Equity	35,462	37,729
Total Liabilities & Equity	105,669	98,878
Net Cash	9,324	7,569
Free Cash Flow	17,125	17,043
Free Cash Flow/Sales	6.1%	6.4%

Number of Stores



Number of Distribution Centers



* In 2025, we opened 229 new stores and closed 136 stores, resulting in a net increase of 93 stores for the year.

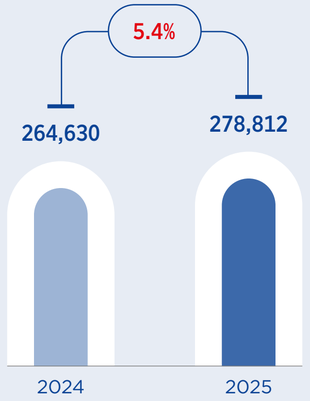
The Company's gross profit margin expanded by 2.3 percentage points yoy, reaching 20.5% in 2025. This improvement was driven by enhanced operational efficiency, reduced shrinkage rates, effective category and supplier management, and diminishing impact of inflation accounting on inventories.

The improvement in gross profit margin combined with disciplined cost management and the operating leverage from strong revenue growth fueled a significant recovery in EBITDA, which surged from 5.3 million TL in 2024 to 7.8 billion TL in 2025, with the EBITDA margin improving from 0% to 2.8%. This robust operational performance translated into positive pre-tax profitability, with ŞOK Marketler reporting a profit before tax of 78 million TL in 2025. However, the net result for the year was impacted by a significant, non-cash accounting adjustment. Following a legal change that suspended inflation accounting in statutory financial statements (prepared under the Tax Procedure Law - VUK), a substantial deferred tax expense was recognized in the Company's CMB (Capital Markets Board) financial statements in the last quarter of the year, arising from the valuation differences between the statutory and CMB financial statements. As a result, despite the strong underlying operational profitability, this change in tax accounting resulted in a net loss for the 2025 fiscal year.

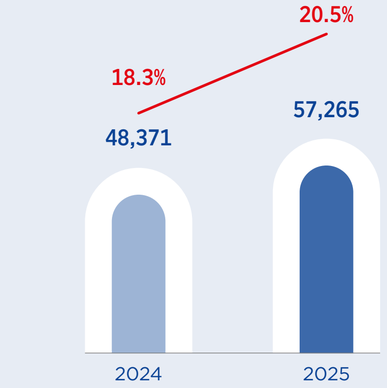
CAPITAL EXPENDITURES

ŞOK Marketler invested 5.2 billion TL in capital expenditures in 2025, representing 1.9% of sales. The investments focused on opening new stores and distribution centers, converting existing stores to ŞOK 2.0 concept, and renovation of the existing store network.

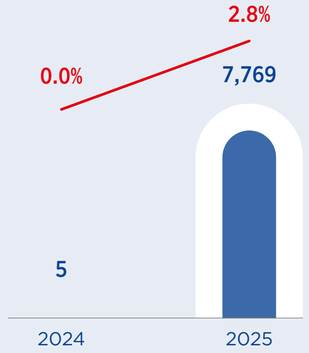
Net Sales (TL mn)



Gross Profit (TL mn) vs Gross Margin (%)

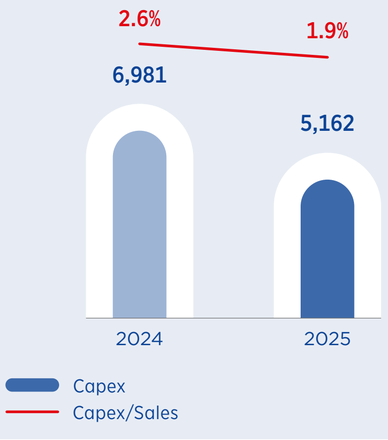


EBITDA (TL mn) vs EBITDA Margin (%)

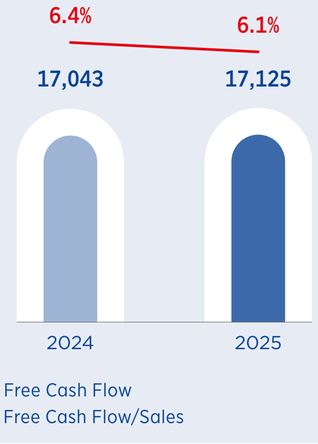


Profit / (Loss) Before Tax & Net Profit / (Loss) (TL mn)

Capex (TL mn) vs Capex/Sales (%)



Free Cash Flow (TL mn) vs Free Cash Flow/Sales (%)



OUR AWARDS

In 2025 ŞOK Marketler was recognized on important platforms for its projects implemented with a focus on social benefit and for its inclusive human resources approach. In this context, the **"ŞOK Count Me In"** project, which aims to support women's participation in the workforce, was awarded in the **"Women's Employment and Equal Opportunities at Work"** category at the **5th International Women-Friendly Brands Awareness Awards** in March. This award reflects ŞOK Marketler's determination to create a work environment that offers equal opportunities and its practices that support social inclusion.

Consistently strengthening its brand reputation and customer perception, ŞOK Marketler won first prize at **The ONE Awards Integrated Marketing Awards**, organized in February by **Marketing Türkiye and Akademetre**, being selected as **"Most Reputable of the Year"** in the **"Discount Chain Market"** category for the second consecutive time. This achievement highlights the positive reflection of ŞOK Marketler's business model, which combines affordable prices, accessibility, and trust to meet customer expectations, on the brand's perception.

ŞOK Marketler has also distinguished itself in the public and business spheres through its performance in employment. In November, it was honored with the "Company with the Fastest Growth in Female Employment" award by the **Union of Chambers and Commodity Exchanges of Türkiye (TOBB)**, confirming the Company's approach of focusing on equal opportunity in its employment policies and its concrete steps to increase the ratio of female employees. This award is an important indicator that ŞOK Marketler approaches sustainable growth from a social responsibility perspective.

- Barbie at ŞOK (Retail, Humor Usage, Limited Campaigns in Physical and Digital Media) - ***Felis***
- Won award in the "Women's Employment and Equal Opportunity in the Workplace" category with "ŞOK Count Me In" project.
- Socialbrands Data Analytics Department in the Chain Stores Category - ***Brandverse Awards***
- Multi-Retail and Marketplace - ***Effie Awards Türkiye***
- Amigo Giantboard Special Application - ***Istanbul Marketing Awards***
- "Company that Increased Women's Employment the Fastest" in ***Türkiye's Entrepreneurial Women's Power*** competition.
- Most Reputable Brand of the Year - ***The One Awards***
- 2 Crystal - Best Use of Print Media - ***Kristal Elma***

INVESTOR RELATIONS

Investor Relations Activities

Prioritizing the establishment of long-term relationships with investors and providing investors with accurate and up-to-date information in line with the Company's Disclosure Policy, ŞOK Marketler held meetings with a **total of 218 domestic and foreign institutions** in 2025, with the participation of senior executives. In these meetings, investors were provided with information about the Company's operational and financial performance and other developments during the period. In addition, **122 phone calls were held with analysts and fund managers** throughout the year to address immediate requests for information.

ŞOK Marketler provides regular and up-to-date information to its stakeholders through Public Disclosure Platform announcements, its corporate website, investor presentations, and other communication tools. It holds teleconferences on the results following the announcement of financial results each quarter.

ŞOK Marketler participates in conferences and meetings held domestically and internationally to inform shareholders and investors. In this context, it participated in **two investor conferences in 2025, one of which was held abroad, and Yıldız Holding's Analyst Day.**

The company's corporate website (www.sokmarket.com.tr) is available in both Turkish and English.

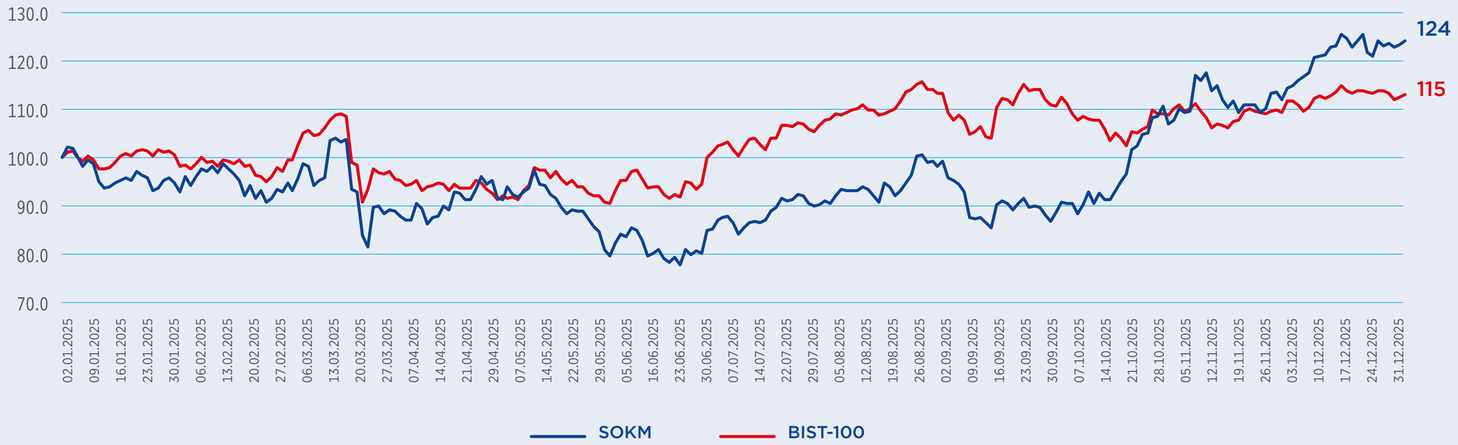
Turkish investor relations website:
https://sokmarketyatirimciiliskileri.com/tr/

English investor relations website:
https://sokmarketyatirimciiliskileri.com/en/

The Company's material event disclosures are available on the Public Disclosure Platform and the Company's website.

Company presentations are published in Turkish and English on the investor relations website. In addition, financial results and activity reports prepared every three months are also available in English and Turkish on the Company's website.

Share Performance – SOKM vs. BIST 100



ŞOK Marketler Ticaret A.Ş. was publicly listed on May 18, 2018. The Company's shares increased by 23.9% in 2025 and outperformed the BIST 100 index by 8%. As of December 31, 2025, the Company's market value is 30.3 billion TL.

The issued capital of ŞOK Marketler is TL 593,290,008, each with a nominal value of TL 1. The Company's shares are divided into two groups, of which 144,000,000 are registered preferred shares and 449,290,008 ordinary shares. All of the Company's shares are fully paid.

As of the year-end 2025, 55.08% of the shares of ŞOK Marketler in the free float was held by foreign investors. In the same period, the foreign investor share on Borsa İstanbul was 35.8%.

CONTACT INFORMATION

CFO
Ziya Kayacan

Investor Relations Director
Serap Mutlu

Investor Relations Manager
Nihan Sena Altıntaş

yatirimciiliskileri@sokmarket.com.tr
+90 850 221 6755

Public Offering Date
May 18, 2018

Total Market Capitalization
(31.12.2025)
30.3 billion TL

IMPACT-ORIENTED VALUE CREATION APPROACH

Intelligent value chain

Our low price strategy is not just a slogan; it is a smart value model sustained through our operational intelligence and vertical integration. With our well-established private labels such as Piyale, Mis, Mintax, and Amigo, we manage costs and quality by controlling the entire process from production to distribution. Through our “Fair Agriculture from Farm to Table” project, we offer purchase guarantees to farmers and prevent food waste using modern techniques such as mechanized harvesting.

SECTORAL DEVELOPMENT AND TRENDS

In today's rapidly changing business environment, lasting success requires careful monitoring of global, regional, and sectoral developments and the implementation of robust strategies that adapt to these changes. The ongoing transformation in environmental, social, economic, and technological areas is not only reshaping industries; it is also creating a wide- ranging impact, that extends from a company's operational efficiency and financial resilience to its risk management, and managerial decision-making processes.

At ŞOK Marketler, we conduct our activities with a perspective supported by comprehensive data analysis and industry insights, allowing us to closely track this multi-dimensional change. We shape our strategic moves by holistically evaluating consumer trends, industry developments, and the global sustainability agenda.

* Nielsen Retail Panel growth data excludes alcohol and tobacco.

Sectoral Developments

The Turkish food retail sector, which is undergoing a rapid transformation process, is positioned as one of Europe's largest markets in terms of household spending. The sector continues to be shaped and grow through initiatives aimed at adapting to digital transformation. In this environment, the traditional channel has been replaced by "organized retail," which includes supermarkets, hypermarkets, and discount stores, and this channel has rapidly gained widespread adoption.

Organized retail has experienced strong growth over the past 10 years, driven by the opening of new stores and the development of discount markets, which have become the driving force behind the organized retail sector. Price and proximity have emerged as the most significant factors in the growth of discount markets. Although some traditional channel formats experienced a decline in store numbers, others, such as nut shops and kiosks, saw their store counts increase in 2025.

According to Nielsen data, the fast-moving consumer goods (FMCG) market excluding alcohol and tobacco, grew by 39% in 2025 in Türkiye. During the same period, discount markets recorded 38% growth while supermarkets grew by 46%*. ŞOK Marketler outperformed both the FMCG sector and the discount market channel with a growth rate of 48%. Discount markets are the industry leader in terms of store count, thanks to their strong growth and rapid expansion strategies in recent years. Over the years, discount markets have gained market share from supermarkets under 400 m² and the traditional channel, emerging as the format that makes the largest contribution to market growth.

A review of market dynamics reveals that the mid-sized supermarket format is gaining strength, and the shift from traditional channel to modern retail continues as a structural trend. In 2025, increased consumer price sensitivity and decreased purchasing power pushed promotional intensity in the sector to historic levels, further intensifying price competition.

Trends

Consumer Behavior and Price Sensitivity

The global economic conjuncture and the high inflation environment are fundamentally reshaping the competitive landscape in food retailing. As purchasing power declines and price sensitivity grows, consumers are becoming more deliberate and comparative in their shopping, actively hunting for promotions and deals. This trend is shifting competition away from a purely price-focused approach, making it a strategic imperative for retailers to offer a comprehensive value proposition.

Today's shoppers are leveraging technology, making digital price comparisons and multi-store visits a standard practice. This behavior underscores the industry's urgent need for fast, agile, and data-driven management models. At the same time, the enduring global importance of food safety and accessibility is redefining the role of the retailer. Consequently, retailers are evolving from mere suppliers to indispensable partners that directly contribute to household budgets and support social welfare.

Seamlessly integrating the physical store experience with digital channels—that is, delivering a multichannel experience—is one of the most important keys to improving the customer journey. Today's food retailing has evolved beyond being merely a commercial activity focused on product sales, transforming into a complex value ecosystem where economic, social, and environmental factors are intertwined. In this new landscape, sustainable success will belong to companies that can combine financial resilience, operational agility, and a stakeholder-focused, responsible integrated strategy, and transform this holistic value creation model into a business model.

Labour Force Dynamics

The food retail sector is undergoing a comprehensive transformation process focused on employee well-being due to its labor-intensive structure and increased operational pace following the pandemic. International research shows that a significant portion of sector employees experience burnout syndrome due to their workload and that the search for “meaningful work” is increasingly becoming a decisive factor in employee engagement.[1] This situation demonstrates that competition is shaped not only by price or operational efficiency, but also by the ability to retain a qualified workforce, improve working conditions, and deliver a strong employee experience.

In an era where high turnover and work-related fatigue are critical risks, companies are prioritizing initiatives that strengthen occupational health and safety standards, improve work environment, and increase employee engagement. At this juncture, supporting women in the workforce and promoting equal opportunity is more than just social responsibility—it has become a strategic imperative for productivity and long-term corporate sustainability.

Artificial Intelligence and Data Analytics

Recent advancements in artificial intelligence and data analytics are reshaping business decision-making by enabling vast amounts of data to be processed with speed and accuracy. Beyond driving operational efficiency and automation, these technologies are now integral to effective risk management, enhancing transparency, and creating sustainable long-term value. According to a study by PwC and Microsoft covering the energy, agriculture, water, and transportation sectors, the use of artificial intelligence focused on sustainability is expected to contribute an additional 4.4% to global economic growth by 2030.[2]

This development creates opportunities for companies to more accurately measure environmental and social impacts, optimize resource use, and make complex supply chains more sustainable. Therefore, artificial intelligence and data analytics are not merely supporting elements of sustainability strategies; they serve as transformative levers for reducing environmental impacts, developing circular processes, and creating more resilient business models. Companies' ability to maintain their competitive edge in the future, improve their sustainability performance, and effectively respond to stakeholder expectations will largely depend on the responsible and effective use of these technologies.

Climate Change and Environment of Uncertainty

The Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) highlights the widespread, rapid, and intensifying impacts of climate change and reveals that every additional degree of warming sharply increases the risk. The World Meteorological Organization's (WMO) projections[3] for 2025–2029 predict that there is a very high probability that at least one year in the next five years will be warmer than 2024, and that months exceeding the 1.5°C threshold will increasingly become the new normal. The acceleration of temperature increases is turning climate change into a comprehensive risk factor that simultaneously affects global economic systems, natural resources, and social welfare.

The factor that complicates this picture is the uncertainty created by the delay in climate action. This uncertainty demonstrates that it is no longer possible to shape either public policies or business strategies based on a single projection. Therefore, governments and companies are turning to flexible, adaptable, and prudent planning that incorporates multiple climate scenarios to reduce the cost of delayed climate action. This uncertainty is not an excuse for postponement; it is a mandate for more urgent, inclusive, and resilient climate policies and actions.

Access to Sustainability

In today's world, sustainability remains one of the top priorities for societies and companies, yet many sustainability initiatives can inadvertently deepen inequalities when inclusivity is not considered. In this context, “accessible sustainability” which has emerged as a rising trend in recent years, refers to an approach that ensures everyone can access sustainable solutions and implement them. The core focus of this trend is ensuring that all individuals, regardless of their income, education level, or physical means, can access these solutions.

The accessibility of sustainable solutions for everyone is critically important not only in terms of environmental but also social impacts. Price, in particular, remains one of the biggest barriers to accessing sustainable products and services. According to 2024 data, 61% of consumers indicate that the cost of products and practices necessary for a sustainable lifestyle is high[4]. This situation highlights that not only individuals but also the business world must take responsibility for the accessibility of sustainability.

1 Clearing roadblocks to retail employee satisfaction, **Grant Thornton**
2 How AI can enable a Sustainable Future, **PwC Global**
3 Global climate predictions show temperatures expected to remain at or near record levels in coming 5 years, **United Nations Office for Disaster Risk Reduction**
4 Cost and sustainability fatigue stifle consumers’ efforts to adopt more sustainable lifestyles, **Deloitte**

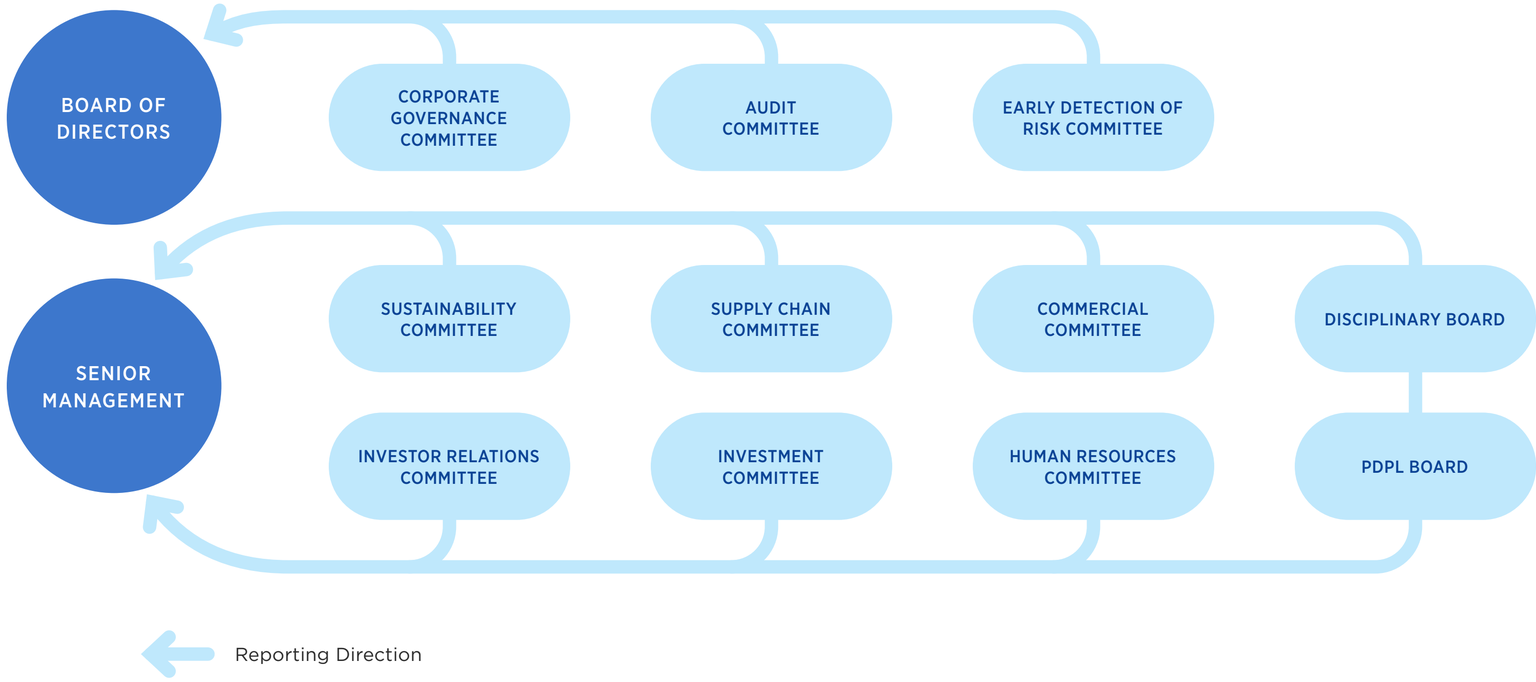
OUR GOVERNANCE STRUCTURE

At ŞOK Marketler, we recognize that effective corporate governance is the bedrock of corporate trust, sustainable growth, and long-term success. In pursuit of our vision to be Türkiye's leading modern food retailer, all our strategic decisions are shaped by the core principles of **accountability, transparency, responsibility, and fairness.** This approach is rooted in our commitment to building mutual trust and creating sustainable value for all our stakeholders.

Our governance approach is based on full compliance with all relevant regulations in force, primarily the Corporate Governance Principles of the Capital Markets Board. Our strong governance approach enables us to build trust-based relationships with our stakeholders, effectively manage risks and opportunities, and move steadily towards our sustainable growth targets.

You can access our **Corporate Governance Principles Compliance Report** here.

Our integrated governance structure consists of two layers, the Board of Directors and Senior Management, designed to support our goal of creating long-term sustainable value.



The Board of Directors, our highest oversight body, is responsible for steering the Company's strategy and performance across both financial and key environmental, social, and governance (ESG) domains. The **Corporate Governance Committee, Audit Committee**, and **Early Detection of Risk Committee**, all of which operate under the Board of Directors, ensure that the Board's decision-making processes are transparent, independent, and accountable. The Board of Directors and its committees contribute to the holistic assessment of sustainability impacts, risks, and opportunities; while reporting their work directly to the Board of Directors, they align our corporate strategy with stakeholder expectations.

Our Senior Management defines corporate objectives in line with the strategic framework set by the Board of Directors and carries out the necessary operational activities to achieve these objectives. To enhance the effectiveness and independence of our governance processes, the roles of **Chairman of the Board** and **Chief Executive Officer (CEO)** are held by different individuals.

Functional committees—such as the **Commercial Committee, Investment Committee, Human Resources Committee, Supply Chain Committee, Investor Relations Committee, Disciplinary Board, PDPL Board,** and **Sustainability Committee** have been established to support Senior Management with detailed assessments in their respective areas of expertise. By conducting in-depth evaluations as part of our integrated governance approach, these committees ensure the holistic implementation of our management philosophy.

Our dynamic and multi-layered governance model, structured in line with our strategic objectives, operates in an integrated manner thanks to the Board of Directors' role of **strategic oversight and guidance**, the Senior Management's **operational efficiency**, and the **coordination** of our functional committees. This structure enables us to evaluate our strategic actions with a holistic approach, adapt nimbly to changing market conditions, and create sustainable value for all our stakeholders by managing risks and opportunities in a proactive and balanced manner.

BOARD OF DIRECTORS

While the Board of Directors carries the responsibilities of management and representation as set forth in the Articles of Association, it also plays a fundamental role in determining the Company's strategic direction. The Board of Directors consists of a total of eight members, three of whom are independent members in accordance with the Corporate Governance Principles.

The Board of Directors conducts all its activities in a transparent, accountable, fair, and responsible manner in line with the Capital Markets Board's Corporate Governance Principles. In addition, independent members chair the Corporate Governance Committee, the Audit Committee, and the Early Detection of Risk Committee in accordance with the principle of independence.

The Board of Directors convenes whenever it deems necessary throughout the year, adopting a participatory approach that takes into account the views of all members and ensuring a majority of members are present. In this context, the Board of Directors held five meetings in 2025 with a 100% attendance rate and made 28 decisions.

You can access the biographies of the members of the Board of Directors here.

Cengiz Solakoğlu
Chairman of the Board

Mehmet Tütüncü
Vice Chairman of the Board

Murat Ülker
Board Member

Yahya Ülker
Board Member

Uğur Demirel
Board Member

Mehmet Tayfun Öktem
Independent Board Member

Fatma Füsun Akkal Bozok
Independent Board Member

Adile Esra Tözge
Independent Board Member

Demography of Board of Directors

Independent Member Ratio	37.5%
Female Member Ratio	25%
Female Member Ratio in Independent Members	66.7%
Average Work Experience	38 years

Education Status

Bachelor Degree	50%
Master's Degree	37.5%
Doctorate	12.5%

Average Tenure

Independent Members	1.5 years
Other Members	7.8 years

Board of Directors' Fields of Expertise

- Strategy and Planning
- Sales and Marketing
- Capital Markets
- Audit and Risk Management
- Food Sector
- Digitalization and Innovation
- Production and Quality
- Corporate Governance

Committees Under the Board of Directors

Corporate Governance Committee

Adile Esra Tözge: Committee Chair
Fatma Füsun Akkal Bozok: Member
Mehmet Tayfun Öktem: Member
Serap Mutlu: Investor Relations Director

Number of Meetings Held: **5**
Meeting Attendance Rate: **%100**
Responsibility: Corporate Governance Committee Working Principles

Audit Committee

Fatma Füsun Akkal Bozok: Committee Chair
Mehmet Tayfun Öktem: Member
Adile Esra Tözge: Member

Number of Meetings Held: **5**
Meeting Attendance Rate: **%100**
Responsibility: Audit Committee Working Principles

Early Detection of Risk Committee

Mehmet Tayfun Öktem: Committee Chair
Cengiz Solakoğlu: Member
Fatma Füsun Akkal Bozok: Member
Adile Esra Tözge: Member

Minimum Number of Meetings: **6**
Number of Meetings Held: **6**
Meeting Attendance Rate: **%100**
Responsibility: Early Detection of Risk Committee Working Principles

SENIOR MANAGEMENT

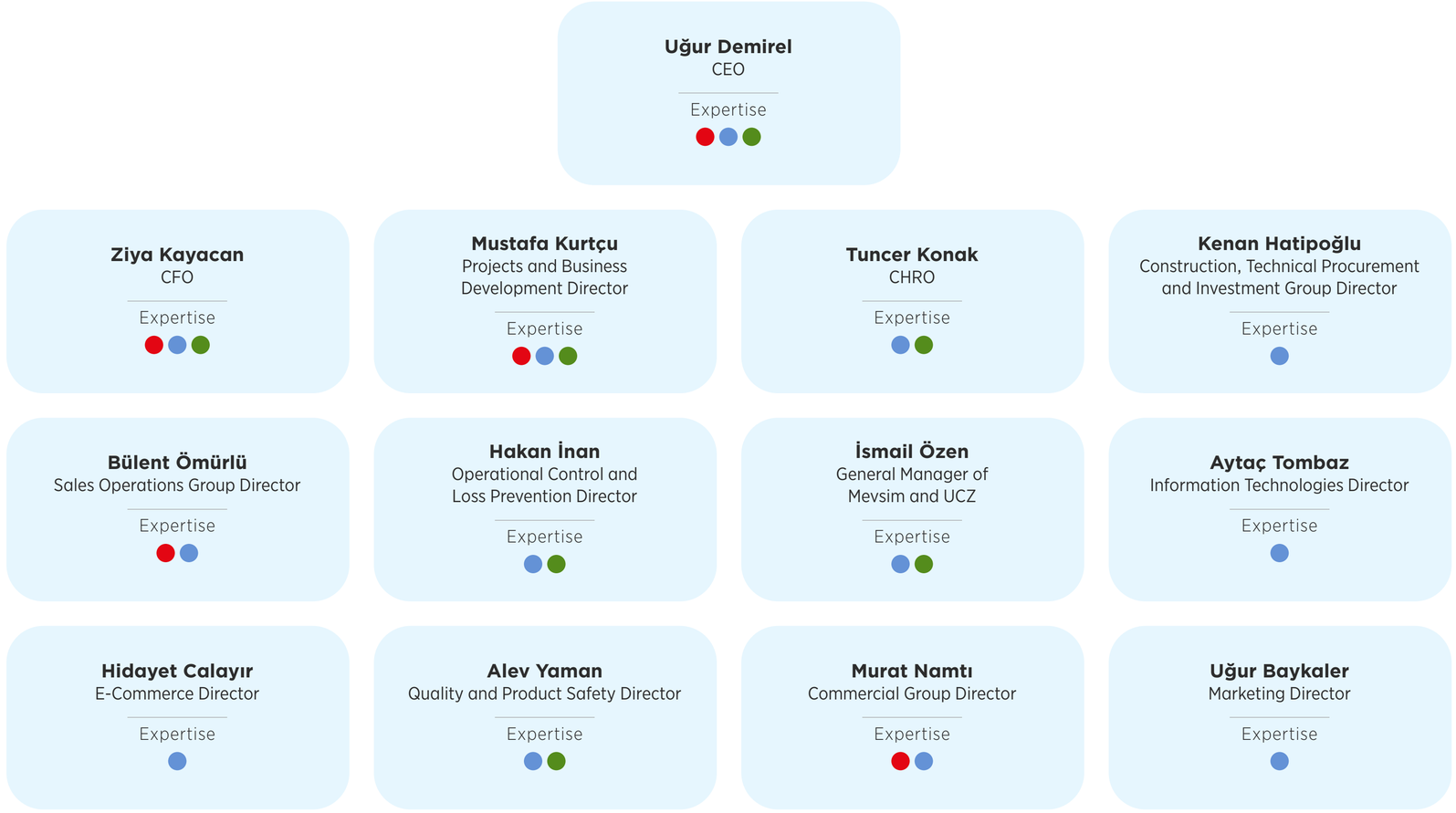
Our Senior Management*, consisting of **13 senior executives** with expertise in various fields ranging from Human Resources to Supply Chain, Technical Purchasing to E-Commerce, manages our company under the leadership of our CEO. Our Senior Management** sets our strategic goals and plans the necessary steps to achieve them, while also ensuring the execution of operational processes.

Reflecting our integrated governance approach, our Sustainability Committee is **primarily composed of members of our Senior Management**. This ensures that our corporate strategy, strategic objectives, and sustainability approach are integrated into the company's strategic and operational decision-making processes, and that the sustainability perspective is taken into account in all decision-making processes.

Demography of Senior Management	
Female Member Ratio	8%
Average Work Experience	24 years
Average Term of Office	4.7 years

Education Status	
Bachelor Degree	62%
Master's Degree	38%

Senior Management Areas of Professional Experience	
Strategy and Planning	Digitalization and Innovation
Sales and Marketing	Human Resources
Corporate Governance	Production and Quality
Commercial Procurement	Food Industry
Capital Markets	Information Technology
Finance and Budget Management	E-Commerce
Audit and Risk Management	Supply Chain and Logistics



* **İsmail Özen,** General Manager of Mevsim and UCZ, and **Murat Namtı,** Commercial Group Director, joined the senior management of ŞOK Marketler in 2025.
** In the representation of Senior Management, only executives who report directly to the CEO have been taken into account.

SUSTAINABILITY MANAGEMENT

At ŞOK Marketler, we view sustainability as the fundamental driving force behind long-term growth and corporate success, and we have made this understanding an integral part of our management structure. We effectively manage sustainability-related issues through our **Sustainability Committee,** which operates under the supervision of senior management.

Our Sustainability Committee is chaired by our **CEO**, with our **CFO** serving as vice chair. Our Committee, whose secretariat is managed by the Sustainability Manager, meets periodically to evaluate ŞOK Marketler's sustainability agenda. The Committee ensures the implementation of necessary actions to achieve sustainability goals and manages strategic decision-making processes to enhance our company's financial and non-financial performance.

In addition to the permanent committee members representatives from relevant units also attend Sustainability Committee meetings, depending on the agenda items. The Sustainability Initiatives Coordination Group and sub-working groups formed according to areas of expertise play a role in implementing the decisions taken by our Sustainability Committee. To support the effective implementation of our sustainability strategies, sub-working groups operating in different focus areas have been structured with the aim of contributing to reducing environmental impacts, increasing social benefits, and strengthening our capacity to create corporate value. These working groups, operating under the Sustainability Committee, develop policy and project proposals, evaluate alternative solutions, and guide operational improvements within the scope of material topics.

The Committee's Duties and Responsibilities

- To determine the sustainability strategy, roadmap, policies, short-, medium-, and long-term goals, and performance metrics,
- To reorganize, implement, monitor, and oversee all sustainability-related processes based on the current situation and, where necessary, submit them to the Board of Directors for approval,
- To inform employees about sustainability and ensure the internalization of the strategy, policy, and goals,
- To authorize and coordinate sub-working groups within the scope of the work,
- To manage the processes related to the compliance of our activities with national regulations, rules, and international standards.

Detailed information on the role of our Sustainability Committee in the **management of sustainability and climate-related risks and opportunities** can be accessed here.

Sustainability Committee

Name-Surname	Mission
Uğur Demirel	CEO - Committee Chair
Ziya Kayacan	CFO - Committee Vice Chair
Mustafa Kurtçu	Projects and Business Development Director
Tuncer Konak	CHRO
Kenan Hatipoğlu	Construction, Technical Procurement and Investment Group Director
Bülent Ömürlü	Sales and Operations Group Director
Alev Yaman	Quality and Product Safety Director
Aytaç Tombaz	Information Technologies Director
Özgen Yazgan	Supply Chain Director
Hidayet Calayır	E-Commerce Director
Hakan İnan	Operational Control and Loss Prevention Director
Uğur Baykaler	Marketing Director
Murat Namtı	Commercial Group Director
İsmail Özen	General Manager of Mevsim and UCZ
Serap Mutlu	Investor Relations Director
Sena Altıntaş	Investor Relations Manager
Hakan Şentürk	Sustainability Manager - Committee Secretary

OUR INTEGRATED PERSPECTIVE

In today's business world, transformation is no longer limited to just technological innovations or market dynamics. As a company's success becomes dependent on its ability to manage its economic performance in conjunction with its environmental and social impacts, businesses are increasingly adopting a more holistic perspective in all their activities. This development places the integrated thinking approach at the center of the business world.

At ŞOK Marketler, we are embracing this transformation by adopting an **integrated management model** that aligns our corporate strategy with our sustainability vision. While our "Every Day Low Price" policy offers our customers products at competitive prices, we continue to work on improving our economic, environmental, and social impacts along our value chain and increasing our positive effect on all our stakeholders.

As part of our integrated approach, we consider not only our financial performance but also the potential economic impacts of sustainability-focused risks and opportunities. With our **double materiality** approach, we assess the reflections of our environmental and social impacts on our stakeholders.

This holistic approach guides all our business practices, from our decision-making processes to the setting of our strategic goals. By evaluating financial and non-financial factors together, we aim to create lasting value for our stakeholders, effectively manage risks, and properly assess opportunities. We see all these elements as an integral part of **ŞOK Marketler's long-term success.**

Capital Elements

Financial Capital	Refers to our financial resources that enable our operational efficiency, new investments, and sustainable growth.
Manufactured Capital	Represents our extensive store network across Türkiye, our distribution centers, our supply and logistics infrastructure, and all our sales channels, including online channels, and our practices and innovations that enhance operational efficiency.
Human Capital	Encompasses the knowledge, skills, and commitment of our competent and open-minded employees, who are focused on customer satisfaction and form the foundation of our success.
Social and Relational Capital	Refers to our relationships with our customers, suppliers, investors, shareholders, and the community we are part of, which are based on trust, transparency, and sustainable collaboration.
Natural Capital	Covers our approach to managing the natural resources we use in our activities, such as energy, water, and raw materials, and our environmental impacts.
Intellectual Capital	Represents our intellectual capital which consists of our operational systems, business processes, brand identity, corporate knowledge base, and innovative perspective.

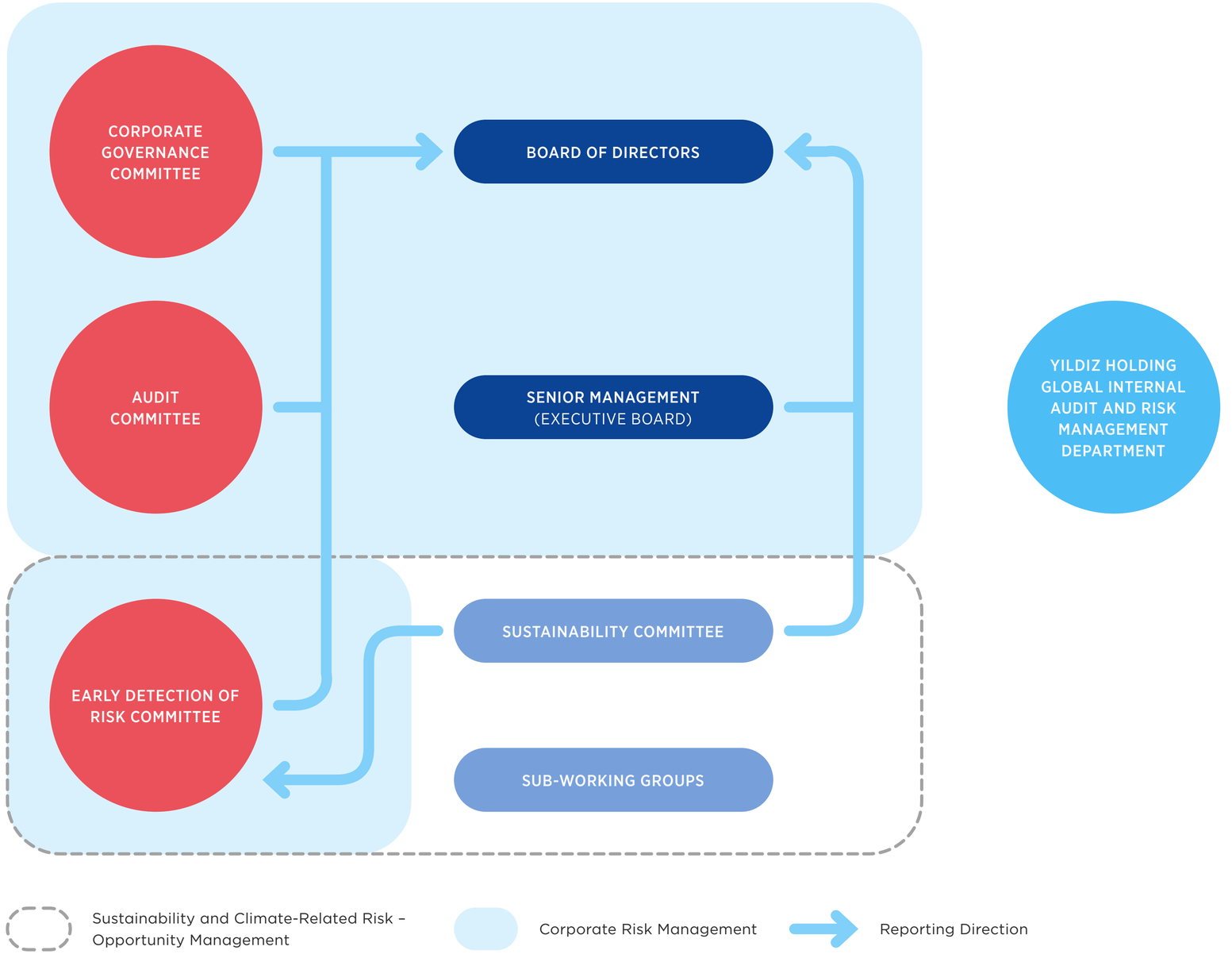
CORPORATE RISK MANAGEMENT

At ŞOK Marketler, identifying and managing risks at the right time in the face of uncertainties brought about by rapidly changing conditions is among our strategic priorities. In this regard, we address all threats that could affect our operational and support processes with a holistic approach; we aim to comprehensively identify all risks that could impact our business model and strategic objectives.

Corporate risk management at ŞOK Marketler is a comprehensive approach that aims to identify, assess, monitor, and effectively manage potential risks that could impact the company's existence, sustainable development, and the continuity of its operational processes in a timely manner.

The risk management process is carried out through a multi-layered structure in which different departments within the company assume specific responsibilities, facilitating top-down and bottom-up information flow.

Reporting to the Board of Directors, the company's highest governance body, the Early Detection of Risk Committee is responsible for the oversight, monitoring, and approval of the corporate risk management process. The functions of Senior Management (Executive Board), which is responsible for managing risks at the operational level and implementing relevant strategies, are carried out through a structure comprising committees reporting to senior management and sub-working groups formed within these committees, with each body assuming different responsibilities. **The Board of Directors is the highest-level governance body responsible for auditing, overseeing, and approving the corporate risk management process.**



The Role of the Early Detection of Risk Committee in Risk Management

The Early Detection of Risk Committee (EDRC) operates under the Board of Directors to ensure the effective implementation of the corporate risk management process at ŞOK Marketler. The Committee works to identify all types of risks, including strategic, operational, financial, transition, compliance, and other risks that could threaten the Company's existence, development, and continuity at an early stage and to provide input to the Board of Directors' decision-making processes.

In this context, EDRC oversees the effectiveness of the ŞOK Marketler's Corporate Risk Management System; reviews the processes related to the identification, assessment, monitoring, and reporting of risks at least once a year, ensuring their proper functioning. The Committee submits recommendations for improvement regarding risk management processes to the Board of Directors when deemed necessary.

EDRC can request detailed information from risk owners regarding the risks to which the company is exposed; make recommendations on the measures and actions to be implemented in risk management and monitor the implementation status of the actions taken. Where deemed necessary, the Committee may invite the senior management of ŞOK Marketler, representatives of relevant departments, including employees of affiliates, internal or independent auditors, representatives of institutions, and independent experts to its meetings to obtain their opinions and information in order to deepen its assessments regarding the risk agenda.

EDRC convenes at least six times a year in two-month intervals and reports regularly to the Board of Directors after each Committee meeting. When sustainability and climate change issues are on the risk agenda, these topics are addressed at EDRC meetings. Members of the Sustainability Committee, who are the risk owners, as well as relevant department representatives when necessary, participate in the detailed evaluation process of the risks on the EDRC meeting agenda. While the strategic ownership and governance of sustainability and climate change-focused risks are managed by the Sustainability Committee, these risks are integrated into the overall strategy at the Board of Directors level by being brought to the EDRC's agenda within the corporate risk management framework.

The members of the Early Detection of Risk Committee can be accessed here.

The Role of Senior Management in Risk Management

Senior management plays a critical role in the effective operation of the corporate risk management process at ŞOK Marketler. Comprising senior executives with expertise in various functions, from Human Resources to Supply Chain, Technical Purchasing to Marketing, E-Commerce to Information Technology, Senior Management is responsible for the strategic and operational management of the company under the leadership of the CEO.

While setting the Company's strategic objectives, Senior Management takes on a guiding role in the early identification of risks that could hinder or negatively impact the achievement of these goals. In this context, the risks to which the company may be exposed are identified based on the knowledge, foresight, and assessments of senior executives who are well-versed in their areas of operation.

Senior Management also plays an active role in the processes of assessing, monitoring, and managing identified risks, as well as planning mitigation actions. The prioritization of risks, the creation of action plans, and the monitoring of the implementation process are carried out under the guidance of Senior Management. These processes are carried out in line with the guidance and approval mechanisms on the agendas of the relevant committees, ensuring the integrated integrity of risk management within the corporate governance structure.

Additionally, relevant executives from Senior Management participate in Early Detection of Risk Committee meetings, where risks are addressed in detail, depending on the nature of the risk and the area of responsibility. Thus, they directly contribute to the decision-making processes related to the assessment and management of risks.

You can access information and details about **Senior Management** here.

Yıldız Holding Corporate Risk Management Directorate

The monitoring and coordination of the corporate risk management process at ŞOK Marketler are carried out with the support of the Corporate Risk Management Directorate, which is affiliated with the Strategy, Business Development, and M&A Presidency of Yıldız Holding. This structure within the Holding provides support to ŞOK Marketler's risk management processes from a group-level governance, methodology, and best practices perspective.

The Yıldız Holding Corporate Risk Management Directorate, along with ŞOK Marketler's Sustainability Management unit responsible for risk management, is involved as a stakeholder in all stages of the Company's risk and opportunity governance. This includes the identification, analysis, and assessment of risks, defining indicators, establishing control points, and developing and monitoring MİTİGATİON actions. In this context, the Directorate monitors and reviews the work carried out by the ŞOK Marketler's risk management team; provides assessments, comments, and guidance within the framework of professional best practices, group standards, and industry examples. These contributions are made with the aim of increasing the effectiveness and maturity of the processes, while the decision-making authority remains with ŞOK Marketler.

Additionally, representatives from Yıldız Holding's Corporate Risk Management Directorate attend relevant meetings as needed to lend their expertise. The Directorate also provides ongoing support, including information sharing, training, and operational assistance, to ensure the effectiveness of ŞOK Marketler's risk management processes.

Thanks to this structure, ŞOK Marketler's corporate risk management practices are addressed within a comprehensive framework that is consistent with the group's governance, experience, and best practices, while also incorporating a company-specific approach.

Risk Management Approach

Risk management at ŞOK Marketler is based on the principle of addressing risks that could affect the company's business model, strategic objectives, and operational continuity in a timely and holistic manner. The risk management process begins with a review of the company strategy; with the guidance of Senior Management and the contributions of subject matter experts, risks that could affect the achievement of objectives are identified.

One-on-one interviews and analysis workshops are used to identify risks; these studies, conducted with the participation of multiple stakeholders, evaluate the root causes of risks and use brainstorming and bowtie analysis methods. Risks are addressed not only in terms of their negative effects but also in terms of the opportunities they may create.

Identified risks are evaluated and prioritized according to their impact and likelihood, and action plans are developed with the contributions of risk owners. Key Risk Indicators (KRI) are used to monitor risks, and changes in risk profiles are tracked regularly; qualitative assessment, financial impact analysis, and scenario analysis are utilized depending on the nature of the risk.

STRATEGIC RISKS
Risks arising from regulations and shifts in the external environment that could adversely impact the Company's sales and growth targets or constrain its business model.

FINANCIAL RISKS
Risks that directly affect the Company's financial structure, such as access to resources, capital management, liquidity, currency risk, cost increases, and the effects of financial market conditions.

During the monitoring phase, risks are tracked under five main categories: strategic, financial, operational, compliance, and other risks.

OPERATIONAL RISKS
All operational disruptions that could threaten business continuity, operational performance, and process efficiency.

COMPLIANCE RISKS
Risks that may arise from a failure to fulfill legal obligations—such as those related to the Personal Data Protection Law (KVKK), tax, Capital Markets Board (CMB), and Competition Authority regulations—or from litigation processes, potentially affecting the Company's ability to operate.

SUSTAINABILITY AND CORPORATE RISKS
Risks related to corporate responsibility areas such as sustainability, climate change, occupational health and safety, corporate reputation, ethics, and fraud.

SUSTAINABILITY AND CLIMATE RISKS

AUDIT AND INTERNAL CONTROL

Internal audit activities at ŞOK Marketler are conducted by the Global Internal Audit Department of Yıldız Holding. This structure ensures the independence and objectivity of the internal audit activities. The Internal Audit function carries out its activities in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA) and the Global Internal Audit Department's Regulations.

The annual audit plan, prepared using a risk-based approach and approved by the Company's Audit Committee, provides for the systematic auditing of the Company's risk management, internal control, and governance processes.

The primary objectives of these audit activities are:

- To assess the effectiveness and efficiency of operations,
- To protect Company assets,
- To ensure the accuracy and reliability of financial and operational information,
- To ensure compliance with applicable legal regulations and internal company policies and procedures.

Reports containing findings identified as a result of audits are regularly shared with the Audit Committee and the Company's Senior Management, along with recommendations for necessary actions. The actions taken by the Company management in response to these findings are monitored, contributing to the continuous improvement of processes.

The effectiveness of the Internal Audit function and its compliance with the International Standards for the Professional Practice of Internal Auditing are confirmed periodically by external Quality Assurance Reviews (QAR) conducted by independent organizations. The most recent assessment, conducted in 2025, demonstrates that the Company's audit processes are in line with International Auditing Standards and best practices.

STRATEGIC APPROACH

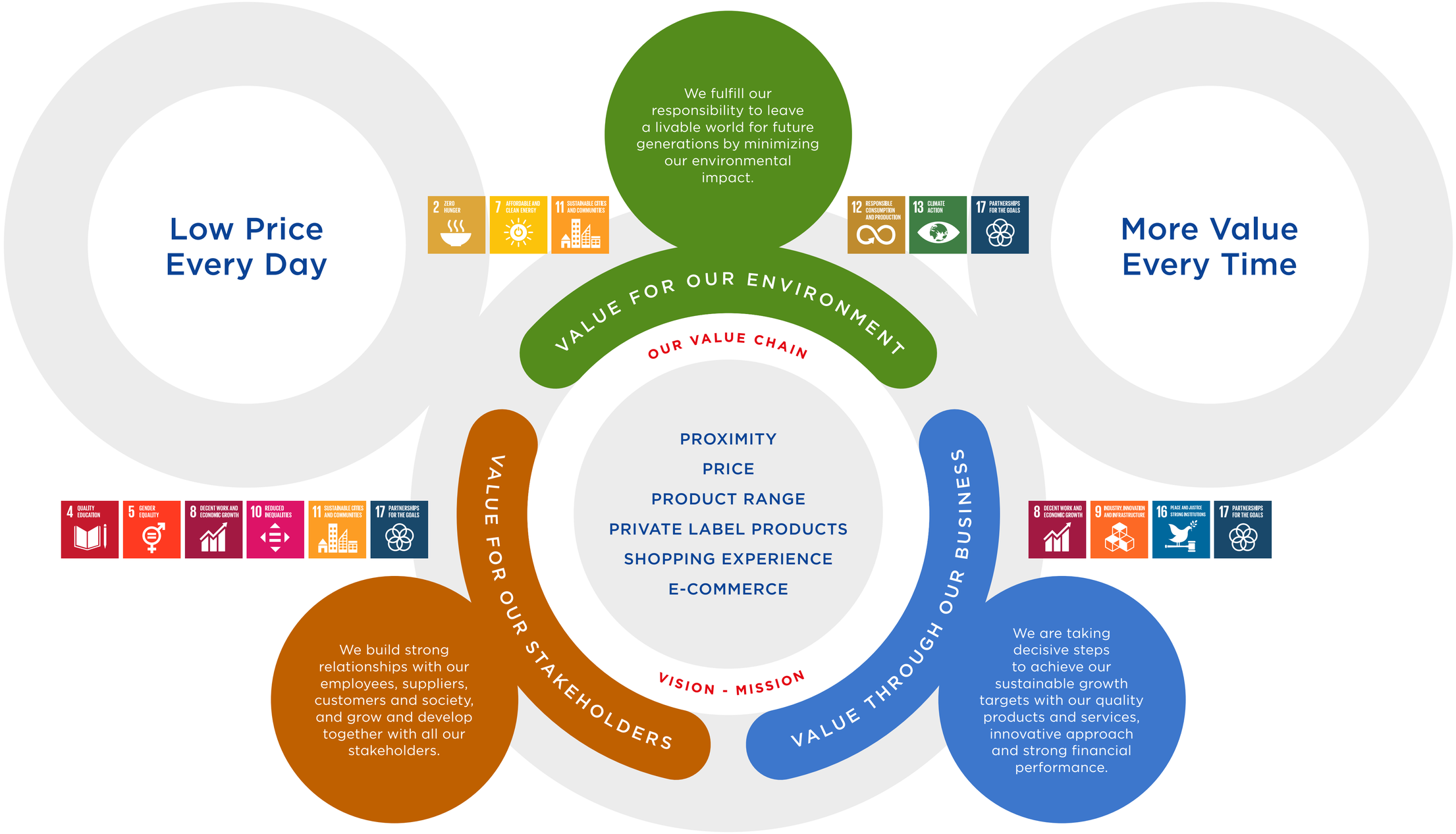
Sustainable development, which aims to meet today's needs without compromising the ability of future generations to meet their own needs, forms the foundation of our way of doing business. As a retail chain reaching millions of households every day across Türkiye's 81 provinces, we shape our strategic approach in line with our robust business model and sustainable growth targets and we act with an awareness of the responsibilities brought about by climate change, resource scarcity, and social inequality.

We combine our accessibility and affordable price policy, which is part of our core business model, with a holistic approach that considers the well-being of our planet and society. In this context, we embrace the United Nations Sustainable Development Goals as our compass and commit to serving a more livable, shared future based on solidarity that leaves no one behind.

In line with our integrated management approach, we shape our corporate strategy not only based on financial indicators but also by considering environmental, social, and governance (ESG) dimensions. In this context, we have three main focus areas that support our long-term vision for success: **Value for Our Environment, Value for Our Stakeholders,** and **Value Through Our Business.**

At ŞOK Marketler, while creating **Value Through our Business,** we prioritize the professional development, health, and safety of our large family of 51,212 employees; we work diligently to create a work culture that is respectful of human rights, fair, egalitarian, and embraces diversity and inclusion. While creating **Value for our customers and all Our Stakeholders,** we prioritize reducing emissions and our water footprint from our operations, increasing energy efficiency, and applying circular economy principles in waste management. By doing so, we place the creation of **Value for our Environment** at the heart of all our activities.

Our business model principles are at the heart of our focus areas. Sustainability, is positioned as a comprehensive framework that encompasses our entire structure, from our business model to our value chain, and from our vision and mission to our strategic priorities. This approach allows us to go beyond simply meeting customer expectations; at ŞOK Marketler, we say **Low Price Every Day, More Value Every Time,** guided by our commitment to creating economic, environmental, and social value for all our stakeholders.


Low Price
Every Day
We fulfill our responsibility to leave a livable world for future generations by minimizing our environmental impact.
2 ZERO HUNGER
7 AFFORDABLE AND CLEAN ENERGY
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS
More Value
Every Time
VALUE FOR OUR ENVIRONMENT
OUR VALUE CHAIN
PROXIMITY
PRICE
PRODUCT RANGE
PRIVATE LABEL PRODUCTS
SHOPPING EXPERIENCE
E-COMMERCE
VISION - MISSION
VALUE FOR OUR STAKEHOLDERS
VALUE THROUGH OUR BUSINESS
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
17 PARTNERSHIPS FOR THE GOALS
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
16 PEACE AND JUSTICE STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS
We build strong relationships with our employees, suppliers, customers and society, and grow and develop together with all our stakeholders.
We are taking decisive steps to achieve our sustainable growth targets with our quality products and services, innovative approach and strong financial performance.

DOUBLE MATERIALITY

The double materiality perspective is one of the fundamental elements of our integrated management approach. In this context, while reviewing our activities and the impacts we have on our stakeholders and the environment throughout our value chain, we also assess the potential effects of sustainability-oriented developments, risks, and opportunities on our company. This approach links environmental and social dimensions to our financial performance, bringing a multidimensional perspective to our decision-making processes.

At ŞOK Marketler, we conducted a double materiality analysis in 2024 to identify our material and high-material issues, taking into account our company's long-term success and stakeholder expectations. In this context, we comprehensively assessed the potential financial impact of external sustainability-related risks and opportunities on our company, as well as the environmental and social impacts of our activities and value chain on the external environment.

We shaped our analysis process based on the opinions of our internal and external stakeholders, the assessments of relevant operational units, the Sustainability Team and the Risk Management Team, and the strategic guidance of our senior management. In this process, we have utilized international reference frameworks such as **SASB Sector Standards, MSCI ESG Sector Materiality Map**, and **S&P ESG Risk Atlas**, as well as best practice examples in our industry. Furthermore, we conducted our analysis in line with international standards, taking into account **IFRS S1 – General Requirements for Disclosure of Sustainability-Related Financial Information** and **EFRAG's Double Materiality Guidance.**

As a result of our analysis, we classified the topics we evaluated throughout the process as high material and material, and created a matrix containing this classification. Our materiality analysis plays a decisive role in determining our strategic priorities, effectively managing risks and opportunities, and shaping our sustainable growth roadmap.

For details of the materiality analysis we conducted in 2024, please refer to pages 31-32 of our 2024 Sustainability Report.

Environmental and Social Impact refers to the potential positive and negative effects of our activities and our steps in priority areas related to sustainability on the environment, nature, society, and all our other stakeholders.

Financial Impact refers to the potential effect of risks and opportunities related to sustainability-related issues on our company's value and financial performance.

We analyze the positive impacts we create or have the potential to create on our stakeholders based on their **scale** and **scope**, and the negative impacts based on their **scale, scope,** and **irremediability** level, taking into account the opinions of our stakeholders.

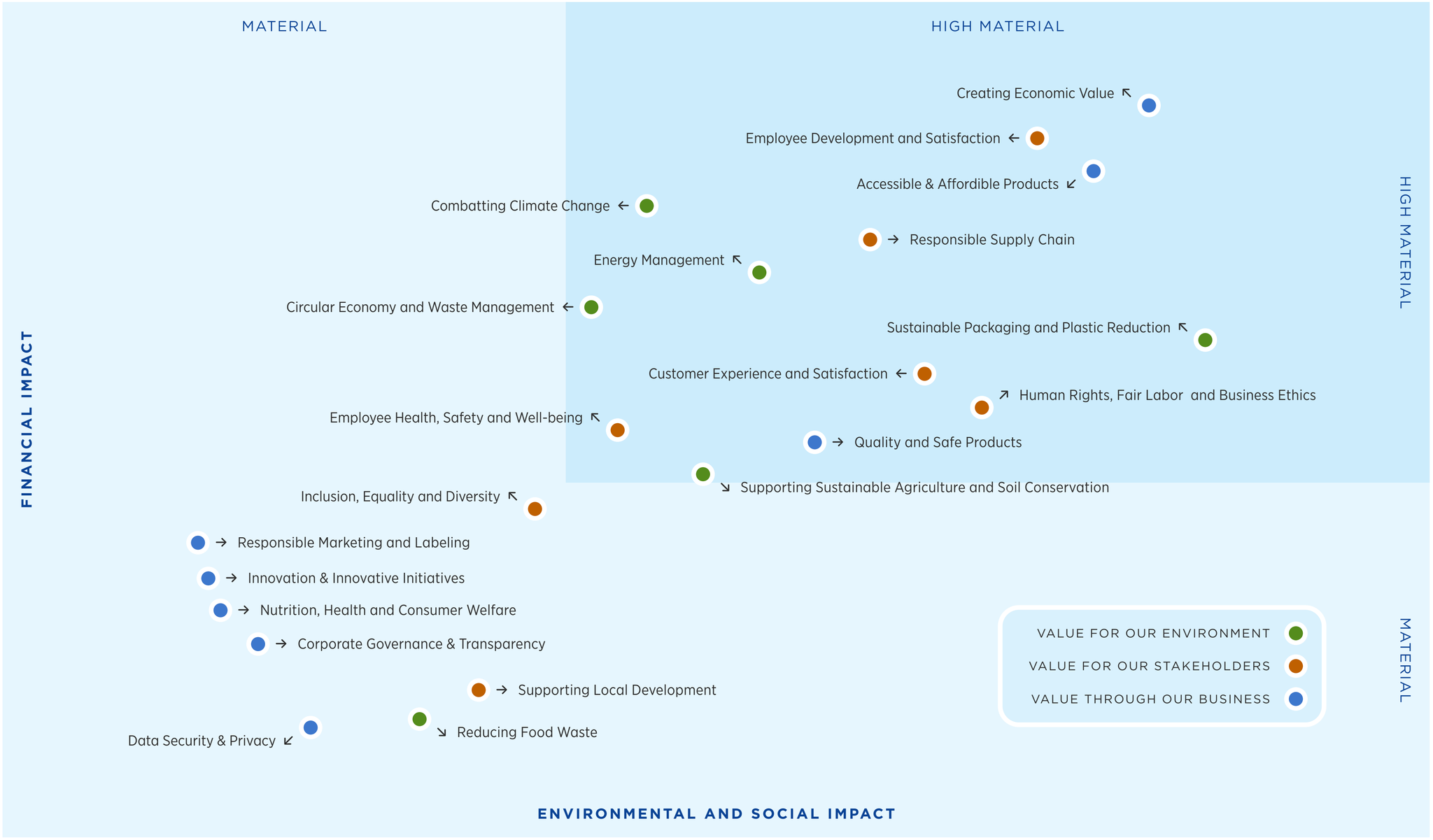
Scale: The magnitude of the impact or potential impact we create on our stakeholders.
Scope: The breadth of the impact or potential impact we create on our stakeholders.
Irremediability: The level of difficulty in mitigating or remedying an actual or potential negative impact on our stakeholders.

We thoroughly assess the magnitude and severity of risks and opportunities that could have a financial impact, and calculate their effect in line with our risk management approach.

What Could Be the Financial Impact?
It is the impact of risks and opportunities on our financial performance, financial position, and cash flow.

Material Topics

Our topics, classified as high-material and material, are presented in the adjacent matrix.



Quality and Safe Products	High Material Issues	Risk	Capital Element	SDG
VALUE FOR OUR ENVIRONMENT →	Combatting Climate Change	Our climate-related risks are given in the TSRS report.	Natural Capital Social and Relational Capital Financial Capital	
	Energy Management	Increase in Operational Costs Due to Energy Management		
	Circular Economy and Waste Management	Initiation of the Deposit Management System		
	Sustainable Packaging and Plastic Reduction	High Pricing for Sustainable Packaging		
		Initiation of the Deposit Management System		
	Supporting Sustainable Agriculture and Soil Conservation	Failure of Farmers to Adopt Sustainability in Sustainable Agriculture Activities		
VALUE FOR OUR STAKEHOLDERS →	Employee Development and Satisfaction	Effects of Employee Turnover	Human Capital Social and Relational Capital Financial Capital	
	Responsible Supply Chain	Disruptions in the Supply Chain		
	Customer Experience and Satisfaction	Failure to Meet Expectations in Store Service Standards		
		Failure to Ensure Customer Satisfaction		
	Human Rights, Fair Labor and Business Ethics	Potential Ethical Violations in Operations and the Supply Chain		
	Employee Health, Safety and Well-being	Occupational Health and Safety Risks		
VALUE THROUGH OUR BUSINESS →	Quality and Safe Products	-	Financial Capital Intellectual Capital Manufactured Capital	
	Accessible & Affordable Products	Misalignment of Pricing Strategy with Consumer Sensitivity		
		Disruption or Interruption in Product Availability and Inventory		
	Creating Economic Value	Impact of Economic Developments on Pricing Strategy		

Sustainability and Climate-Related Risks

At ŞOK Marketler, while we classify our sustainability and climate change-related risks under the Sustainability and Corporate Risks category, we are aware that the definition and potential impacts of these risks may occasionally overlap with operational, financial, reputational, and strategic risk areas.

Therefore, our risk management approach is based not only on classification but also on impact; when the potential effects of sustainability and climate-related risks intersect with other risk categories, they are assessed from a holistic perspective. In this context, the **Sustainability Committee**, which includes representatives from senior management, plays an important role in ensuring that sustainability and climate-related risks are integrated into corporate risk management processes.

The Committee ensures the early inclusion of sustainability risks in strategic planning processes, thereby contributing to the proactive management of risks and the timely seizing of opportunities. Thanks to this structural integration, sustainability and climate change risks are addressed with a holistic understanding across the company and integrated into long-term decision-making mechanisms.

Last year, we identified our sustainability and climate-related risks through studies consisting of the steps of **Data and Information Collection, Assessment and Identification**, and **Impact Calculation**. This year, in order to more accurately measure the effects of these risks and to plan our responsive actions more effectively, we reviewed our existing list and consolidated similar risks under more comprehensive headings.

For details on our sustainability-focused risk identification efforts in 2024, please refer to page 24 of our 2024 Sustainability Report.

Sustainability and Corporate Risks	Value Chain Step - Significant Impact	Likelihood	Impact
Impact of Economic Developments on Pricing Strategy	Operations	High	High
Misalignment of Pricing Strategy with Consumer Sensitivity	Downstream	Possible	High
Disruption or Interruption in Product Availability and Inventory	Upstream	Possible	Medium
Failure to Meet Expectations in Store Service Standards	Downstream	Possible	Medium
Disruptions in the Supply Chain	Upstream	Low	High
Potential Ethical Violations in Operations and the Supply Chain	Upstream - Operations	Possible	Low
Increase in Operational Costs Due to Energy Management	Operations	High	Medium
Initiation of the Deposit Management System	Operations	High	High
Failure of Farmers to Adopt Sustainability in Sustainable Agriculture Activities	Upstream	Low	Ordinary
High Pricing for Sustainable Packaging	Upstream	Possible	Low
Effects of Employee Turnover	Operations	High	High
Failure to Ensure Customer Satisfaction	Downstream	Possible	Medium
Occupational Health and Safety Risks	Operations	Possible	Low

As part of our work this year, we have identified risks related to our product portfolio and accessibility under the heading **"Disruption or Interruption in Product Availability and Inventory"**, risks related to product pricing and consumer behavior as **"Misalignment of Pricing Strategy with Consumer Sensitivity"**, risks tied to macroeconomic conditions as **"Impact of Economic Developments on Pricing Strategy,"** operational risks related to energy use as **"Increase in Operational Costs Due to Energy Management,"** risks related to store operations and service quality as **"Failure to Meet Expectations in Store Service Standards,"** customer-focused risks under **"Failure to Ensure Customer Satisfaction"**, employee-related risks under **"Effects of Employee Turnover"**, and risks concerning work accidents and lost days under the heading **"Occupational Health and Safety Risks".**

For a comprehensive overview of our climate-related risks and opportunities, please refer to our **TSRS report**.

OUR VALUE CREATION MODEL

At ŞOK Marketler, we place great importance on making the value we create for all our stakeholders visible through our integrated management approach and business model that supports our sustainable growth. With the Value Creation Model we developed in 2025, utilizing the **International Integrated Reporting Council (IIRC) Integrated Reporting Framework and Integrated Reporting Guide** as references, we systematically demonstrate how our strategy, governance structure, performance, and future outlook form a coherent whole within the context of the external environment in which we operate.

Our Value Creation Model is based on six fundamental capital elements defined in integrated reporting standards: **financial capital, manufactured capital, human capital, social and relational capital, natural capital, and intellectual capital.** These capital elements represent not only the inputs we use to sustain our operations, but also the core resources and outputs that we transform, develop, and preserve through our business processes.

Our value chain, located at the center of our Value Creation Model, which consists of various steps from procurement and production to the final consumption stage, is supported by our company's governance structure, business model principles, and vision-mission. Our sustainability focus areas, positioned around our value chain, form a framework that guides this process as an integral part of our business model.

Risks and opportunities arising from factors such as macroeconomic developments, market dynamics, trends in consumer behavior, regulations, and climate change represent the external factors that directly affect our way of doing business and our capacity to create value.

We take a holistic approach to our business and all factors that impact it; we make **the financial, social, and environmental value we create for all our stakeholders** transparent and measurable, under our Value Creation Model.

OUR VALUE CHAIN

Central to our value creation model is our value chain, which is structured in accordance with our integrated management approach. Our primary objective is to deliver products from their source to the end-consumer with an unwavering focus on quality, affordability, and adherence to sustainability principles. The robust partnerships we maintain with our suppliers and business partners are instrumental in this, enabling us to adopt a long-term value creation model that creates positive impacts for our stakeholders at every stage of our operations.

VALUE CHAIN STEPS

Managed by the **General Directorate.**

PROCUREMENT

PRODUCTION

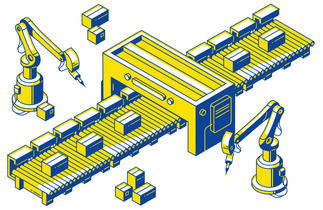
DISTRIBUTION

SALES

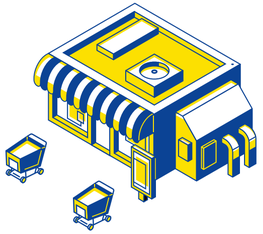
FINAL CONSUMPTION

Managed by **Regional Directorates.**

COMPONENTS AND STAKEHOLDERS



FARMERS UCZ MEVSİM



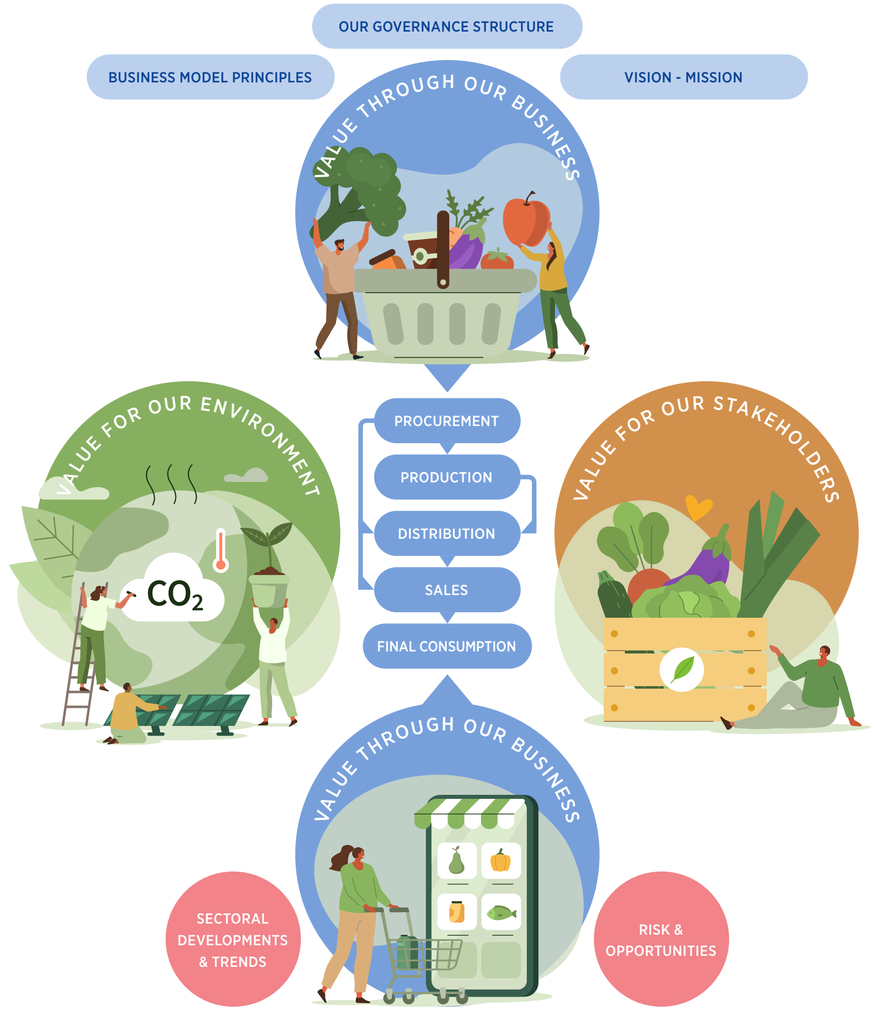
OUR STORES OUR ONLINE CHANNELS

EXPLANATION

At ŞOK Marketler, we source our fruit and vegetable products directly from farmers through our **Mevsim platforms.** The production of our **private label products** is carried out at the facilities of our affiliated company **UCZ** and at **contracted facilities** using a **vertical integration** model. In this context, we also directly source some of the raw materials used in production, managing the entire process from sourcing to production in an integrated manner.

The sales stage of our value chain integrates our physical footprint of **11,074 stores** across 81 provinces with our online sales channels, the **Cepte ŞOK** app and **'ŞOK'tan İste Gelsin'** service. This omnichannel approach ensures customers have fast, easy, and accessible access to our extensive product portfolio, backed by the same promise of trust and quality at every point of interaction.

Capital Elements	Inputs	Outputs and Value Created	Directly Affected Stakeholder Group
FINANCIAL CAPITAL	• **9.3 billion TL** cash position • **35.5 billion TL** in equity • **105.7 billion TL** in total assets • **5.2 billion TL** in investment expenditures	• **278.8 billion TL** in revenue • **57.3 billion TL** in gross profit • **7.8 billion TL** EBITDA • **30.3 billion TL** Market Value	• Shareholders and Investors
MANUFACTURED CAPITAL	• **11,074** stores in **81** provinces • **51** distribution centers • **14** production facilities - UCZ • **7** fruit/vegetable platforms - Mevsim • **Cepte ŞOK** and **ŞOK'tan İste Gelsin** online sales channels	• **229** gross, **93** net new store openings • **6** new distribution center openings • **2.66 million m²** total sales area • Accessibility in 81 provinces • Providing millions of customers with **quality and safe products from a single location and the nearest point**	• Customers
HUMAN CAPITAL	• **Competent** Board of Directors and Senior Management • **51,212** employees • **Approximately 2.5 million TL** employee development training investment • **ŞOK Akademi -** Employee Training Programs • **Occupational Health and Safety** practices and training • **ŞOK Yellow Book Application** Retail Management Program	• **61%** female employment rate • **1,102,761** hours of training • **270,937** hours of OHS training • **81%** employee satisfaction rate • **24% decrease** in lost time injury rate	• Employees
SOCIAL AND RELATIONAL CAPITAL	• **Transparent and accountable** investor relations • **Strong** brand identity and perception • Customer service • Approximately **2,000 suppliers** • Contract farming with a large number of farmers • **496** private label product suppliers • **Fair Agriculture from Farm to Table** Project • **Supply Chain Financing Program** • **ŞOK Count Me In** project	• Payments made to suppliers on time and completely • Approximately **810,000** customer notices • **78%** customer satisfaction rate • **Supply Chain Financing Program** supports over 100 suppliers based in the earthquake zone • With **"ŞOK Count Me In"**, we brought **thousands of products** to customers, generating **approximately 25 million TL** in economic value. • 42,944,490 TL Social Investment • Awarded first place in the "Discount Wholesale Market" category at the 11th Şikayetvar ACE Awards, confirming our **leadership in customer satisfaction** • **Enhanced Brand Awareness:** A **4%** annual increase in "Top of Mind" scores and a **6%** growth in Total Spontaneous Awareness Share	• Suppliers • Customers • Business Partners and Consultants • Media
NATURAL CAPITAL	• **748,681 MWh** total energy consumption • Approximately **95 million TL** invested in energy efficiency projects • Zero Waste Approach • Deposit Management System Studies • Plastic Reduction Studies	• 803.9 MWh energy efficiency savings • **47%** reduction in total Scope 1 emissions • Zero Waste Certificate at **9,939 locations** • **187.7 tons** of plastic savings • **69 private label products** defined under the Deposit Management System	• Non-Governmental Organizations and Professional Associations • Media • Public Institutions
INTELLECTUAL CAPITAL	• **Over 1,800** products • **Over 100** private labels • **Over 750** private label products • **Sustainable products** • **High quality and safety standards** • **Multi sales channels** • **ŞOK 2.0 new store concept** • **Win Loyalty Program**	• Providing customers with **high-quality and safe products** • Transforming stores into experiential areas with ŞOK 2.0 • **614 supplier audits** in the scope of quality and food safety • Food safety inspections in **48 distribution centers and 2,550 stores** • **99 hours** of quality and food safety training **for 85 employees** • A total of **30 sustainable private label products in 3 main categories** • **Pesticide analyses** under Fair Agriculture from Farm to Table Agriculture project	• Customers • Universities and Research Centers



BUSINESS AND FINANCIAL OVERVIEW FOR 2025

In 2025, the retail sector faced significant global uncertainties and intense cost pressures, making a resilient business model and disciplined management more critical than ever. At ŞOK Marketler, we successfully navigated this challenging environment, maintaining our stability and growth momentum thanks to our extensive store network, rigorous cost controls, and strong balance sheet.In line with our balanced growth strategy implemented throughout the year, we recorded real growth of **5.4%** in 2025, delivering performance in line with our revenue and EBITDA targets. By outperforming the overall sector, we not only increased our market share but also improved our operational profitability. Increased customer traffic and rising basket volume demonstrated a steady increase in our customer base and shopping frequency throughout the year.

We continued to expand our physical footprint and logistics capacity, which are key elements of our growth strategy, in 2025. We opened 93[1] net new stores during the year, most being under our new ŞOK 2.0 concept, bringing our total store count to **11,074** by the end of the year. During the same period, **we increased the number of our distribution centers to 51 with investments in six new distribution centers,** thereby expanding the reach and speed of our supply chain operations.

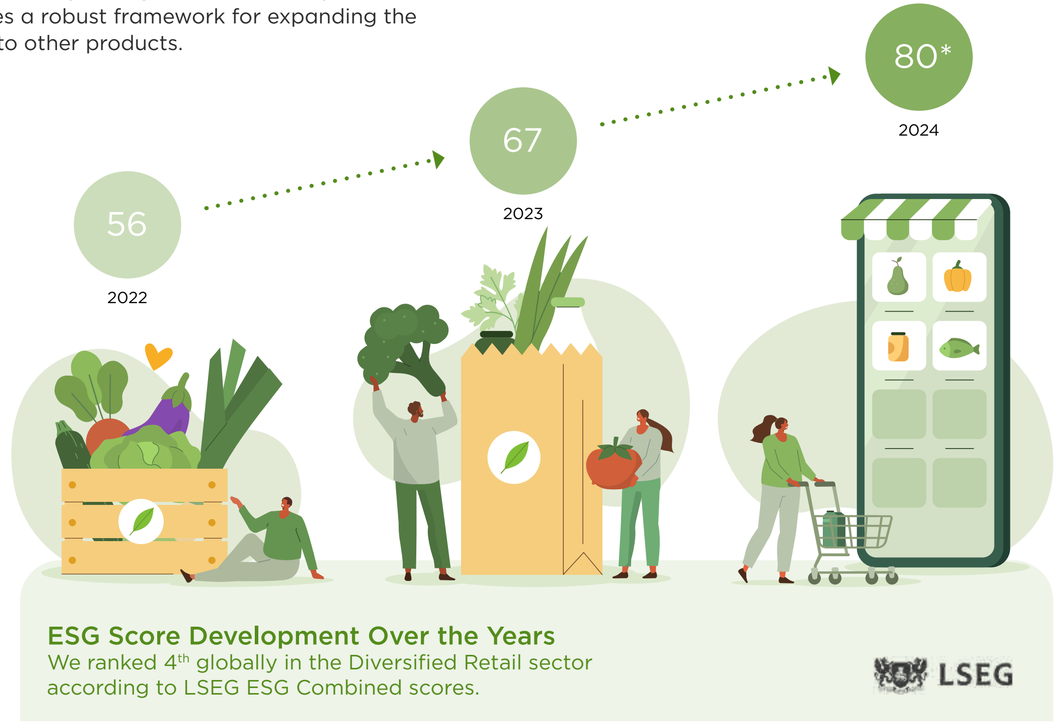
Our strong financial performance in 2025 also enabled us to scale up our investments in environmental and social areas. In this context, we **increased** our environmental investment expenditures by **58%** compared to the previous year to **approximately 100 million TL**. These investments contributed to our financial performance by helping us control our energy and operational expenses.

We continued to view human resources as the cornerstone of sustainable growth. In 2025, while increasing our total number of employees by **4%**, we raised our female employee ratio to **61%**. Our performance in this area was recognized with the **"Company with the Fastest Women's Employment Increase"** award from TOBB. Our practices supporting diversity and inclusion were among the key factors strengthening employee loyalty and our corporate resilience.

Our performance in environmental, social, and governance areas has been measured and verified by international rating agencies. In 2025, we rose to 4th place globally among 117 companies in our sector and 2nd place nationally in the LSEG (London Stock Exchange Group) Corporate Sustainability Rating. This development demonstrates that our sustainability practices produce measurable and comparable results.

To enhance quality, trust, and traceability within our supply chain, we launched a significant initiative at our Antalya procurement platform in late 2025: in-house pesticide analysis. The program's initial phase focuses on tomatoes, which are tested against the stringent Turkish Food Codex Regulation. Products that meet the standard are shipped to our stores, while any that fail are immediately removed from the supply process. For full transparency, compliant products are marked with a "Pesticide Analysis Was Conducted" label and a QR code, enabling customers to view the analysis results directly in the Cepte ŞOK app. This initiative not only strengthens food safety but also establishes a robust framework for expanding the program to other products.

We believe that our financial and non-financial achievements in 2025 are mutually reinforcing elements that drive our company's long-term performance. Building on this success and our strong financial foundation, we will continue to increase our investments in sustainable growth and focus on creating long-term value for all our stakeholders in the period ahead.



[1] In 2025, we opened 229 new stores and closed 136 stores, resulting in a net increase of 93 stores for the year.
* Based on the LSEG ESG Combined scores dated 31.12.2025

VALUE FOR OUR ENVIRONMENT

Environmental impact through efficiency

To reduce the environmental impact of our operations, we regularly measure and monitor our energy consumption and greenhouse gas emissions. By continuing our energy efficiency projects in 2025, we achieved an **energy savings of 803.9 MWh** through **a total investment of approximately 95 million TL.**

COMBATING CLIMATE CHANGE

As ŞOK Marketler, **we operate with an awareness of the environmental impact of our operational activities,** which are carried out through our extensive network of stores and warehouses.

At ŞOK Marketler, we act with an awareness of the environmental impact of our operational activities, which are carried out through our extensive network of stores and distribution centers. Accordingly, we consider efforts to reduce environmental impacts to be an integral part of how we conduct our business.

This approach is framed by our Environmental Policy, which we have developed taking into account the environmental impacts of our activities. Within the scope of our Environmental Policy, reducing energy consumption, lowering greenhouse gas emissions, and increasing operational efficiency are among our priorities. Our Environmental Policy also guides our ISO 14001:2015 Environmental Management System efforts.

Within this systematic framework, we regularly measure and monitor our energy consumption and greenhouse gas emissions in order to reduce the environmental impact of our operations.

In 2025, our total greenhouse gas emissions increased in line with the growth in our operations. Throughout the year, **our total emissions from all activities amounted to 312,763 tons of CO_2e, with Scope 1 emissions at 12,312 tons of CO_2e and Scope 2 emissions at 300,452 tons of CO_2e.**

As our operations continue to grow, we closely monitor not only our total emissions but also our emissions intensity. In this context, in 2025, our greenhouse gas emissions per store increased in line with the increase in our total greenhouse gas emissions. In this context, our greenhouse gas emissions per store were measured at **28.24 tons of CO_2e** in 2025.

* Şok Marketler Consolidated Emissions

ENERGY MANAGEMENT

Energy management and energy efficiency in our store and warehouse operations are a key part of our efforts to reduce the environmental impact of our operations. In this context, we closely monitor energy consumption in our store and warehouse operations and manage our energy consumption with a focus on efficiency.

In 2025, our total energy consumption amounted to **748,681 MWh. 92%** of this consumption, which also constitutes **96%** of our total greenhouse gas emissions and contributes to Scope 2 emissions, was generated by our electricity consumption. Therefore, our energy efficiency efforts focus on implementing measures to reduce electricity consumption.

Our energy management approach is based on technology and automation-driven efficiency projects and related investments focused on reducing electricity consumption. We regularly analyze the outcomes of our projects, particularly in lighting, HVAC, and cooling systems where high energy consumption is observed, and continue our efforts to reduce our total energy consumption. In 2025, we continued our energy efficiency efforts by investing approximately 95 million TL in energy efficiency projects.

Our Energy Efficiency Efforts

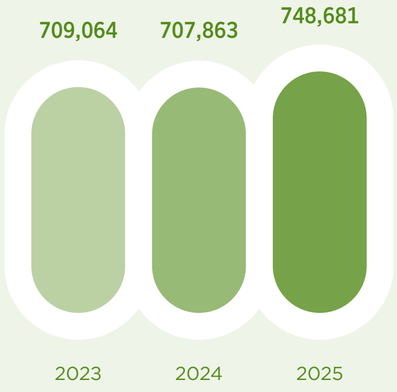
Electricity consumption in our store and warehouse operations has a decisive impact on our total energy usage and associated greenhouse gas emissions. Accordingly, our energy management approach focuses on technology-based energy efficiency projects aimed at reducing electricity consumption. Our projects implemented in 2025 contribute to reducing electricity consumption, particularly from lighting, air conditioning, and refrigeration systems.

LED Transformation and Optimization in Lighting

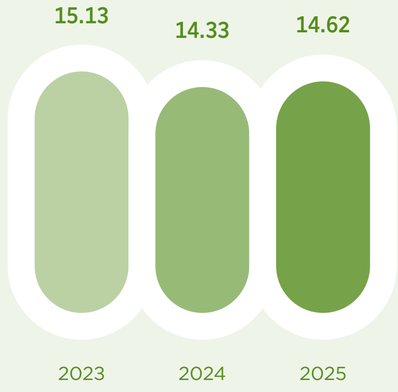
Lighting is a major component of our electricity consumption and a key focus for our energy efficiency efforts. We are pleased to report that as of 2025, we have completed the full transition to LED lighting across all our existing stores. Furthermore, LED lighting is now a standard feature in all new stores, ensuring efficiency is built-in from the outset.

Our new store concept, **ŞOK 2.0** utilizes spot lighting solutions that direct light only to necessary areas, thereby optimizing electricity consumption from lighting. In 2025, we upgraded the existing ŞOK 2.0 stores to more efficient 23W spot lighting, down from the previous 29W Additionally, 23W spotlights were used in both converted and newly opened ŞOK 2.0 stores. As a result of these efforts, we achieved approximately **803.8 MWh** of energy savings while for 2026 our aim is to further reduce energy consumption by transitioning to more efficient 18W spots.

Total Energy Consumption
(MWh)



Energy Consumption Intensity
(MWh/Employee)



Modernization of Cooling and Air Conditioning Systems

Cooling and air conditioning systems account for a significant portion of the electricity consumption in our stores. In this regard, efforts to replace equipment that has reached the end of its service life and causes high electricity consumption were continued. In 2025, refrigerated cabinets with high electricity consumption were replaced in 82 stores. Additionally, a total of 369 air conditioning systems were replaced. These investments aimed to ensure efficient energy consumption and increase operational efficiency.

Digitalization and Automation in Energy Management

As part of our efforts continuing under the **Energy Efficiency in Stores – Automation Project** since 2019, we installed an energy monitoring automation system in another 109 stores in 2025. The system automatically manages equipment on/off cycles, air conditioning temperature controls, and active and reactive energy consumption in stores, resulting in significant energy savings at the store level.

Project Area	Action Taken in 2025	Measurable Outcome / Impact	2026 Target
Lighting	The LED conversion has been completed in all stores. The spot power has been reduced from 29W to 23W.	~ 803.8 MWh energy savings and associated reduction in Scope 2 emissions	Reduce the spot power to 18W
Cooling	Inefficient refrigerators were replaced in 82 stores.	Increased energy efficiency and operational reliability	Continue to replace inefficient equipment as planned
Air Conditioning	369 inefficient air conditioning systems were replaced.	Increased energy efficiency and air conditioning quality	Continuation of renovation work as planned
Automation	An energy monitoring automation system was installed in 109 stores.	Optimization of energy consumption and reactive power control at the store level	Expand the scope of the project with new stores

WATER MANAGEMENT

Climate change-induced irregular precipitation, drought risks, and increasing water stress are significant environmental risk factors for our operational continuity and value chain. With this awareness, we consider water management to be a fundamental component of our strategy to reduce our environmental impact and our responsibility to future generations. Our water management approach encompasses both controlling consumption in our direct operations (stores, distribution centers, offices) and promoting efficiency in agricultural production, the part of our value chain that uses water most intensively.

We meticulously monitor our water consumption in all our stores and distribution centers, starting with our head office. Maintenance and leak detection are carried out proactively to prevent potential water loss and leakage, and any problems detected are addressed immediately to prevent waste. We use regular training, visual information materials, and statistical data to foster a culture of water efficiency and conservation among our employees. In this way, we promote the efficient use of water and carry out activities aimed at raising awareness among our employees.

Furthermore, aware that agricultural production is a water-intensive sector, we provide training to farmers as part of our sustainable agriculture practices. In these training sessions, we prioritize topics such as modern and efficient irrigation techniques, soil and water resource conservation, and drought mitigation, aiming to reduce our indirect water footprint.

In 2025, despite the expansion of our operations and increase in the number of stores, our total water consumption decreased by 4% compared to the previous year, reaching 833,924 m^3; while our water consumption per employee was 16.28 m^3.

CIRCULAR ECONOMY AND WASTE MANAGEMENT

We regularly monitor our waste management performance to evaluate the results of our activities.

At ŞOK Marketler, we approach waste management not just as the fulfillment of legal obligations, but as a holistic management area that encompasses our entire value chain. In this context, we consider the circular economy approach to be one of the fundamental elements of our way of doing business.

We develop practices to reduce the amount of waste in all our processes, from our store operations to our logistics activities. Furthermore, our areas of focus include developing sustainable packaging practices, preventing food waste and spoilage, increasing the efficiency of recycling processes, and evaluating opportunities for reuse.

We regularly monitor our waste management performance to evaluate the results of our activities. In 2025, our total waste amounted to 18,105 tons, of which 15.24 tons were hazardous and 18,090 tons were non-hazardous. We directed 96% of our non-hazardous waste, which consists of packaging waste, to contracted waste treatment facilities licensed by the Ministry to ensure it was recycled.

OUR ZERO WASTE APPROACH

We structure our waste management practices in accordance with the **Zero Waste Regulation.** In this regard, we have created **National Environmental Information System (UÇBS)** records for all our stores and distribution centers and have made the necessary infrastructure and equipment investments to ensure the effective implementation of the **Zero Waste Management System.**

In waste management processes, cardboard and plastic packaging waste generated in stores is consolidated in distribution centers and directed to licensed recycling companies. Special types of waste, such as hazardous waste and electronic waste, are collected separately in accordance with the legislation and disposed of through authorized institutions. Within this scope, **leak-proof pool areas** have been created for the safe temporary storage of hazardous waste in warehouses; approximately 2.5 million TL has been invested in the aforementioned infrastructure processes and zero waste project over the last two years.

In line with its goal of obtaining the Zero Waste Certificate, ŞOK Marketler ensures the continuity of the system in existing locations while also aiming to complete the certification processes for newly opened stores and distribution centers. As of 2025, **9,939 locations have Zero Waste Certificates.**

Within the scope of the Zero Waste Regulation, we also consider employee awareness as an important part of the process, and we conduct regular training for store and warehouse employees on topics such as environmental legislation, waste management, and environmental consciousness. Through these practices, we aim to ensure the effective separation of waste at the point of generation, thereby increasing the efficiency of recycling processes and integrating the circular economy approach into our operations.

Total Waste Amount (tons)

SUSTAINABLE PACKAGING AND PLASTIC REDUCTION

The use of sustainable packaging and reducing plastic usage are among the focus areas of our circular economy and waste management approach. As ŞOK Marketler, we are developing practices to limit plastic usage both in our own operations and throughout our supply chain in order to reduce the environmental impact of packaging.

We continue our work in this area in line with both our group strategies and operational practices, utilizing the Yıldız Holding Plastics Guide. In this context, we play an active role in the **Plastics Working Group**, which operates with the participation of the quality, purchasing, and environmental units within Yıldız Holding. Additionally, we support the initiatives under the **Business Plastic Initiative**, implemented in collaboration with Global Compact Türkiye, the Business World and Sustainable Development Association (SKD Türkiye), and TÜSİAD, of which Yıldız Holding is a member, and contribute to voluntary commitments regarding plastic reduction.

To reduce plastic consumption in our logistics processes, we continue to improve the micron thickness of stretch films used for pallet wrapping.

Similarly, we are implementing technical improvements to reduce the environmental impact of plastic bags used in our stores. As a result of these efforts, we reduced our plastic use from shipping packaging and plastic bags by 187.7 tons in 2025.

To minimize the use of single-use plastic and cardboard boxes in fresh fruit and vegetable logistics, we have been using the Reusable Packaging Container (RPC) system in partnership with the International Food Container Organization (IFCO) since 2020. By sanitizing these crates after each use and reusing them, we prevent waste generation at the source. In 2025, thanks to our use of **nearly 21 million IFCO** crates, we prevented **approximately 9,379 tons of plastic** packaging from ending up as waste.

In addition to our logistics operations, we collaborate with our suppliers to make the packaging of our private label products more sustainable.

INITIATIVES FOR DEPOSIT MANAGEMENT SYSTEM

At ŞOK Marketler, we remain steadfast in our efforts to comply with the Deposit Management System implemented by the Ministry of Environment, Urbanization, and Climate Change. In this regard, we hold meetings with the Ministry, the Turkish Environment Agency (TÜÇA), and the Food Retailers Association (GPD) to support the recovery of empty glass, aluminum, and PET beverage containers.

As of 2025, the system is officially launched, and a transition to the Deposit Management System has been made in line with the relevant legislation and the work carried out with the Turkish Environment Agency (TÜÇA). Within this scope, we initiated a pilot project by designating our **three stores** in Sakarya as Manual Processing Center (MPC) points for the collection of empty containers.

Furthermore, we meticulously manage the registration processes for Class 1 beverages released to the market by our suppliers, which must be registered in the system under the Deposit Management System. As of 2025, we have registered **69 of our private label products** in the system in accordance with the criteria set out in the Procedures and Principles Regarding Mandatory Deposit Management System Applications.

You can access the details about our environmentally friendly products **here**.

REDUCING FOOD WASTE AND WASTAGE

Food waste causes not only economic losses but also the inefficient use of resources like raw materials, energy, water, and logistics related fuel, as well as the loss of labor expended in production. At ŞOK Marketler, we consider minimizing food waste and preventing spoilage at the source as one of our fundamental responsibilities.

We carry out our work in this area through the coordinated efforts of the Project and Business Development Directorate, the Quality and Product Safety Directorate, and the Sustainability and Field Operations Control Directorate. At our Executive Committee meetings, we thoroughly evaluate issues related to food loss and the actions taken and to be taken in this regard.

We develop operational solutions and implement field projects aimed at reducing food waste. As part of our Fair Agriculture from Farm to Table project, we guide our farmers on optimal harvesting and storage processes to ensure that products reach our consumers with minimal loss.

Additionally, to reduce the risk of spoilage in our stores, we offer food products that are typically sold by weight in packaged form. This prevents products displayed openly on shelves from being damaged or spoiled, thereby avoiding waste. In our ŞOK 2.0 concept stores, fruits and vegetables are stored in refrigerated cabinets, which helps prevent spoilage due to ambient weather conditions, thereby contributing to the reduction of food waste.

TRANSPORTATION OF FRUIT AND VEGETABLE PRODUCTS WITH REUSABLE CRATES PROJECT

Ensuring the safe and efficient transportation of sensitive product categories such as fruits and vegetables, which are most prone to spoilage and waste, while maintaining their freshness is of great importance.

At ŞOK Marketler, we use Reusable Packaging Containers (RPCs) offered by the International Food Container Organization (IFCO) as part of its Smart Cycle model for our fresh product shipments. These specially designed crates, which allow air circulation, enable products to be transported under optimal conditions, mitigating the risk of physical damage and spoilage, thus directly contributing to extending the shelf life of products. By disinfecting these crates in accordance with food safety standards and reintroducing them into the operational cycle, we are reducing spoilage rates of our fresh fruit and vegetable products.

In 2025, by utilizing nearly 21 million IFCO crates in our operations, we prevented approximately 9,379 tons of plastic packaging waste.

SUPPORTING SUSTAINABLE AGRICULTURE AND SOIL CONSERVATION

We consider supporting sustainable agriculture and protecting soil health **to be a fundamental priority.**

Globally, food systems face significant challenges such as population growth, climate change, and pressure on natural resources, and are therefore becoming increasingly fragile. This situation makes the preservation of soil fertility and the support of agricultural sustainability a strategic responsibility for all stakeholders, regardless of sector.

To meet the nutritional needs of a global population expected to approach 10 billion by 2050, the agricultural sector will need to produce approximately 50% more food, feed, and fiber compared to 2012 levels, while also providing 25% more freshwater.[1] This growing demand for production will lead to even greater pressure on soil, water, and ecosystems, which are already under intense strain.

For ŞOK Marketler, whose product portfolio is largely composed of food products, supporting sustainable agriculture and protecting soil health is a fundamental strategic priority for supply chain resilience, long-term food supply security, and management of environmental impacts. In this context, we implement projects that contribute to reducing environmental impacts in agricultural production processes, supporting local producers, and preserving the long-term fertility of the soil.

FAIR AGRICULTURE FROM FARM TO TABLE PROJECT

Since 2020, we have been implementing the Fair Agriculture from Farm to Table project, which takes a holistic approach to agricultural production processes from seed to harvest. Through the contract farming model implemented as part of the project, we support the sustainability of production by establishing direct and long-term partnerships with farmers. We encourage the continuity of agricultural activities by offering purchase guarantees to farmers. Thanks to this model, we contribute to preventing agricultural lands from remaining idle and to protecting soil fertility.

With the project, we focus not only on the continuity of production but also on the environmental impacts of agricultural production processes. In this context, through our agricultural engineers, we provide hands-on support to farmers in the field with theoretical and practical training on critical issues such as sustainable farming practices, proper control of diseases and pests, controlled and conscious use of pesticides, and harvest timing. Through these trainings, we aim to both increase product quality and yield and minimize the environmental impact of agricultural activities. As of 2025, we have collaborated with **581 farmers** within the scope of the project and provided a total of **30 hours** of training to **581 farmers.**

To ensure product safety and soil health, we position pesticide (residue) analysis as a key control mechanism within the scope of the project. Through analyses conducted in production areas and on post-harvest products, we aim to detect potential chemical contamination at an early stage. If any non-compliance is detected, we assess the level and persistence of the contamination, take the necessary measures, and inform our farmers on the matter.

1 SOLAW 2025, **Food and Agriculture Organization of the United Nations**

STRATEGIC R&D INVESTMENT IN SUSTAINABLE AGRICULTURE AND FOOD SAFETY

In 2025, we demonstrated our deep commitment to food safety by investing 100 million TL in strategic environmental R&D and innovation to establish state-of-the-art **Pesticide Analysis Laboratories**. Located at our 3 procurement platforms in Antalya and Adana, these high-precision facilities are dedicated to testing fresh fruits and vegetables before they reach our shelves. Thanks to these labs, which are equipped with technology and standards equivalent to accredited laboratories in Türkiye, we have brought previously outsourced and time-consuming pesticide analysis in-house, and have started to conduct pesticide analysis for tomatoes in our own laboratory. Our system is designed not only to control but also to develop our producers. While we reject any products that do not meet safety standards, we also provide our farmers with detailed analysis. This offers them concrete feedback on proper chemical application, registered production, and other areas for improvement, creating a fully traceable and controlled process from start to finish. The result is a system that empowers our producers while ensuring the highest level of safety for our customers.

You can access details about the project **here**.

Pesticide Analysis Laboratory Project

Full Control and Transparency in Food Safety from Farm to Table

At ŞOK Marketler, we undertook a strategic R&D investment that takes quality and safety in agricultural products one step further in 2025, in line with increasing stakeholder expectations for food safety and our understanding of sustainable supply chain management. At the end of 2025 we launched our **Pesticide Analysis Laboratory Project**, with which we aim to maximize food safety in the fresh fruit and vegetable category.

At our procurement platforms in Antalya and Adana, we established our own high-precision pesticide analysis laboratories for pre-shelf fresh fruits and vegetables, which are equipped with technology and standards equivalent to accredited laboratories in Türkiye. Thanks to this investment, we brought critical testing for fresh produce, which was previously outsourced and time-consuming, in-house, cutting the analysis time to approximately **30 minutes**. The system, which was initially piloted with tomato varieties, is now continuing with pepper varieties, with plans to gradually expand the range of products and scope.

With this project, we maximize product freshness while reducing waiting times in the supply chain, ensuring full control over food safety. At the same time, we increase operational efficiency and reduce food waste in the fresh fruit and vegetable category.

We see the Pesticide Analysis Laboratory not only as a control mechanism, but also as a **development partnership** with producers. As part of our Farmer Development Program, our agricultural engineers provide training on sustainable farming practices aimed at reducing pesticide use at the source, correct application, harvest timing, and registered production. By sharing the analysis results with our farmers, we identify areas for improvement together and encourage sustainable agriculture.

Furthermore, customers can access the product's analysis report by scanning the QR code on the product crate via the Cepte ŞOK application, which allows for a **transparent and trust-based** shopping experience from farm to table.

As part of the project initiated in 2025, we performed pesticide analyses on tomato and pepper varieties, ensuring that products meeting the standards were safely delivered to our customers.

VALUE FOR OUR STAKEHOLDERS

The driving force of social development

We share our growth with society and fulfill our social responsibility through concrete projects. The fact that **61% of our employees** are women is the strongest proof of our belief in equal opportunities. Through the **"ŞOK Count Me In"** project, we sell products from women's cooperatives in our stores. Since the project began, we **have sold over 250,000 products** and contributed to strengthening household economies by transferring approximately **25 million TL** in revenue directly to producers.

STAKEHOLDER ENGAGEMENT

At ŞOK Marketler, we view transparent communication with our stakeholders as one of the key elements of our success across our entire value chain. We actively engage with them through various platforms, not only to share our activities, projects, and goals, but also to draw inspiration from their ideas. We take their feedback seriously, using it to diligently address important issues and strengthen our vision for the future.

Stakeholder Group		Communication Method	Communication Frequency
Employees	Maintaining constant communication with our employees helps us understand their needs and expectations, while also serving as a catalyst for achieving our future goals.	Internal Information Emails, Academy ŞOK, Meetings, ŞOK. Net (Intranet System), Surveys, Social Media, Reports	Continuous
Suppliers	We value establishing fair and ethical relationships with all our suppliers. We believe that by building effective partnerships throughout our supply chain, we can work together to find solutions to environmental and social issues.	Audits, Chain (Intranet System), B2B Meetings, Email, Social Media	Continuous
Customers	Our customers across Türkiye are at the heart of our business. We improve our products and services by listening to their needs and understanding their preferences.	Website, Cepte ŞOK, WIN Loyalty Program, Customer Service, Product Catalogs, Informative Emails, Text Messages, Social Media, Surveys and Meetings	Continuous
Business Partners and Consultants	We work in close partnership with our business partners and consultants. This collaboration is key to understanding their needs and priorities and developing effective solutions together.	Joint Projects	Continuous
International Organizations and Certification Bodies	Communication with this stakeholder group helps us share our strategy and priorities, as well as develop sustainable solutions for social issues.	Conferences, Conventions, Seminars, Exhibitions, Events, Visits (System Monitoring Audits)	At least once in a year
Public Institutions	By maintaining an open dialogue with national and local governments and regulatory bodies we understand their priorities and concerns.	Visits, Annual Report, Reports	At least once in a month
Shareholders and Investors	Transparent communication is the cornerstone of our relationship with shareholders and investors, building a foundation of trust.	Meetings with Investors, Annual Reports, Presentations, Website, Announcements on Public Disclosure Platform, Investor Conferences, General Assembly Meetings	Continuous
NGOs and Associations	Our engagement with NGOs and associations allows us to share our strategic priorities and collaborate on developing sustainable solutions to societal problems.	Conferences, Conventions, Seminars, Events, Joint Projects	Continuous
Media	Through our relationship with the media, we proactively ensure that our business model and sustainability strategy are communicated to the public with accuracy and transparency.	Press Releases, Press Conferences, Social Media	Continuous
Universities and Research Centers	Our partnerships with universities and students are mutually beneficial: they provide us with a science-based, innovative perspective, while we offer young talents valuable experience to help them explore their potential.	Conferences, Joint Projects, Training	Continuous

OUR EMPLOYEES

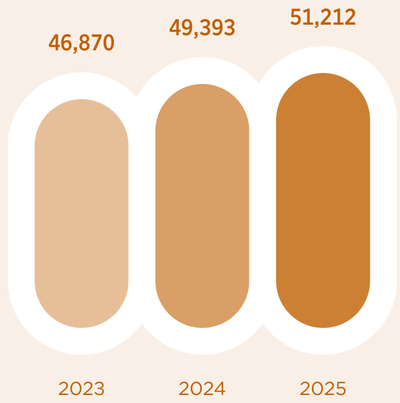
As one of Türkiye's top employers, we continue to increase **the value we create for all our stakeholders.**

In the dynamic food retail sector, where customer expectations are high and competition is intense, sustainable value creation and corporate success largely hinge on the skills and dedication of our employees. That's why we believe that our qualified human resources is the single most important part of our "Value for Stakeholders" commitment. Our operational and strategic strength comes from the integrated collaboration between our field and head office teams, all working toward common goals.

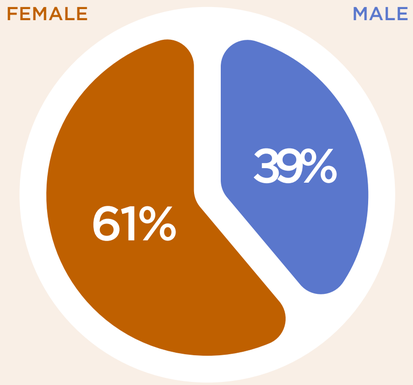
With this in mind, we prioritize creating a work environment which is built on fairness, safety, and professional growth and upholds equality, diversity, and inclusion. We conduct our Human Resources processes within the framework of our **Human Resources Policy**, which is founded on the principle of equal opportunity and fair management, and we strengthen our corporate culture with practices that support our employees' career journeys.

As one of Türkiye's largest employers, we are steadily increasing our workforce in line with our growing operations. As of 2025, we continue to increase not only our operational strength but also the value we create for all our stakeholders with **51,212 employees** across all our operations.

Number of Employees



Employee Demographics (%)



EQUALITY, DIVERSITY, AND INCLUSION

At ŞOK Marketler, we believe equality, diversity, and inclusion are integral to our sustainable business model. We build all our HR practices—from recruitment and promotion to training and compensation—on a foundation of equal opportunity. It is our core principle to prevent any form of discrimination based on gender, age, disability, language, religion, ethnic origin, or any other factor.

2025	
Ratio of Female Managers (Manager) Ratio	11%
Female Manager Promotion Rate	23%
Share of Women in New Hires	64%
Gender Pay Gap	89%

We believe that social and economic development is possible through an inclusive approach and we support the equal and active participation of women in the workforce. In line with this, we consistently implement practices aimed at increasing women's employment. **As of 2025**, our female employee ratio reached **61%**, while the number of our female employees increased by **8.2%** compared to the previous year.

While regularly monitoring our performance in the areas of equality and inclusion, we closely track indicators such as the **ratio of women in decision-making positions,** the share of women in managerial promotions, and the **gender pay gap**. We aim to continuously review and improve our practices in line with these indicators.

In addition, we continue to implement the **Employment Project for Housewives**, which we launched to support women's participation in the workforce. Under this project, we offer high school graduate housewives up to the age of 50 the opportunity to work at the ŞOK Marketler store closest to their homes. In this way, we support women in gaining economic independence, participating in the workforce, and contributing to their family budgets.

We do not view diversity as limited solely to gender; we also consider the participation of different age groups and individuals with disabilities in the workforce to be an important element of an inclusive work environment.

In 2025, 78% of new hires were under the age of 30, while **58%** of our total workforce was under the age of 30. At the same time, as part of our practices aimed at employing individuals with disabilities, we continue to provide an inclusive work environment for our **1,497** employees with disabilities.

EMPLOYEE DEVELOPMENT AND SATISFACTION

At ŞOK Marketler, we know the customer shopping experience is driven by our competent, dedicated, and satisfied employees. Accordingly, we regard initiatives that support employee development and job satisfaction as an integral component of our business operations.

Our strategic framework for employee development and career management is structured around three primary pillars: **talent management, employee training,** and **employee satisfaction.** Through the programs implemented in these areas, we aim to enable our employees to realize their full potential most effectively.

Talent Management

We prioritize evaluating our employees' performance and areas for development from an objective and fair perspective. Within this scope, we support our employees' career journeys by highlighting their strengths through the performance management systems we implement. **In 2025, 574 employees were included in the performance evaluation process.**

We use the **OKR (Objectives and Key Results)** methodology for our head office employees to align individual goals with corporate priorities. By tracking the progress of goals through key results at set intervals throughout the year, we ensure that performance is managed in a measurable and transparent manner.

We use a **360-degree performance evaluation system** for our white-collar employees, gathering feedback from managers, team members, and colleagues. We use this feedback to address areas for improvement in a multidimensional way. We evaluate the performance of our white-collar employees working in the field using the **Balance Score Card.**

We conduct our career and succession planning processes under **OPERA (Organization People Review)** and regularly review succession plans for critical positions at the manager and above levels. We strengthen our internal candidate pool and support promotion and career development through periodic human resources planning carried out in our stores.

Furthermore, we support the career development of our blue-collar employees and encourage their transition to white-collar positions. In 2025, **403 blue-collar employees transitioned to white-collar positions.** At the same time, a total of **299 managers, 70 of whom were women,** were promoted to higher positions across our organization.

AI-Assisted Interviews

In 2025, we launched an AI-assisted interview application to make our talent management and recruitment processes more effective, fair, and data-driven. As part of this initiative, we began utilizing AI-based assessment tools in the recruitment processes of our Regional Managers, who are our first-level managers, across Türkiye.

Under this application, candidates' critical competencies, such as leadership skills, problem-solving abilities, communication styles, and alignment with corporate culture, began to be analyzed based on objective criteria. The AI-assisted system analyzes the data obtained during the interview process and provides our managers with reports and recommendations that support their decision-making processes. Thus, while objectivity is strengthened in the evaluation processes, the human-centric decision-making approach is supported by technology.

This application aims to place the right talent in the right position, while increasing speed and quality in recruitment processes. At the same time, this approach, which strengthens our focus on digitalization, contributes to improving the employee experience, developing talent management processes, and supporting equitable recruitment practices.

Employee Training

We structure our training and development activities within the framework of the **70-20-10 learning model** to support the professional and personal development of our employees. We take a holistic approach to classroom and digital training through experiential learning, feedback, and coaching practices.

We provide leadership, communication, and managerial skills training to our white-collar employees, and technical and personal development training to our blue-collar employees. **In 2025,** the total investment in training and development activities amounted to approximately 2,5 million TL, with a total of **1,102,761 hours** of training and an average training duration per employee of **21.6 hours.**

Furthermore, with our digital learning platform, Akademi ŞOK, we offer all our employees a training opportunity independent of time and place.

While providing mandatory training to our employees through the Academy ŞOK platform, we also provide content aimed at improving retail operations, store processes, and managerial skills. **In 2025, the number of employees actively using the Academy ŞOK platform reached 50,962.**

ŞOK Yellow Book Program

With our ŞOK Yellow Book Program, implemented using the “learn while you teach” approach, we aim to spread our corporate culture throughout the field and create a common language. Our managers share the training topics determined within the program with their teams, ensuring that learning is translated into action.

First Step Executive Leadership Program

Through our First Step Executive Leadership Program, designed in collaboration with BMI Business School, we aim to prepare high potential white-collar employees from our head office for modern leadership approaches. This program focuses on strengthening participants' individual, team, and business management skills, and developing effective communication and feedback skills.

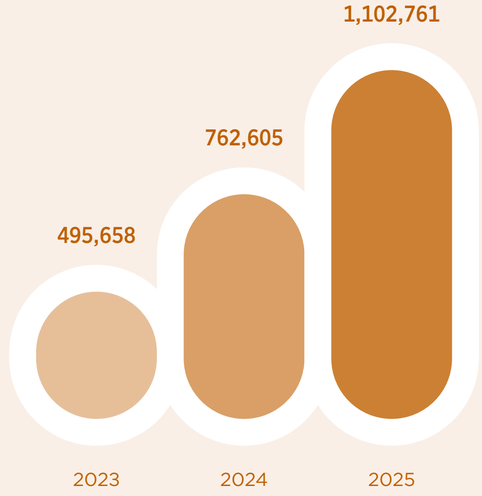
Management Training Program

Launched in 2020, our Manager Training Program is a pipeline for future regional managers. We select promising recent graduates or employees with one year of experience through our Regional Manager Assessment Center. These candidates then enter a comprehensive six-month, hands-on orientation in our stores, where they learn the business from the ground up by working as a sales representative, assistant store manager, and finally, asa a store manager.

Retail Management Program

We offer a comprehensive leadership development program for our regional managers, who are critical to ensuring operational excellence. The 100-hour curriculum is centered on eight core leadership competencies essential for effective field management. A key feature of the program is its emphasis on practical application, requiring participants to develop projects using their newly acquired skills. The program culminates in these project presentations, after which participants formally graduate.

Total Training Hours



Employee Satisfaction

We prioritize creating a work environment where our employees feel safe, valued, and supported. In line with this, we fully comply with the Universal Declaration of Human Rights, ILO conventions, and relevant national legislation.

Beyond legal compliance, we conduct Organizational Climate Surveys to regularly measure our employees' satisfaction and engagement levels. In this context, we analyze the feedback obtained from the surveys and develop action plans in line with our areas for improvement. In 2025, we measured our employee satisfaction rate as **81%** based on the Organizational Climate Survey results.

In addition, we implement incentive mechanisms such as instant rewards, performance bonuses, and sales bonuses to support employee engagement. In 2025, we rewarded **198 employees** under the instant rewards program.

Low wage levels, irregular working hours, an intense work pace, and the perception of retail roles as temporary rather than long-term careers are among the most important reasons for high employee turnover rates in the retail sector.

The retail sector, by nature, faces structural challenges such as high employee turnover rates due to its inherently dynamic working conditions, operational intensity, and compensation policies. As ŞOK Marketler, we address this sector-specific reality as a strategic human capital management priority. Our goal is to offer our employees a long-term career path, not just a job, which is why we have developed a multi-layered employee value proposition.

At ŞOK Marketler, we focus on increasing employee loyalty through leadership and talent development programs, optimized working conditions that prioritize work-life balance, and fair compensation principles. In line with our fair and competitive compensation approach, we support our employees with a salary system, which is updated through market research, as well as comprehensive benefits packages that support their economic well-being.

As a direct result of these holistic and human-centric policies we implement, **we have achieved a significant reduction in our employee turnover rates compared to previous reporting periods. In 2025,** our total employee turnover rate was **87.12%**, with a voluntary turnover rate of **68.6%** and an involuntary turnover rate of **18.5%**. During the same period, the average length of service was **2.42 years,** and the percentage of employees with **5 years or more of seniority was 11%.**

EMPLOYEE HEALTH AND SAFETY

At ŞOK Marketler, we consider the health and safety of our employees among our top priorities and regard providing them with a safe and healthy working environment as one of our most important responsibilities. In line with this, we manage our occupational health and safety (OHS) processes in full compliance with applicable legal regulations and operate with the goal of zero accidents and zero occupational illnesses. Ensuring a safe shopping experience for our customers is also an integral part of our OHS approach.

In our occupational health and safety (OHS) activities, we adhere to the guidelines published by the General Directorate of Occupational Health and Safety of the Ministry of Labor and Social Security of the Republic of Türkiye, as well as Yıldız Holding's internal regulations. We conduct our processes in compliance with the ISO 45001 Occupational Health and Safety Management System.

Our OHS processes are managed by the **Field Operations Control Managers,** who report to the Operational Control and Loss Prevention Directorate. The Operational Control and Loss Prevention Director, who is ultimately responsible for occupational health and safety, reports regularly to the CEO, while occupational health and safety committee meetings are held at intervals determined according to hazard classifications. We also regularly monitor our progress towards our annual targets through progress reports prepared on a quarterly basis.

Our Field Operations Control Managers conduct routine location visits and active inspections on a monthly basis to identify risks that threaten or could threaten employee health and safety, and to eliminate these risks or reduce them to acceptable levels. Any deficiencies and risky behaviors identified as a result of these inspections are analyzed, and the necessary corrective and preventive actions are promptly implemented.

IN THIS CONTEXT IN 2025

1,291 inventory audits in our 51 warehouses,

A total of 7,994 store and inventory audits in our 6,170 stores,

Audit results are regularly reported to our OHS committees and senior management.

Total Number of Accidents	2,932
Number of Lost Time Accidents	1,306
Total Accident Rate	4.81
Lost Time Accident Rate	2.14

Thanks to our systematic and risk-based occupational health and safety efforts, the total number of lost-time accidents in 2025 decreased by 23% compared to the previous year, while the number of lost days due to accidents decreased by 30%.

As part of our OHS risk management approach, the number of employees, total working hours, field audits, work accidents, lost days, near miss incidents, and significant risks are analyzed monthly, and necessary improvement actions are planned. In 2025, risk assessments were carried out in **our stores and distribution centers,** and emergency plans were reviewed. Additionally, our crisis management procedures were updated, and backup and emergency preparedness for our distribution centers were strengthened.

Thanks to our digital archive infrastructure, we can instantly deliver OHS documents from multiple locations to our field teams, ensuring fast and effective action in crisis and emergency situations. Non-conformities identified during field visits by our occupational safety experts are evaluated by the relevant committees and resolved.

We are constantly streamlining our operational processes to reduce the physical burden on our employees and ensure safe working conditions. We achieve this by using sales data to optimize staffing levels in our stores and by implementing simpler, more efficient processes for tasks like product placement, which directly reduces workload.

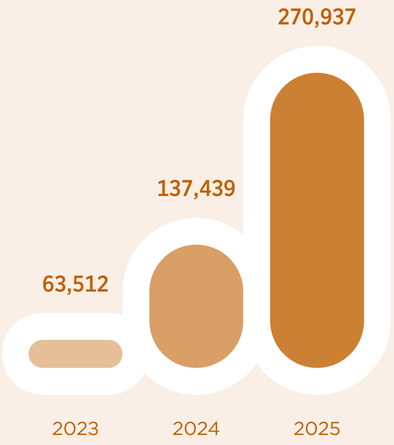
For our subcontractor employees, 1,984 hours of Occupational Health and Safety training were provided in 2025. Development activities continue to systematically record data improvement efforts for our subcontractor employees, such as work accidents and accident rates.

OHS Training

Employee awareness forms the basis of our preventive approach in the OHS field. In this regard, we regularly conduct occupational health and safety training for our employees. At least twice a year, we organize emergency, fire, and earthquake drills with the participation of all our employees, including subcontractor employees and security personnel.

In 2025, we provided training on occupational health and safety, first aid, fire, emergency response, and working at heights to our employees working in our warehouses and stores, with a total OHS training time of 270,937 hours. The average OHS training time per employee was 5.33 hours.

Total OHS Training (hours)



OUR SUPPLY CHAIN

As of 2025, our 51 distribution centers **increase the flexibility and operational efficiency of the supply chain.**

SUPPLY CHAIN MANAGEMENT

ŞOK Marketler approaches its supply chain as a strategic management area in order to support its sustainable growth targets and ensure operational continuity. In this context, it aims to increase efficiency in supply processes and effectively manage operational risks through strong partnerships established with **approximately 2,000 suppliers**, who are considered as business partners.

Supply chain risks have been managed holistically through the **Central Procurement Unit since 2017.** This structure ensures product availability, enables effective inventory management, and makes seasonal planning more predictable. The systematic planning and coordination approach supports uninterrupted product flow to ŞOK Marketler's extensive store network.

The supply process begins with determining the products to be offered to customers within the scope of category management; then, the suppliers from whom these products will be procured are selected, and plans are made for the distribution centers where these products will be stored. As of 2025, logistics operations are carried out through **51 distribution centers,** and this structure increases the flexibility and operational efficiency of the supply chain.

Following the planning phase, store orders are created through the ERP system, taking into account average sales data, stock levels, and product availability. Products are delivered from warehouses to stores with shipments made **three days** a week; all operations, from goods receipt to storage, picking and shipment to return processes, are managed and monitored end-to-end.

Private label products are produced through contracted manufacturers; this ensures product continuity and quality standards by reducing intermediary structures. In this context, collaboration continues with **436 suppliers** who manufacture private label products.

ŞOK Marketler also prioritizes creating economic value through long-term partnerships with its suppliers. In 2025, approximately 27% of the total payments made to suppliers consisted of payments to private label product manufacturers, while supplier payment terms are disclosed in the notes to the financial statements.

RESPONSIBLE SUPPLY CHAIN

At ŞOK Marketler, we manage our supply chain with a holistic view, considering the environmental, social, and economic impacts at every step, from procurement to the customer. Our goal is to embed sustainable practices throughout our entire supply chain.

Our relationships with suppliers are built on a foundation of transparency, honesty, and fairness. We require our suppliers to operate in full compliance with the ŞOK Marketler Code of Conduct and Working Principles. By partnering only with approved suppliers who comply with social and corporate principles and meet quality standards, we guarantee that our customers receive safe, high-quality, and healthy products. In this context, products manufactured on behalf of ŞOK Marketler and its private labels are only produced by approved suppliers.

To strengthen the social and economic dimensions of the supply chain, we proactively support the business continuity and financial health of our suppliers. In addition to providing financial flexibility through advance and early payments, we aim increase the effectiveness and predictability of our procurement processes through digitalization projects such as advanced planning and demand forecasting, order suggestion systems, product distribution algorithms, and automated invoice closing. These applications increase the efficiency of our supply chain operations while also strengthening our long-term business partnerships.

Reducing our environmental impact is a key part of our responsible supply chain approach. We actively promote recycling, improve waste separation systems, and increase the use of recyclable materials. For our private label products, we collaborate directly with suppliers on joint projects to reduce the environmental impacts of packaging and production processes.

Logistics operations are structured to support the environmental dimension of the responsible supply chain approach. The goal is to increase operational efficiency and reduce emissions from logistics activities by expanding the distribution center network. Six new distribution centers were opened in 2025, and logistics operations were carried out with vehicles both owned and leased. In this context, **240,000 km** were traveled and approximately **2.7 million liters of fuel** were consumed as a result of logistics activities in 2025. In the coming period, the goal is to reduce fuel consumption and associated greenhouse gas emissions through route optimization and improved operational effciency.

Supply Chain Finance Program

ŞOK Marketler has launched the **Supply Chain Financing Program** in collaboration with the **European Bank for Reconstruction and Development (EBRD)** and **Akbank** to enhance the financial and operational resilience of its supply chain. The program aims to strengthen the human resource capacity of suppliers operating in the earthquake-stricken region, develop the skills and competencies of their employees, and support the sustainability of production and supply processes in the region.

The program is not limited to financial support but also encompasses the **development of suppliers' sustainability performance.** In this regard, suppliers are expected to show progress in three key areas through packages offered by the EBRD that include advisory services and incentives. These areas include setting organizational goals and providing training to develop employees' knowledge, skills, and competencies; strengthening human resources policies; and setting goals to support post-earthquake employment in the region and reduce greenhouse gas emissions, thereby committing to the **Science Based Targets Initiative (SBTi).**

The EBRD supports suppliers in achieving the set goals through specially designed advisory services, while encouraging the adoption of sustainability standards through an incentive package offered upon the successful completion of the goals. This structure supports the widespread adoption of sustainable practices while rewarding suppliers' development with tangible gains.

Under the Supply Chain Financing Program, support is planned for **more than 100 suppliers** located in the earthquake region. Through this program, ŞOK Marketler aims to achieve multi-dimensional gains, including strengthening supply chain stability, providing working capital support, increasing corporate social responsibility contributions, reducing procurement costs, and integrating sustainability principles into procurement processes. The program is intended to make a long-term contribution to the economic and social development of the region.

Direct Supply with Fair Agriculture from Farm to Table

As a domestic food retailer, ŞOK Marketler places **local purchasing** at the heart of its responsible supply chain approach and considers supporting agricultural production a strategic priority. In line with this, the **Fair Agriculture from Farm to Table** project, launched in 2020, implements a direct from farmer sourcing model for fruit, vegetable, and agriculture-based product groups.

Within the scope of the project, fresh produce such as citrus fruits, potatoes, cauliflower, and cabbage, as well as agricultural products such as rice, olives, and tomato paste, are procured directly from producers. One-on-one communication is maintained with farmers throughout the entire production process, from seed to harvest. As of 2025, ŞOK Marketler continues to work directly with **581 farmers**, building a transparent, traceable, and sustainable supply chain.

Through the post-harvest direct **purchase model** we provide a purchase guarantee to farmers and pay them upfront, eliminating intermediary commissions and payment term differences and ensuring that they receive the full reward for their hard work. Additionally, financial support for production costs is provided through early payment applications against a letter of guarantee, encouraging farmers to continue production and ensuring product continuity.

In addition, the raw materials used in products manufactured by contracted producers are also sourced from farmers under a **vertical integration model**. This structure strengthens the supply chain and increases efficiency in production processes. As of 2025, we partner with **numerous farmers** under our **contract purchasing model**.

OUR CUSTOMERS

With our customer-focused service approach, **we aim to create long-term value** for our customers in all our activities.

As ŞOK Marketler, we consider it one of our main priorities to offer fast, accessible, and reliable solutions that meet our customers' ever changing expectations and needs. In line with our "Every Day Low Price" policy, we aim to provide our customers with a pleasant shopping experience by delivering our quality, safe, and extensive product portfolio from the point closest to them.

We do not view the customer experience as limited to the moment of purchase. We approach it with a holistic view that extends from store accessibility and product variety to price stability and service quality. In this context, we offer our customers an easy and enjoyable shopping experience through our spacious and well-organized store concept, our extensive store network, and our seamless digital channels.

While we continue to get closer to our customers with our growing store network, we also support a omnichannel customer experience by offering convenient ordering options via our Cepte ŞOK app and our website. In line with our customer-focused service approach, we aim to create long-term value for our customers in all our activities.

CUSTOMER EXPERIENCE AND SATISFACTION

In our relationships with our customers, transparency, honesty, and fair practices constitute our fundamental principles, while we avoid misleading or unfair applications. To understand changing customer expectations in a timely and accurate manner, we conduct regular customer satisfaction surveys and systematically evaluate our stores in areas such as product variety, the fruit and vegetable section, and service quality. In the analyses we conducted this year, we measured our customer satisfaction score at 78%.

To improve our products and services and to offer our customers better and higher quality service, we analyze our customers' shopping habits, product preferences, price sensitivities, and their responses to campaigns and communication, as well as their feedback, with a holistic approach. We use the insights gained from these analyses to ensure continuous improvement in areas such as product variety, pricing, and store layout.

We maintain a constant communication with our customers through our call center and digital communication channels to effectively gather and evaluate their feedback. Within this scope, we meticulously analyze the requests, suggestions, and complaints received and forward them to the relevant departments and utilize the insights gained in our decision-making and improvement processes. Our Customer Service processes are conducted in accordance with all relevant legislation, including the Information Security and Personal Data Protection Law (PDPL), and company policies.

A major milestone in 2025 was the launch of our fully **integrated, omnichannel customer service system.** This new system ensures a seamless and consistent experience for customers providing feedback across all channels, including our call center, email, and digital platforms. By consolidating requests into a single structure, we can track customer requests more effectively, improve our response times, and gain a complete view of the customer journey.

Our customers can submit their feedback to ŞOK Marketler Customer Service via the call center at **0850 808 00 00** and the e-mail address musterihizmetleri@sokmarket.com.tr. In 2025, the total number of customer submissions received was **810,000.**

SOCIETY

With our presence in all 81 provinces of Türkiye, we prioritize **supporting social welfare and local development.**

At ŞOK Marketler, we are committed to supporting social well-being and local development everywhere we operate. Our extensive store network, supply chain, and partnerships create a value chain that strengthens local economies, increases employment, and builds social resilience. This integrated approach, shaped by our **Value for our Stakeholders** focus, is driven by a commitment to creating socioeconomic benefits. In addition to our social benefit-focused work in 2025, we also contributed to social support mechanisms through direct donations in various areas. Our total donations for 2025 amounted to 42,944,490 TL.

SUPPORTING LOCAL DEVELOPMENT

With our presence in all 81 provinces of Türkiye, we build strong connections with various stakeholders in the country's economy through our supply chain processes, beyond the direct employment we provide through our store and distribution center operations. In particular, through our **Fair Agriculture from Farm to Table** project, we are part of a broad ecosystem encompassing thousands of people, from the farmers producing agriculture-based food products to the drivers involved in our logistics processes.

Within the framework of our social sustainability approach, we also see supporting household budgets and increasing accessibility as an important component of local development. In this context, we continued our every day low prices approach for basic necessities in 2025, continuing to offer quality products at affordable prices.

In addition, through the **Supply Chain Finance Program** designed in partnership with the **European Bank for Reconstruction and Development (EBRD)**, we continued to strengthen the financial resilience of our suppliers operating in earthquake-affected regions and contribute to regional economic recovery.

ŞOK COUNT ME IN

At ŞOK Marketler, we consider women's equal and effective participation in economic life to be a critical factor in strengthening social welfare. With this perspective, through our "ŞOK Count Me In" project, we support women's labor within a sustainable business model and integrate local products into our supply chain.

As part of the **ŞOK Count Me In** project, we collaborate with **five women's cooperatives** operating in different regions of Türkiye to bring **23 types of products** made by women's handiwork to our customers **in 120 stores**. While prioritizing quality standards and sustainability criteria in the product selection process, we give priority to local and geographically marked products.

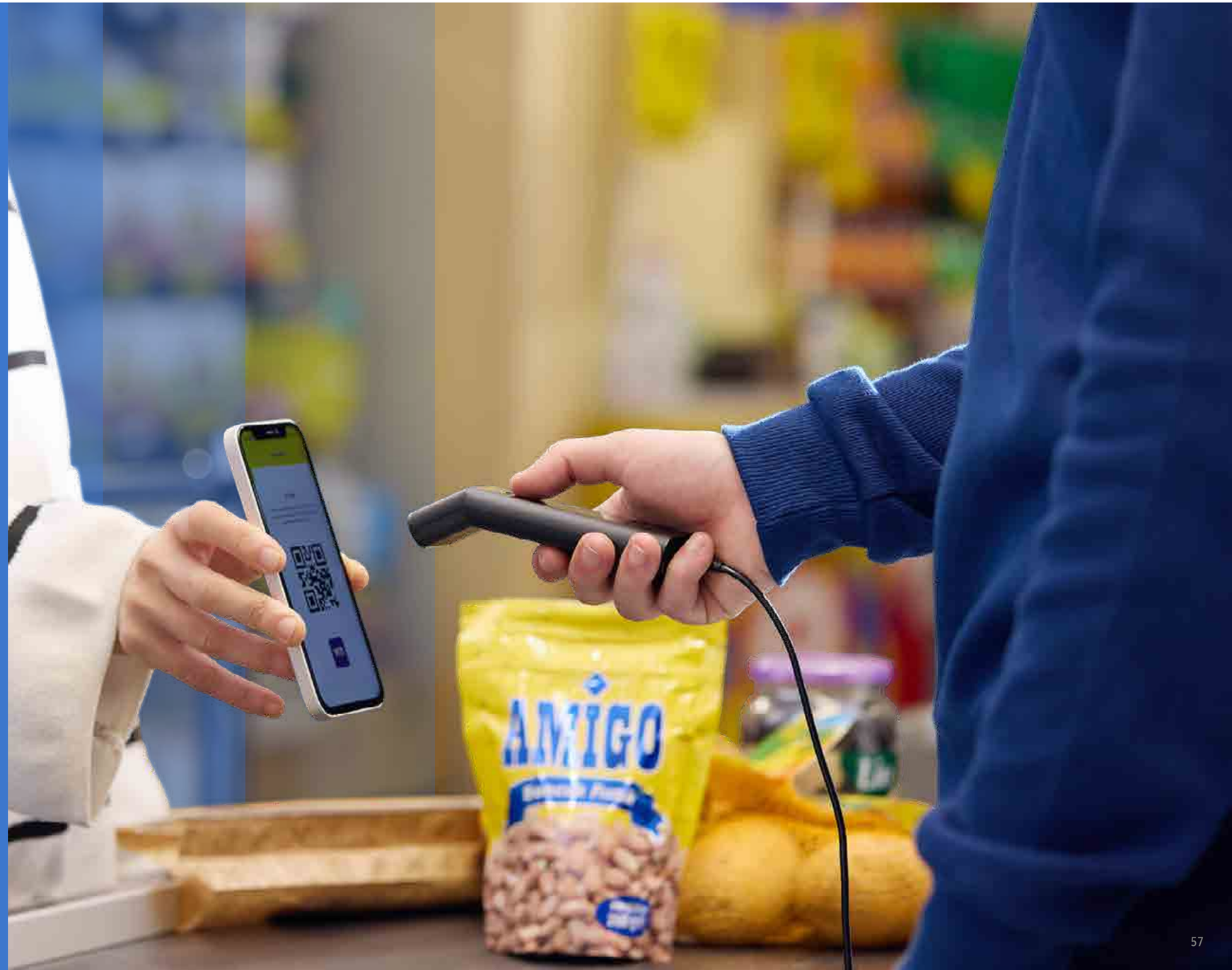
As in previous years, we prioritized collaborating with cooperatives operating in earthquake-affected regions in 2025 as well. At the same time, we expanded our reach to new cooperatives in other regions. Through our ŞOK Count Me In project, we provided women producers with sustainable market access and contributed to their household incomes by transferring the **approximately 25 million TL in revenue** generated from product sales directly to them.

In the coming period, we aim to strengthen this structure, which supports local development and the economic empowerment of women, by incorporating more women's cooperatives that produce products suitable for sale in our stores into this model.

VALUE THROUGH OUR BUSINESS

The new rhythm of retail

ŞOK Marketler is no longer just a supermarket with stocked shelves; it has transformed into an innovative service platform that touches every moment of life. Through the **Win loyalty program**, we integrate online and offline shopping, while our Cepte ŞOK app delivers products to homes at store prices. With the **ŞOK 2.0** concept, we are transforming our stores into living spaces focused on freshness (fruit and vegetables in refrigerated cabinets) and experience (bakery and café sections). Additionally, with ŞOK İşlem, we are integrating services such as money transfers and bill payments into our stores.



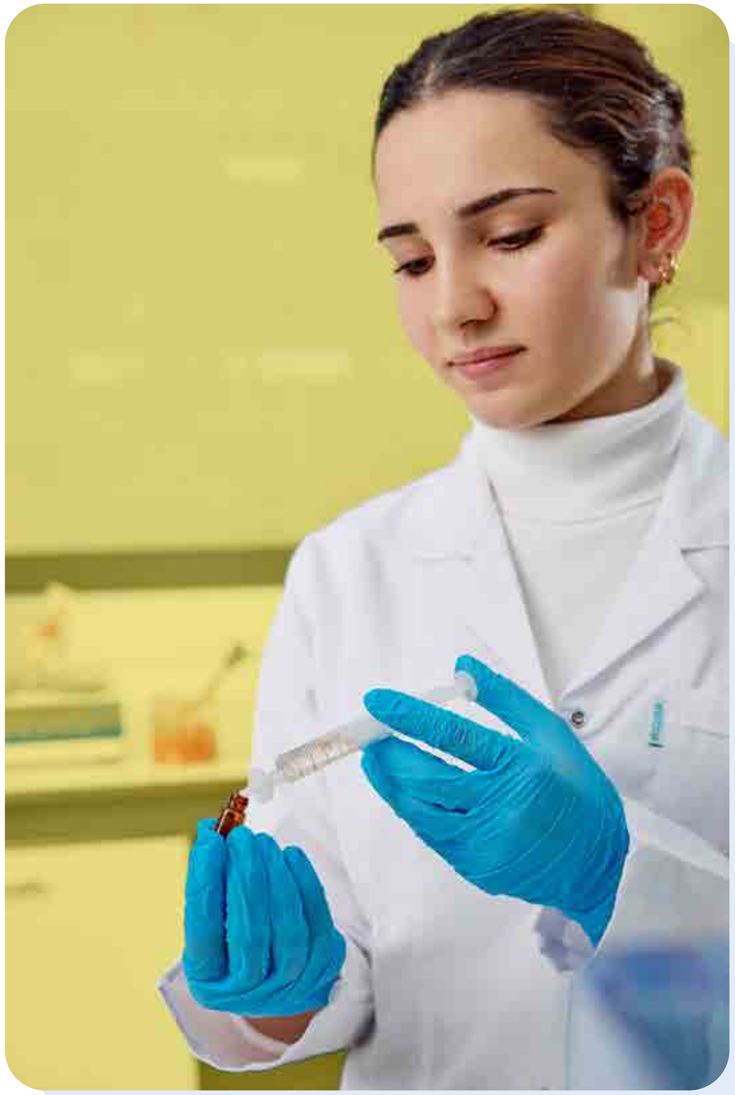
HIGH QUALITY, SAFE, ACCESSIBLE AND DIVERSE PRODUCTS

While ensuring our customers have access to high-quality and affordable products, **we aim to provide them with a beneficial and sustainable shopping experience.**

At ŞOK Marketler, we act with the awareness that access to high-quality and affordable products is more important than ever in today's economic conditions. In this regard, while meeting our customers' essential needs with high-quality products, we aim to offer these products at the most accessible prices under our "Every Day Low Price" policy.

We offer a wide and balanced product portfolio in many categories, including basic food, personal care, cleaning, and household items, featuring both national brands and our own private labels. Through our 11,074 stores operating in all 81 provinces of Türkiye and our online sales channels, we bring over 1,800 different products to our customers.

At the same time, we aim to provide an accessible, advantageous, and sustainable shopping experience for everyone through our periodic campaigns and promotions designed to support household budgets.



PRIVATE LABEL PRODUCTS

Our private labels are a cornerstone of our business model, and we are strengthening our portfolio every year. By investing in our established and trusted brands such as Piyale, Mis, Mintax, Amigo, Lio, and Evin, we aim to offer affordable and accessible products without compromising on quality standards.

In 2025, our private labels continued to be among the key drivers of our growth. In this context, our Lio and Amigo brands were supported by special campaigns. For Lio, we continued our “Fair Agriculture from Farm to Table” direct sourcing model, thereby supporting local production and ensuring product continuity. For Amigo, we maintained our commitment to offering reliable, high-quality, and affordable alternatives in the nuts category.

Our product portfolio includes **over 100 private labels and more than 750 private label products,** offering a wide variety of products that cater to different needs and expectations. We aim to continue investing in our private labels in the coming period and to keep developing high-quality and affordable products for our customers.

Piyale

Celebrating its 100th anniversary with great honor in 2022, the Piyale brand adds flavor to tables with its products including pasta, pasta sauce, flour, semolina, rice flour, soup, powdered sweets, bouillon, powdered sugar, vanilla, and starch products.

Mis

Mis Milk, one of the most trusted and well-known nostalgic brands preferred by customers, also lent its name to one of Türkiye's first modern dairy plants in 1976.

Anadolu Mutfağı

ŞOK Marketler offers customers a wide range of products in the legumes and spices categories under the Anadolu Mutfağı brand.

Mintax

Mintax, one of the most important representatives of cleanliness since 1983, continues to lead the cleaning products category at ŞOK Marketler.

Deren Çay

Acquired by ŞOK Marketler in 2018, Deren Çay offers a wide selection of classic teas as well as iced tea varieties.

Bebeland

ŞOK Marketler continues to offer its customers healthy and high-quality baby cosmetic products at affordable prices with its dermatologically tested Bebeland brand.

Karmen

Karmen chocolate is offered in a variety of flavors for serving during holidays and special occasions that are marked by a strong sense of unity and togetherness. Karmen stands out with its high production quality and wide product range, bringing rich chocolate flavors to customers.

Lio

ŞOK Marketler, embracing the millennia-old olive-growing heritage of Anatolia, carefully selects olives grown in Türkiye's fertile lands under the Lio brand; bringing both olive varieties and olive oils to tables with the ŞOK guarantee.

Amigo

ŞOK Marketler offers a wide range of products in the nuts category, from hazelnuts to sunflower seeds and from pistachios to peanuts; with Amigo, one of Türkiye's first packaged nut brands and known as the generic brand for packaged peanuts in Türkiye. In the dried fruit category, Amigo offers a wide range including sun-dried apricots, dried apricots, figs, raisins, and dates under the “Dalından” label, accompanying customers' enjoyable moments.

Mon Amour

Mon Amour, one of the indispensable makeup brands for women, continues to meet customers at ŞOK Marketler with its rich product variety, from lipstick to blush and mascara to BB cream along with its attractive colors and affordable prices.

QUALITY AND SAFE PRODUCTS

At ŞOK Marketler, in line with our vision of being one of Türkiye's most preferred food retail brands and our sustainability-focused business approach, we treat the quality and safety of the products we offer our customers as a fundamental area of responsibility. To maintain the trust of the millions of customers who shop at our stores and online sales channels, we manage all processes related to product quality and safety with an end-to-end, holistic approach.

In this context, we conduct our quality and safety efforts through product management practices that begin with the procurement process and cover our private label products and agricultural products, as well as through control mechanisms in our store and distribution center operations and training activities aimed at increasing our employees' knowledge and awareness. We meticulously monitor the compliance of products sourced from our contracted suppliers with relevant legislation and standards, while also implementing practices that support quality assurance in our operational processes.

Through these comprehensive efforts, we aim to minimize quality and safety risks, particularly in food products. In 2025, there were a total of **129 recall incidents involving 104 different products.** All necessary actions were taken regarding these cases, and the products were withdrawn from sale and disposed of. To prevent similar incidents from recurring, the relevant processes were reviewed, and preventive improvement measures were implemented.

By treating quality and safety not just as a control mechanism but as a continuously evolving culture that permeates the entire organization, we continue to offer our customers products they can always choose with confidence.

Quality and Safety in Procurement Processes

At ŞOK Marketler, we treat quality and safety as a fundamental priority at every stage our products go through until they reach our customers; we integrate this approach into our procurement processes, the starting point of our value chain. We implement comprehensive control and audit mechanisms to ensure that all products in the food and non-food categories are procured in compliance with relevant legislation and international standards.

In this context, while we expect our non-food product suppliers to have ISO 9001 Quality Management System certification, we require our food product suppliers to hold at least one of the following certifications: ISO 22000, IFS, BRC, FSSC 22000, Halal Food, or Halal Vegan. We regularly monitor the quality and safety performance of our existing suppliers and assess their compliance levels through audits conducted at least twice a year. Within the scope of these audits, compliance with the Turkish Food Codex, halal food criteria, and product-based weight, packaging, and labeling controls are meticulously carried out.

We also prioritize quality and food safety criteria in new supplier selection processes and we thoroughly evaluate compliance with production standards, technical specifications, and legal regulations. Prior to collaboration, production facilities are inspected on-site by the Quality Control Unit within our Quality and Product Safety Department. We begin working with suppliers who meet the specified criteria, while providing guidance to suppliers with identified deficiencies so that they can make the necessary improvements.

This approach enables us to support our suppliers in continuously improving their quality standards and to create a reliable and sustainable supply structure. In 2025, a total of **614 suppliers** were audited for quality and food safety; as a result of the evaluations, necessary actions were taken for **4 suppliers** that were found not to meet our criteria.

Quality and Safety in Our Private Label Products

We ensure that all of our private label products are manufactured in facilities with international food safety management certifications in order to protect customer health and safety at the highest level. We conduct multi-faceted control mechanisms covering product performance and procurement processes to continuously improve the quality of our private-label products.

In this context, our products in the cosmetics and cleaning categories are subjected to laboratory analyses, comparative performance tests against competitor products, and consumer panel tests; improvement measures are implemented for products identified as having low performance.

At the same time, our private-label product suppliers are regularly audited in accordance with quality and food safety criteria. In 2025, the number of suppliers audited under this scope reached 562. Based on the audit results, our suppliers are classified on an ABCD scale, ranging from A (highest) to D (lowest), and the frequency of audits is determined based on performance. Accordingly, suppliers with an A rating are re-evaluated every 12 months, those with a B rating every 9 months, those with a C rating every 6 months, and those with a D rating every 3 months. Within this scope, in the audits conducted in 2025, 181 suppliers received an A score, 230 suppliers received a B score, 80 suppliers received a C score, and 71 suppliers received a D score.

Within our vertical integration model, the raw materials used in production are also evaluated for quality and safety, ensuring that the entire production process for our private-label products is managed end-to-end in line with high quality and safety standards.

To prioritize the health and safety of our customers at the highest level, all of our private label products are produced in facilities certified with international food safety management standards. Additionally, we regularly audit our private label product suppliers to ensure compliance with quality and food safety criteria.

Monitoring Process

To ensure product quality at the supply chain stage, we implement a **Supervision Process** for non-food products. Implemented in collaboration with independent, third-party laboratories, this project involves inspecting products at various stages of the production process before they are shipped to our warehouses.

Within this scope, products undergo visual and physical checks by independent inspectors at supplier warehouses using a random sampling method early in the production process (when 20% is complete) and before shipment. If any non-conformity is detected as a result of the inspection, the relevant suppliers are requested to inspect all products, remove all defective items, and submit a report on the actions taken. If necessary, a re-inspection is conducted or the improvement activities carried out by suppliers are closely monitored.

This process prevents products that do not meet our quality standards from being shipped to our distribution centers. In 2025, the Monitoring Process was applied to **52 food products and 696 non-food products.**

We work closely with our partner farmers to ensure they produce fruits, vegetables, and dry food products that meet our commitment to freshness, quality, and safety for our customers.

Quality and Safety in Agricultural Products

To deliver fresh, high-quality, and safe fruits, vegetables, and dry food products to our customers, we manage our procurement processes for agricultural products with a holistic approach. As part of our Fair Agriculture from Farm to Table project, we monitor seasonal products throughout the entire production process, from planting to harvest, and support our farmer partners to ensure that production meets our quality standards.

Through this project, by being involved in every stage of the production process, we ensure the reliability of the products and guarantee compliance with relevant legal regulations and food safety standards. We conduct pesticide (residue) analyses to assess whether products are safe for human health prior to consumption.

In line with supporting sustainable agriculture, our support for farmers begins with the selection of the right seeds and continues until the harvest period with training provided by our agricultural engineers on topics such as irrigation, fertilization, and pesticide application. At the harvest phase, we provide support in labor, crates, transportation, sorting, and packaging processes to ensure that products are harvested at the right time and using modern methods.

Quality and Safety in Our Operations

As ŞOK Marketler, after the procurement processes, we prioritize maintaining the highest level of product quality and safety in our own operations. We manage all operational processes—from storage and transportation to the presentation of products to customers in our stores—within a framework that is regularly audited by competent and authorized bodies and is compliant with international quality standards.

To ensure quality and safety in storage processes, we have least one **Quality Assurance Specialist** at each of our distribution centers. These specialists regularly monitor the storage conditions of products and implement preventive measures against potential risks. We also apply systematic control mechanisms to ensure that the packaging materials used in our operations comply with quality and safety standards. Plastic packaging materials such as shopping bags, fruit and vegetable bags, and pallet stretch films are inspected for compliance with technical specifications upon arrival; they are also subjected to physical and chemical analysis in external laboratories.

If any non-conformity is identified as a result of the analyses, the relevant findings are regularly shared with our Construction and Technical Procurement department; corrective actions are requested from suppliers and the process is monitored. Under this system, tens of thousands of packaging materials are inspected on a monthly basis.

We conduct regular audits in our stores to ensure that quality and safety standards are fully implemented. Store inspections are among the performance targets of our employees responsible for quality and safety, ensuring that practices in the field are continuously monitored. In 2025, we conducted **48 external audits through independent organizations** and **503 internal audits** in our distribution centers, as well as **food safety audits in our 2,550 stores.** We quickly intervened in risky situations identified as a result of the audits and eliminated potential threats.

We use the **ŞOK NET call management system** to effectively manage defective product reports in our stores. Through this system, product checks are carried out based on reports received from our store employees, while corrective actions taken by our suppliers for production-related issues are also tracked on the same platform. This prevents products that are unsuitable in terms of quality and safety from reaching our customers.

In addition, as part of our **ŞOK 2.0** concept, we store fruit and vegetable products in refrigerated cabinets to preserve their freshness and extend their shelf life. With this practice, we not only apply quality and safety standards at the highest level but also contribute to the reduction of food waste.

Quality Control in Distribution Centers with the OBASE System

We continued to effectively use the OBASE system, which we implemented in 2024 to strengthen the quality control processes at the goods receipt stage in our distribution centers, in 2025 as well. Thanks to this system, products undergo quality controls before they are accepted into our inventory.

Under the OBASE system, an average of 734 products per day, including both food and non-food products, are subjected to quality control process. In 2025, a total of 216,612 food products and 12,282 non-food products were inspected. Our quality experts conduct product inspections in accordance with technical specifications, product specifications, and relevant legislation, taking into account physical, chemical, and sensory parameters.

Products found to be non-compliant during these checks are rejected and not permitted to enter our inventory. In these cases, detailed information and reporting are requested from the manufacturers. The corrective and preventive actions taken by the manufacturers are systematically monitored.

Additionally, we regularly update our quality control criteria in line with customer feedback, industry product updates, and the inclusion of new suppliers or new products in the process; thus, we adopt a proactive quality management approach against changing risks.

Quality and Food Safety Training

We believe that providing our customers with high-quality and safe products is built on our employees' knowledge and awareness of quality and food safety. In line with this, we regularly conduct internal and external training to ensure the adoption of a quality culture throughout the organization and to strengthen our employees' competencies in the field of food safety.

In 2025, we provided a total of **99 hours** of quality and food safety training to **85 employees**. We shape our training content in line with latest regulations, global trends, and potential risks, aiming to equip our employees with the knowledge and skills that are aligned with their duties and responsibilities.

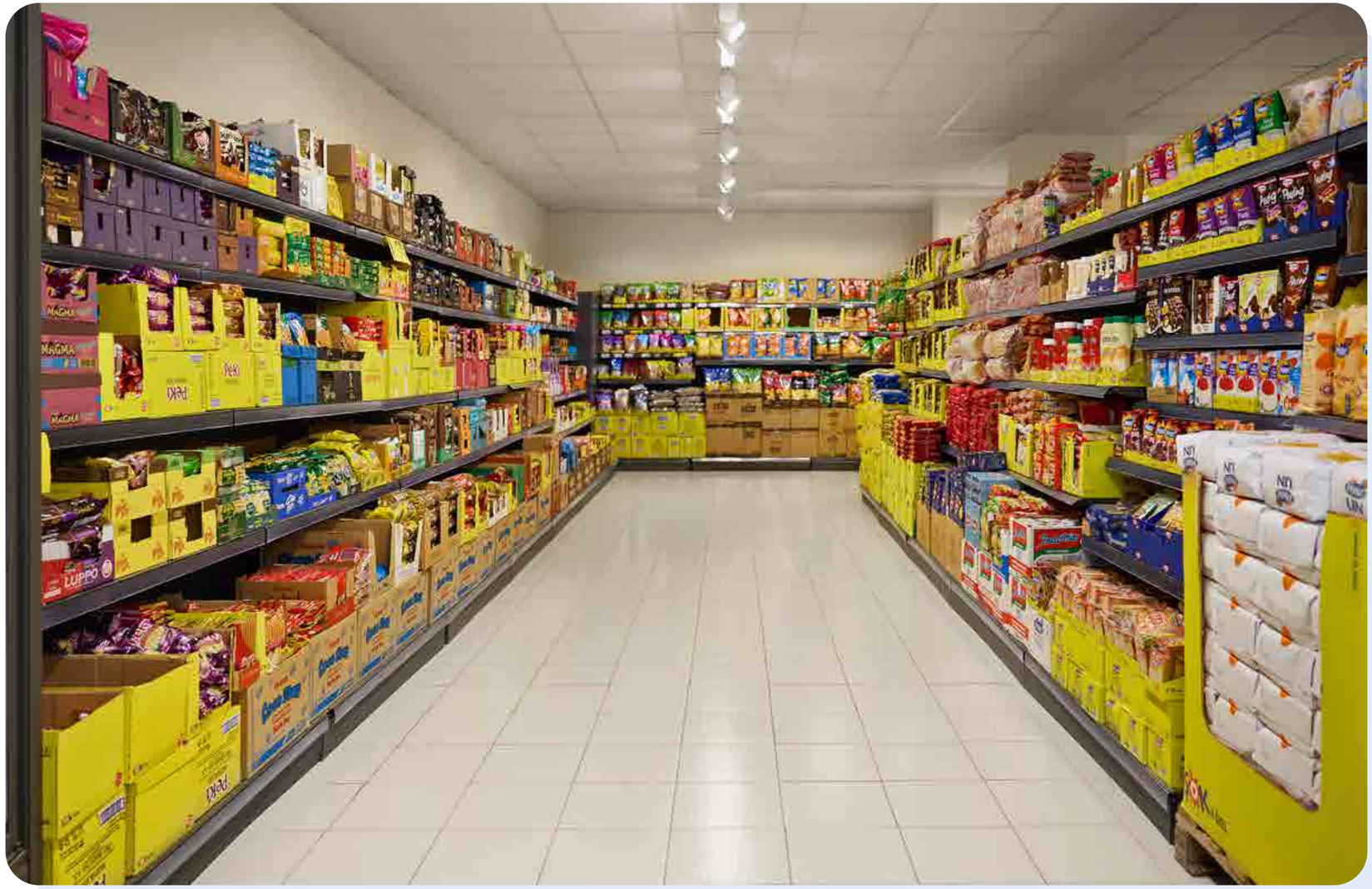
Additionally, we inform our employees about assessments related to quality processes and their results, and we encourage their active participation in solving problems that impact quality. Through this approach, we increase corporate awareness in the field of quality and food safety while strengthening a sustainable quality management approach.

ACCESSIBLE PRODUCTS

As ŞOK Marketler, in line with our business model's core principles of **proximity** and **price**, we prioritize making quality and reliable products accessible to everyone. We continue to steadily expand our store network so that our customers can meet their daily needs from a single point and the nearest location. As of 2025, we offer our customers a widespread and easily accessible shopping experience through our 11,074 stores located in all 81 provinces of Türkiye.

In addition to our stores, we enhance accessibility through our online channels. Our Cepte ŞOK app offers our customers a fast and convenient shopping experience, while also helping disadvantaged groups such as the elderly and disabled to access affordable, high-quality products more easily. In addition, with our ŞOK'tan İste Gelsin service, we deliver products purchased both in our stores and via Cepte ŞOK to our customers by cargo.

Aware that price is one of the most important elements of accessibility, we steadfastly continue our **"Every Day Low Price"** approach. Aiming to protect our customers' budgets in a high-inflation environment, we implement long-term discounts and price freezes on essential products. In this context, we provided direct economic benefits on basic food and hygiene products with our **"100 Products at Last Year's Prices"** campaigns, which we ran in March and November 2025. With these initiatives, we aim to support our customers' purchasing power while delivering more value every single day.



SUSTAINABLE PRODUCTS

Along with changing consumer expectations, the environmental and social impacts of products are becoming increasingly decisive in purchasing decisions. This development requires companies to address their product portfolios more transparently in terms of environmental and social impacts and to reassess them in line with sustainability criteria.

At ŞOK Marketler, we conducted a comprehensive categorization study last year to identify sustainable products in our product portfolio and establish a systematic framework for our work in this area, taking social and environmental factors into consideration. As part of this study, our private label products and other products in our portfolio are classified into four main categories: **Gluten-Free Products, Organic Certified Products, Vegan Products, and Products with Reduced Environmental Impact.**

As of 2025, **12** of our private label products are in sustainable product categories. **Six of these products are Gluten-Free, two are Vegan, and four are in the Reduced Environmental Impact Products** category. Furthermore, in 2025, the sales volume of our private-label products in these categories increased by 133% compared to the previous year.

In addition to our private label products, our product portfolio includes **8 gluten-free products, 29 certified organic products, and 2 vegan products.**

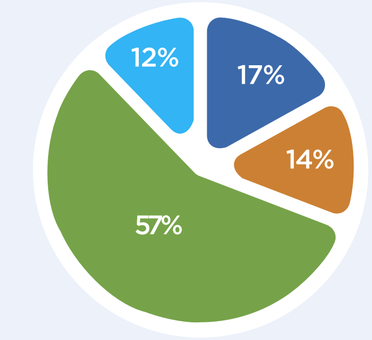
As ŞOK Marketler, the share of our sustainable product portfolio in total sales revenue increased by approximately **210%** in 2025 compared to the previous year.

Environmental Impact Reduced Products

As part of our sustainability approach, we are actively working to reduce the environmental impact of our private-label products by implementing eco-friendly solutions in their design and packaging. As of 2025, we have **4 private label products** in the **Products with Reduced Environmental Impact** category.

In 2025, turnover from these products increased by **27%** compared to the previous year.

Revenue Distribution of Sustainable Products



CONFORT – RECYCLED TOILET PAPER AND PAPER TOWELS

At ŞOK Marketler, we offer our customers a more sustainable choice with our Confort Recycled Toilet Paper and Confort Recycled Paper Towels These products are made from 100% recycled raw materials, allowing us to reduce the use of natural resources and provide our customers with an eco-friendly alternative.

PİYALE – FRESH YEAST

With the goal of reducing environmental impact, we are working closely with the manufacturers of our private label products. In this context, we switched from using aluminum to **Pearlize OPP (polypropylene)** material for the outer packaging of our Piyale fresh yeast product, in collaboration with our supplier. With this change, we have reduced the environmental impact by using a recyclable packaging solution instead of the non-recyclable aluminum-containing paper packaging. Quality and safety tests conducted by our supplier found no adverse effects in terms of color, appearance, shelf life, or yeast activity. Furthermore, it has been confirmed that there have been no customer complaints regarding the product since the Pearlize packaging was first introduced in 2018. Thus, an environmentally conscious packaging solution was offered to customers without compromising product quality.

MİNTAX – PHOSPHATE-FREE AND WATER-SOLUBLE FILM-COATED DISHWASHER TABLETS

As part of our efforts to reduce environmental impacts, our **Mintax brand dishwasher tablets** were reformulated to be phosphate-free. While delivering the same cleaning performance, this new formula reduces negative impacts on water resources. In addition, a major environmental improvement was made to the product packaging; the plastic wrappers around the tablets were replaced with a **water-soluble film** (PVA). This biodegradable film dissolves in nature without the need for recycling, preventing plastic waste and reducing the product's ecological footprint. This application reduces the use of single-use plastics, marking a shift to a more sustainable packaging solution.

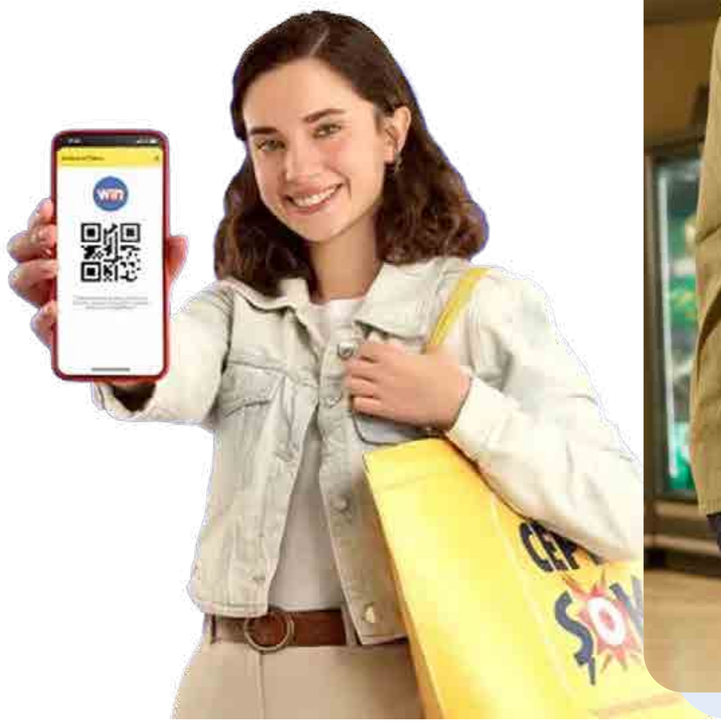
INNOVATION & INNOVATIVE INITIATIVES

We offer a seamless shopping experience with our innovative solutions that make it easier for our customers to access our products and enhance our operational processes.

As customer expectations in the retail sector rapidly evolve, innovative applications and the effective use of technology are key elements of competitive strength. As ŞOK Marketler, with our innovative perspective in the discount retail sector, we focus on developing solutions that make access easier for our customers and strengthen our operational processes.

We are building a seamless omnichannel experience by integrating our vast store network with powerful digital channels. Our e-commerce platforms and next-generation store concept create a flexible model that meets a wide range of customer needs.

In this context, we integrate digitalization and data-driven technologies into our business processes and utilize AI-supported applications in marketing activities, human resources processes, and operational areas. This technology-supported approach allows us to manage our processes more effectively and continuously enhance the customer experience.



CEPTE ŞOK

Our online shopping application, Cepte ŞOK, developed as part of our digitalization strategy, offers our customers a fast, easy, and accessible shopping experience. Through Cepte ŞOK, we bring a wide range of products— from dairy and delicatessen to personal care and home & lifestyle items—to our customers at the same prices as in our stores. Our customers can conveniently meet their needs by planning their shopping from anywhere, at any time.

The app offers our customers two different delivery options: **"Home Delivery"** and **"Order and Pick Up at the Store at Your Convenience (Click & Collect)."** With our home delivery service, orders are delivered to our customers on the same day and within the selected time slot. For payment, we offer online payment as well as cash or credit card options at the door. The in-store pickup option allows our customers to plan their shopping in advance and pick up their orders at their chosen time.

As of 2025, Cepte ŞOK serves **over 1,200 stores** and is accessible in all 81 provinces of Türkiye via both a mobile application and a website.

In our Cepte ŞOK operations, we focus not only on customer satisfaction but also on operational efficiency and environmental impact. In this context, a project was implemented in 2025 to redesign delivery polygons for more efficient management of delivery processes. The project aimed to reduce operational costs and associated emissions by calculating delivery areas using a more optimal approach. This work has transformed delivery planning processes from being based on individual knowledge and experience to a systematic and scalable structure.

Thus, while supporting our improvement approach towards increasing operational efficiency and optimizing costs, it also contributed to reducing the environmental impact of delivery activities.

We will continue to develop Cepte ŞOK, an important component of our digitalization and multi-channel retail approach, in the coming period.

ŞOK'TAN İSTE GELSİN – MULTI-CHANNEL NON-FOOD HOME DELIVERY MODEL

As part of our omnichannel approach at ŞOK Marketler, "ŞOK'tan İste Gelsin" is our home delivery model that offers customers access to a wide range of non-food products. Thanks to ŞOK'tan İste Gelsin, our customers can easily order non-food items not normally found in our stores, such as electronics and textiles, both from our stores and through the Cepte ŞOK application. Products ordered through the service are delivered to our customers via two different shipment models.

In the first model, products are directly shipped from ŞOK Marketler's distribution centers and delivered to customers free of charge. In the second model, products are sent directly from the supplier or manufacturer to the customer. This structure reduces the need for stockpiling while increasing product variety and bringing different brands to our customers.

In 2025, an improvement project was implemented in the ŞOK'tan İste Gelsin warehouse operations, aimed at more accurate box usage based on the volumetric weight (desi) measurements of the products to be shipped.

Within the scope of the project, the volume and weight of the products were systematically measured, and based on this data, a transition was made to using the correct volumetric weight ('desi') and appropriate box sizes. As a result of this implementation, savings were achieved in shipping costs, and the consumption and amount of waste from packaging were reduced. The initiative was applied to all customer groups and shipping companies, contributing to the creation of a more efficient and sustainable structure in our shipment processes.

ŞOK'tan İste Gelsin is a key component of our omnichannel strategy. We will continue to expand its reach while ensuring it remains a model of both operational efficiency and environmental responsibility.

ŞOK 2.0 – NEW STORE CONCEPT

In the retail sector, where the importance of e-commerce is rapidly increasing, we operate with the awareness that the role of physical stores is evolving beyond mere shopping areas to become **experience centers** where connections are built with customers. In this era where the in-store experience is critical to strengthening customer loyalty, we launched our new store concept, ŞOK 2.0, at the beginning of 2024, pioneering modern retail in Türkiye.

With the ŞOK 2.0 concept, we are redesigning our stores with a customer-focused and modern retail approach. Designed in a **larger format** compared to standard stores, our new concept stores aim to appeal to a broader customer base by offering a **greater number of products (SKUs).**

The ŞOK 2.0 concept responds more comprehensively to customer expectations with its expanded product portfolio. In addition to an enriched product range in the fresh, frozen, and non-food categories, fruits and vegetables are kept in refrigerated displays. This maximizes product freshness and shelf life, ensuring product quality while also contributing to reducing food waste.

Among the innovations that enrich the shopping experience, ready-to-eat products such as prepared meals, which offer practical solutions for a fast paced urban lifestyle, stand out. In-store bakeries provide our customers with instant access to fresh and hot products, while the coffee corner offers a pleasant break.

Customer comfort is at the heart of the store design. Wider aisles, optimized lighting, and spacious shelf layout both facilitate access to products and create a more comfortable shopping environment.

The wider product range offered by ŞOK 2.0 stores also directly supports our e-commerce operations by enabling online orders to be fulfilled completely and quickly. By the end of 2025, ŞOK 2.0 stores accounted for approximately 6% of our total store network.

ŞOK 2.0 store concept is a model that puts the customer first while driving operational efficiency and commercial performance. In the coming period, we aim to gradually increase the number of ŞOK 2.0 stores by expanding this concept to more locations.

STORE VISIT RECOMMENDATION SYSTEM

ŞOK Marketler has implemented the My Store Report Card (BMK) Visit Suggestion System to increase the efficiency of store operations and make field visits more planned, balanced, and data-driven. The purpose of this smart suggestion system is to optimize the visit process by providing field teams with daily visit recommendations based on the stores' last visit dates, hierarchy levels, and defined business rules.

Within the system, stores are monitored according to the visit interval determined based on the last visit dates. Thus, stores that have not been visited for a long time are prioritized, and a visit schedule is created that aligns with the different responsibilities and authorities at the Regional Manager, Regional Director, and Regional Head levels.

The BMK Visit Suggestion System ensures that field audits are conducted more effectively and with greater focus by structuring visits into different types based on their purpose. In this context, visits to conduct basic operational controls, inventory visits to evaluate inventory processes, and visits to conduct controls related to in-store standards are defined through the system and authorized according to the relevant user roles. Thus, each visit type is planned according to its own scope and objectives, maintaining a balance between the content and frequency of visits.

The BMK Visit Suggestion System not only facilitates visit planning but also ensures that visit processes are transparent and traceable through an approval request mechanism and status indicators.

With the BMK Visit Suggestion System, ŞOK Marketler has created a holistic digital infrastructure that standardizes visit frequency in field operations, prioritizes risks, and strengthens managerial control. This has transformed store visits from being random to being data-driven, rule-based, and sustainable.

MOBILE STORE MANAGEMENT APPLICATION

ŞOK Marketler has launched the Mobile Store Management Application to increase the efficiency of in-store operations, accelerate field teams' work processes, and enable instant access to data. This application, which allows store employees to manage their daily operations through a single digital platform, supports standardization and operational efficiency in store operations.

With the Mobile Store Management Application, store teams can instantly access product information, sales data, and order statuses, and directly monitor product-based stock levels and sales performance at the shelf. Thanks to barcode and QR code reading features, label-system price discrepancies can be quickly detected, allowing for effective price accuracy and shelf control processes.

The application enables warehouse and transit goods receipt processes to be carried out on a mobile platform, ensuring that delivery and acceptance procedures are done faster and with more control. It also optimizes inventory management with tools for stock correction, zero-stock reporting, and order creation, which directly improves product availability and shelf continuity.

Furthermore, within the Mobile Store Management Application, the expiration dates of products are tracked on the mobile platform, allowing for timely action to be taken for products that are nearing the end of their shelf life or pose a risk. This structure contributes to supporting food safety and reducing operational losses.

With the Mobile Store Management Application, ŞOK Marketler aims to develop an efficiency-focused and sustainable store operation model by creating an infrastructure that reduces the work load on store employees, minimizes errors, and digitizes in-store processes from end to end.

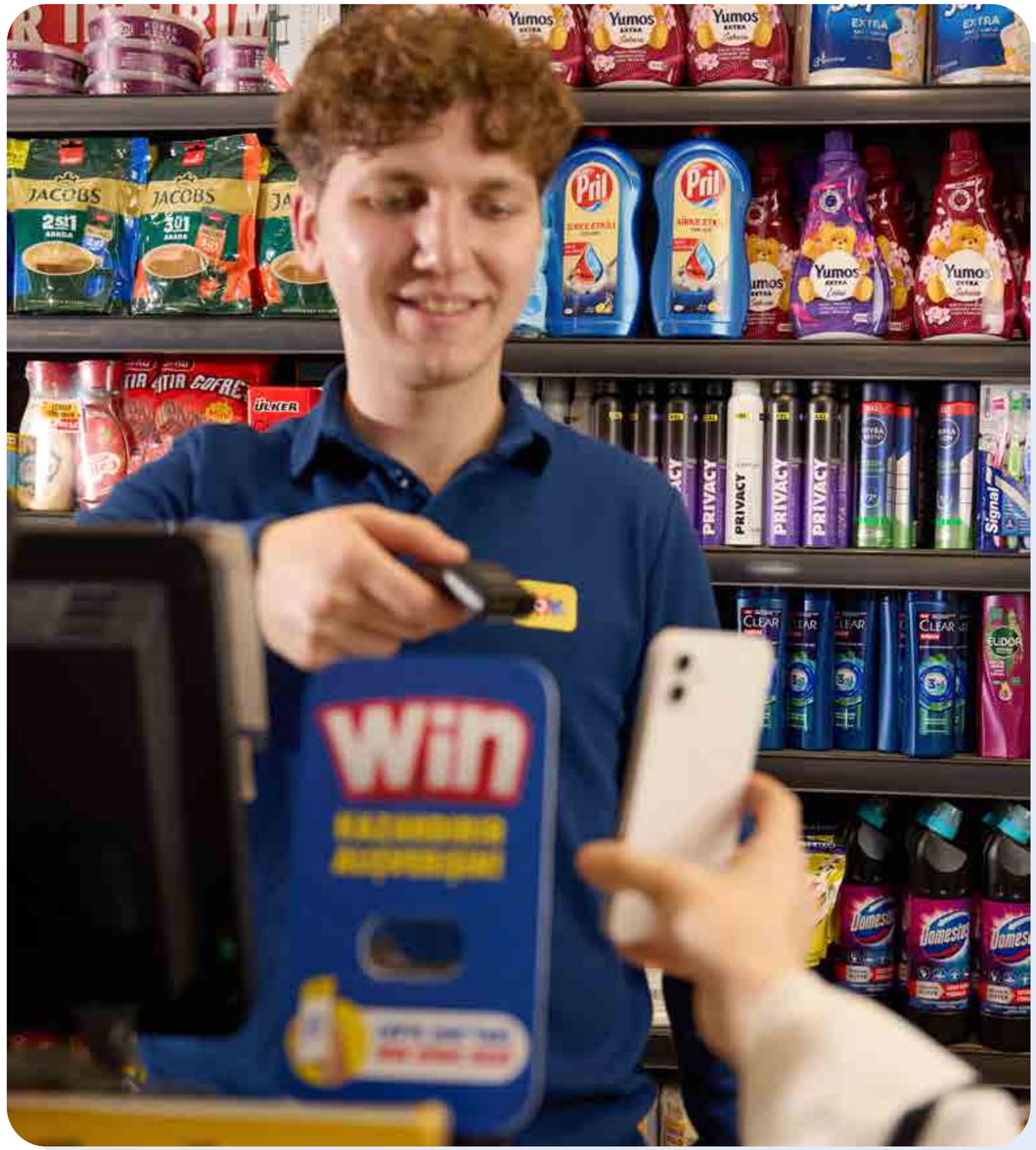
WİN LOYALTY PROGRAM

The **Win Loyalty Program**, which we launched in July 2023 to make our customers' shopping experience more rewarding and enjoyable, continued to be an important component of our accessibility strategy in 2025. As one of the fundamental steps in our digitalization journey, Win allows us to offer our customers advantageous shopping opportunities both in our stores and on the Cepte ŞOK application.

Win customers earn "Win Money" as they shop for campaign products; the earned amounts are loaded into their Win wallets and can be used in their next purchase both in our stores and on Cepte ŞOK. In addition to product campaigns, we also support our "Every Day Low Price" approach by offering our customers additional benefits with basket-based Win campaigns.

In 2025, the increase in the share of Win transactions within total turnover validates the program's market adoption. While our customers save directly from their purchases thanks to Win, we also gain the opportunity to better analyze customer expectations and habits. Based on the data obtained, we aim to continuously improve the customer experience in our stores, Cepte ŞOK, and ŞOK'tan İste Gelsin channels by designing our campaigns and communications in a more targeted and personalized manner.

With the Win Loyalty Program, we continue to strengthen customer loyalty and advance our omnichannel service approach while offering our customers a shopping experience that rewards them not just periodically, but every day of the year.



DATA SECURITY AND PRIVACY

We consider data security and privacy a fundamental priority in all our operations and **conduct regular security tests to enhance our resilience against cyber threats.**

At ŞOK Marketler, we treat data security and privacy as a fundamental management priority in all our operations and continuously work to strengthen our processes, policies, and systems. In this context, we manage our data protection processes in coordination with the Compliance and General Legal Department of Yıldız Holding and place great importance on full compliance with the principles of data privacy, use of information technology resources, and the protection of confidential information as set forth in the Holding's Code of Conduct and Working Principles.

We clearly define the scope of confidential information, establish the rules our employees must follow to protect this information, and regularly update the relevant processes. To increase our resilience against cyber threats, we conduct regular security tests on our systems and utilize penetration (breach) tests to prevent potential data leaks. In these tests, our security teams identify potential vulnerabilities and implement the necessary improvements. Similarly, we ensure that our suppliers also implement similar security tests, thereby maintaining data security standards throughout our supply chain.

Employee awareness is a key component of our data security culture. We use DLP (Data Loss Prevention) solutions in email traffic and support secure data sharing with automated alerts to ensure compliance with key regulations like competition law and the Law on the Protection of Personal Data (KVKK). All our personal data protection efforts are managed through a structured KVKK Compliance Cycle. Our **"Full Compliance, Zero Risk"** approach is underpinned by a holistic process that integrates governance, data discovery, standard setting, documentation, implementation, and auditing.

USE OF INFORMATION TECHNOLOGY RESOURCES

Our information technology resources include all computer hardware, software, personal and portable computers, network servers, internet, intranet, and email access devices that we own or lease. All information created, stored, or transmitted using these resources belongs to ŞOK Marketler. Our employees must use these resources solely for business purposes and in accordance with company policies and procedures. Furthermore, it is the responsibility of our employees to take all necessary security measures to prevent unauthorized access and to protect information security.

PRINCIPLES OF CONFIDENTIAL INFORMATION AND PROTECTION OF CONFIDENTIAL INFORMATION

Our employees are obliged to protect all confidential information and documents they access in the course of their duties. Information that has not been made public may not be used for personal purposes under any circumstances and may not be shared with unauthorized third parties. When using information technology resources and electronic communication tools, utmost care must be taken to ensure data privacy and information security. Full compliance with company policies, procedures and instructions is required to prevent unauthorized access or leaks of confidential information.

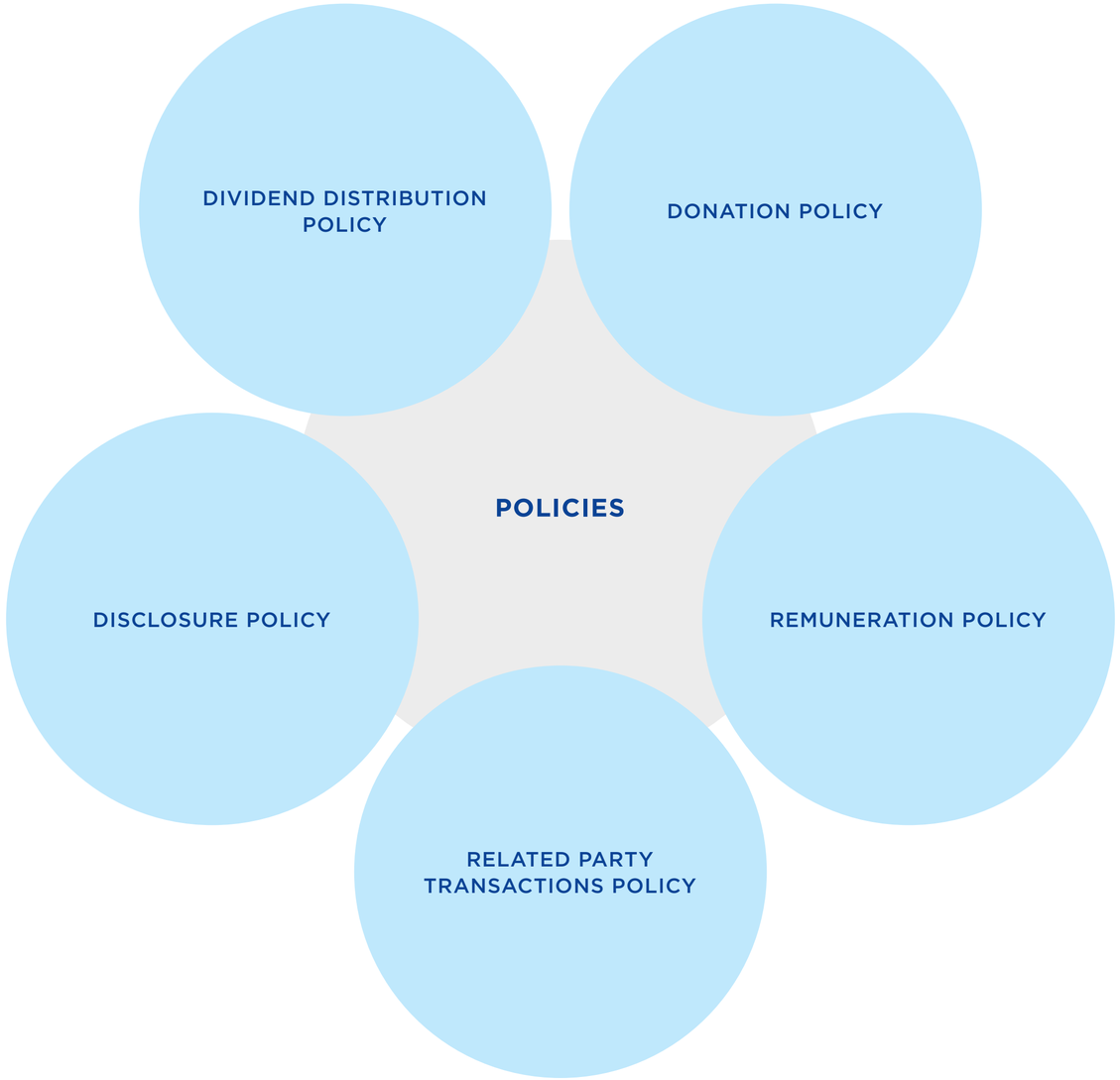
CORPORATE GOVERNANCE

The Capital Markets Board Corporate Governance Principles form the basis of our long-term value creation strategy and our ethical business culture.

POLICIES

Our policies guide ŞOK Marketler in creating value for our stakeholders and achieving long-term success, while also supporting our effective decision-making processes by strengthening our corporate governance practices.

ŞOK Marketler's policies can be accessed via its corporate website (https://sokmarketyatirimciiliskileri.com/en/corporate-governance)



CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

Section 1 – Statement of Compliance With Corporate Governance Principles

ŞOK Marketler Ticaret A.Ş. conducts all its activities in compliance with relevant legal regulations and the Capital Markets Board's "Corporate Governance Principles." The Company complies with all the mandatory principles set forth in the Corporate Governance Communiqué (II-17.1) and has also adopted the vast majority of principles that are not mandatory.

While the aim is full compliance with non-mandatory Corporate Governance Principles, full adherence has not yet been achieved for some principles due to the difficulties in the practical implementation of certain principles, ongoing debate both in Türkiye and internationally regarding the application of some principles, and the fact that some principles do not fully align with the current structure of the market and the Company.

Although the principles not yet implemented have not caused any conflicts of interest among stakeholders to date, are actively working on their adoption. We plan to implement them following the completion of the necessary administrative, legal, and technical infrastructure required for their effective integration into our management framework.

The Company will continue its efforts to improve its corporate governance practices within the framework of these principles, including the better operation of mechanisms and the development of corporate governance practices, including voluntary principles that have not yet been implemented.

Reasons for Non-Implemented Corporate Governance Principles

- Regarding principle 1.3.10, a separate agenda item is included for donations in the general assembly agenda, and the total amount of donations is disclosed in the general assembly information document. Information about the details of the donations made and their beneficiaries is provided at the General Assembly meeting.
- Regarding Principle No. 1.5.2; minority rights have not been granted to shareholders holding less than one-twentieth of the capital under the Articles of Association The minority is provided with rights within the framework of the general provisions in legal regulations, in parallel with the general practice.
- Regarding principle 4.2.8, the Company does not yet have directors' and officers' liability insurance.
- Regarding principle 4.3.9, no formal policy has yet been established regarding the ratio of female members on the Board of Directors. However, there are currently two female members on the eight-member board, meeting the minimum 25% ratio stipulated in the principle.
- Regarding principle 4.4.7, Board Members are not restricted from taking on other duties outside the Company, due to the contribution of their diverse business and industry experience to the Board of Directors. However, the conditions specified in the Corporate Governance Communiqué are complied with in this matter, and care is taken to ensure that Board Members allocate the necessary time for the Company's affairs
- Regarding principle 4.5.5, appointments to committees are made in accordance with relevant regulations, taking into account the areas of expertise and past experience of the board members. Three independent board members have been appointed to all three committees.
- Regarding principle 4.6.1, no performance evaluation is conducted for the Board of Directors.
- Regarding principle 4.6.5, the remuneration and all other benefits provided to board members and senior management are disclosed to the public through the annual report. The remuneration paid and all other benefits provided are disclosed collectively in line with general market practice, and no individual-based disclosure is made in order to protect the privacy of personal data.

For the fiscal year ending on December 31, 2025, the disclosures regarding compliance with the Corporate Governance Principles set forth in the annex to the Corporate Governance Communiqué were included in the Corporate Governance Compliance Report ("URF") and the Corporate Governance Information Form ("KYBF") announced on the Public Disclosure Platform, as well as in the relevant sections of this report.

The respective reports can be accessed from the Company's corporate governance page on the Public Disclosure Platform (https://www.kap.org.tr/en/sirket-bilgileri/ozet/3913-sok-marketler-ticaret-a-s).

In addition to making a material event disclosure when any changes occur during the period in the URF or KYBF, these changes are also included in the interim activity reports.

Section 2 – Shareholders

2.1. Investor Relations Department

Investor relations activities are conducted within the Investor Relations Directorate, which operates in compliance with the Turkish Commercial Code and capital markets legislation and reports directly to the Company's CFO.

The Investor Relations Department plays an active role in protecting and facilitating the exercise of shareholder rights, primarily the right to obtain and examine information. It responds to information requests from current and potential shareholders in accordance with the Company's Disclosure Policy and capital markets legislation.

The Investor Relations Department participates in investor conferences organized both domestically and abroad and holds meetings with local and foreign institutional investors and analysts. The Investor Relations Directorate is responsible for informing shareholders and investors through the Public Disclosure Platform (PDP) and managing relations with Istanbul Stock Exchange, the Capital Markets Board (CMB), and the Central Securities Depository (CSD).

The Investor Relations Department makes presentations to the Corporate Governance Committee every three months regarding the Company's corporate governance practices and investor relations activities.

The activities carried out by the Investor Relations Department in 2025 and the responsible managers are explained in the Investor Relations section of this report.

2.2. Shareholders' Right to Information

During the year, written or verbal requests for information from shareholders were met, except for those containing trade secrets or other non-public information.

All information necessary for the proper exercise of shareholder rights is made available to shareholders in interim and annual activity reports, material event disclosures, and investor presentations.

Necessary information for shareholders is available at www.sokmarket.com.tr and https://sokmarketyatirimciiliskileri.com/en/.

Article 15 of the Company's Articles of Association provides information regarding the procedures and principles of the company audit. There was no request for the appointment of a special auditor during the period.

2.3. General Assembly Meetings

As stated in Article 1527 of the Turkish Commercial Code (TCC) No. 6102, dated 13.01.2011, participation in the general assemblies of joint-stock companies through electronic means—including making proposals, expressing opinions, and voting—bears all the legal consequences of physical participation and voting. In compliance with the provision that an electronic General Assembly system is mandatory for publicly traded companies, the electronic General Assembly is held on the same date and in parallel with the physical General Assembly.

The Ordinary General Assembly meeting for the year 2024 was held on April 24, 2025. There was no media attendance in the meeting. The invitation to the general assembly meeting, including the agenda, was announced, as stipulated by law and the articles of association, on the Company's corporate website www.sokmarket.com.tr (www.sokmarketyatirimciiliskileri.com), on the CSD's e-GKS system, and on the Public Disclosure Platform. The announcements regarding the General Assembly meeting were made within the legal timeframe, stating the meeting date and the agenda.

In addition, prior to the general assembly meeting, the agenda items, a sample proxy form, candidate resumes for the election of board members, financial statements, the independent audit report and its footnotes, the board's proposal for profit distribution, and the resolution regarding the selection of the independent audit firm were published on the Company's corporate website at www.sokmarket.com.tr (www.sokmarketyatirimciiliskileri.com), on the CSD's e-GKS system, and the Public Disclosure Platform, and were also made available for review by shareholders at the Company's headquarters and branches.

At the General Assembly Meeting, the items on the agenda were addressed in an impartial and detailed manner, the relevant issues were communicated in a clear and understandable way, shareholders were given the opportunity to express their opinions and ask questions under equal conditions, and a healthy discussion environment was created.

The amounts of donations and grants made during the period were discussed as a separate agenda item at the General Assembly meeting, and shareholders were informed.

No requests were submitted to the Company by shareholders regarding the meeting agenda.

The Ordinary General Assembly meeting for the year 2024 was on April 24, 2025, at Kısıklı Mahallesi, Hanımseti Sokak, No: 35 B-1 Üsküdar/İSTANBUL with the participation of a total of 371,002,161.27 shares, representing 62.53% of the total paid-in capital of 593,290,008 TL.

Upon examination of the list of attendees, it was seen that out of the Company's total capital of 593,290,008 TL corresponding to 593,290,008 shares, 177,832 shares with a nominal value of 177,832 TL were represented in person, 287,400,332.70 shares with a nominal value of 287,400,332.70 TL were represented by proxy, and 83,423,997 shares with a nominal value of 83,423,997 TL were represented by their depository representatives, making a total of 371,002,161.27 shares with a nominal value of 371,002,161.27 TL represented at the meeting.

The decisions taken at the Ordinary General Meeting were published on April 24, 2025, on the Public Disclosure Platform, the Company's corporate website, and the CSD's e-company platform. The resolutions taken at the 2024 Ordinary General Assembly Meeting have been implemented.

2.4. Voting Rights and Minority Rights

The Company avoids practices that make it difficult to exercise voting rights and provides every shareholder, including those abroad, with the opportunity to exercise their voting rights in the easiest and most convenient manner, either physically or electronically.

Pursuant to the Articles of Association, each share carries one voting right.

Right holders who are 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 its own electronic General Assembly system that allows right holders to participate, express opinions, make proposals, and vote electronically in General Assembly meetings, as per the "Regulation on Electronic General Assemblies in Joint Stock Companies," 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 aforementioned regulation through the established system.

There are no provisions in the Articles of Association that prevent non-shareholders from casting votes by proxy as representatives.

The Company does not have a cross-shareholding relationship with any other company.

There are no privileges on share groups and shares in the Company's capital. The cumulative voting method is not applied in the Company.

2.5. Right to Dividend

There are no privileges in the Articles of Association regarding participation in the company's profits.

The Company's "Dividend Distribution Policy" has been disclosed to the public through the annual report and corporate website.

Based on the resolution of the Board of Directors regarding profit distribution dated April 24, 2025, the proposal not to distribute profit for the 2024 fiscal year due to the absence of a net distributable profit as the Company recorded a loss in its financial statements prepared according to the Tax Procedure Law as of 31.12.2024 was approved by the shareholders at the Ordinary General Assembly Meeting held on April 24, 2025.

2.6. Transfer of Shares

Article 8 of the Articles of Association addresses the transfer of shares. Accordingly, Ordinary Shares and, unless otherwise stipulated, Preferred Shares may be freely transferred in accordance with the provisions of the Turkish Commercial Code, the Capital Market Law, the Articles of Association, and relevant legislation.

If any of the Preferred Shareholders wishes to transfer their shares, in part or in whole, to a third party, they shall first offer the shares to other Preferred Shareholders at market value, specifying the price and quantity, and grant a reasonable period of time. If, within the granted period, the other Preferred Shareholders do not apply to the selling partner to purchase the shares under the notified terms, the selling Preferred Shareholder shall be authorized to transfer their shares to third parties.

In the event that a Preferred Shareholder transfers his/her shares to third parties, the Preferred Shares subject to the transfer shall be converted into Ordinary Shares at the time of the transfer. For Preferred Shares to be sold on the stock exchange, the shares to be sold must have been converted into Ordinary Shares. Upon the application of the shareholder holding Preferred Shares to the Central Securities Depository or its succession institution for conversion into tradable shares, the notified shares will automatically convert into Ordinary Shares.

Section 3 – Public Disclosure and Transparency

3.1. Corporate Website and Its Content

The Company's corporate website, available in both Turkish and English at www.sokmarket.com.tr (https://sokmarketyatirimciiliskileri.com/en/), includes the information specified in the Corporate Governance Principles of the Capital Markets Board. The information on the website is also prepared in English during the reporting period. The Company's corporate website was reviewed during the year, updated in a timely manner to provide investors with easy access to current information, and efforts were made to improve the existing content.

3.2. Annual Report

The Company's annual report is prepared in in detail to provide shareholders and the public with a complete and accurate view of the Company's activities, in accordance with the Capital Markets Board's (CMB) Communiqué on Corporate Governance (II-17.1), the Turkish Commercial Code, and the Regulation on the Determination of the Minimum Content of Companies' Annual Reports, published in the Official Gazette dated August 28, 2012, and numbered 28395.

Section IV – Stakeholders

4.1. Informing Stakeholders

Stakeholders refer to all individuals, institutions, and groups affected by the Company's activities or that have an impact on the Company's ability to achieve its objectives, such as employees, customers, suppliers, and non-governmental organizations. ŞOK Marketler meticulously observes the rights of stakeholders arising from legislation and mutual agreements in all its activities and ensures that these rights are protected.

The Company informs stakeholders about matters that directly concern them on a regular basis and when necessary through meetings and multi-channel communication platforms.

4.2. Stakeholder Participation in Management

The Company has established systems that systematically evaluate feedback from all stakeholders, particularly its employees, and integrate this feedback into decision-making mechanisms. An Organizational Climate Survey (Pulse Survey) is conducted to regularly measure employee satisfaction and engagement. This survey gathers feedback from white-collar employees regarding their level of engagement, expectations, work environment, and perception of management. Additionally, to measure the satisfaction level of store and warehouse employees, an "Employee's Voice" survey is conducted twice a year by an independent research firm. The data obtained from these surveys is analyzed to identify areas for improvement, and action plans for these areas are created in meetings held with the participation of employees.

Multifaceted communication channels are provided to enable customers, who are among the Company's key stakeholders, to effectively convey their requests, opinions, and expectations. All requests and complaints received from customers are carefully reviewed, forwarded to the relevant departments, and the resolution processes are closely monitored. This feedback also serves as a vital input for improving product and service quality. In line with the goal of keeping customer satisfaction at the highest level, periodic customer satisfaction surveys are conducted to proactively track changing consumer trends and measure service quality, thus ensuring that the Company's stores and service standards are continuously evaluated from the customer's perspective.

4.3. Human Resources Policy

Human Resources processes are managed in line with the company vision across our rapidly growing organization, which spans the entire country.

At the core of the Human Resources Policy is the commitment to building and ensuring the continuity of human resources processes where all employees can build their own success stories throughout their career journeys. It also involves providing equal opportunities to all employees on this journey and ensuring fair management for everyone. The Company's Human Resources Policy is made available to shareholders via the Company's corporate website.

4.4. Code of Ethics and Social Responsibility

The ŞOK Marketler Code of Ethics has been prepared in writing and publicly disclosed on the Company's website within the framework of the Company's Disclosure Policy. The Board of Directors shows utmost care for the implementation of the Code of Ethics, which has been established for the Company and its employees.

The social responsibility initiatives carried out are detailed in the Value for Our Stakeholders section of the Integrated Annual Report.

Section V – Board of Directors

5.1. Structure and Organization of the Board of Directors

The management of the company and its representation and binding authority towards third parties, are carried out by a Board of Directors composed of 6 (six) or 8 (eight) members, who are selected by the General Assembly from among the shareholders in accordance with the provisions of the Turkish Commercial Code, the Articles of Association, and capital markets legislation. Board members serve a term of up to three years and may be re-elected.

The Board must include a minimum number of Independent Board members as required in the Corporate Governance Principles of the Capital Markets Board. The Independent Board members shall be elected by the General Assembly within the framework of the principles regarding the independence of the board members.

The Company's General Assembly may replace Board members when it deems necessary.

The Board of Directors fulfills the duties assigned to it by the Turkish Commercial Code, the Capital Markets Law, the Articles of Association, General Assembly resolutions, and the relevant legislation. The Board of Directors is authorized to make decisions on all matters except those subject to the decision of the General Assembly by law or the Articles of Association. The non-transferable duties and powers stipulated in Article 375 and other articles of the Turkish Commercial Code are reserved.

The members of the Board of Directors were elected at the Ordinary General Assembly meetings held by ŞOK Marketler on May 16, 2024, and April 24, 2025. The Company's Board of Directors consists of a total of 8 members, the majority of whom are non-executive.

Among the non-executive Board members, there are independent members who meet all the criteria set by the Capital Markets Board's regulations. They are qualified to perform their duties without any influence, can monitor the company's operations, and devote sufficient time to company affairs to fully fulfill the requirements of their roles.

The independence screening conducted during the appointment process of independent board members is carried out by the Corporate Governance Committee, which performs the duties of the nomination committee, and is then submitted to the Board of Directors. In accordance with the CMB's Corporate Governance Communiqué, there are 3 independent members on the Company's Board of Directors.

Board members do not have privileged voting rights. Each member has one vote.

Name Surname	Position	Term of Office / Remaining Term
Cengiz Solakoğlu	Chairman of the Board of Directors	Elected to serve for three years at the Ordinary General Assembly meeting held on May 16, 2024.
Mehmet Tütüncü	Vice Chairman of the Board of Directors	Elected to serve for three years at the Ordinary General Assembly meeting held on May 16, 2024.
Murat Ülker	Board Member	Elected to serve for three years at the Ordinary General Assembly meeting held on May 16, 2024.
Yahya Ülker	Board Member	Elected to serve for three years at the Ordinary General Assembly meeting held on May 16, 2024.
Uğur Demirel	Board Member	Elected at the Board of Directors' meeting dated May 12, 2025 to complete the term of office of the previous Board member.
Mehmet Tayfun Öktem	Board Member (Independent)	Elected to serve for three years at the Ordinary General Assembly meeting held on May 16, 2024.
Fatma Füsun Akkal Bozok	Board Member (Independent)	Elected at the Ordinary General Assembly meeting held on April 24, 2025, to complete the term of office of the previous Board member.
Adile Esra Tözge	Board Member (Independent)	Elected at the Ordinary General Assembly meeting held on April 24, 2025, to complete the term of office of the previous Board member.

For a comprehensive overview of the Board of Directors, please refer to the Our Governance Structure section of the Integrated Annual Report.

Changes Made to the Board of Directors During the Year

Fatma Füsun Akkal Bozok and Adile Esra Tözge were elected as Independent Board Members at the Ordinary General Assembly Meeting held on April 24, 2025, replacing Fatma Pınar Ilgaz and Aytaç Saniye Mutlugüller, whose terms of office had expired.

Ali Ülker, the Company's Vice Chairman of the Board, resigned from his positions as Vice Chairman and Member of the Board of Directors of ŞOK Marketler as of April 28, 2025. To complete Ali Ülker's term, Uğur Demirel was elected as a Member of the Board at the Board of Directors' meeting on May 12, 2025.

Resumes of Board Members

CENGİZ SOLAKOĞLU
Chairman of the Board

Cengiz Solakoğlu, who graduated from the Istanbul Academy of Economic and Commercial Sciences in 1964, began his professional career in 1967 as a sales representative at Beko Ticaret A.Ş. He was appointed General Manager of the company 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 years in this position, he led efforts to "restructure and strengthen the Arçelik Authorized Dealer System." In 1991, he was appointed Deputy Chairman of the Koç Holding Consumer Goods Group, and in 1994, he became Chairman of the Consumer Goods Group. Solakoğlu also served as a member of the Group Executive Board between 1996 and 1998. In 2002, he was appointed President of the Koç Holding Durable Goods Group. In 2004, he retired from the Koç Group after 38 years of uninterrupted service due to the 60-year-old rule. Alongside Bizim Toptan, Solakoğlu is a member of the Board of Directors at ŞOK Marketler A.Ş., one of Yıldız Holding's companies in the retail sector, and serves as Chairman of the Board of Directors. Cengiz Solakoğlu, one of the founders of the 1907 Fenerbahçeliler Association and the Education Volunteers Foundation, was selected as a Civil Society Leader by Ekonomist magazine in 2003.

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 attended a six month training in Italy on Production, Quality Control, and Maintenance Applications with an IRI scholarship. Throughout his career, Tütüncü 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" (Chairmanship of the Board of Directors) training at INSEAD (Fontainebleau).

Mehmet Tütüncü began his professional career in 1981 as a Domestic Industry Specialist at the Ministry of Industry and Trade. Between 1987 and 1996, he served as Production Manager, Operations Manager, and General Manager at Best Rothmans Entegre Sigara ve Tütün Sanayi A.Ş. He started his first position within Yıldız Holding in 1996 as Operations Coordinator at Ülker Food Inc. He has served as General Manager of Ülker Biscuit and Chocolate Factories, Vice President of Ülker Group, President of Food and Beverage Group, President of Food Group, and President of Ülker International Group. In 2016, he was appointed Regional CEO for Türkiye, the Middle East, North Africa, and Central Asia in the newly formed pladis organization 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. In October 2018, he assumed the positions of Deputy Chairman of the Board of Directors and CEO of Yıldız Holding.

As of April 2025, Mehmet Tütüncü serves as 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.

MURAT ÜLKER
Board Member

Born in 1959, Murat Ülker completed his university education at Boğaziçi University, Faculty of Administrative Sciences, Department of Business Administration.

Murat Ülker began his career in 1982 and participated in industry-related training programs at schools such as the American Institute of Baking (AIB) and Zentralfachschule der Deutschen Süßwarenwirtschaft (ZDS) abroad. Murat Ülker, who interned at Continental Baking in the US, spent three years visiting approximately 60 factories and facilities in the US and Europe, focusing on the biscuit, chocolate, and food sectors. He also took part in various International Executive Services Corps (IESC) projects.

Murat Ülker began his career at the Group in 1984 as Control Coordinator, and in subsequent years assumed the positions of Deputy General Manager in charge of Operations and then General Manager. Serving as a member of the Executive Committee and the Board of Directors of various companies within the Group, Murat Ülker managed numerous new investments based on the "Vertical Integration" model during this period.

Murat Ülker assumed the role of Chairman of the Executive Board of Yıldız Holding in 2000 and continued his work as Chairman of the Board of Directors from 2008 to 2020. As of January 29, 2020, Murat Ülker continues to actively serve as a Board Member in Holding's affiliated companies and also serves as Chairman of the Board of pladis and Godiva.

Married with three children, Murat Ülker enjoys traveling with his family and sailing. His interests also include calligraphy and modern painting.

UĞUR DEMİREL
Board Member

Born in Ankara in 1968, Uğur Demirel graduated from Ankara University's Faculty of Veterinary Medicine in 1991 and began his career at Maret A.Ş. He then served as Production Manager during the establishment of Aytaç Integrated Meat Facility. In 1997, he entered the retail sector and served as Deputy General Manager of Purchasing at Gima.

He then took on the role of Commercial Director at CarrefourSA. Demirel joined the Yıldız Holding family in 2010 and served as General Manager of the sales company Pasifik Tüketim Ürünleri Satış ve Ticaret A.Ş. until 2015. Uğur Demirel has been CEO of ŞOK Marketler Ticaret A.Ş. since 2015.

In 2024, with the consolidation of all retail companies within Yıldız Holding under one roof, the Retail Group Presidency was established, and Uğur Demirel began serving as the President of the Yıldız Holding Retail Group, responsible for ŞOK Marketler, Bizim Toptan, Seç Market, and G2M companies. Demirel, who has completed the Harvard Business School Advanced Management Program and the INSEAD Leadership Program, is a member of the Yıldız Holding Board of Directors and also serves on the boards of group companies ŞOK Marketler Ticaret A.Ş., Bizim Toptan Satış Mağazaları A.Ş., G2M Eksper Satış ve Dağıtım Hizmetleri A.Ş., Mevsim Taze Sebze Meyve Sanayi ve Ticaret A.Ş., UCZ Mağazacılık Ticaret A.Ş., Northstar Araştırma Geliştirme Marka Yönetimi ve Danışmanlık A.Ş. and Yıldız Uluslararası Gıda Yatırımları A.Ş. Uğur Demirel is married and has three children.

YAHYA ÜLKER
Board Member

Yahya Ülker, who graduated from Koç University's Business Administration Department in 2016, worked for various institutions in banking and biscuit production in London and Switzerland after completing his university education. Yahya Ülker began his career at Yıldız Holding in 2018, working at Northstar Innovation, the Holding's innovation company. During this time, he played an active role in implementing innovation projects that represent the Holding's investment in the future, through university and industry collaborations. Since 2019, he has been leading teams at Yıldız Ventures, which he founded, to incubate internal ventures in sectors that add value to the Holding's strategy and to support the entrepreneurship ecosystem.

While continuing his roles as Transformation and Technology Leader at Yıldız Holding, Yahya Ülker also serves as the E-Commerce Leader for Şok Marketler, one of Türkiye's leading retail brands. He is a founding member of Q Angels, part of Türkiye's angel investor network. Additionally, Yahya Ülker serves as a Startup Mentor at Endeavor Türkiye and as a member of the Digital Technologies Business Council at DEİK. In 2024, he joined the board of the Yenibirlider Association.

MEHMET TAYFUN ÖKTEM
Independent Board Member

Tayfun Öktem graduated with honors from Darüşşafaka High School in 1982 and spent the 1980-1981 academic year in the United States through the AFS cultural exchange program. He received his bachelor's degree with honors from the Department of Business Administration at Boğaziçi University in 1986 and his MBA degree from the University of Minnesota (UMD), where he studied on a full scholarship, in 1988. Öktem, who also holds a Strategic Marketing Management certification from Harvard Business School, has held senior professional management, CEO, and Board member positions with global responsibilities at international and multinational companies such as Unilever, ReckittBenckiser, Ülker International, and Alliance Healthcare, both domestically and internationally (London, Prague, Riyadh, Copenhagen).

After serving two terms as an Independent Board Member at Nokia Türkiye (Alcatel-Lucent Teletaş A.Ş.) between 2012 and 2018, he served as the Chairman of the Board of Darüşşafaka Society for one term between 2019 and 2022. During his board memberships, Öktem played an active role, particularly in the Corporate Governance, Risk, and Donations/Resource Development & Communication committees. He is also a member of the Darüşşafaka Society High Advisory Board. Öktem, who graduated from Anadolu University's Culinary Arts program in 2020 under the "2nd University" program, is married with one child and speaks English and German.

FATMA FÜSUN AKKAL BOZOK
Independent Board Member

Fatma Füsun Akkal Bozok completed her academic education with a master's degree from the Faculty of Administrative Sciences at Boğaziçi University and a doctorate from the Faculty of Business Administration at Istanbul University. After graduation, she began her professional career in 1980 at Arthur Andersen Audit Firm. In 1983, she joined the Koç Group and worked in the Audit and Finance Group within the Holding, first as an Audit Specialist and then as Assistant Coordinator. She held the position of Audit and Finance Group Coordinator, to which she was appointed in 1992, for 11 years. Akkal served as Director of the Finance Group between 2003 and 2006 and as a Member of the Board of Directors at Yapı Kredi Bank between 2004 and 2019. She is currently an independent board member at Otokar Otomotiv ve Savunma Sanayi A.Ş., Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş., Kocaer Çelik Sanayi ve Ticaret A.Ş., Lila Kâğıt Sanayi ve Ticaret A.Ş., and Şok Marketler Ticaret A.Ş.

Akkal, who taught Auditing and International Accounting courses as a faculty member at Sabancı University between 2008 and 2020, is a member of TKYD, TİDE, the Turkish Association of Accounting Experts, and the Boğaziçi Alumni Association.

ADİLE ESRA TÖZGE
Independent Board Member

Esra Tözge is a graduate of İzmir American College and Boğaziçi University's Department of Economics. Tözge has 12 years of experience in Strategic Planning, Reporting, Logistics, Sales, and Marketing at Germany-based Henkel Turyağ and France-based Saint Gobain Weber. In addition to this experience, Esra Tözge has been working at Kale Group for 20 years in Sales, Marketing, Strategy, Reporting, Planning, Corporate Communications, and Institutionalization, initially as a Consultant, and subsequently as Vice President and Executive Board Member reporting to Zeynep Bodur Okyay, Chairwoman and CEO of Kale Group.

During this period, Tözge managed joint projects with many international consulting firms such as BCG, Deloitte, AD Little, Landor, and Simon Kucher, overseeing the transfer of Kale Holding's management from İbrahim Bodur to Zeynep Bodur Okyay, the group's institutionalization, the establishment of the organization, the selection and hiring a professional management team for the Holding, their alignment with the culture, the establisment and operation of the Boards of Directors, the creation of processes, authorization tables, reporting and goal setting, adoption of the Corporate Communications Department as a strategic management approach, and brand positioning.

Esra Tözge has served on the Boards of Directors of Kale Seramik, Kalekim, Kale Nakliyat, and Bodur Gayrimenkul. She currently serves as a Board Member at Kaleseramik, Kalekim, and Bodur Gayrimenkul, and as an Independent Board Member at Şok Marketler Ticaret A.Ş.

Esra Tözge also volunteers as a Member of the Board of Trustees at the SEV Health and Education Foundation, the BUVAK Boğaziçi University Foundation, and the KSV İbrahim Bodur Kale Seramik Foundation.

The positions held by Board Members outside the Company are as follows:

Name Surname	Position	Duties Outside the Company
Cengiz Solakoğlu	Chairman of the Board of Directors	Board Memberships in Group Companies
Mehmet Tütüncü	Vice Chairman of the Board of Directors	Yıldız Holding CEO, Board Memberships in Group Companies
Murat Ülker	Board Member	Board Memberships in Group Companies
Yahya Ülker	Board Member	Board Memberships in Group Companies
Uğur Demirel	CEO and Board Member	Board Memberships in Group Companies
Mehmet Tayfun Öktem	Board Member (Independent)	Independent Board Member at Hürriyet Gazetecilik ve Matbaacılık A.Ş.
Fatma Füsun Akkal Bozok	Board Member (Independent)	Board Member in Otokar Otomotiv ve Savunma Sanayi A.Ş., Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş., Kocaer Çelik Sanayi ve Ticaret A.Ş., Lila Kâğıt Sanayi ve Ticaret A.Ş.
Adile Esra Tözge	Board Member (Independent)	Vice President of Corporate Development at Kale Group, Kale Seramik Çanakkale Kalebodur Ceramic Industry Inc., Board Member at Kalekim Chemicals Industry and Trade Inc. and Bodur Real Estate Development Inc., Member of the Board of Trustees at SEV Health and Education Foundation, BUVAK Boğazici University Foundation, and KSV Ibrahim Bodur Kaleseramik Foundation

Independent Board Members' Statement of Independence

Statement of Independence

To the Chairman of the Board of Directors of Şok Marketler Ticaret Anonim Şirketi,

I hereby declare that I am a candidate for assuming the role of an "Independent Member" on the Board of Directors of Şok Marketler Ticaret Anonim Şirketi in accordance with the legislation, the Company's Articles of Association and the criteria stipulated in the Capital Markets Board's Communiqué on Corporate Governance no. II-17.1, and in that regard;

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) In the last five years, I have not been a shareholder (5% or more), an employee in an executive position assuming significant duties and responsibilities, or a board member in companies from which the Company has significantly purchased services or products or to which it has sold services or products under agreements, especially for services including the company's audit (tax audit, statutory audit, internal audit), rating, and consultancy, during the periods when such services or products were purchased or sold,

c) I possess the professional education, knowledge and experience to properly fulfill the duties I will undertake as an independent board member,

d) I will not be working as a full-time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Türkiye according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) 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 potential conflicts of interest between the Company and its shareholders and make decisions freely by taking into account the rights of stakeholders,

g) I am able to devote sufficient time to the Company's affairs to follow the functioning of the Company activities and and fully fulfill the requirements of the duties I will undertake,

h) I have not served as a Board member at the Company's Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member in more than three of the companies controlled by the Company or its controlling partners, and not in more than five publicly traded companies in total,

j) I am not registered and announced on behalf of a legal entity elected as a board member.

The original has been signed.

FATMA FÜSUN AKKAL BOZOK

Statement of Independence

To the Chairman of the Board of Directors of Şok Marketler Ticaret Anonim Şirketi,

I hereby declare that I am a candidate for assuming the role of an "Independent Member" on the Board of Directors of Şok Marketler Ticaret Anonim Şirketi in accordance with the legislation, the Company's Articles of Association and the criteria stipulated in the Capital Markets Board's Communiqué on Corporate Governance no. II-17.1, and in that regard;

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) In the last five years, I have not been a shareholder (5% or more), an employee in an executive position assuming significant duties and responsibilities, or a board member in companies from which the Company has significantly purchased services or products or to which it has sold services or products under agreements, especially for services including the company's audit (tax audit, statutory audit, internal audit), rating, and consultancy, during the periods when such services or products were purchased or sold,

c) I possess the professional education, knowledge and experience to properly fulfill the duties I will undertake as an independent board member,

d) I will not be working as a full-time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Türkiye according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) 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 potential conflicts of interest between the Company and its shareholders and make decisions freely by taking into account the rights of stakeholders,

g) I am able to devote sufficient time to the Company's affairs to follow the functioning of the Company activities and and fully fulfill the requirements of the duties I will undertake,

h) I have not served as a Board member at the Company's Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member in more than three of the companies controlled by the Company or its controlling partners, and not in more than five publicly traded companies in total,

j) I am not registered and announced on behalf of a legal entity elected as a board member.

The original has been signed.

MEHMET TAYFUN ÖKTEM

Statement of Independence

To the Chairman of the Board of Directors of Şok Marketler Ticaret Anonim Şirketi,

I hereby declare that I am a candidate for assuming the role of an "Independent Member" on the Board of Directors of Şok Marketler Ticaret Anonim Şirketi in accordance with the legislation, the Company's Articles of Association and the criteria stipulated in the Capital Markets Board's Communiqué on Corporate Governance no. II-17.1, and in that regard;

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) In the last five years, I have not been a shareholder (5% or more), an employee in an executive position assuming significant duties and responsibilities, or a board member in companies from which the Company has significantly purchased services or products or to which it has sold services or products under agreements, especially for services including the company's audit (tax audit, statutory audit, internal audit), rating, and consultancy, during the periods when such services or products were purchased or sold,

c) I possess the professional education, knowledge and experience to properly fulfill the duties I will undertake as an independent board member,

d) I will not be working as a full-time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Türkiye according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) 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 potential conflicts of interest between the Company and its shareholders and make decisions freely by taking into account the rights of stakeholders,

g) I am able to devote sufficient time to the Company's affairs to follow the functioning of the Company activities and and fully fulfill the requirements of the duties I will undertake,

h) I have not served as a Board member at the Company's Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member in more than three of the companies controlled by the Company or its controlling partners, and not in more than five publicly traded companies in total,

j) I am not registered and announced on behalf of a legal entity elected as a board member.

The original has been signed.

ADİLE ESRA TÖZGE

5.2. Operating Principles of the Board of Directors

The Board of Directors passed a total of 28 resolutions in 2025. (2024: 34 resolutions).

The Board of Directors held 5 meetings in 2025 with a 100% attendance rate. (2024: 5 meetings, 100% attendance rate)

Board of Directors' Meetings

The Board of Directors convenes as frequently as required by the Company's business. The meeting place is the Company's headquarters. Board of Directors meetings may also be held at another location inside or outside of Türkiye, provided a resolution is passed.

The agenda of the Board of Directors is determined by the chairman or the vice chairman.

Subject to the provisions of the capital markets legislation, a quorum for the Board of Directors' meeting requires the presence of a majority of the total number of its members. Decisions are passed by a majority vote of the members present at the meeting.

Meetings can be held via teleconference, video conference, or other audio/visual communication tools, and decisions may be made by signing the relevant minutes. Decisions may be taken without the need for a meeting in cases where all members of the Board of Directors approve the decisions presented to them by signing them.

Those entitled to attend Board of Directors meetings may also participate in these meetings electronically, in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that allows right holders to participate and vote in these meetings electronically, in accordance with the provisions of the "Communiqué on Boards to be Held in Electronic Medium 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 Ministry's Communiqué, through the established system or a system from which support services are procured.

In cases where the Board of Directors meeting is held electronically, the provisions regarding meeting and decision quorums stipulated in the Articles of Association are applied in the same way.

In 2025, the meeting minutes and reports of the Audit Committee, the Corporate Governance Committee, and the Early Detection of Risk Committee were reviewed by the Board of Directors.

During the year, there were no related party transactions or significant transactions submitted for the approval of independent board members. Important decisions regarding matters that must be disclosed to the public are promptly announced to the public at the end of the meeting.

5.3. Number, Structure, and Independence of the Committees formed by the Board of Directors

The Board of Directors has established the Audit Committee, the Corporate Governance Committee, and the Early Detection of Risk Committee. The established Board committees are actively functioning.

The chairpersons of the committees have been selected from among the Independent Board Members. Independent members serve on more than one committee.

The committees generally convene a few days before, or on the same day as the Board meetings.

The working principles of the committees established within the Board of Directors have been prepared, and arrangements have been made regarding their follow-up by the relevant units. The working principles of the committees are available on the Company's corporate website.

Audit Committee

The Audit Committee is responsible for assisting the Board of Directors in overseeing the quality and accuracy of the Company's financial statements and related disclosures, the implementation and effectiveness of the Company's accounting system, the qualifications and independence of independent auditors, the selection of the independent audit firm, and the approval and review of the contract between the independent auditor and the Company, the functioning and effectiveness of the Company's independent audit system and the implementation and effectiveness of the Company's internal audit.

The Audit Committee consists of at least two members selected by the Board of Directors from among the independent board members. The Audit Committee meets four times a year, at least once every three months. The Audit Committee met five times in 2025, and reports containing the committee's opinions and comments were presented to the Board of Directors. In 2025, the attendance rate of Committee members at the meetings was 100%.

Audit Committee

Name Surname	Description
Fatma Füsun Akkal Bozok	Committee Chairperson (Independent Board Member)
Mehmet Tayfun Öktem	Committee Member (Independent Board Member)
Adile Esra Tözge	Committee Member (Independent Board Member)

Corporate Governance Committee

Due to the structure of the Board of Directors, the duties of the Nomination Committee and the Renumeration Committee, as stipulated in the Corporate Governance Principles, have been assumed by the Corporate Governance Committee.

It is the responsibility of the Corporate Governance Committee to monitor the Company's compliance with the Corporate Governance Principles in accordance with capital markets legislation and the principles set forth in the Capital Markets Board's Corporate Governance Principles, to carry out improvement studies in this regard, and to submit recommendations to the Board of Directors.

The Corporate Governance Committee consists of at least three members, including two Board members and the Head of Investor Relations.

The Corporate Governance Committee met five times in 2025, and reports containing the committee's opinions and comments were submitted to the Board of Directors. In 2025, the attendance rate of Committee members at the meetings was 100%.

Corporate Governance Committee

Name Surname	Description
Adile Esra Tözge	Committee Chairperson (Independent Board Member)
Fatma Füsun Akkal Bozok	Committee Member (Independent Board Member)
Mehmet Tayfun Öktem	Committee Member (Independent Board Member)
Serap Mutlu	Committee Member (Investor Relations Director)

Early Detection of Risk Committee

The primary objectives of the Early Detection of Risk Committee, which operates under the Board of Directors, are:

- The early detection of strategic, operational, financial, legal, or all other types of risks that could jeopardize the Company's existence, development and business continuity, the control and verification of the appropriate management of identified risks by evaluating them within the framework of the Company's corporate risk tolerance limits,
- Prioritization of risks that exceed corporate risk tolerance limits based on their impact and likelihood,
- Identifying and implementing necessary measures related to the identified risks and managing risks.

The Early Detection of Risk Committee consists of at least two members. The majority of the Committee consists of non-executive members of the Board of Directors. The Chief Executive Officer/ General Manager cannot serve on the committee.

The Early Detection of Risk Committee convenes at least six times a year, once every two months. Committee meetings may be held in person or using technological communication tools. The timing of committee meetings is aligned with the timing of Board of Directors meetings as much as possible.

The Committee is obligated to report its findings and recommendations regarding its area of duty and responsibility to the Board of Directors as a result of its bi-monthly meetings.

The Early Detection of Risk Committee met six times in 2025, and reports containing the committee's opinions and comments were submitted to the Board of Directors. In 2025, the attendance rate of Committee members at the meetings was 100%.

Early Detection of Risk Committee

Name Surname	Description
Mehmet Tayfun Öktem	Committee Chairperson (Independent Board Member)
Cengiz Solakoğlu	Committee Member (Board Member)
Fatma Füsun Akkal Bozok	Committee Member (Independent Board Member)
Adile Esra Tözge	Committee Member (Independent Board Member)

Board of Directors' Assessment of the Working Principles and Effectiveness of Board Committees

In line with the Corporate Governance Principles of the Capital Markets Board, for the Board of Directors to effectively fulfill its duties and responsibilities, the following appointments were made to the committees established to work under the Board by the Board of Directors' resolution dated May 7, 2025:

- Ms. Adile Esra Tözge, Independent Board Member, was elected as Chairperson of the Corporate Governance Committee, and Ms. Fatma Füsun Akkal Bozok, Independent Board Member, Mr. Mehmet Tayfun Öktem, Independent Board Member, and Ms. Serap Mutlu, Investor Relations Director, were elected as members of the committee.
- Ms. Fatma Füsun Akkal Bozok, Independent Board Member, was elected as Chairperson of the Audit Committee, and Mr. Mehmet Tayfun Öktem, Independent Board Member, and Ms. Adile Esra Tözge, Independent Board Member, were elected as members of the committee.
- Mr. Mehmet Tayfun Öktem, Independent Board Member, was elected as Chairperson of the Early Detection of Risk Committee, and Mr. Cengiz Solakoğlu, Board Member, Ms. Fatma Füsun Akkal Bozok, Independent Board Member, and Ms. Adile Esra Tözge, Independent Board Member, were elected as members of the committee.

Due to the structure of the Board of Directors, a separate "Remuneration Committee" and "Nomination Committee" have not been established by the Company; the duties of these committees are fulfilled by the Corporate Governance Committee.

The “Working Principles” of the above-mentioned committees were disclosed to shareholders on August 9, 2018, via the Public Disclosure Platform and the Company's website (www.sokmarketyatirimciliskileri.com) in accordance with the Capital Markets Board's Corporate Governance Communiqué No. II-17.1.

In 2025, all Board Committees fulfilled their duties and responsibilities as required by the Corporate Governance Principles and their own working principles, convened in accordance with their annual meeting plans, and submitted information about their work and their meeting minutes to the Board of Directors. Committee members attended all meetings with 100% participation. The Board of Directors is of the opinion that the Board committees are working effectively.

5.4 Risk Management and Evaluation of the Board of Directors

Risk management at ŞOK Marketler is approached holistically, aiming to identify, assess, monitor, and effectively manage potential risks that could impact the Company's existence, sustainable development, and the continuity of its operational processes in a timely manner. The risk management process is carried out through a multi-layered structure that facilitates top-down and bottom-up information flow, with different departments within the Company assuming specific responsibilities.

Details regarding ŞOK Marketler's Corporate Risk Management are explained in detail under the Corporate Risk Management heading of the Integrated Annual Report.

Internal Audit Mechanism

Internal audit activities at ŞOK Marketler are conducted by the Global Internal Audit Department of Yıldız Holding. Within the framework of the annual audit plan, which is prepared using a risk-based approach and approved by the Company's Audit Committee, the Company's risk management, internal control, and governance processes are systematically audited. Reports containing findings identified as a result of the audits, along with recommendations for actions to be taken, are regularly shared with the Audit Committee and the Company's Senior Management. The actions taken by the Company's management in response to the findings are monitored, contributing to the continuous improvement of processes.

5.6. Remuneration

The Company's “Remuneration Policy,” which includes all rights, benefits, and remuneration provided to members of the Board of Directors and senior management, as well as the criteria and remuneration principles used in their determination, is available on the Company's website.

It is essential that the remuneration of independent board members is at a level that preserves their independence. Profit sharing, stock options, or payment plans based on the Company's performance cannot be used in the remuneration of independent board members.

Senior management remuneration consists of two basic components: fixed (base) and performance-based.

At the Company's 2024 Annual General Meeting held on April 24, 2025, it was decided that the Chairman of the Board of Directors would be paid a net monthly salary of 132,000 TL, each Independent Board Member would be paid a net monthly salary of 88,000 TL, including the fees for their duties in committees, and no payment would be made to other Board Members.

The total amount of salaries and similar benefits provided to senior management during the twelve-month period ending on December 31, 2025 is 238,269 thousand TL.

ADDITIONAL DISCLOSURES REQUIRED BY LEGISLATION

General Information	
Reporting Period	01.01.2025 - 31.12.2025
Company Name	Şok Marketler Ticaret A.Ş.
Trade Registry Number	Istanbul Trade Registry Directorate, No: 424593
Registered Capital Ceiling	1,800,000,000 TL
Paid-in/Issued Capital	593,290,008 TL
Contact Information	Kısıklı Mahallesi Hanımseti Sokak No: 35 B/1 Üsküdar/İstanbul Tel: (0850) 221 11 00
Website Address	www.sokmarket.com.tr
Investor Relations Website Address	www.sokmarketyatirimciiliskileri.com/en

Information Regarding Transactions Conducted by Members of the Board of Directors on Behalf of Themselves or Others and Their Activities within the Scope of the Non-Compete Prohibition

At the Ordinary General Assembly meeting held on April 24, 2025, Members of the Board of Directors were granted permission to conduct transactions within the framework of Articles 395 and 396 of the Turkish Commercial Code.

Personnel and Labor Movements, Collective Bargaining Agreement Applications, and Rights and Benefits Provided to Personnel and Workers

There is no personnel working under a Collective Bargaining Agreement at the Company. All employee rights and benefits are governed and protected by the Turkish Labor Law No. 4857.

Amendments to the Articles of Association

No amendments were made to the Company's Articles of Association during the 2025 fiscal year.

Information on the Company's Acquisition of Its Own Shares

The Company did not acquire its shares in the 2025 fiscal year.

Information on Special Audit and Public Audit

In line with the Capital Markets Board's mandatory regulations on financial reporting and independent audit, the Company's semi-annual and annual financial statements are subject to independent audit.

At the Ordinary General Assembly meeting on April 24, 2025, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was elected for the independent audit of the Company's 2025 accounts and transactions, in accordance with both the Capital Markets Law and the Turkish Commercial Code and relevant legislation.

Information on Lawsuits Filed Against the Company That Could Affect Its Financial Position and Operations and Their Possible Outcomes

During the period 01.01.2025 - 31.12.2025, there were no lawsuits filed against the Company of a magnitude that could affect its financial condition and operations. As detailed in Note 15 of the financial statement footnotes, provisions have been made for the ongoing lawsuits.

Administrative or Judicial Sanctions Imposed on the Company and Members of the Board of Directors Due to Practices Violating the Legislation

There are no administrative or judicial sanctions imposed on the Company or the members of the Board of Directors.

Donations Made and Social Responsibility Projects

In 2025, the total amount of donations and grants made in line with the Company's Donation Policy was 42,944,490 TL.

Determination of the Adequacy of the Company's Capital and Assessment of the Board of Directors

Based on the calculation made taking into account the ratios specified in Article 376 of the Turkish Commercial Code, the Company's capital is not impaired.

Information on Capital Market Instruments Issued

ŞOK Marketler has not issued any capital market instruments.

Corporate Credit Rating

JCR Eurasia Rating - Long-Term National Issuer Credit Rating/Outlook	AA+ (tr)/Stable
JCR Eurasia Rating - Long-Term International and Local Currency Issuer Credit Ratings/Outlook	BB/Stable

In its periodic review dated 28.11.2025, credit rating agency JCR Eurasia Rating (JCR-ER) has affirmed Şok Marketler Ticaret A.Ş.'s Long-Term National Rating at 'AA+ (tr)' and Short-Term National Rating at 'J1+ (tr)' while keeping the Company's Long-Term and Short-Term International Ratings both at 'BB'. The agency also reiterated a 'Stable' outlook for all ratings.

Information Regarding Conflicts of Interest Arising Between the Company and Institutions from Which It Receives Services Such as Investment Advisory and Rating Services, and Measures Taken by the Company to Prevent Such Conflicts of Interest

None.

Information on Cross-Shareholdings Where Direct Ownership Participation Exceeds 5%

None.

Information Required to be Presented to Shareholders Regarding Related Party Transactions and Balances

The required disclosures about the Company's transactions with its related parties are presented in the footnotes of the Company's financial statements dated December 31, 2025.

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2-Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1-Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2-The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7-Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	There were no transactions in this regard in 2025.
1.3.8-Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10-The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.		X				A separate item is included on the agenda of the General Assembly to inform shareholders about donations and aids, and at the General Assembly, information is provided regarding the total amount of donations and aids made during the relevant accounting period—within the upper limit determined at the prior year's General Assembly—and their beneficiaries.
1.3.11-The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					
1.4. VOTING RIGHTS						
1.4.1-There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2-The company does not have shares that carry privileged voting rights.	X					
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					X	There is no cross-shareholding relationship.
1.5. MINORITY RIGHTS						
1.5.1-The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2-The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			The Company demonstrates maximum diligence in facilitating the exercise of minority rights. The scope of these rights is not expanded in the Articles of Association; however, Article 27 of the Articles of Association specifies that matters not addressed therein shall be governed by the provisions of the Turkish Commercial Code, the Capital Market Law, and other relevant regulations.

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
1.6. DIVIDEND RIGHT						
1.6.1-The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2-The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3-The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4-The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1-There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1.-The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2-The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4-The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1-The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2-The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1-The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3-Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4-A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5-The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1-The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	X					
3.2.2-Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
3.3. HUMAN RESOURCES POLICY						
3.3.1-The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2-Recruitment criteria are documented.	X					
3.3.3-The company has a policy on human resources development, and organizes trainings for employees.	X					
3.3.4-Meetings have been organized to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5-Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.		X				Employees are informed of decisions that may affect them. The Company does not have any unionized employees.
3.3.6-Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7-Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8-The company ensures freedom of association and supports the right for collective bargaining.					X	The Company does not have any unionized employees.
3.3.9-A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2-Customers are notified of any delays in handling their requests.	X					
3.4.3-The company complied with the quality standards with respect to its products and services.	X					
3.4.4-The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1-The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1-The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2-The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2-Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4-Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5-The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8-The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.			X			The Company does not have D&O Liability Insurance.
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9-The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.		X				The Company has not established a policy with the objective of achieving a minimum 25% ratio for female members on the Board of Directors. Nevertheless, the current composition of the Board, which has a total of eight members, includes two female members, thereby satisfying the aforementioned 25% minimum.
4.3.10-At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attended the majority of the board meetings in person.	X					
4.4.2-The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3-The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	All Board Members attended all the meetings.
4.4.4-Each member of the board has one vote.	X					
4.4.5-The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6-Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				In recognition of the significant contributions their business experience and industry expertise provide, members of the Board of Directors are not restricted in holding external positions, which were disclosed to shareholders at the General Assembly meeting via the Information Document.

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.5. BOARD COMMITTEES						
4.5.5-Board members serve in only one of the Board's committees.			X			The Board of Directors is composed of eight members, including three independent directors. Given the Board's structure, some members serve on multiple committees; consequently, the three independent directors are members of all three committees. Despite these overlapping roles, all members of the Board and its committees diligently fulfill their duties.
4.5.6-Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7-If external consultancy services are used, the independence of the provider is stated in the annual report.					X	No consultancy services were obtained by the committees in 2025.
4.5.8-Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.			X			The Board of Directors has not undertaken a performance evaluation to determine the effectiveness of its own performance in fulfilling its responsibilities.
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5-The individual remuneration of board members and executives is disclosed in the annual report.			X			The remuneration of the Chairman of the Board and the independent board members is disclosed in the General Assembly meeting minutes. Other members of the board do not receive any remuneration. In parallel with common practice, the compensation for senior executives, including salaries, bonuses, and other benefits, is reported collectively in the annual report rather than on an individual basis.

CORPORATE GOVERNANCE INFORMATION FORM

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organized by the company during the year	In 2025, the company participated in 2 investor conferences and the Yıldız Holding Analyst Day, organized 4 investor teleconferences following the announcement of financial results, and held meetings with 218 institutions.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	None
The number of special audit requests that were accepted at the General Shareholders' Meeting	None
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/1413535
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Yes
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There were no such transactions during the year.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	No transactions were carried out pursuant to Article 9
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	No transactions have been conducted within the scope of Article 10.
The name of the section on the corporate website that demonstrates the donation policy of the company	Investor Relations / Corporate Governance / Policies / Donation Policy
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/en/Bildirim/938291
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	Article 17
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	With the awareness of the Company, some stakeholders, including auditors and employees, participated in the General Assembly as observers.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	None
The percentage of ownership of the largest shareholder	24.27%

1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	None
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Investor Relations / Corporate Governance / Policies / Dividend Distribution Policy
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend	The meeting then proceeded to item 9 of the agenda regarding the discussion of the Board of Directors' profit distribution proposal for the 2024 fiscal year dated 27.03.2025. As a result of the voting, it was resolved by majority of the present votes with 370,986,019.27 affirmative votes against 16,142 dissenting votes that no profit distribution shall be made for the 2024 fiscal year, in accordance with the provisions of the Turkish Commercial Code ("TCC"), Capital Market Legislation and the Capital Markets Board's ("CMB") regulations, Corporate Tax Law, Income Tax Law, and other applicable legal provisions, as well as the relevant provisions of the Company's Articles of Association and the Company's Dividend Distribution Policy approved by the shareholders at the General Assembly dated 18.07.2018, due to the absence of net distributable profit as a result of the loss reported in the financial statements prepared in accordance with the Tax Procedure Law as of 31.12.2024.
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	https://www.kap.org.tr/en/Bildirim/1429233

GENERAL ASSEMBLY MEETINGS									
General Meeting Date	**The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting**	**Shareholder participation rate to the General Shareholders' Meeting**	**Percentage of shares directly present at the GSM**	**Percentage of shares represented by proxy**	**Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against**	**Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them**	**The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions**	**The number of declarations by insiders received by the board of directors**	**The link to the related PDP general shareholder meeting notification**
24.04.2025	0	62.53%	0.03%	62.50%	Investor Relations / General Meetings / General Assembly Set	Investor Relations / General Meetings / General Assembly Set	-	0	https://www.kap.org.tr/en/Bildirim/1413535

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	ŞOK Marketler at a Glance / "About Us", "Ownership Structure, Board of Directors, Senior Management, Articles of Association, Dividend Distribution Policy, Disclosure Policy, Code of Ethics, Trade Registry Information" under the heading of Corporate Governance, "Financial Reports, Annual Reports" under the heading of Financial Information, " General Assembly Set " under the heading of General Meetings and Frequently Asked Questions
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Investor Relations / Corporate Governance / Ownership Structure
List of languages for which the website is available	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Corporate Governance / Corporate Governance Principles Compliance Report / Section V-Board of Directors / Independent Board Members' Statement of Independence
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Corporate Governance / Corporate Governance Principles Compliance Report / Section V-Board of Directors / 5.3. Number, Structure, and Independence of the Committees formed by the Board of Directors
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Corporate Governance / Corporate Governance Principles Compliance Report / Section V-Board of Directors / 5.2. Operating Principles of the Board of Directors
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	During 2025, there have been no material changes in legislation that impacted the Company's activities.
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Corporate Governance / Additional Disclosures Required by Legislation and the "Provisions, Contingent Liabilities and Contingent Assets" footnote in the Independent Auditor's Report
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Corporate Governance / Additional Disclosures Required by Legislation
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	There is no cross-shareholding.
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Value for Our Stakeholders / Our Employees Value for Our Stakeholders / Our Supply Chain Value for Our Stakeholders / Society

3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	There is no specific internal regulation; the provisions of the legislation are applied instead.
The number of definitive convictions the company was subject to in relation to breach of employee rights	905
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Chairperson of the Ethics and Integrity Committee
The contact detail of the company alert mechanism	Stakeholders may report concerns through the ŞOK Marketler Ethics Hotline (0 850 226 25 96) or via the email addresses bildirim@sokmarket.com.tr and sokmarketetikkurulu@sokmarket.com.tr.
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Investor Relations / Corporate Governance / Policies / Human Resources Policy
Corporate bodies where employees are actually represented	Human Resources
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	The Company's internal regulations define the Board of Directors' role in developing the succession plan for key management positions.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Investor Relations / Corporate Governance / Policies / Human Resources Policy
Whether the company provides an employee stock ownership programme	There isn't an employee stock ownership programme.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Investor Relations / Corporate Governance / Policies / Human Resources Policy and Investor Relations / Corporate Governance / Policies / Code of Ethics / Human and Employee Rights
The number of definitive convictions the company is subject to in relation to health and safety measures	6
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Investor Relations / Corporate Governance / Policies / Code of Ethics
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	Investor Relations / Sustainability / Sustainability Report
Any measures combating any kind of corruption including embezzlement and bribery	Investor Relations / Corporate Governance / Policies / Code of Ethics

4. BOARD OF DIRECTORS-I	
4.2. Activities of the Board of Directors	
Date of the last board evaluation conducted	None
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	The Board of Directors has made assignments among its members for the positions of Chairman, Vice Chairman, and board committee memberships. Cengiz Solakoğlu has been appointed as the Chairman of the Board, and Mehmet Tütüncü has been appointed as the Vice Chairman of the Board.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	4
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Our Integrated Perspective / Corporate Risk Management, Our Integrated Perspective / Audit and Internal Control
Name of the Chairman	Cengiz Solakoğlu
Name of the CEO	Uğur Demirel
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	CEO and Chairman are not the same person.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	None
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	None
The number and ratio of female directors within the Board of Directors	Female Board Member: 2, Ratio: 25%

COMPOSITION OF BOARD OF DIRECTORS							
Name, Surname of Board Member	**Whether Executive Director or Not**	**Whether Independent Director or Not**	**The First Election Date to Board**	**Link to PDP Notification that includes the Independency Declaration**	**Whether the Independent Director considered by the Nomination Committee**	**Whether She/He is the Director who ceased to satisfy the Independence or Not**	**Whether the Director has at least 5 years of experience on Audit, Accounting and/or Finance or Not**
Cengiz Solakoğlu	Non-Executive	Not Independent Director	18.07.2018	-	Not applicable	Not applicable	Not applicable
Mehmet Tütüncü	Non-Executive	Not Independent Director	2.03.2020	-	Not applicable	Not applicable	Not applicable
Murat Ülker	Non-Executive	Not Independent Director	31.10.2019	-	Not applicable	Not applicable	Not applicable
Yahya Ülker	Non-Executive	Not Independent Director	16.05.2024	-	Not applicable	Not applicable	Not applicable
Uğur Demirel	Executive	Not Independent Director	12.05.2025	-	Not applicable	Not applicable	Not applicable
Mehmet Tayfun Öktem	Non-Executive	Independent Director	16.05.2024	https://www.kap.org.tr/en/Bildirim/1404859	Considered	No	Yes
Fatma Füsun Akkal Bozok	Non-Executive	Independent Director	24.04.2025	https://www.kap.org.tr/en/Bildirim/1396240	Considered	No	Yes
Adile Esra Tözge	Non-Executive	Independent Director	24.04.2025	https://www.kap.org.tr/en/Bildirim/1396240	Considered	No	Yes

4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical board meetings in the reporting period (meetings in person)	5
Director average attendance rate at board meetings	100%
Whether the board uses an electronic portal to support its work or not	No
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	3
The name of the section on the corporate website that demonstrates information about the board charter	Investor Relations / Corporate Governance / Articles of Association
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	No
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Corporate Governance / Corporate Governance Principles Compliance Report / Section V-Board of Directors / 5.3. Number, Structure, and Independence of the Committees formed by the Board of Directors
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/702290

COMPOSITION OF BOARD COMMITTEES-I				
Names of the Board Committees	**Name of Committees Defined As "Other" in the First Column**	**Name-Surname of Committee Members**	**Whether Committee Chair or Not**	**Whether Board Member or Not**
Audit Committee	-	Fatma Füsun Akkal Bozok	Yes	Board Member
Audit Committee	-	Mehmet Tayfun Öktem	No	Board Member
Audit Committee	-	Adile Esra Tözge	No	Board Member
Corporate Governance Committee	-	Adile Esra Tözge	Yes	Board Member
Corporate Governance Committee	-	Fatma Füsun Akkal Bozok	No	Board Member
Corporate Governance Committee	-	Mehmet Tayfun Öktem	No	Board Member
Corporate Governance Committee	-	Serap Mutlu	No	Not Board Member
Committee of Early Detection of Risk	-	Mehmet Tayfun Öktem	Yes	Board Member
Committee of Early Detection of Risk	-	Cengiz Solakoğlu	No	Board Member
Committee of Early Detection of Risk	-	Fatma Füsun Akkal Bozok	No	Board Member
Committee of Early Detection of Risk	-	Adile Esra Tözge	No	Board Member

4. BOARD OF DIRECTORS-III	
4.5. Board Committees-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance / Corporate Governance Principles Compliance Report / Section V-Board of Directors / 5.3. Number, Structure, and Independence of the Committees formed by the Board of Directors
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance / Corporate Governance Principles Compliance Report / Section V-Board of Directors / 5.3. Number, Structure, and Independence of the Committees formed by the Board of Directors
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance / Corporate Governance Principles Compliance Report / Section V-Board of Directors / 5.3. Number, Structure, and Independence of the Committees formed by the Board of Directors
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance / Corporate Governance Principles Compliance Report / Section V-Board of Directors / 5.3. Number, Structure, and Independence of the Committees formed by the Board of Directors
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Corporate Governance / Corporate Governance Principles Compliance Report / Section V-Board of Directors / 5.3. Number, Structure, and Independence of the Committees formed by the Board of Directors
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Highlights of 2025 / Key Financial and Operational Indicators
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Investor Relations / Corporate Governance / Politics / Remuneration Policy
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Corporate Governance / Corporate Governance Principles Compliance Report / Section V-Board of Directors / 5.6. Remuneration

COMPOSITION OF BOARD COMMITTEES-II					
Names of the Board Committees	**Name of Committees defined as "Other" in the First Column**	**The Percentage of Non-executive Directors**	**The Percentage of Independent Directors in the Committee**	**The Number of Meetings Held in Person**	**The Number of Reports on its Activities Submitted to the Board**
Audit Committee	-	100%	100%	5	5
Corporate Governance Committee	-	75%	75%	5	5
Committee of Early Detection of Risk	-	100%	75%	6	6

SUSTAINABILITY PRINCIPLES COMPLIANCE STATEMENT

A. General Principles

Sustainability practices at ŞOK Marketler, which focus on environmental, social, and corporate governance issues (ESG) and increasing the value created, are managed by the Sustainability Committee, which reports to the CEO. The Committee guides the Company's strategic steps to create value and awareness on sustainability issues and also carries out work related to decisions that will contribute to fostering a culture of sustainability. Meeting at least twice a year to plan its work, the Sustainability Committee works with diversified sub-working groups covering all ESG topics. The Sustainability Committee is responsible for identifying and effectively managing risks and opportunities, developing sustainability strategy, targets, policies, and roadmaps, playing an active role in the adoption and internalization of sustainability, and communicating effectively with stakeholders.

The Sustainability Committee includes the active participation of the CEO, CFO, and executives from the Company's key departments, including Investor Relations, Sales and Operations, Commercial, Human Resources, Marketing, Quality, Construction, Investment, and Technical Procurement. The activities carried out are reported to the CEO in a timely manner, ensuring they are included within the maximum deadlines set for the public disclosure of annual reports.

ŞOK Marketler has been complying with most of the principles published by the Capital Markets Board (CMB) under its "Sustainability Principles Compliance Framework" on a voluntary basis through its Sustainability Reports published since 2018. ŞOK Marketler is continuing its work on the principles of the "Sustainability Principles Compliance Framework" that have not yet been implemented, including: the establishment of ESG policies; the determination and public disclosure of short and long-term targets aligned with the corporate strategy and ESG policies; the reporting of activities to the board of directors; the creation of implementation and action plans in line with the determined short and long-term targets; providing information on which of the United Nations (UN) 2030 Sustainable Development Goals the activities are related to; the strategy and actions to combat the climate crisis; Scope 1 and 2 emission management and actions to reduce third-party greenhouse gas emissions; increasing the use of renewable energy; studies on transitioning to zero or low-carbon energy management; renewable energy generation and usage data; energy efficiency projects; whether operations or activities are included in any carbon pricing system; and becoming a member of international organizations. The plan is to implement these initiatives following the completion of the necessary administrative, legal, and technical infrastructure work that will contribute to the Company's effective management.

Within the scope of its Corporate Governance Principles, ŞOK Marketler shows utmost diligence to ensure transparency and reliability in the preparation of relevant reports. Any developments related to priority issues are explained objectively in the disclosures made and reports prepared as part of a balanced approach. The Company does not have any lawsuits filed against it regarding environmental, social, and corporate governance issues.

B. Environmental Principles

ŞOK Marketler continues its strategic efforts to increase value creation in environmental, social, and corporate governance areas. Throughout the year, all teams, particularly the Sustainability Committee and Working Group, continued their efforts to improve sustainability performance.

In this context, ŞOK Marketler's activities and performance data for 2025 are disclosed in the Value for Our Environment section of the Integrated Annual Report and in Performance Indicators.

C. Social Principles

In the highly competitive retail sector, focusing on customer experience is of great importance for differentiation. The most significant factor in customer satisfaction is competent and happy employees. The Company aims to always provide a happy shopping experience for its more than 51,000 employees and its customers, both at its headquarters and in its more than 11,000 stores spread across Türkiye. To achieve this goal, continuous investment is made in employees, and practices are developed that contribute to employees being well-equipped, committed to their work, highly motivated, and happy.

ŞOK Marketler reviews and develops its human resources practices to manage its ever-growing team in the most effective way. In addition to its contribution to national employment, the Company also contributes to the country's economy through the added value it creates.

In this context, ŞOK Marketler's activities and performance data for 2025 are disclosed in the Value for Our Stakeholders section of the Integrated Annual Report and in Performance Indicators.

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Şok Marketler Ticaret A.Ş.

1. Opinion

We have audited the annual report of Şok Marketler Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the period 1 January - 31 December 2025.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of Turkish Standards on Auditing (the TSA) adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the Ethical Rules) and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 9 March 2026 on the full set consolidated financial statements for the period 1 January - 31 December 2025.

4. Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code (TCC) No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;

b) to prepare the annual report to reflect the Group operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.

c) to include the matters below in the annual report:

- events of particular importance that occurred in the Group after the operating year,
- the Group's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mert Tüten, SMMM

Independent Auditor

Istanbul, 9 March 2026

STATEMENT OF RESPONSIBILITY REGARDING THE FINANCIAL REPORT

BOARD DECISION ON APPROVAL OF FINANCIAL STATEMENTS AND OPERATING REVIEW REPORT

DATE OF DECISION: 09/03/2026

NUMBER OF DECISION: 2026/06

The Company's consolidated financial statements for the period of January 1, 2025 - December 31, 2025, together with their footnotes, prepared in compliance with the Capital Markets Board's ("CMB") Communiqué No. II.14.1 on the "Principles of Financial Reporting in Capital Markets ("Communiqué"), the CMB's Resolution on the application of inflation accounting dated 28.12.2023 and the Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") and the formats determined by the CMB, and independently audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the 2025 Integrated Annual Report, which was prepared in compliance with the Turkish Commercial Code, the Communiqué, and the Turkish Sustainability Reporting Standards ("TSRS") issued by the Public Oversight, Accounting and Auditing Standards Authority (POA), independently audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and subjected to mandatory assurance audit within the scope of TSRS, and which also includes the "Corporate Governance Compliance Report" and the "Corporate Governance Information Form" along with the ""Sustainability Principles Compliance Framework" and "Participation Finance Principles Information Form" published via the Public Disclosure Platform (KAP), in accordance with the CMB legislation regulations;

a) Have been reviewed by us,

b) To the best of our knowledge, based on the information available within our roles and responsibilities at the Company, the consolidated financial statements and the integrated annual report do not contain any misstatements on material matters or any omissions that would render them misleading as of the date of disclosure,

c) To the best of our knowledge, based on the information available within our roles and responsibilities at the Company, the financial statements prepared in accordance with the applicable financial reporting standards and based on the principle of consolidation, present fairly the assets, liabilities, financial position and the results of operations of the Company together with the companies included in the scope of consolidation and the integrated annual report fairly presents the development and performance of the business and the financial position of the Company and of those included in the scope of consolidation together with the material risks and uncertainties the Company is exposed to. We hereby submit this information to your attention and declare that we are responsible for the statement made.

Respectfully yours,

Şok Marketler Tic. A.Ş.

Ziya KAYACAN
CFO

Fatma Füsun AKKAL BOZOK
Independent Board Member
Chairperson of the Audit Committee

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDIT REPORT

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

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD JANUARY 1 – DECEMBER 31, 2025 AND INDEPENDENT AUDITOR'S REPORT

CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Şok Marketler Ticaret A.Ş.

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Şok Marketler Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies (Notes 1 to 31).

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

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

www.pwc.com.tr

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No: 8
Galataport İstanbul D Blok Beyoğlu/İstanbul
T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

3. Other information

The Group Management is responsible for the other information. The other information comprises the Appendix I "Other information" and does not constitute a part of the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement within this other information, we are required to report that fact. We have nothing to report in this regard.

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. Key audit matters were addressed in the context of our independent 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.

Key Audit Matters	How the key audit matter was addressed in the audit
Revenue recognition (Notes 2.8 and 20 to the accompanying consolidated financial statements)	
The Group operates in hard discount retail market in Turkey. In addition to being the most important financial statement line item for the retail industry, revenue is one of the most important criteria for evaluating the performance including those of stores and the results of strategies applied by management. The audit of revenue is a key audit matter since revenue amounting to TRY 278,812 million for the year ending 31 December 2025 as stated in the accompanying consolidated financial statements is material to the financial statements, and the completeness and accuracy of revenue transactions are difficult to audit due to the high volume of transactions resulting from the large number of stores and sales points.	The audit procedures performed include a combination of validation of key controls in the revenue recognition process, substantive tests and analytical procedures. The revenue recognition process was understood by way of inquiries with the process owners, and design effectiveness, implementation and the operating effectiveness of key controls were evaluated with the support of our experts in Information Technology ("IT"). Access to programs, program changes and program development controls were tested by our IT experts. To make sure that pricing and invoicing of revenue are complete and accurate, we tested the controls of accounting entry of sales data to ensure entry can only be performed with the approval of the accounting department, automatic transfer of sales data to the accounting system and automatic transfer of sales prices to cashboxes. Testing on a sample basis was performed for the recognition of daily transfers to the cash boxes. Substantive analytical procedures were performed to assess revenue variance. Product and category based sales and gross margins were compared to prior periods and their consistency was evaluated. In addition to these, measurement of revenue and adequacy and compliance of related disclosures included in the accompanying consolidated financial statements were evaluated from TFRS standpoint.

5. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group 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 aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements 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 independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in 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.

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

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

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 9 March 2026.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mert Tüten, SMMM
Independent Auditor

Istanbul, 9 March 2026

CONTENTS **PAGE**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 1-2

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 3

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY 4

CONSOLIDATED STATEMENTS OF CASH FLOWS 5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 6-54

NOTE 1 GROUP'S ORGANISATION AND NATURE OF OPERATIONS 6
NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS 6-26
NOTE 3 SEGMENT REPORTING 26
NOTE 4 DISCLOSURES RELATED TO STATEMENT OF CASH FLOWS 27
NOTE 5 BORROWINGS 27-28
NOTE 6 TRADE RECEIVABLES AND PAYABLES 29
NOTE 7 OTHER RECEIVABLES AND PAYABLES 30
NOTE 8 INVENTORIES 31
NOTE 9 PREPAID EXPENSES AND DEFERRED INCOME 31
NOTE 10 RIGHT OF USE ASSETS 32
NOTE 11 PROPERTY, PLANT AND EQUIPMENT 33
NOTE 12 OTHER INTANGIBLE ASSETS 34
NOTE 13 GOODWILL 34-35
NOTE 14 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES 35
NOTE 15 COMMITMENTS 36
NOTE 16 EMPLOYEE TERMINATION BENEFITS 36-37
NOTE 17 EXPENSE BY NATURE 38
NOTE 18 OTHER ASSETS AND LIABILITIES 38
NOTE 19 EQUITY 39
NOTE 20 REVENUE AND COST OF SALES 40
NOTE 21 MARKETING, SELLING AND GENERAL ADMINISTRATIVE EXPENSES 40
NOTE 22 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES 41
NOTE 23 INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES 41
NOTE 24 FINANCIAL EXPENSES 42
NOTE 25 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) 42-44
NOTE 26 RELATED PARTY BALANCES AND TRANSACTIONS 45-46
NOTE 27 NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS 47-53
NOTE 28 FINANCIAL INSTRUMENTS 54
NOTE 29 EARNINGS PER SHARE 55
NOTE 30 EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSES) 55
NOTE 31 EVENTS AFTER THE REPORTING PERIOD 56

OTHER SUPPLEMENTARY INFORMATION
APPENDIX-1 EBITDA 56

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2025 AND DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

ASSETS

Current Assets	**Note**	**Audited 31 December 2025**	**Audited 31 December 2024**
Cash and cash equivalents	4	9.324.129.002	7.568.658.544
Trade receivables	6	325.315.672	342.143.172
Due from related parties	*6,26*	*311.530.568*	*313.559.234*
Other trade receivables		*13.785.104*	*28.583.938*
Other receivables	7	155.578.437	289.015.883
Inventories	8	35.178.322.117	31.064.358.868
Prepaid expenses	9	993.776.326	2.576.511.079
Other prepaid expenses		*993.776.326*	*2.576.511.079*
Other current assets	18	1.431.695.612	1.044.409.722
Total Current Assets		**47.408.817.166**	**42.885.097.268**
Non Current Assets			
Other receivables	7	128.034.602	129.148.854
Property and equipment	11	22.204.329.985	21.213.466.482
Right of use assets	10	24.067.265.301	22.879.777.684
Intangible assets		11.860.441.837	11.770.464.721
Goodwill	*13*	*9.834.735.181*	*9.834.735.181*
Other intangible assets	*12*	*2.025.706.656*	*1.935.729.540*
Total Non-Current Assets		**58.260.071.725**	**55.992.857.741**
TOTAL ASSETS		**105.668.888.891**	**98.877.955.009**

Accompanying notes form an integral part of these consolidated financial statements.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 AND DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

LIABILITIES AND EQUITY

	Note	Audited 31 December 2025	Audited 31 December 2024
Current Liabilities			
Short-term lease liabilities	5	4.350.051.947	3.739.290.863
Trade payables	6	45.743.472.521	39.898.540.071
Trade payables to related parties	*26*	*4.304.019.116*	*4.181.145.243*
Trade payables to third parties		*41.439.453.405*	*35.717.394.828*
Payables related to employee benefits	16	2.407.214.451	2.297.588.400
Other payables	7	34.527.501	59.730.836
Other payables to related parties	26	--	*23.229.727*
Other payables to third parties		*34.527.501*	*36.501.109*
Deferred income	9	652.271.261	764.856.636
Deferred income to third parties		*652.271.261*	*764.856.636*
Other short-term provisions		1.437.773.933	1.550.254.752
Provision for short-term employee benefits	*16*	*525.189.174*	*614.582.490*
Other provisions	*14*	*912.584.759*	*935.672.262*
Other current liabilities	18	415.284.370	853.646.277
Total Current Liabilities		**55.040.595.984**	**49.163.907.835**
Non current liabilities			
Long-term lease liabilities	5	10.080.233.740	8.664.936.965
Provision for long-term employee benefits	16	991.452.322	993.582.363
Deferred tax liability	25	3.803.240.149	1.909.988.181
Other payables	7	586.330	767.461
Other payables to third parties		*586.330*	*767.461*
Deferred income	9	290.907.845	415.582.634
Total Non-Current Liabilities		**15.166.420.386**	**11.984.857.604**
EQUITY			
Share capital	19	593.290.008	593.290.008
Share capital adjustment differences	19	7.895.113.772	7.895.113.772
Accumulated other comprehensive income or expense that will not be reclassified to profit or loss:			
Defined benefit plans reameasurement losses	19	(1.233.240.715)	(894.130.409)
Share premiums/discounts		--	54.132.787
Restricted reserves	19	439.636.344	439.636.344
Effect of transactions under common control		547.170.519	547.170.519
Retained earnings	19	29.148.109.336	29.013.813.706
Net profit / (loss) for the year		(1.928.206.743)	80.162.843
Shareholder's equity		**35.461.872.521**	**37.729.189.570**
Total Equity		**35.461.872.521**	**37.729.189.570**
TOTAL LIABILITIES AND EQUITY		**105.668.888.891**	**98.877.955.009**

Accompanying notes form an integral part of these consolidated financial statements.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AS AT DECEMBER 31, 2025 AND DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

	Note	Audited 1 January- 31 December 2025	Audited 1 January- 31 December 2024
Revenue	20	278.811.712.930	264.629.946.477
Cost of sales (-)	20	(221.547.149.499)	(216.258.495.303)
Gross profit		**57.264.563.431**	**48.371.451.174**
Marketing and sales expenses (-)	21	(58.601.384.950)	(56.117.700.857)
General administrative expenses (-)	21	(2.428.409.771)	(2.486.258.949)
Other income from operating activities	22	178.156.508	767.919.948
Other expenses from operating activities (-)	22	(2.929.212.120)	(1.948.904.151)
Operating profit / (loss)		**(6.516.286.902)**	**(11.413.492.835)**
Income from investing activities	23	2.333.163.963	2.270.000.916
Expenses from investing activities (-)	23	(905.590)	(341.115)
Profit / (loss) before finance expenses		**(4.184.028.529)**	**(9.143.833.034)**
Finance expenses (-)	24	(8.341.411.147)	(7.312.019.213)
Monetary gain	30	12.603.521.670	15.075.967.327
Profit / (loss) from continuing operations before taxation		**78.081.994**	**(1.379.884.920)**
Deferred tax income / (expense)	25	(2.006.288.737)	1.460.047.763
PROFIT / (LOSS) FOR THE PERIOD		**(1.928.206.743)**	**80.162.843**
Attributable to:			
Equity holders of the parent		(1.928.206.743)	80.162.843
Profit / (Loss) per share	29	**(3,2500)**	**0,1351**
Earnings per share from continuing operations		(3,2500)	0,1351
OTHER COMPREHENSIVE INCOME /(LOSS)			
Items that will not be reclassed to profit or loss		**(339.110.306)**	**(361.797.520)**
Define benefit plans remeasurement (losses)		(452.147.075)	(482.396.693)
Deferred tax income / (expense)	25	113.036.769	120.599.173
OTHER COMPREHENSIVE		**(339.110.306)**	**(361.797.520)**
TOTAL OTHER COMPREHENSIVE INCOME		**(2.267.317.049)**	**(281.634.677)**
Allocation of Total comprehensive Income			
Equity holders of the parent		(2.267.317.049)	(281.634.677)
TOTAL COMPREHENSIVE INCOME / (LOSS)		**(2.267.317.049)**	**(281.634.677)**

Accompanying notes form an integral part of these consolidated financial statements.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT PERIODS ENDED DECEMBER 31, 2025 AND 2024
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

			Accumulated other comprehensive income or expense that will not be reclassified to profit or loss				Retained Earnings / Accumulated Losses			
	Share capital	Share capital adjustment differences	Defined benefit plans reameasurement losses	Share premiums/ discounts	Restricted reserves	Effect of transactions under common control	Profit / (Loss) for the period	Retained earnings / Accumulated Losses	Shareholder's equity	Equity
Reported as of 1 January 2024	**593.290.008**	**7.895.113.772**	**(532.332.889)**	**42.936.274**	**157.111.933**	**216.846.767**	**8.030.830.574**	**21.507.396.950**	**37.911.193.389**	**37.911.193.389**
Transfer	--	--	--	--	282.524.411	--	(8.030.830.574)	7.748.306.163	--	--
Effect of transactions under common control	--	--	--	11.196.513	--	330.323.752	--	2.067.992.925	2.409.513.190	2.409.513.190
Total comprehensive income/(loss)	--	--	(361.797.520)	--	--	--	80.162.843	--	(281.634.677)	(281.634.677)
Dividend paid	--	--	--	--	--	--	--	(2.309.882.332)	(2.309.882.332)	(2.309.882.332)
Balance as of 31 December 2024	**593.290.008**	**7.895.113.772**	**(894.130.409)**	**54.132.787**	**439.636.344**	**547.170.519**	**80.162.843**	**29.013.813.706**	**37.729.189.570**	**37.729.189.570**
Balance as of 1 January 2025	**593.290.008**	**7.895.113.772**	**(894.130.409)**	**54.132.787**	**439.636.344**	**547.170.519**	**80.162.843**	**29.013.813.706**	**37.729.189.570**	**37.729.189.570**
Transfer	--	--	--	(54.132.787)	--	--	(80.162.843)	134.295.630	--	--
Total comprehensive income/(loss)	--	--	(339.110.306)	--	--	--	(1.928.206.743)	--	(2.267.317.049)	(2.267.317.049)
Balance as of 31 December 2025	**593.290.008**	**7.895.113.772**	**(1.233.240.715)**	**--**	**439.636.344**	**547.170.519**	**(1.928.206.743)**	**29.148.109.336**	**35.461.872.521**	**35.461.872.521**

Accompanying notes form an integral part of these consolidated financial statements.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT PERIODS ENDED DECEMBER 31, 2025 AND 2024
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

	Note	Audited 1 January-31 December 2025	Audited 1 January-31 December 2024
A. OPERATING ACTIVITIES			
Profit / (loss) for the period		(1.928.206.743)	80.162.843
Adjustments related to reconciliation of net profit / (loss) for the period			
-Adjusments to depreciation and amortisation expenses	10-11-12	11.534.223.723	10.237.802.291
-Adjusments to provision for employee benefits		485.983.172	629.037.946
-Adjusments to provision for doubtful receivables	6	32.958	--
-Adjusments to provision for litigation		512.302.936	523.998.474
-Discount (income) / expenses		(537.151.402)	(1.329.628.056)
-Adjusments to allowance for / reversal of impairment on inventories, net		(4.443.708)	(231.057.083)
-Adjusments to loss / (gain) on sale of property and equipment, net	23	(2.708.746)	(346.585)
-Adjusments to tax income / (expenses)		2.006.288.737	(1.460.047.763)
-Adjusments to interest income	23	(2.329.549.627)	(2.269.313.216)
-Adjusments to interest expenses	24	8.341.411.147	7.312.019.213
-Adjustment for monetary loss/gain		(11.060.244.486)	(13.743.073.510)
Cash generated by / (used in) operations before changes in working capital:		**7.017.937.961**	**(250.445.446)**
Change in working capital:			
Changes in trade receivables		(63.955.792)	(158.184.425)
Changes in inventories		(4.755.463.524)	1.720.579.914
Changes in other receivables and current assets		2.835.919.894	5.404.813.636
Changes in trade payables		16.444.613.325	17.674.130.338
Changes in other payables and expense accruals		(224.766.383)	(1.501.069.809)
Changes in employee benefits		651.887.436	663.287.766
Changes in prepaid expenses and deferred income		1.345.474.589	1.374.785.126
Cash used in operations		**23.251.647.506**	**24.927.897.100**
Income taxes paid		--	(71.080.146)
Other provision paid	14	(169.509.723)	(113.858.759)
Employee benefits paid	16	(795.154.967)	(719.287.685)
Net cash generated by operating activities:		**22.286.982.816**	**24.023.670.510**
B.INVESTING ACTIVITIES			
Interest received	23	2.329.549.627	2.269.313.216
Purchases of property, plant and equipment	11	(4.824.690.984)	(6.698.418.001)
Purchases of intangible assets	12	(337.076.851)	(282.557.482)
Cash inflows from the sale of property, plant and equipment		100.543.974	132.479.738
Other cash inflows (outflows)		--	(350.193.160)
Net cash used in investing activities		**(2.731.674.234)**	**(4.929.375.689)**
C.FINANCING ACTIVITIES			
Interest paid		(8.341.411.147)	(7.314.989.799)
Changes in other payables		(23.229.727)	(243.133.814)
Payments of lease liabilities		(7.218.840.030)	(6.370.623.416)
Dividend payment	5	--	(2.309.882.332)
Net cash (used in) / generated from financing activities		**(15.583.480.904)**	**(16.238.629.361)**
Monetary loss on cash and cash equivalents		(2.216.357.220)	(3.247.903.216)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**1.755.470.458**	**(392.237.756)**
D.CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4**	**7.568.658.544**	**7.960.896.300**
E.CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	**4**	**9.324.129.002**	**7.568.658.544**

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

1. GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Şok Marketler Ticaret Anonim Şirketi ("Şok" or the "Company") was established in 1995 to operate in the retail sector, selling fast moving consuming products in Turkey. The registered address of the Company is Kısıklı Mah. Hanımseti Sok No:35 B/1 İstanbul/Üsküdar and continues its activities in 81 provinces of Turkey. The number of personnel is 51.212 as of 31 December 2025 (31 December 2024: 49.393).

Şok and its subsidiaries (together the "Group"), are comprised of the parent, Şok and two subsidiaries in which the Company owns the majority share of the capital or which are controlled by the Company.

On 25 August 2011, Şok 's shares were transferred from Migros Ticaret A.Ş.

The Group acquired 18 stores of Dim Devamlı İndirim Mağazacılık A.Ş between February 21, 2013 and March 28, 2013. The purchase was not made through the purchase of shares but through the purchase of the assets in stores.

On 19 April 2013, the Group signed share transfer agreement for the purpose of purchasing 100% of the DiaSA Dia Sabancı Süpermarketleri Tic. A.Ş ("DiaSA"). All of DiaSA's shares were transferred to Şok Marketler A.Ş. on 1 July 2013.

On 8 July 2013, 100% of the shares of Onur Ekspres Marketçilik A.Ş. was purchased by Şok. DiaSA and OnurEx merged with Şok on 1 November 2013 and 19 December 2013, respectively.

On 29 May 2015, the Group acquired 80% share of Mevsim Taze Sebze Meyve San. ve Tic. A.Ş. ("Mevsim"). On June 23, 2022, she acquired the remaining 20% of the shares, and had 100% of the shares.

On 26 December 2017, the Group acquired 55% shares of Teközel Gıda Temizlik Sağlık Marka Hizmetleri Sanayi ve Ticaret A.Ş. ("Teközel") and 45% shares on 2 July 2018, respectively. The Company merged with Teközel on 10 May 2019 with CMB approval dated 28 March 2019 and Trade Registry approval dated 10 May 2019. After the merger Şok acquired 100% shares of Teközel's subsidiary UCZ Mağazacılık Tic. A.Ş ("UCZ"). The Group purchased the shares corresponding to 100% of the paid capital of Future Teknoloji Ticaret A.Ş. on April 16, 2024. The Group merged with Future Teknoloji Ticaret A.Ş. on 13 December 2024 with CMB approval dated 28 November 2024 and Trade Registry approval dated 13 December 2024.

The Group's public shares are traded on Borsa İstanbul (BIST) as of 18 May 2018.

Within the framework of the registered capital system, with the completion of the public offering by restricting the rights of the existing shareholders to purchase new shares simultaneously, total capital of the Company increased by TRY 33.428.571 to TRY 611.928.571. As a result of the cancellation of the repurchased shares corresponding to TRY 18.638.563, the Company's capital of TRY 611.928.571 is decreased by TRY 18.638.563 and became TRY 593.290.008 as of June 1, 2022.

The Group's shareholding structure is presented in Note 19.

As of 31 December 2025 the Group has a total of 11.074 stores (31 December 2024: 10.981).

The Group's internet address is www.sokmarket.com.tr.

Approval of consolidated financial statements:

The Board of Directors has approved the consolidated financial statements and given authorization for the issuance on 9 March 2026.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of the presentation

The consolidated financial statements are prepared on the historical cost basis, except for accounts specifically stated to be carried at fair value expressed in purchasing power.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of the presentation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

Statement of Compliance

The financial statements and notes dated 31 December 2025 have been prepared in line with the provisions of Capital Markets Board Communiqué Serial: II No. 14.1 on Principles of Financial Reporting in Capital Markets, which was promulgated in Official Gazette No. 28676 dated 13 June 2013 (the "Communiqué").

The enclosed financial statements have been prepared in line with Capital Markets Board Communiqué Serial: II No. 14.1 on Principles of Financial Reporting in Capital Markets, promulgated in Official Gazette No. 28676 dated 13 June 2013 (the "Communiqué"), and in line with Turkish Financial Reporting Standards ("IFRS") enforced by the Public Oversight Accounting and Auditing Standards Authority (the "KGK"). Turkish Financial Reporting Standards include the standards and interpretations published by the Public Oversight Accounting and Auditing Standards Authority (the "KGK") as Turkish Accounting Standards, Turkish Financial Reporting Standards, TAS Interpretations, and IFRS Interpretations.

The financial statements are based on the formats specified in the Financial Statement Samples and Users' Manual published by the CMB and in the "Announcement on IFRS Taxonomy" published by the KGK on 03 July 2024.

Restatement of financial statements in hyperinflationary periods

The Company prepared its financial statements as of and for the year ended 31 December 2025 by applying TAS 29 "Turkish Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies". In accordance with the standard, that financial statements prepared in the currency of a hyperinflationary economy should be stated in terms of the purchasing power of that currency at the balance sheet date and for the purpose of comparison with prior period financial statements, comparative information is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Company has also presented its financial statements as of 31 December 2024 on a purchasing power basis 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 IAS 29 to their annual financial statements for the accounting periods ending on December 31, 2024. Restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute. As at 31 December 2025, the indices and adjustment factors used in the restatement of the financial statements are as follows:

	Index	Correction Coefficient	Three-year Correcting Inflation Rates
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%

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of the presentation (Continued)

Restatement of financial statements in hyperinflationary periods (Continued)

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

- The financial statements for the current period presented in TRY are expressed in terms of the purchasing power of TRY at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power of TRY at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the measuring unit current at the balance sheet date. Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for "the effects of non-monetary items in the balance sheet on the statement of comprehensive income", have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Company's net monetary asset position in the current period is recognized in the statement of income in the net monetary position loss account.

2.2 Functional and Reporting Currency

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its functional currency). The operating results and financial position of the Company are expressed in TRY, which is the functional currency of the Company.

2.3 Going Concern

The consolidated financial statements of the Group have been prepared on the basis of the going concern.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Basis of Consolidation

The details of the Group's subsidiaries at 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Subsidiaries	**Direct Ownership Rate %**		**Group's Effective Ownership Rate %**	
Mevsim Taze Sebze Meyve San. ve Tic. A.Ş.	100%	100%	100%	100%
UCZ Mağazacılık Tic. A.Ş.	100%	100%	100%	100%

Consolidated financial statements include financial statements of entities controlled by the Group and its subsidiaries.

Control is obtained by the Group, when the following terms are met;

- Having power over the invested company/assets
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Profit or loss and other comprehensive income are attributable to the equity holders of both the parent company and non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries in relation to accounting policies so that they conform to the accounting policies followed by the Group. All cash flows from in-group assets and liabilities, equity, income and expenses, and transactions between Group companies are eliminated in consolidation.

2.5 Changes in Accounting Policies

Significant changes in the accounting policies are accounted retrospectively and prior period's financial statements are restated. The Group has not made any changes in accounting policies in the reporting period.

2.6 Changes in Accounting Estimates and Errors

Following changes in key estimates:

Changes in accounting policies or accounting errors are applied retrospectively and the consolidated financial statements of the previous periods are restated. If estimated changes in accounting policies are for only one period, changes are applied on the current period but if the estimated changes effect the following periods, changes are applied both on the current and following years prospectively. There is no material change in accounting estimates of the Group in the current period.

2.7 Application of new and revised IFRSs

a) Standards, amendments, and interpretations applicable as of 31 December 2025:

- **Amendments to IAS 21 – Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. These amendments have no material impact on the Group's consolidated financial statements.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Application of new and revised IFRSs (Continued)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**; effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments have no material impact on the Group's consolidated financial statements. These amendments have no material impact on the Group's consolidated financial statements These amendments:

  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. These amendments have no material impact on the Group's consolidated financial statements. The 2024 amendments are to the following standards:

  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'. These amendments have no material impact on the Group's consolidated financial statements.

- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. These amendments have no material impact on the Group's consolidated financial statements.The entity applies the amendments if:

  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

  The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Application of new and revised IFRSs (Continued)

- **Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends. These amendments have no material impact on the Group's consolidated financial statements.

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. These amendments have no material impact on the Group's consolidated financial statements.The key new concepts introduced in IFRS 18 relate to:

  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

  For the year ending December 2025, disclosures should include:
  - the nature of the changes,
  - the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
  - the planned adoption date, and
  - either:
    - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
    - if that impact is not known or reasonably estimable, a statement to that effect.

  In order to comply with Paragraphs 30-31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

  a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.
  The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided. These amendments have no material impact on the Group's consolidated financial statements.

  b. Where appropriate and reliable, consider including quantitative information.
  It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date. These amendments have no material impact on the Group's consolidated financial statements.

  c. Consider alignment with other public communications.
  If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications. These amendments have no material impact on the Group's consolidated financial statements.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Application of new and revised IFRSs (Continued)

d. Disclosures should be based on the information available through the date of issuance of the financial statements,
not only the end of the reporting period. These amendments have no material impact on the Group's consolidated financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures' and amendment; effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. These amendments have no material impact on the Group's consolidated financial statements. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 Subsidiaries without Public Accountability: Disclosures'; with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments have no material impact on the Group's consolidated financial statements. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 Summary of Significant Accounting Policies

Revenue

Revenue is recognized in the consolidated financial statements at the transaction price. The transaction fee is the amount that the entity expects to receive in return for transferring the goods or services that it has committed to the customer, except for the amounts collected on behalf of third parties (Şok İşlem, Money Transfer). When the control of the goods or services is transferred to the customers, the related amount is reflected to the consolidated financial statements as revenue. Net sales are presented by deducting returns and discounts from sales of goods.

The Group recognizes revenue from the following main sources:

i) Retail revenues

The Group sells food and non-food fast-moving consumer goods through cash, credit card, "Cepte Şok" or customer cards (Istanbul Metropolitan Municipality (IBB) Social Card, Şok Card, Paye Card) and sells it to retail customers in retail stores and revenue is recognised when the ownership of the goods is transferred to the customer.

ii) Turnover premiums and discounts from sellers

The Group recognizes turnover premiums and discounts received from sellers on an accrual basis over the period in which the sellers benefit from the services.

iii) Wholesale revenues

The Group sells its food and non-food fast-moving consumer goods directly to its commercial customers directly from its own warehouse or to the customer. When the shipment is completed and the goods are delivered to the customer they are recognised as revenue.

Financing component of revenue

The Group management has concluded that there is no significant financing component for transactions identified as credit card and sales contracts. There is no difference between the promised consideration and the cash sale price of the goods or services promised and as a result it is concluded that discounted credit sales pursuant to TAS 18 will not be discounted by the application of IFRS 15.

Revenue recognition

Revenue Recognition Group recognises revenue based on the following five principles in accordance with the IFRS 15 - "Revenue from Contracts with Customers" standard:

- Identification of customer contracts
- Identification of performance obligations
- Determination of the transaction price in the contracts
- Allocation of transaction price to the performance obligations
- Recognition of revenue when the performance obligations are satisfied

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

According to this model, goods or services promised in each contract with customers are evaluated. Each commitment made to transfer goods or services is determined as a separate performance obligation. Afterwards, it is determined whether the performance obligations will be fulfilled over time or at a certain time. If the Group transfers control of a good or service over time and therefore fulfills the performance obligations related to the related sales over time, it measures the progress towards the full fulfillment of the said performance obligations and recognizes the revenue in the consolidated financial statements over time.

Revenue related to performance obligations in the form of goods or services transfer commitments are recognized when control of the goods or services is taken over by customers.

The Group evaluates the following when evaluating the transfer of control of the goods or services sold to the customer:

a) Ownership of the Group's right to collect on goods or services,
b) Customer's legal ownership of the goods or services,
c) Transfer of possession of goods or services,
d) Customer's possession of significant risks and rewards arising from owning the property or service,
e) Customer's acceptance of the goods or services.

Other income gained by the Group is reflected by the basis mentioned below:

- Interest income – accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Inventories

Inventories are stated at the lower of cost and net realizable value expressed in purchasing power as of balance sheet date. Cost expressed in purchasing power is calculated as the average cost over the month. Net realizable value represents the estimated selling price less all estimated costs incurred in marketing and selling.

Property and Equipment

Property and equipment are carried at cost expressed in purchasing power less accumulated depreciation and any accumulated impairment losses. Cost expressed in purchasing power includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property 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. Other expenses are accounted under expense items in consolidated income statement in the period in which they are incurred.

Depreciation is charged on a straight-line basis over the assets' estimated useful lives. Based on the average useful lives of property and equipment, the following depreciation rates are determined as stated below:

Vehicles	5 years
Fixtures and Furniture	4-15 years
Leasehold improvements	5-20 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in consolidated profit or loss.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 Summary of Significant Accounting Policies (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost expressed in purchasing power less accumulated amortization and 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 that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Business combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with TAS 12 Income Taxes and TAS 19 Employee Benefits respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 Summary of Significant Accounting Policies (Continued)

Shares in Other Entities

For each subsidiary that the Group has a non-controlling interest in accordance with IFRS 12 the Group discloses (a) the name of the subsidiary, (b) the place where the subsidiary operates mainly (and the country where the company is located, c) the share of ownership held by non-controlling interests, and (d) the share of the voting rights held by non-controlling interests in the event of a change from the ownership interest rate; (f) Disclose non-controlling interest in the subsidiary as of the end of the reporting period; and (g) financial information related to the subsidiary.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost expressed in purchasing power as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the statement of income. An impairment loss recognized for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Leasing

The Group – as a lessee

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

a) The contract involved the use of an identified asset – this may be specified explicitly or implicitly.
b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
c) The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
d) The Group has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:
   i. the 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.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 Summary of Significant Accounting Policies (Continued)

Leasing (Continued)

The Group – as a lessee (Continued)

Right of use asset

The right of use asset is initially recognized at cost expressed in purchasing power 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; and

The Group re-measure the right of use asset:

a) After netting-off depreciation and reducing impairment losses from right of use asset,
b) Adjusted for certain re-measurements of the lease liability recognized at the present value

The Group applies TAS 16 "Property, Plant and Equipment" to amortize the right of use asset and to asses for any impairment. 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.

Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease liabilities are discounted to present value by using the annual interest rate implicit in the lease if readily determined or with the Group's annual borrowing rate.
Lease payments included in the measurement of the lease liability comprise the following:

a) Fixed payments, including in-substance fixed payments;
b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as 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 initial recognition, the lease liability is measured:

a) Increasing the carrying amount to reflect interest on 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.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 Summary of Significant Accounting Policies (Continued)

The Group – as a lessee (Continued)

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 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. After the commencement date, The Group remeasure the lease liability to reflect changes to the lease payments. The Group recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

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

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

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 remeasure the lease liability to reflect those revised lease payments only when there is a change in the cash flows.

The Group determine the revised lease payments for the remainder of the lease term based on the revised contractual payments. In that case, the Group use an unchanged discount rate.

The Group recognises 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) The lease payment amount increases as much as the appropriate adjustments to the price mentioned individually so that the increase in scope reflects the individual price and the terms of the relevant agreement.

The Group management used the alternative borrowing rate as the discount rate during the acquisition of the lease obligation. The alternative borrowing rate consists of the estimated interest rate that the Group management will incur for a loan in the amount of its gross lease liabilities.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 Summary of Significant Accounting Policies (Continued)

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax annual discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial Instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The Group classifies its financial assets as (a) Business model used for managing financial assets, (b) financial assets subsequently measured at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss based on the characteristics of contractual cash flows. The Group reclassifies all financial assets effected from the change in the business model it uses for the management of financial assets. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustment is made to gains, losses (including any gains or losses of impairment) or interest previously recognized in the financial statements.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 Summary of Significant Accounting Policies (Continued)

Financial assets (Continued)

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset; the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

(i) Amortised cost and effective interest method

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

(a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Group applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the financial statements.

(b) Non-financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Group applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI.

Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item (Note 24).

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 Summary of Significant Accounting Policies (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. In particular, foreign exchange differences are recognized in profit or loss for financial assets that are shown at amortized cost and are not part of a defined hedge.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group utilizes a simplified approach for trade receivables, contract assets and lease receivables that does not have significant financing component and calculates the allowance for impairment against the lifetime ECL of the related financial assets.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 Summary of Significant Accounting Policies (Continued)

Financial liabilities

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognised at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognised in the fair value.

A financial liability is subsequently classified at amortized cost except:

(a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.

(b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognised in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Group continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.

(c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where IFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

A financial liability is measured at fair value during its initial recognition. During the initial recognition of financial liabilities whose fair value difference is not reflected in profit or loss, transaction costs that can be directly associated with the undertaking of the relevant financial liability are added to the fair value in question. Financial liabilities are accounted over the amortized cost value by using the effective interest method together with the interest expense calculated over the effective interest rate in the following periods.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Earnings per share

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

Foreign Currency Transactions

Transactions in foreign currencies (currencies other than Turkish Lira) in the legal books of the Group are translated into Turkish Lira at the rates of exchange prevailing at the transaction dates. Assets and liabilities in balance sheet denominated in foreign currencies are translated at the rates prevailing at the balance sheet date. Gains and losses arising on settlement and translation of foreign currency items are included in the consolidated statements of profit or loss.

Events After the Reporting Period

Events after the reporting period cover the events which arise between the balance sheet date and the date when the consolidated financial statements are authorized for issue, even if they occur after an announcement related with the profit for the year or disclosure of other selected financial information.

The Group restates its consolidated financial statements if such subsequent events arise which require to adjust consolidated financial statements.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 Summary of Significant Accounting Policies (Continued)

Provisions, Contingent Assets and Liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this standard referred to as the 'reporting entity'

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

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

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

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment 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.
(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity) Transactions with the related parties: Relationships between a parent and its subsidiaries shall be disclosed irrespective of whether there have been transactions between them.

The transactions of resources, services or obligations between reporting entity and related party are transfers whether there is consideration of price or not.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 Summary of Significant Accounting Policies (Continued)

Business combinations under common control

The Group recognizes business combinations under common control by using pooling of interest method in the consolidated financial statements.Detailed explanations are given in Note 2.8.Accordingly:

- No goodwill is recognized in the financial statements
- Goodwill recognized from the acquisition of an acquiree has not been reflected in the consolidated financial statements.
- While application of the pooling of interest method financial statements are restated as if the business combination was effected and presented comparatively as of the beginning of the reporting period when the common control existed;
- As it would be appropriate for parent company to consider the inclusion of business combinations under common control to consolidated financial statements, for consolidation purposes, financial statements including combination accounting are restated in accordance with TAS as if the consolidated financial statements are prepared in accordance with TAS prior and subsequent to the date that Group's controlling party has common control over entities.
- In order to eliminate potential assets-liabilities difference arising from business combinations within the scope of under common control transactions, "Effect of transactions under common control" account has been used as an offset account.

Current tax

Taxable profit/loss differs from 'profit/loss before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Turkish tax legislation does not allow the parent company to file its subsidiaries and affiliates tax returns based on its condensed consolidated financial statements.Therefore, provisions for taxes reflected in these condensed consolidated financial statements have been calculated separately for all companies included in the full consolidation.

Deferred tax liability or assets are determined by calculating the tax effects of temporary differences between the amounts of assets and liabilities shown in the individual financial statements of the businesses within the scope of consolidation and the amounts taken into account in the legal tax base calculation according to the balance sheet method, taking into account the enacted tax rates. While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from these differences by generating taxable profit in the future. The mentioned assets and liabilities are not recognized if they arise from the initial recognition of the temporary difference, goodwill or other assets and liabilities (other than business combinations) related to the transaction that does not affect the commercial or financial profit/loss.

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.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 Summary of Significant Accounting Policies (Continued)

Deferred tax (Continued)

The carrying amount of the deferred tax asset is reviewed at each balance sheet date. The carrying value of the deferred tax asset is reduced to the extent that it is not probable that a financial profit will be obtained to allow some or all of the benefits to be obtained.

Deferred tax assets and liabilities are calculated over tax rates (tax regulations) that are expected to be valid in the period when the assets will be realized or the liabilities will be fulfilled and that have been enacted or substantially enacted as of the balance sheet date. During the calculation of deferred tax assets and liabilities, the tax results of the methods estimated by the Group to recover the book value of its assets or fulfill its liabilities as of the balance sheet date are taken into account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognized as in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Employee Benefits

Termination and retirement benefits

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per International Accounting Standard No. 19 (revised) "Employee Benefits" ("TAS 19").The retirement benefit obligation recognized in the consolidated balance sheet represents the present value of the defined benefit obligation. The actuarial gains and losses are recognized in consolidated other comprehensive income.

Statement of Cash Flows

In statement of cash flows, cash flows are classified according to operating, investment and finance activities.

Share capital and dividends

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

2.9 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The critical decisions, evaluations, estimates and assumptions made by the Group while applying its accounting policies are as follows:

Allowance of inventory

The Group has recognized an allowance for net realizable value of non-food inventory that is not expected to be used and/or slow moving over 90 days. The Group has identified inventories for which the net realizable value is less than carrying value. Based on the management analysis, an allowance amounting to TRY. TRY 46.727.953 is recognized for net realizable value of inventories (31 December 2024: TRY 51.171.661) (Note 8).

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

The critical decisions, evaluations, estimates and assumptions made by the Group while applying its accounting policies are as follows: (Continued)

Provisions

In accordance with the accounting policy in Note 2.8, provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Accordingly as of 31 December 2025 and 31 December 2024 the Group evaluated the current risks and booked the required provisions (Note 14).

Useful life of property and equipment and intangible assets

The Group calculates depreciation for its tangible and intangible fixed assets over their expected useful lives.

Şok brand value is determined by independent valuation specialists during the purchase of Şok which is mentioned in Note 1. Because the useful life of brand value is not limited by any special agreement or regulation and it keeps generating cash flows; it is assumed that the brand value has an indefinite useful life. The brand which is considered as indefinite useful life is annually reviewed by the Group for impairment.

The brand value is determined by the calculation amount generated from the operations. These calculations are based on estimates of cash flows after tax based on the financial budget covering five-year period. Estimates of EBITDA (earnings before interest, tax, depreciation and amortization) are an important part of these calculations. As a result of estimations and calculations made by the Group management, Group management concluded that there is no impairment on brand value as of 31 December 2025.

Extension and termination options

In determining the lease liability, the Group considers the extension and termination options. The majority of extension and termination options held are exercisable both by the group and by the respective lessor. Extension options are included in the lease term if the lease is reasonably certain to be extended. The group remeasures the lease term, if a significant event or a significant change in circumstances occurs which affects the initial assessment.

3. SEGMENT REPORTING

The Group's operating segments are identified based on the information provided to and analyzed by the CEO, which represents the chief operating decision maker (CODM), making decisions regarding the allocation of resources and assessing performance.

For the purposes of IFRS 8, the activities performed by the Group are identified as belonging to a single operating segment, given that the Group's business consists of retail stores selling fast moving consumer products in Turkey and that the CODM reviews the Group's stores as a whole.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

4. DISCLOSURES RELATED TO STATEMENT OF CASH FLOWS

	31 December 2025	31 December 2024
Cash on hand	812.536.528	941.494.752
Cash at banks	7.779.666.640	5.981.886.030
Time deposits	*6.716.446.043*	*5.232.460.871*
Demand deposits	*1.063.220.597*	*749.425.159*
Credit cart deposits	731.925.834	645.277.762
Cash and cash equivalents	**9.324.129.002**	**7.568.658.544**

As of December 31, 2025 and 2024, information regarding time deposits is as follows:

Currency	Interest Rate (%)	Maturity Date	Original Amount	31 December 2025
TRY	38,50 - 41	January 2026	6.671.326.993	6.671.326.993
Euro	1,75	January 2026	575.000	29.010.590
US Dollar	1,80	January 2026	375.819	16.108.460
			Total	**6.716.446.043**

Currency	Interest Rate (%)	Maturity Date	Original Amount	31 December 2024
TRY	46 - 49,75	January 2025	4.403.964.754	4.403.964.754
Euro	1,25	January 2025	16.623.326	610.789.194
US Dollar	2	January 2025	6.151.939	217.706.923
			Total	**5.232.460.871**

There are no restrictions on bank deposits of the Group as at 31 December 2025 (31 December 2024: None).

The maturity of credit card receivables is less than 30 days.

5. BORROWINGS

Financial Borrowings	31 December 2025	31 December 2024
Lease Liabilities	14.430.285.687	12.404.227.828
	14.430.285.687	**12.404.227.828**

Group management believes that the fair value of the Group's debts approximate to the carrying value of such debts due to their short term nature.

Lease liabilities	31 December 2025	31 December 2024
Short-term lease liabilities	4.350.051.947	3.739.290.863
Long-term lease liabilities	10.080.233.740	8.664.936.965
	14.430.285.687	**12.404.227.828**

Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non–cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes		
	1 January 2025	Financial cash flow	Adjustment for monetary gain	Addition	31 December 2025
Lease liabilities	12.404.227.828	(7.218.840.030)	3.433.841.088	5.811.056.801	14.430.285.687
	12.404.227.828	**(7.218.840.030)**	**3.433.841.088**	**5.811.056.801**	**14.430.285.687**

			Non-cash changes		
	1 January 2024	Financial cash flow	Adjustment for monetary loss	Addition	31 December 2024
Lease liabilities	11.909.661.557	(6.370.623.416)	3.660.760.808	3.204.428.879	12.404.227.828
	11.909.661.557	**(6.370.623.416)**	**3.660.760.808**	**3.204.428.879**	**12.404.227.828**

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

6. TRADE RECEIVABLES AND PAYABLES

Current trade receivables	31 December 2025	31 December 2024
Trade receivables from related parties (Note 26)	311.530.568	313.559.234
Trade receivables	24.216.042	40.225.017
Allowance for doubtful receivables (-)	(10.430.938)	(11.641.079)
	325.315.672	**342.143.172**

The Group's average period for collection of receivables is 1 days when wholesale revenue is taken into consideration (31 December 2024: 1 days).

As of 31 December 2025 the Group provided allowance for doubtful receivables amounting to TRY 10.430.398 based on reference to past default experience (31 December 2024: TRY 11.641.079).

As of 31 December 2025 and 2024 the movements of allowance for doubtful receivables are as follows:

Movement of Allowance for Doubtful Receivables	1 January-31 December 2025	1 January-31 December 2024
Balance at beginning of the period	(11.641.079)	(17.723.103)
Charge for the period (Note 22)	(1.570.266)	--
Collections	(32.958)	--
Monetary gain	2.813.365	6.082.024
Closing balance	**(10.430.938)**	**(11.641.079)**

A simplified approach is applied for the impairment of trade receivables that are accounted at amortized cost in the consolidated financial statements and do not include a significant financing component (less than 1 year). In cases where the trade receivables are not impaired due to certain reasons (except for the realized impairment losses), the provisions for losses related to trade receivables are measured by an amount equal to life long expected credit losses.

Allowance matrix is used to measure expected credit losses for trade receivables. Provision rates are calculated based on the number of days that maturities of trade receivables are exceeded and in each reporting period such rates are reviewed and revised whenever necessary. The change in expected credit losses provisions is accounted under other operating income/ expenses.

The Group collects almost all of its sales by cash or credit cards in store registers. The Group has concluded that, there is no need to make an additional provision in accordance with IFRS 9 due to fact nearly all of the group sales are collected by cash or credit card in store cash registers.

Short-term trade payables	31 December 2025	31 December 2024
Trade payables	41.439.453.405	35.717.394.828
Trade payables to related parties (Note 26)	4.304.019.116	4.181.145.243
	45.743.472.521	**39.898.540.071**

The average maturity of the Group's trade payables is 75 days (31 December 2024: 67 days).

The nature and risk assessments of trade receivables and payables are presented in Note 27.

7. OTHER RECEIVABLES AND PAYABLES

Other short-term receivables	31 December 2025	31 December 2024
Tax receivables	110.653.194	218.971.679
Insurance receivables	10.844.342	19.040.592
Other receivables	34.080.901	51.003.612
	155.578.437	**289.015.883**

Other long-term receivables	31 December 2025	31 December 2024
Guarantee and deposits given	128.034.602	129.148.854
	128.034.602	**129.148.854**

Other long-term payables	31 December 2025	31 December 2024
Deposits and guarantees	586.330	767.461
	586.330	**767.461**

Other short-term payables	31 December 2025	31 December 2024
Deposits and guarantees	500.000	970.594
Non-trade payables from related parties (Note 26)	--	23.229.727
Other payables	34.027.501	35.530.515
	34.527.501	**59.730.836**

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

8. INVENTORIES

	31 December 2025	31 December 2024
Trade goods	34.115.290.921	30.029.420.621
Other inventory	1.109.759.149	1.086.109.908
Allowance for impairment on inventory (-)	(46.727.953)	(51.171.661)
	35.178.322.117	**31.064.358.868**

Allowance for net realizable value of inventories is allocated for inventories and recognized in the cost of goods sold.

The Group has identified inventories that net realizable value lower than cost as of the balance sheet date. Accordingly allowance for net realizable value of inventories amounting to TRY 46.727.953 has been booked as of 31 December 2025 (31 December 2024: TRY 51.171.661).

The movements in the inventory impairment allowance as of December 31, 2025 and 2024 are as follows:

Movement of allowance for net realizable value of inventories (-)	1 January 31 December 2025	1 January 31 December 2024
Balance at beginning of the year	51.171.661	282.228.744
Charge for the year	(4.443.708)	(231.057.083)
Closing balance	**46.727.953**	**51.171.661**

9. PREPAID EXPENSES AND DEFERRED INCOME

Short-term prepaid expenses	31 December 2025	31 December 2024
Prepaid expenses from third parties	710.989.324	2.182.221.504
Prepaid expenses	282.787.002	394.289.575
	993.776.326	**2.576.511.079**

Short-term deferred income	31 December 2025	31 December 2024
Deferred income	652.271.261	498.699.614
Advances received from third parties	--	266.157.022
	652.271.261	**764.856.636**

Long-term deferred income	31 December 2025	31 December 2024
Deferred income	290.907.845	415.582.634
	290.907.845	**415.582.634**

10. RIGHT OF USE ASSETS

Cost	Stores	Warehouses and other	Total
Opening balance as of 1 January 2025	43.168.569.634	1.496.765.038	44.665.334.672
Additions	9.975.321.605	480.654.378	10.455.975.983
Disposals	(2.004.694.035)	--	(2.004.694.035)
Closing balance as of 31 December 2025	**51.139.197.204**	**1.977.419.416**	**53.116.616.620**
Accumulated Amortization			
Opening balance as of 1 January 2025	20.461.002.064	1.324.554.924	21.785.556.988
Charge for the period	7.256.395.000	294.736.735	7.551.131.735
Disposals	(287.337.404)	--	(287.337.404)
Closing balance as of 31 December 2025	**27.430.059.660**	**1.619.291.659**	**29.049.351.319**
Carrying value as of 31 December 2025	**23.709.137.544**	**358.127.757**	**24.067.265.301**

Cost	Stores	Warehouses and other	Total
Opening balance as of 1 January 2024	40.554.366.268	1.496.765.038	42.051.131.306
Additions	7.215.329.163	--	7.215.329.163
Disposals	(4.601.125.797)	--	(4.601.125.797)
Closing balance as of 31 December 2024	**43.168.569.634**	**1.496.765.038**	**44.665.334.672**
Accumulated Amortization			
Opening balance as of 1 January 2024	18.753.019.257	865.338.568	19.618.357.825
Charge for the period	5.958.969.127	459.216.356	6.418.185.483
Disposals	(4.250.986.320)	--	(4.250.986.320)
Closing balance as of 31 December 2024	**20.461.002.064**	**1.324.554.924**	**21.785.556.988**
Carrying value as of 31 December 2024	**22.707.567.570**	**172.210.114**	**22.879.777.684**

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

11. PROPERTY, PLANT AND EQUIPMENT

	Vehicles	Furniture and Fixture	Leasehold Improvements	Total
Cost				
Opening balance as of 1 January 2025	344.328.094	37.374.502.418	12.317.885.668	50.036.716.180
Additions	2.577.331	3.273.598.891	1.548.514.762	4.824.690.984
Disposals	(20.019)	(37.055.472)	(168.811.388)	(205.886.879)
Closing balance as of 31 December 2025	**346.885.406**	**40.611.045.837**	**13.697.589.042**	**54.655.520.285**
Accumulated Depreciation				
Opening balance as of 1 January 2025	218.103.830	22.036.209.294	6.568.936.574	28.823.249.698
Charge for the period	74.142.058	2.611.622.973	1.056.547.550	3.742.312.581
Disposals	(334)	(29.058.667)	(85.312.978)	(114.371.979)
Closing balance as of 31 December 2025	**292.245.554**	**24.618.773.600**	**7.540.171.146**	**32.451.190.300**
Carrying value as of 31 December 2025	**54.639.852**	**15.992.272.237**	**6.157.417.896**	**22.204.329.985**

	Vehicles	Furniture and Fixture	Leasehold Improvements	Total
Cost				
Opening balance as of 1 January 2024	341.841.123	32.855.649.463	10.354.767.643	43.552.258.229
Additions	2.486.971	4.558.630.441	2.137.300.589	6.698.418.001
Disposals	--	(39.777.486)	(174.182.564)	(213.960.050)
Closing balance as of 31 December 2024	**344.328.094**	**37.374.502.418**	**12.317.885.668**	**50.036.716.180**
Accumulated Depreciation				
Opening balance as of 1 January 2024	135.655.729	19.473.501.833	5.675.605.016	25.284.762.578
Charge for the period	82.448.101	2.576.242.669	966.471.988	3.625.162.758
Disposals	--	(13.535.208)	(73.140.430)	(86.675.638)
Closing balance as of 31 December 2024	**218.103.830**	**22.036.209.294**	**6.568.936.574**	**28.823.249.698**
Carrying value as of 31 December 2024	**126.224.264**	**15.338.293.124**	**5.748.949.094**	**21.213.466.482**

There is insurance coverage amounting to TRY 54.467.411.183 on the furniture and fixtures and machinery. (31 December 2024: TRY 49.342.333.097).

Current depreciation expense related to fixed assets amounting to TRY 11.393.693.045 (31 December 2024: TRY 10.131.913.286) booked in marketing and selling expenses and TRY 140.530.678 booked in general administrative expenses (31 December 2024: TRY 105.889.005).

12. OTHER INTANGIBLE ASSETS

Cost	Trademarks	Rights	Total
Opening balance as of 1 January 2025	1.274.266.670	1.693.977.611	2.968.244.281
Additions	--	337.076.851	337.076.851
Disposals	--	(9.884.920)	(9.884.920)
Closing balance as of 31 December 2025	**1.274.266.670**	**2.021.169.542**	**3.295.436.212**
Accumulated Amortization			
Opening balance as of 1 January 2025	--	1.032.514.741	1.032.514.741
Charge for the period	--	240.779.407	240.779.407
Disposals	--	(3.564.592)	(3.564.592)
Closing balance as of 31 December 2025	**--**	**1.269.729.556**	**1.269.729.556**
Carrying value as of 31 December 2025	**1.274.266.670**	**751.439.986**	**2.025.706.656**

Cost	Trademarks	Rights	Total
Opening balance as of 1 January 2024	1.274.266.670	1.418.833.395	2.693.100.065
Additions	--	282.557.482	282.557.482
Disposals	--	(7.413.266)	(7.413.266)
Closing balance as of 31 December 2024	**1.274.266.670**	**1.693.977.611**	**2.968.244.281**
Accumulated Amortization			
Opening balance as of 1 January 2024	--	840.625.216	840.625.216
Charge for the period	--	194.454.050	194.454.050
Disposals	--	(2.564.525)	(2.564.525)
Closing balance as of 31 December 2024	**--**	**1.032.514.741**	**1.032.514.741**
Carrying value as of 31 December 2024	**1.274.266.670**	**661.462.870**	**1.935.729.540**

Assumptions used for brand impairment are explained in Note 2.9.

13. GOODWILL

Detail of goodwill for the periods ended 31 December 2025 and 31 December 2024 is as follows:

Company	Acquisition Date	31 December 2025	31 December 2024
Şok Marketler Ticaret A.Ş.	August 2011	4.572.019.438	4.572.019.438
Dia Sabancı Süpermarketleri Tic. A.Ş.	July 2013	4.770.273.538	4.770.273.538
Onur Ekspres Marketçilik A.Ş.	July 2013	434.794.812	434.794.812
Other	-	57.647.393	57.647.393
		9.834.735.181	**9.834.735.181**

	1 January-31 December 2025	1 January-31 December 2024
Goodwill	9.834.735.181	9.834.735.181
	9.834.735.181	**9.834.735.181**

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

13. GOODWILL (Continued)

As a result of internal management purposes, goodwill is allocated to groups of cash-generating units that have similar neighborhoods and similar customer basis. Group of cash generating units are that allocated to districts by post codes.

Recoverable amount of each cash generating unit is determined based on fair value ("FV") less cost to sell of each cash generating unit that is determined according to relative valuation techniques by applying combination of multiples FV/EBITDA and FV/Sales by 40% and 60% respectively. Group management has applied 12.3X multiple for FV/EBITDA and 0.60X multiple for FV/Sales in the impairment model which is consistent with benchmarks and market conditions. Based on calculations above there is no impairment of goodwill associated with cash-generating units.

No impairment of goodwill associated with cash-generating units would have been determined, even if the estimated multiples for FV/EBITDA and FV/Sales used in the calculation of the recoverable amount of the cash-generating units had been decreased or increased by 5% as part of the sensitivity analysis.

14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions

Provisions for short term liabilities as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Lawsuits	912.584.759	935.672.262
	912.584.759	**935.672.262**

Provisions for as of 31 December 2025 and 2024 are as follows:

	1 January-31 December 2025	1 January-31 December 2024
Balance at 1 January	935.672.262	1.009.845.682
Additional provisions recognized	197.743.580	246.600.935
Payments	(169.509.723)	(113.858.759)
Monetary (gain) / loss	(51.321.360)	(206.915.596)
Balance at 31 December	**912.584.759**	**935.672.262**

Group management evaluates the possible results and financial impact of lawsuits at each reporting period and provides the necessary provisions for possible liabilities as a result of this assessment. As of 31 December 2025, the provision amount related with the lawsuits is amounting to TRY 912.584.759 (31 December 2024: TRY 935.672.262).

15. COMMITMENTS

	31 December 2025	31 December 2024
A. CPM's given in the name of its own legal personality (*)		
-*Guarantees*	4.257.971.795	3.118.481.341
-*Mortgages*	--	--
-*Pledges*	--	--
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	--	--
ii) Total amount of CPM's given on behalf of third parties 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 C	--	--
	4.257.971.795	**3.118.481.341**

(*) Relevant amounts are generally related to non-cash risks given to suppliers.

16. EMPLOYEE BENEFITS

Liabilities within the scope of employee benefits:

Short-term benefits	31 December 2025	31 December 2024
Due to personnel	1.838.500.883	1.744.875.457
Social security premiums payable	568.713.568	552.712.943
	2.407.214.451	**2.297.588.400**

Provisions for short-term employee benefits

Provisions for employee benefits	31 December 2025	31 December 2024
Short-term unused vacation liability	525.189.174	614.582.490
	525.189.174	**614.582.490**

The movement of for unused vacation liability for the periods ended 31 December 2025 and 2024 is as follows:

	1 January-31 December 2025	1 January-31 December 2024
Opening balance at 1 January	1.120.847.882	1.046.007.941
Charge for the period	100.118.999	418.179.588
Payments (-)	(287.956.001)	(315.265.703)
Monetary (gain) / loss	17.708.041	(28.073.944)
Closing balance at 31 December	**950.718.921**	**1.120.847.882**

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

16. EMPLOYEE BENEFITS (Continued)

Provisions for long-term employee benefits:

	31 December 2025	31 December 2024
Retirement pay provision	565.922.575	487.316.971
Long-term unused vacation liability	425.529.747	506.265.392
	991.452.322	**993.582.363**

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed certain years of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service and reaches the retirement age (58 for women and 60 for men).

The amount payable consists of one month's salary limited to a maximum of TRY 53.919,68 for each period of service at 31 December 2025 (31 December 2024: TRY 41.828,42).

The liability is not funded, as there is no funding requirement. The provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees. TAS 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions are used in the calculation of the total liability:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. ConsequenTRYy, in the accompanying financial statements as at 31 December 2025, the provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 23,35% and a discount rate of 28,35%, resulting in a real discount rate of approximately 4,05% (31 December 2024: 3,57%). Ceiling amount of TRY 64.948,77 which is in effect since 1 January 2026 is used in the calculation of Groups' provision for retirement pay liability (1 January 2025: TRY 46.655,43). The turnover rates to estimate the probability of retirement are taken as 89,36% and 24,65% for white collar and blue collar personnel.

Movement for retirement pay provision for the periods ended 31 December 2025 and 2024 is as follows:

	1 January-31 December 2025	1 January-31 December 2024
Provision at 1 January	487.316.971	449.897.818
Service cost	106.135.611	57.488.252
Interest cost	112.291.440	66.565.600
Termination benefits paid	(507.198.966)	(404.021.982)
Actuarial gains / (loss)	452.147.075	482.396.693
Monetary (gain) / loss	(84.769.556)	(165.009.410)
Provision at 31 December	**565.922.575**	**487.316.971**

17. EXPENSE BY NATURE

Expenses by nature	1 January - 31 December 2025	1 Ocak - 31 December 2024
Cost of sales	(221.547.149.499)	(216.258.495.303)
Personnel expenses	(33.488.522.380)	(32.030.403.774)
Depreciation and amortization expenses	(11.534.223.723)	(10.237.802.291)
Utility expenses	(5.737.684.580)	(5.043.151.048)
Transportation expenses	(4.413.147.416)	(4.967.249.355)
Rent expenses	(1.411.326.595)	(1.608.509.710)
Advertising expenses	(865.991.733)	(981.765.968)
Tax expenses and duties	(787.774.003)	(697.036.847)
Vehicle expenses	(632.312.913)	(653.324.302)
Maintenance expenses	(610.360.653)	(463.475.199)
Outsourced expenses	(405.700.277)	(574.317.273)
Cash collection expenses	(267.053.312)	(343.583.731)
Information tecnology expenses	(133.025.409)	(127.561.108)
Packaging expenses	(113.228.777)	(128.170.079)
Other expenses	(629.442.950)	(747.609.121)
	(282.576.944.220)	**(274.862.455.109)**

Fees for Services Received from Independent Auditors/Independent Audit Firms

	1 January - 31 December 2025	1 January - 31 December 2024
Independent audit fee for the reporting period	3.347.235	3.227.872
Other audit fee for the reporting period	1.330.766	1.201.330
	4.678.001	**4.429.202**

18. OTHER ASSETS AND LIABILITIES

Other current assets	31 December 2025	31 December 2024
VAT deductible	850.012.454	781.051.817
Prepaid taxes and funds	337.704.447	136.207.997
Other assets	243.978.711	127.149.908
	1.431.695.612	**1.044.409.722**

Other short-term liabilities	31 December 2025	31 December 2024
Taxes and dues payable	393.837.318	573.123.251
Other liabilities (*)	21.447.052	280.523.026
	415.284.370	**853.646.277**

(*) As of December 31, 2025, there are no obligations related to the Recycling Participation Fee ("GEKAP"). (31 December 2024: TRY 198.130.679).

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

19. EQUITY

a) Capital Structure

Shareholder structure as of 31 December 2025 and 31 December 2024 is stated below:

Shareholders	%	31 December 2025	%	31 December 2024
Turkish Retail Investments B.V.	24%	144.000.000	24%	144.000.000
Gözde Girişim Sermayesi Yat. Ort. A.Ş.	24%	140.400.327	24%	140.400.327
European Bank For Reconstruction and Development	6%	33.950.000	6%	33.950.000
Free Float and other	46%	274.939.681	46%	274.939.681
Nominal paid capital	**100%**	**593.290.008**	**100%**	**593.290.008**
Share capital adjustment differences (*)		7.895.113.772		7.895.113.772
Adjusted share capital		**8.488.403.780**		**8.488.403.780**

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

The Group's nominal capital has been divided into 593.290.008 registered shares with a par value of TRY 1 per share (31 December 2024: 593.290.008 shares).

b) Restricted Reserves

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions.

As of 31 December 2025 restricted reserves is TRY 439.636.344 (31 December 2024: TRY 439.636.344).

c) Actuarial Loss / Gain

As of 31 December 2025, actuarial loss / gain is negative TRY 1.233.240.715 (31 December 2024: negative TRY 894.130.409).

d) Retained Earnings

Details of retained earnings are as follows:

	31 December 2025	31 December 2024
Retained earnings	29.148.109.336	29.013.813.706
Restricted reserves	439.636.344	439.636.344
	29.587.745.680	**29.453.450.050**

e) Additional Information for Capital, Legal Reserves and Other Equity Items

A comparison of the Group's equity items restated for inflation in the consolidated financial statements as of 31 December 2025 and the restated amounts in the financial statements prepared in accordance with statutory accounting are as follows:

31 December 2025	Inflation adjusted amounts in the financial statements prepared in accordance with statutory accounting	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/IFRS	Differences recognized in retained earnings
Share capital adjustment differences	17.215.612.748	7.895.113.772	9.320.498.976
Restricted reserves	279.636.452	439.636.344	(159.999.892)

20. REVENUE AND COST OF SALES

As of 31 December 2025 and 2024 the sales of Group are as follows:

a) Revenue	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Revenue from merchandises sold	282.753.684.689	268.862.881.023
Sales returns (-)	(3.941.971.759)	(4.232.934.546)
Net sales	**278.811.712.930**	**264.629.946.477**

b) Cost of Sales	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Cost of merchandises sold	(221.547.149.499)	(216.258.495.303)
	(221.547.149.499)	**(216.258.495.303)**

21. MARKETING, SELLING AND GENERAL ADMINISTRATIVE EXPENSES

Marketing and sales expenses	**1 January- 31 December 2025**	**1 January- 31 December 2024**
Personnel expenses	(32.184.188.111)	(30.849.650.123)
Depreciation and amortization expenses	(11.393.693.045)	(10.131.913.286)
Utility expenses	(5.737.684.580)	(5.043.151.048)
Transportation expenses	(4.413.147.416)	(4.967.249.355)
Rent expenses	(1.398.070.804)	(1.586.419.368)
Advertising expenses	(865.991.733)	(981.765.968)
Tax expenses and duties	(771.450.521)	(679.048.981)
Maintenance expenses	(610.360.653)	(463.475.199)
Vehicle expenses	(583.232.625)	(600.164.057)
Packaging expenses	(113.228.777)	(128.170.079)
Other marketing and sales expenses	(530.336.685)	(686.693.393)
	(58.601.384.950)	**(56.117.700.857)**

General administrative expenses	**1 January- 31 December 2025**	**1 January- 31 December 2024**
Personnel expenses	(1.304.334.269)	(1.180.753.651)
Outsourced expenses	(405.700.277)	(574.317.273)
Cash collection expenses	(267.053.312)	(343.583.731)
Amortization expenses	(140.530.678)	(105.889.005)
Information tecnology expenses	(133.025.409)	(127.561.108)
Vehicle expenses	(49.080.288)	(53.160.245)
Tax expenses and duties	(16.323.482)	(17.987.866)
Rent expenses	(13.255.791)	(22.090.342)
Other administrative expenses	(99.106.265)	(60.915.728)
	(2.428.409.771)	**(2.486.258.949)**

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

22. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

For the periods ended on 31 December 2025 and 2024, other income from operating activities is as follows:

Other operating income	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Foreign exchange from operating activities	95.274.042	399.531.365
Other income (*)	82.882.466	368.388.583
	178.156.508	**767.919.948**

(*) The majority of the balance consists of extraordinary income arising from insurance compensation.

For the periods ended on 31 December 2025 and 2024, other expenses from operating activities is as follows:

Other operating expense	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Interest income/expense on credit purchases and trade payables (net)	(2.028.417.214)	(807.633.920)
Other fines and damages paid	(331.617.662)	(142.067.827)
Provision expense	(217.008.581)	(246.600.935)
Foreign loss from operating activities	(62.391.259)	(157.925.644)
Allowance for doubtful receivables (Note 6)	(1.570.266)	--
Other expenses (*)	(288.207.138)	(594.675.825)
	(2.929.212.120)	**(1.948.904.151)**

(*) The majority of the balance consists of donations and aid, as well as other extraordinary expenses.

23. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

For periods ended on 31 December 2025 and 2024, income from investment activities is as follows:

Income from investing activities	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Interest income	2.329.549.627	2.269.313.216
Gain on sale of property and equipment	3.614.336	687.700
	2.333.163.963	**2.270.000.916**

For the periods ended on 31 December 2025 and 2024, expenses from investment activities are as follows:

Expenses from investing activities	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Loss / (profit) on sale of property and equipment	(905.590)	(341.115)
	(905.590)	**(341.115)**

24. FINANCIAL EXPENSES

For the periods ended 31 December 2025 and 2024 financial expenses are as follows:

Finansman Giderleri	1 January - 31 December 2025	1 January - 31 December 2024
Financial expenses arises from lease liabilities (*)	(4.294.935.561)	(3.410.843.408)
POS collection expenses	(3.866.557.387)	(3.852.993.025)
Interest expense from related parties (Note 26)	(29.118.103)	(32.129.529)
Other	(150.800.096)	(16.053.251)
	(8.341.411.147)	**(7.312.019.213)**

(*) Lease liabilities interest expense is the interest calculated on lease liabilities within the scope of IFRS 16.

25. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods.The deferred tax income effect from Future Teknoloji's previous year loses to be offset has been calculated and has been reflected in the financial statements.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

The effective tax rate in 2025 is 25% (2024: 25%) for the Group.

In Turkey, advance tax returns are filed on a quarterly basis. Advance corporate income tax rate applied in 2025 is 25%. (2024: 25%) Losses can be carried forward for offset against future taxable income for up to 5 years. However, losses cannot be carried back for offset against profits from previous periods.

In accordance with Article 21 of the "Law on the Amendment of Additional Motor Vehicles Tax for Compensation of Economic Losses Caused by Earthquakes Occurring on 6/2/2023 and Amending Certain Laws and Decree Law No. 375" published in the Official Gazette dated 15 July 2023 and numbered 32249 the first paragraph of Article 32 of the Corporate Tax Law No. 5520 has been amended as follows: "In so far, corporate tax is collected at the rate of 30% on the corporate earnings of banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies." Article 21 of the Law, starting from the declarations that must be submitted as of 1/10/2023; it entered into force on the date of its publication to be applied to the earnings of corporations in 2023 and the following taxation periods, and to the earnings of corporations subject to the special accounting period, starting in the 2023 calendar year and the following taxation periods.

Furthermore, there is no procedure for a final and definitive agreement on tax assessments in Turkey. Companies file their tax returns between 1-30 April following the close of the accounting year to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

25. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (Continued)

Deferred tax:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between the financial statements as reported for IFRS purposes and financial statements prepared in accordance with the tax legislation. These differences arise from the differences in accounting periods for the recognition of income and expenses in accordance with IFRS and tax legislation.

Domestic Minimum Corporate Tax

Turkey has put into effect the Domestic Minimum Corporate Tax with the laws published in the Official Gazette dated 2 August 2024. This tax will be applied starting from the 2025 accounting period. "The institution of the Minimum Corporate Tax was introduced with Law No. 7524, and a regulation was made stating that the corporate tax calculated within this scope cannot be less than 10% of the corporate income before deductions and exemptions. The regulation will enter into force on the date of publication to be applied to the corporate income of the 2025 taxation period. In addition, the Corporate Tax General Communiqué No. 23 has been published on the subject.

In Turkey, the companies cannot declare a consolidated tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

	Temporary Differences	
	31 December 2025	31 December 2024
Deferred tax assets / (liabilities) :		
Carryforward tax losses	7.060.986.344	9.013.642.784
Property and equipment and intangible assets	(11.391.062.068)	(8.232.839.568)
Leasing liability and and right of use assets	(9.623.322.340)	(10.455.801.376)
Inventory	(2.188.854.036)	942.788.288
Provision for retirement payments	565.922.575	487.316.972
Unused vacation liability	950.718.921	1.120.847.884
Effect of amortized cost method on receivables and payables	(1.226.818.788)	(1.448.148.332)
Provision for legal claims	912.584.760	935.672.260
Other	(273.115.964)	(3.431.636)
	(15.212.960.596)	**(7.639.952.724)**

	Deferred Tax	
	31 December 2025	31 December 2024
Deferred tax assets / (liabilities) :		
Carryforward tax losses	1.765.246.586	2.253.410.696
The effect of amortization of property and equipment and intangible assets	(2.847.765.517)	(2.058.209.892)
The effect of lease liability and right of use asset	(2.405.830.585)	(2.613.950.344)
Inventory	(547.213.509)	235.697.072
Provision for retirement payments	141.480.644	121.829.243
Unused vacation liability	237.679.730	280.211.971
Effect of amortized cost method on receivables and payables	(306.704.697)	(362.037.083)
Provision for legal claims	228.146.190	233.918.065
Other	(68.278.991)	(857.909)
	(3.803.240.149)	**(1.909.988.181)**

25. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (Continued)

The movement of deferred tax liability for the periods ended as of 31 December 2025 and 2024 is as follows:

Movement of deferred tax liability:	1 January-31 December 2025	1 January-31 December 2024
Opening balance at 1 January	(1.909.988.181)	(3.490.635.117)
Deferred tax expense recognised in statement of profit or loss	(2.006.288.737)	1.460.047.763
Recognised in other comprehensive income	113.036.769	120.599.173
Closing balance at 31 December	**(3.803.240.149)**	**(1.909.988.181)**

The amounts reflected in comprehensive statement of profit or loss of the periods ended at 31 December 2025 and 2024 are as follows:

	1 January-31 December 2025	1 January-31 December 2024
Deferred tax (expense) / income	(2.006.288.737)	1.460.047.763
Total tax (expense) / income	**(2.006.288.737)**	**1.460.047.763**

Tax reconciliation:	1 January-31 December 2025	1 January-31 December 2024
Profit / (loss) before taxation	**78.081.994**	**(1.379.884.920)**
	25%	25%
Tax at the domestic income tax rate of 25% (2024: 25%)	**(19.520.499)**	**344.971.230**
Tax effects of:		
- Expenses that are not deductible	(542.878.089)	(423.625.715)
- Increase in tax base under tax amnesty	--	2.253.410.696
- Revaluation effect on tangible and intangible non-current assets (TPL Article 298/Ç)	753.785.345	--
- Deferred tax effect arising from the difference between the communique on TPL inflation accounting and the financial statements prepared in accordance with TAS / IFRS	--	(444.464.814)
- Monetary loss	(2.214.767.050)	(734.172.312)
- Other	17.091.556	463.928.678
Tax income recognised in profit or loss	**(2.006.288.737)**	**1.460.047.763**

As a result of the amendment introduced to the Tax Procedure Law (TPL) by Law No. 7571, published in the Official Gazette dated 25 December 2025, inflation adjustment will not be applied in the statutory financial statements prepared in accordance with TPL for the fiscal years 2025, 2026 and 2027, including the interim tax periods of 2025. However, during the periods in which inflation adjustment will not be applied, revaluation of depreciable tangible fixed assets within the scope of Article 298 (Ç) of the repeated Article 298 of the TPL remains permissible.

Accordingly, the Group has benefited from the revaluation application in the relevant reporting period and has recognised its depreciable tangible fixed assets in its statutory financial statements at their revalued amounts. The deferred tax effect arising from the revaluation performed under Article 298 (Ç) of the repeated Article 298 of the TPL for the 2025 fiscal year has been calculated based on such revalued amounts. In addition, the effects of inflation adjustment included in the deferred tax balances recognised in the financial statements during the first three interim tax periods of 2025 have been reversed.

The Group assumes that only an insignificant portion of the revalued tangible fixed assets will be disposed of in the foreseeable future. In the event of a sale or transfer of such assets, the Group plans to utilise its existing accumulated tax losses to offset any potential tax liability that may arise from the release of the revaluation surplus recognised in the statutory records to profit or loss. Accordingly, no additional tax burden is expected upon the disposal of the related tangible fixed assets.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

26. RELATED PARTY BALANCES AND TRANSACTIONS

	31 December 2025		
Balances with related parties	**Trade receivables**	**Trade payables**	**Other payables**
Shareholders			
Yıldız Holding A.Ş.	--	35.986.335	--
Related parties - Companies controlled by shareholders			
Bizim Toptan Satış Mağazaları A.Ş	298.481.687	14.744.374	--
E Star Global E-Ticaret Satış Ve Pazarlama A.Ş.	12.073.099	--	--
Pasifik Tüketim Ürünleri Satış Ve Tic.A.Ş.	--	2.899.275.092	--
Yeni Teközel Markalı Ür.Dağ..Hiz.A.Ş.	--	637.321.284	--
Besler Gıda Ve Kimya San.Ve Tic.A.Ş.	--	494.642.122	--
Aytaç Gıda Yatırım Sanayi Ve Ticaret A.Ş	--	157.635.362	--
İzsal Bilgi Sistemleri Ve Gay. Geliş.A.Ş.	--	28.024.902	--
Azmüsebat Çelik San. Ve Tic.A.Ş.	--	22.100.824	--
Nesos Gıd. San.A.Ş.	--	9.065.557	--
İstanbul Gıda San. Ve Ticaret A.Ş	--	3.894.594	--
Other	975.782	1.328.670	--
	311.530.568	**4.304.019.116**	**--**

	31 December 2024		
Balances with related parties	**Trade receivables**	**Trade payables**	**Other payables**
Shareholders			
Yıldız Holding A.Ş.	--	24.522.496	3.041.541
Related parties - Companies controlled by shareholders			
Pasifik Tüketim Ürünleri Satış Ve Tic.A.Ş.	--	2.909.256.211	--
Bizim Toptan Satış Mağazaları A.Ş	302.078.165	24.216.036	853.741
E Star Global E-Ticaret Satış Ve Pazarlama A.Ş.	9.694.090	--	19.334.445
Horizon Hızlı Tük. Ürün.Üretim Paz.Sat. Ve Tic.A.Ş	1.248.367	--	--
Yeni Teközel Markalı Ür.Dağ..Hiz.A.Ş.	--	583.092.880	--
Besler Gıda Ve Kimya San.Ve Tic.A.Ş.	--	401.692.269	--
Aytaç Gıda Yatırım Sanayi Ve Ticaret A.Ş	--	144.612.196	--
İzsal Bilgi Sistemleri Ve Gay. Geliş.A.Ş.	--	40.501.901	--
Azmüsebat Çelik San. Ve Tic.A.Ş.	--	22.393.855	--
Sağlam İnşaat Taah. Tic. A.Ş.	--	14.717.827	--
Nesos Gıd. San.A.Ş.	--	7.554.574	--
İstanbul Gıda San. Ve Ticaret A.Ş.	--	2.655.870	--
Dank Gıda San. Ve Tic.A.Ş.	--	1.246.334	--
Kv2K Perakende Müşteri Hizmetleri A.Ş.	--	1.376.051	--
Penta Teknoloji Ürün. Dağ.Tic.A.Ş.	--	1.776.141	--
Other	538.612	1.530.602	--
	313.559.234	**4.181.145.243**	**23.229.727**

The total amount of benefits for the key management personnel in the current period is as follows:

	1 January-31 December 2025	1 January-31 December 2024
Salaries and other short-term benefits	238.268.658	116.940.712
	238.268.658	**116.940.712**

26. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

	1 Ocak – 31 December 2025			
Transactions with related parties	**Purchases**	**Finance expenses paid**	**Sales and Other income**	**Other expense**
Shareholders				
Yıldız Holding A.Ş.	--	(27.819.483)	853.009	(191.310.412)
Related parties - Companies controlled by shareholders				
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	9.443.444.220	--	6.076.076	--
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	3.100.282.415	--	67.847.242	--
Besler Gıda Ve Kimya San.Ve Tic.A.Ş.	1.517.001.852	--	21.813.304	(234.434)
Aytaç Gıda Yatırım San. Tic. A.Ş.	662.251.526	--	265.350	--
Azmüsebat Çelik San. Tic. A.Ş.	83.681.598	--	777.123	--
Bizim Toptan Satış Mağazaları A.Ş.	22.715.702	(7.257)	1.211.364.891	--
Nesos Gıda San. ve Tic. A.Ş.	4.510.829	--	--	--
Ülker Bisküvi San. A.Ş.	--	--	23.959.379	(12.872.096)
Polinas Plastik San. Tic. A.Ş.	--	--	2.071.606	--
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	--	--	666.985	(1.667)
İzsal Gayrimenkul Geliştirme A.Ş.	--	(892.053)	464.446	(256.508.760)
Sağlam İnşaat Taahhüt Tic. A.Ş.	--	--	406.583	(50.634.076)
Dank Gıda San. ve Tic. A.Ş.	--	--	429.876	(1.545.548)
Adapazarı Şeker Fabrikası A.Ş.	--	--	43.679	--
Other	--	(399.310)	76.717.410	--
	14.833.888.142	**(29.118.103)**	**1.413.756.959**	**(513.106.993)**

	1 Ocak – 31 December 2024			
Transactions with related parties	**Purchases**	**Finance expenses paid**	**Sales and Other income**	**Other expense**
Shareholders				
Yıldız Holding A.Ş.	--	(30.583.347)	281.883	(168.697.131)
Related parties - Companies controlled by shareholders				
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	8.852.569.055	--	25.744.973	(189.600)
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	3.230.736.120	(1.101.812)	59.326.662	--
Besler Gıda ve Kimya San. ve Tic. A.Ş.	1.313.775.992	--	13.584.488	(132.360)
Aytaç Gıda Yatırım San. Tic. A.Ş.	669.381.675	--	10.543.622	--
Adapazarı Şeker Fabrikası A.Ş.	594.105.101	--	56.369.327	--
Azmüsebat Çelik San. Tic. A.Ş.	103.208.083	--	4.851.786	--
Bizim Toptan Satış Mağazaları A.Ş.	70.953.861	--	1.252.014.245	268.831
Nesos Gıda San. ve Tic. A.Ş.	56.503.172	--	--	--
Önem Gıda San. ve Tic. A.Ş.	--	--	65.386.172	--
Ülker Bisküvi San. A.Ş.	--	--	1.357.470	(12.143.264)
Polinas Plastik San. Tic. A.Ş.	--	--	1.845.116	--
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	--	--	739.899	--
İzsal Gayrimenkul Geliştirme A.Ş.	--	(444.370)	535.577	(181.891.531)
Sağlam İnşaat Taahhüt Tic. A.Ş.	--	--	364.713	(42.591.704)
Dank Gıda San. ve Tic. A.Ş.	--	--	318.393	(7.026.629)
Other	--	--	10.924.611	(1.383.002)
	14.891.233.059	**(32.129.529)**	**1.504.188.937**	**(413.786.390)**

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

27. NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS

(a) Capital Risk Management

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 5, other receivables from related parties and other payables to related parties disclosed in Note 26, cash and cash equivalents disclosed in Note 4 and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in Note 19.

Group management reviews capital based on the leverage ratio to be consistent with other companies in industry. This ratio is calculated as net debt divided by the total capital amount. Net debt is calculated as total liability amount (comprises of borrowings, other receivables from related parties and other payables to related parties and interest bearing other payables to non-related parties) less cash and cash equivalents. Total capital is calculated as shareholders' equity plus the net debt amount as presented in the consolidated balance sheet.

As of 31 December 2025 and 31 December 2024 net debt / total capital ratio is as follows:

	31 December 2025	**31 December 2024**
Total borrowings (*)	--	--
Less: Cash and cash equivalents (Note 4)	(9.324.129.002)	(7.568.658.544)
Net debt	**(9.324.129.002)**	**(7.568.658.544)**
Total equity	35.461.872.521	37.729.189.570
Total capital	**26.137.743.519**	**30.160.531.026**
Gearing ratio	**0%**	**0%**

(*) Effect of IFRS 16 and trade payables are not included.

(b) Financial Risk Factors:

The Group's corporate treasury function provides services to the business, coordinates access to domestic markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risk. These risks include market risk (including currency risk, fair value interest rate risk and price risk) credit risk, liquidity risk and cash flow interest rate risk.

The treasury department presents the financial and risk positions of the Group and how to reduce financial risks of the Group to the Board of Directors three times a year and sends monthly reports of its financial position to the main shareholders.

(c) Credit Risk Management

Credit risk refer to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Receivables arising from sales consists of credit card slips. Since the customers are final consumers, the Group has no risk for credit card slip receivables.

The risk arised from the advances and deposits given in order to make investments by the Group, is under control by obtaining letter of guarantees from various banks. Based on the Group policy, the Group does not pay any advance or deposits without obtaining a letter of guarantee from banks.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

27. NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

(c) Credit Risk Management (Continued)

The credit risks exposured because of financial instrument types	**Receivables**				
	Trade receivables		**Other Receivables**		
31 December 2025	**Related Party**	**Other**	**Related Party**	**Other**	**Deposits in banks**
Maximum net credit risk as of balance sheet date (i)	311.530.568	13.785.104	--	283.613.039	8.511.592.474
-The part of maximum risk under guarantee with collateral	--	--	--	--	--
A. Net book value of neither past due nor impaired financial assets (ii)	287.856.382	5.427.295	--	283.613.039	8.511.592.474
B. Book value of restructured otherwise accepted as past due and impaired financial assets	--	--	--	--	--
C. Net book value of past due but not impaired assets	23.674.186	8.357.809	--	--	--
D. Impaired asset net book value					
- Past due (gross amount)	--	10.430.938	--	--	--
- Impairment (-)	--	(10.430.938)	--	--	--
- Net value collateralized or guaranteed part of net value	--	--	--	--	--
- Not over due (gross amount)	--	--	--	--	--
- Impairment (-)	--	--	--	--	--
- Net value collateralized or guaranteed part of net value	--	--	--	--	--
E. Off-balance sheet items bearing credit risk	--	--	--	--	--

(i) The factors that increase the credit reliability such as guarantees received are not considered in the balance.
(ii) Within the balance of Deposits at Banks and Credit Card Receivables, there is an amount of TRY 731.925.834 related to credit card receivables that carries no credit risk.

27. NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

(c) Credit Risk Management (Continued)

The credit risks exposured because of financial instrument types	**Receivables**				
	Trade receivables		**Other Receivables**		
31 December 2024	**Related Party**	**Other**	**Related Party**	**Other**	**Deposits in banks**
Maximum net credit risk as of balance sheet date (i)	313.559.234	28.583.938	--	418.164.737	6.627.163.792
-The part of maximum risk under guarantee with collateral	--	--	--	--	--
A. Net book value of neither past due nor impaired financial assets (ii)	303.047.986	27.153.801	--	418.164.737	6.627.163.792
B. Book value of restructured otherwise accepted as past due and impaired financial assets	--	--	--	--	--
C. Net book value of past due but not impaired assets	10.511.248	1.430.137	--	--	--
D. Impaired asset net book value					
- Past due (gross amount)	--	11.641.079	--	--	--
- Impairment (-)	--	(11.641.079)	--	--	--
- Net value collateralized or guaranteed part of net value	--	--	--	--	--
- Not over due (gross amount)	--	--	--	--	--
- Impairment (-)	--	--	--	--	--
- Net value collateralized or guaranteed part of net value	--	--	--	--	--
E. Off-balance sheet items bearing credit risk	--	--	--	--	--

(i) The factors that increase the credit reliability such as guarantees received are not considered in the balance.
(ii) Within the balance of Deposits at Banks and Credit Card Receivables, there is an amount of TRY 645.277.762 related to credit card receivables that carries no credit risk.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

27. NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

(c) Credit Risk Management (Continued)

Aging of overdue receivables as 31 December 2025 and 31 December 2024 is as follows:

	Trade Receivables	
	31 December 2025	**31 December 2024**
Overdue between 1-30 days	25.678.854	10.698.649
Overdue between 1-3 Months	4.566.543	572.859
Overdue between 3-12 Months	1.786.598	669.877
Total overdue receivables	**32.031.995**	**11.941.385**
The portion of under guarantee with collateral etc.	**--**	**--**

(d) Liquidity risk management:

Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity Risk Tables

The following table details the Group's expected maturity for its non-derivative financial liabilities and prepared with the assumption that the liabilities will be paid as soon as they mature. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets.

The maturities estimated by the Group are same as the maturities on agreements

27. NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

(d) Liquidity risk management (Continued)

31 December 2025	Book value	Contractual undiscounted cash flow (I+II+III+IV)	Up to 3 months (I)	3-12 months (II)	1-5 years (III)	Over 5 years (IV)
Financial liabilities						
Lease liabilities	14.430.285.687	31.485.161.750	1.828.973.974	4.738.556.702	16.926.255.717	7.991.375.357
Trade payables	45.743.472.521	45.743.472.521	45.743.472.521	--	--	--
Other payables	35.113.831	35.113.831	--	34.527.501	586.330	--
Total liability	**60.208.872.039**	**77.263.748.102**	**47.572.446.495**	**4.773.084.203**	**16.926.842.047**	**7.991.375.357**

31 December 2024	Book value	Contractual undiscounted cash flow (I+II+III+IV)	Up to 3 months (I)	3-12 months (II)	1-5 years (III)	Over 5 years (IV)
Financial liabilities						
Lease liabilities	12.404.227.828	36.671.937.543	2.059.291.437	5.376.991.147	20.072.324.985	9.163.329.974
Trade payables	39.898.540.071	33.549.282.518	33.549.282.518	--	--	--
Other payables	60.498.297	60.498.297	--	59.730.836	767.461	--
Total liability	**52.363.266.196**	**70.281.718.358**	**35.608.573.955**	**5.436.721.983**	**20.073.092.446**	**9.163.329.974**

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

27. NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

(e) Market Risk Management

The Group's activity is subject to very limited financial risks of changes in foreign currency exchange rates.

Market risk exposures of the Group are measured using sensitivity analysis.

In the current period there has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

Foreign currency risk management

Transactions in foreign currencies expose the Group to foreign currency risk. The Group does not use any derivative instruments to preserve its foreign currency risk as a result of its major transactions and cash flows.

Foreign currency sensitivity

The Group undertakes certain transactions denominated in US Dollar hence exposures to certain exchange rate fluctuations arise. As of 31 December 2025, a 20% strengthening of US Dollar against the TRY, on the basis that all other variables remain constant, would have decreased profit before taxation by TRY 2.759.603 (increased 31 December 2024: TRY 143.935.556).

The Group undertakes certain transactions denominated in Euro hence exposures to certain exchange rate fluctuations arise. As of 31 December 2025, a 20% strengthening of Euro against the TRY, on the basis that all other variables remain constant, would have would have increased profit before taxation by TRY 3.259.660 (decreased 31 December 2024: TRY 155.301.847).

Interest rate sensitivity

The Group is not subject to interest rate risk, as the Group does not have any floating rate liability.

Other price risks

The Group does not hold equity investments or liability like bond / stocks etc. which can be exposed to price changes.

The detail by foreign currency of the Group's monetary assets and liabilities with foreign currencies as below:

31 December 2025	TRY Equivalent (Functional Currency)	US Dollar	Euro	Other
Monetary financial assets	67.707.046	514.522	882.556	19.470
CURRENT ASSETS	**67.707.046**	**514.522**	**882.556**	**19.470**
Monetary financial assets	--	--	--	--
NON-CURRENT ASSETS	**--**	**--**	**--**	**--**
TOTAL ASSETS	**67.707.046**	**514.522**	**882.556**	**19.470**
Trade payables	(64.081.087)	(836.437)	(559.518)	--
CURRENT LIABILITIES	**(64.081.087)**	**(836.437)**	**(559.518)**	**--**
Monetary other liabilities	--	--	--	--
NON-CURRENT LIABILITIES	**--**	**--**	**--**	**--**
TOTAL LIABILITIES	**(64.081.087)**	**(836.437)**	**(559.518)**	**--**
Net foreign currency position	3.625.959	(321.915)	323.038	19.470
Monetary items net foreign currency asset / liability position	3.625.959	(321.915)	323.038	19.470

27. NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

(e) Market Risk Management (Continued)

Foreign currency risk management (Continued)

31 December 2024	TRY Equivalent (Functional Currency)	US Dollar	Euro	Other
Monetary financial assets	1.539.635.587	20.609.754	22.126.508	15.820
CURRENT ASSETS	**1.539.635.587**	**20.609.754**	**22.126.508**	**15.820**
Monetary financial assets	--	--	--	--
NON-CURRENT ASSETS	**--**	**--**	**--**	**--**
TOTAL ASSETS	**1.539.635.587**	**20.609.754**	**22.126.508**	**15.820**
Trade payables	(42.748.601)	(177.887)	(992.922)	--
CURRENT LIABILITIES	**(42.748.601)**	**(177.887)**	**(992.922)**	**--**
Monetary other liabilities	--	--	--	--
NON-CURRENT LIABILITIES	**--**	**--**	**--**	**--**
TOTAL LIABILITIES	**(42.748.601)**	**(177.887)**	**(992.922)**	**--**
Net foreign currency position	1.496.886.986	20.431.867	21.133.586	15.820
Monetary items net foreign currency asset / liability position	1.496.886.986	20.431.867	21.133.586	15.820

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

28. FINANCIAL INSTRUMENTS

Categories of financial instruments:

Categories of financial instruments and fair values

31 December 2025	Amortized Cost	Carrying value	Note
Financial assets			
Cash and cash equivalents	9.324.129.002	9.324.129.002	4
Trade receivables (including related parties)	325.315.672	325.315.672	6
Other receivables (including related parties)	283.613.039	283.613.039	7
Financial liabilities			
Lease liabilities	14.430.285.687	14.430.285.687	5
Trade payables (including related parties)	45.743.472.521	45.743.472.521	6
Other liabilities (including related parties)	35.113.831	35.113.831	

31 December 2024	Amortized Cost	Carrying value	Note
Financial assets			
Cash and cash equivalents	7.568.658.544	7.568.658.544	4
Trade receivables (including related parties)	342.143.172	342.143.172	6
Other receivables (including related parties)	418.164.737	418.164.737	7
Financial liabilities			
Lease liabilities	12.404.227.828	12.404.227.828	5
Trade payables (including related parties)	39.898.540.071	39.898.540.071	6
Other liabilities (including related parties)	60.498.297	60.498.297	

The Group management considers that the carrying values of financial instruments reflect their fair value.

29. EARNINGS PER SHARE

As of 31 December 2025 and 2024 earnings per share calculation is as follows:

Earnings per share	**1 January-31 December 2025**	**1 January-31 December 2024**
Average number of shares during the period (full value)	593.290.008	593.290.008
Net Profit / (Loss) for the period attributable to equity holder of the parents	(1.928.206.743)	80.162.843
Earnings per share	**(3,2500)**	**0,1351**

30. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

	31 December 2025	**31 December 2024**
Statement of financial position items		
Inventories	974.994.435	(114.735.112)
Prepaid expenses	(116.104.751)	43.632.499
Subsidiaries	1.489.658.514	1.940.091.475
Property, plant, and equipment	2.863.051.151	3.865.904.089
Right of use assets	2.446.778.665	3.795.084.699
Intangible assets	389.640.063	479.545.134
Goodwill	2.318.690.952	3.022.975.332
Prepaid expenses (Long-term)	(363.518)	(1.332.781)
Deferred tax liabilities	(2.670.743.739)	(146.993.159)
Paid-in capital	(2.472.933.976)	(3.220.683.185)
Share premiums/discounts	27.669.085	(13.197.640)
Other accumulated comprehensive income and expense not to be reclassified to profit or loss		
Defined benefit plans remeasurement losses	211.026.654	167.013.480
Restricted reserves	(103.754.215)	(90.669.473)
Retained earnings	(8.010.616.860)	(10.508.331.622)
Profit or Loss Statement Items		
Revenue	(25.437.387.764)	(31.209.076.186)
Cost of sales (-)	26.298.256.856	35.130.904.010
Marketing and sales expenses (-)	11.171.273.688	12.003.626.524
General administrative expenses (-)	214.526.987	425.048.838
Other income from operating activities	(18.668.732)	(183.432.650)
Other expenses from operating activities (-)	267.863.052	207.957.602
Income from investing activities	(207.290.437)	(311.651.081)
Expenses from investing activities (-)	41.395	47.496
Finance expenses (-)	753.147.115	844.744.932
Tax income/expense net	2.214.767.050	(1.050.505.894)
Net Monetary Position Gains/(Losses)	**12.603.521.670**	**15.075.967.327**

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025
(Amounts are expressed in Turkish Lira ("TRY") based on purchasing power as of December 31, 2025, unless otherwise stated.)

31. EVENTS AFTER THE REPORTING PERIOD

None.

SUPPLEMENTARY INFORMATION

APPENDIX-1 - EBITDA

The supporting information not required by IFRS is considered important for the Group's financial performance by the Group management and the calculation of EBITDA (earnings before interest, tax, depreciation and amortization) is presented below. The Group calculates the adjusted EBITDA (earnings before interest, tax, depreciation and amortization, other income) for the better understanding of investors and other interested parties about Group operations.

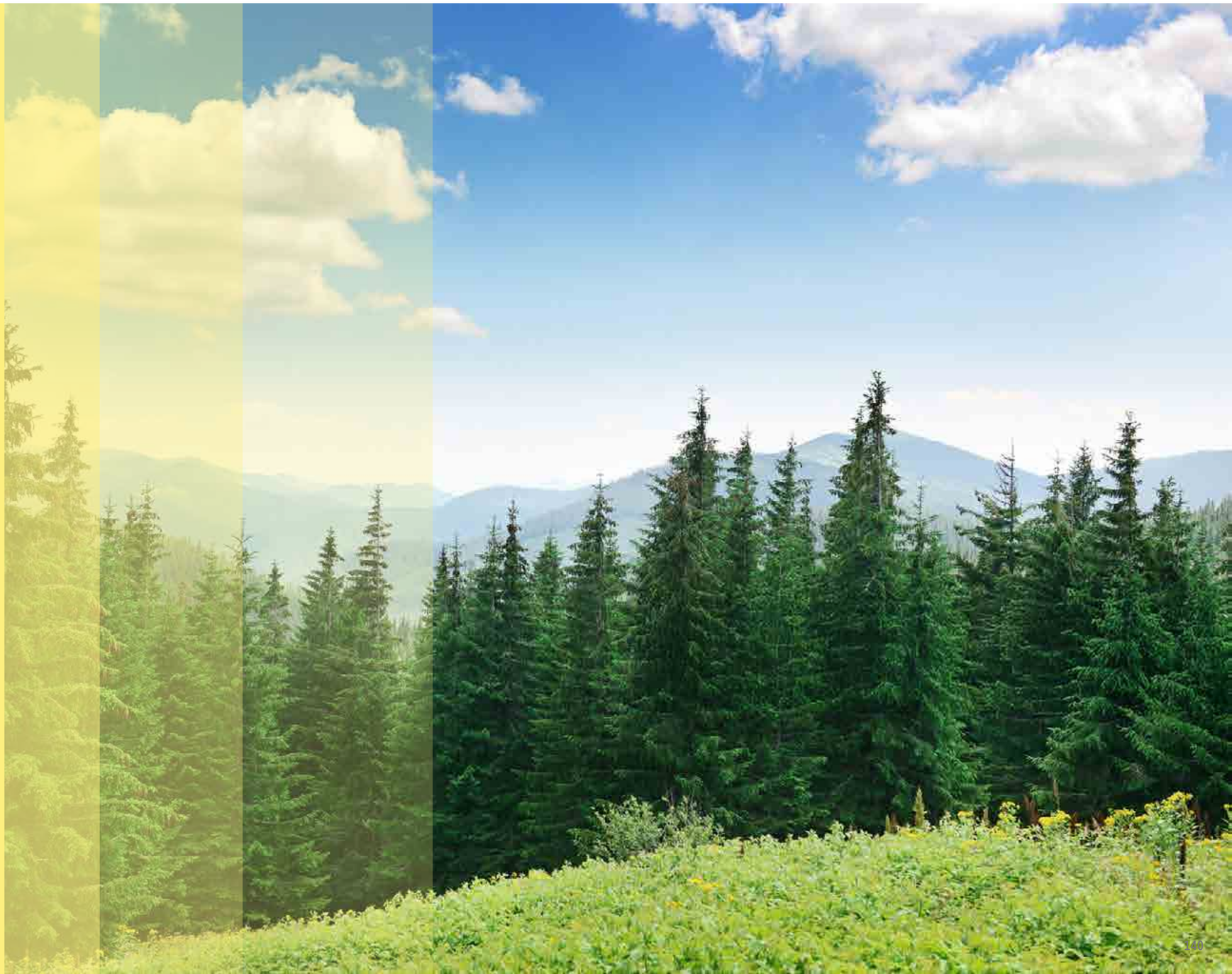
	1 January-31 December 2025	**1 January-31 December 2024**
Revenue	**278.811.712.930**	**264.629.946.477**
Cost of sales (-)	(221.547.149.499)	(216.258.495.303)
Gross profit	**57.264.563.431**	**48.371.451.174**
Marketing and sales expenses (-)	(58.601.384.950)	(56.117.700.857)
General administrative expenses (-)	(2.428.409.771)	(2.486.258.949)
Additional: Amortization and depreciation	11.534.223.723	10.237.802.291
EBITDA	**7.768.992.433**	**5.293.659**
IFRS 16 Effect	7.218.840.030	5.789.101.936
EBITDA excluding IFRS 16	**550.152.403**	**(5.783.808.277)**

Such financial information are presented for informational purposes and are not an integral part of the consolidated financial statements.

.....

TSRS COMPLIANT SUSTAINABILITY REPORT

We transparently disclose our company's long-term value creation capacity and climate change mitigation strategies to the public in accordance with Turkish Sustainability Reporting Standards.



ABOUT THE REPORT

ŞOK Marketler Ticaret Anonim Şirketi (referred to as "ŞOK Marketler" or "the Company" in this report), we are publishing our second report compliant in accordance with the in accordance with the **Türkiye Sustainability Reporting Standards 1: General Provisions for Disclosure of Financial Information** guidelines, and compliant with the **Türkiye Sustainability Reporting Standards 2: Climate-Related Disclosures (TSRS 2)**, that came into effect with Board Decision No. 21632 published in the Official Gazette dated December 29, 2023 and numbered 32414 (1. M).

SCOPE OF THE REPORTING

Information and data contained in this report cover the operating period from January 1, 2025, to December 31, 2025, of ŞOK Marketler Ticaret A.Ş., consistent with the company's financial reporting.

For the purposes of reporting, ŞOK Marketler's main activities and assets related to these activities have been taken as a basis. Accordingly, data relating to the subsidiaries **Mevsim Taze Sebze Meyve Sanayi ve Ticaret A.Ş.,** which operates in the supply of fruit and vegetable products, and **UCZ Mağazacılık Ticaret A.Ş.,** which operates in the supply of food and agricultural products, have also been included in the report.

COMPLIANCE WITH TSRS AND USE OF SECTOR-BASED METRICS

This report has been prepared based on the Türkiye Sustainability Reporting Standards (TSRS) set published by the Public Oversight, Accounting, and Auditing Standards Authority (KGK). The reporting structure has been created under the headings of **Governance, Strategy, Risk Management, Metrics, and Targets,** in line with the structure outlined in the TSRS standards set.

During the preparation of the report, the **TSRS 2 Sector-Based Guidance – Appendix 22 (Food Retailers and Distributors),** which provides guidance on the sector-based application of the TSRS, was taken into consideration as a reference guide. In this context, the topics and sector-specific metrics included in the guide were evaluated; explanations regarding metrics that are **consistent with ŞOK Marketler's operational structure, business model, and reporting scope, and that are directly related to climate change-related risks and opportunities** are included in the Metrics and Targets section of the report.

TRANSITIONAL PROVISIONS AND EXEMPTIONS USED

The Public Oversight, Accounting, and Auditing Standards Authority (KGK) decided to extend certain transition provisions related to the Turkish Sustainability Reporting Standards (TSRS) for one year with its Board Decision dated December 30, 2025, and numbered 33123. Accordingly, this report has been prepared taking into account the transition provisions introduced by the TSRS regarding its implementation periods, and ŞOK Marketler has benefited from some of these exemptions.

TSRS 1.E5 – Scope Selection Exemption:
In the second year of implementation of the TSRS, companies benefited from a transitional exemption that only allowed them to disclose information on climate-related risks and opportunities under TSRS 2. Accordingly, the report only includes disclosures related to risks and opportunities associated with climate change.

TSRS 2.C4 – Scope 3 Exemption:
In accordance with the exemption recognized under Article 2.C4 of the TSRS, disclosures regarding Scope 3 greenhouse gas emissions were not included in the report during the second reporting period.

GREENHOUSE GAS EMISSIONS MEASUREMENT BOUNDRIES AND APPROACH

In calculating ŞOK Marketler's greenhouse gas emissions, the provisions of Türkiye Sustainability Reporting Standards 2: Climate-Related Disclosures (TSRS 2) were used as a basis; calculations were performed in accordance with the **Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol).**

In addition to its subsidiaries, ŞOK Marketler has no affiliates or joint ventures that it does not control financially but has the right to control operationally. Accordingly, the organizational boundaries for calculating greenhouse gas emissions have been determined based on the **operational control approach** defined in the GHG Protocol. Activities under the operational control of ŞOK Marketler and assets with usage rights have been included in the emissions calculations.

The calculation methods and greenhouse gas emission data for Scope 1 and Scope 2 greenhouse gas emissions for the reporting period are detailed in the Metrics and Targets section of the report.

COMPLIANCE WITH FINANCIAL STATEMENTS

This report should be read in conjunction with the consolidated financial statements of ŞOK Marketler prepared in accordance with Turkish Financial Reporting Standards (TFRS). The financial impact assessments related to climate change-related risks and opportunities, along with all other financial information and amounts, are expressed in **Turkish Lira (TL),** consistent with the company's financial reporting.

The **time horizon definitions** used in assessing climate-related risks and opportunities differ from those used in financial reporting and have been determined in accordance with Yıldız Holding A.Ş.'s Risk Procedure. In this context, while assessing the short-term, medium-term, and long-term impacts of risks and opportunities, the time horizon classifications defined in Yıldız Holding A.Ş.'s Risk Procedure are used as a basis.

The definition of materiality, detailed explanations regarding the materiality assessment process and short-, medium-, and long-term definitions are provided in the Risk Management section of the report.

ABOUT ŞOK MARKETLER

ŞOK Marketler operates in the food retail sector throughout Türkiye, aiming to offer affordable products to its customers through its extensive store network and supply-distribution infrastructure. The company operates under the umbrella of Yıldız Holding A.Ş. and focuses on operational efficiency in the retail sector.

As of 2025, ŞOK Marketler operates in all 81 provinces of Türkiye, serving its customers through a total of **11,074** stores. Complementing its physical store network, also offers its customers online shopping opportunities through its digital channels, **Cepte ŞOK** and **ŞOK'tan İste Gelsin.** The company's supply and logistics activities are carried out through a total of **51** distribution centers.

ŞOK Marketler generated **278,811,712,930 TL** revenue during the reporting period from January 1, 2025 to December 31, 2025, and continues its operations with a total of **51,212** employees.

PARTNERSHIP STRUCTURE AND SUBSIDIARIES

Information regarding the partnership structure and subsidiaries of ŞOK Marketler is presented below as of the reporting period. The partnership structure shows the company's capital structure and shareholders, while the table of subsidiaries shows the companies and areas of activity included in the consolidation scope of ŞOK Marketler.

Partnership Structure		
Title of Partner	**Share (TL)**	**Share (%)**
Turkish Retail Investments B.V.	144,000,000.00	%24.27
Gözde Girişim Sermayesi Yatırım Ortaklığı Anonim Şirketi	140,400,327.27	%23.66
European Bank for Reconstruction and Development	33,950,000.00	%5.72
Free Float and Others	274,939,680.73	%46.35
Total	**593,290,008.00**	**%100**

Subsidiaries		
Name of Company	**Area of Activity**	**Capital Share**
Mevsim Taze Sebze Meyve Sanayi ve Ticaret A.Ş.	Supply of Fruit and Vegetable Products	%100
UCZ Mağazacılık Ticaret A.Ş.	Supply of Food and Agricultural Products	%100

VALUE CHAIN

The value chain of ŞOK Marketler consists of the stages of procurement, production, distribution, sales, and end consumer. The value chain structure presented in this report has been determined to reflect the organizational and operational boundaries of ŞOK Marketler's activities.

Value Chain Step		Definition
Upstream	**Procurement**	ŞOK Marketler supplies its products directly from national and local suppliers. Agricultural products are sourced from farmers with whom it collaborates under contract farming arrangements and through the **Mevsim platform**. For its private label products, raw materials and products are sourced from contracted producers and subsidiaries.
Operations	**Production**	The production of private label products is carried out through the **UCZ facility** and contracted manufacturers. Within this scope, production processes are planned in line with a vertical integration approach; for some product groups, raw materials are sourced directly by ŞOK Marketler.
	Distribution	Supplied and manufactured products are shipped to stores via **51 distribution centers** located throughout Türkiye. Distribution processes are carried out according to specified order plans; some fresh products are delivered directly to stores without entering the storage process.
	Sales	ŞOK Marketler serves its customers through **11,074 stores operating in 81 provinces across Türkiye.** Sales activities are conducted through a widespread store network as well as digital sales channels such as Cepte ŞOK and ŞOK'tan İste Gelsin, providing customers with an easy, fast, and accessible shopping experience.
Downstream	**End Consumer**	Products are offered to end consumers through physical stores and online sales channels. In line with its customer satisfaction-focused approach, ŞOK Marketler provides uninterrupted access to a broad customer base throughout Türkiye.

GOVERNANCE

At ŞOK Marketler, the management of climate-related risks and opportunities is carried out through a comprehensive approach that aims to identify, assess, monitor, and effectively manage potential risks and opportunities that could impact the company's existence, sustainable development, and the continuity of its operational processes.

The governance process is carried out through a multi-layered structure that enables top-down and bottom-up information flow, with different bodies within the company assuming specific responsibilities.

SUSTAINABILITY COMMITTEE

Sustainability management at ŞOK Marketler is structured to ensure the effective implementation of strategies, policies, and targets defined in the areas of environmental, social, and corporate governance. Within this scope, the management of climate-related risks and opportunities is carried out by the **Sustainability Committee**, which reports to the Board of Directors and operates under the Senior Management.

The committee is chaired by the **CEO** and vice-chaired by the **CFO**, and operates with the participation of the **Sustainability Manager** in addition to the members of senior management, who performs secretarial duties.

The Sustainability Committee meets **at least twice a year** and as needed; it makes decisions by majority vote and reports to the Board of Directors after meetings on the decisions taken and the work carried out. The Committee may seek independent expert opinions to support its assessments when deemed necessary and may invite experts to its meetings. The Sustainability Committee held one meeting in 2024 and two meetings during the reporting period.

Furthermore, the implementation and monitoring of decisions made at Sustainability Committee meetings across the company is carried out through **Sub-Working Groups** operating directly under the Committee. Sub-Working Groups consist of representatives from relevant units authorized by the Committee according to their areas of work and contribute to the work at an operational level.

Name Surname	Mission	Competencies
Uğur Demirel	CEO	Financial, Strategic, Sectoral, Sustainability, Corporate Goverance, Production, Quality, Sales, Marketing
Ziya Kayacan	CFO	Financial, Strategic, Sectoral, Sustainability, Corporate Governance, Audit, Risk Management
Tuncer Konak	CHRO	Sectoral, Human Resources
Bülent Ömürlü	Sales Operations Group Director	Sectoral, Sales, Marketing
Murat Namti	Commercial Group Director	Sectoral, Strategic, Purchasing, Sales, Planning
Kenan Hatipoğlu	Construction, Technical Procurement and Investment Group Director	Sectoral, Technical Purchasing
Mustafa Kurtçu	Projects and Business Development Director	Sectoral, Strategic, Sales, Marketing, Digitalization, Innovation,
Aytaç Tombaz	Information Technologies Director	Sectoral, Information Technologies, Digitalization, Innovation
Hakan İnan	Operational Control and Loss Prevention Director	Sectoral, Risk Management
Hidayet Calayır	E-Commerce Director	Sectoral, E-Commerce
Alev Yaman	Quality and Product Safety Director	Sectoral, Sustainability, Production, Quality, Food
İsmail Özen	General Manager of Mevsim and UCZ	Sectoral, Sustainability
Uğur Baykaler	Marketing Director	Sectoral, Sales, Marketing, Design

THE GOVERNANCE ROLE OF THE SUSTAINABILITY COMMITTEE

The Committee comprehensively addresses the potential impact of environmental, social, and governance (ESG) risks and opportunities on the Company's strategy, business model, and financial performance, and guides decision-making processes in these areas.

In this context, the fundamental duties and responsibilities of the Sustainability Committee in governance are summarized as follows:

- Identifying climate-related risks and opportunities and managing these risks proactively,
- Evaluate analyses of the financial impacts of climate-related risks and approve material risks and opportunities,
- Define the sustainability strategy, roadmap, policies, short-, medium-, and long-term goals, and performance metrics.
- Review sustainability processes based on the current situation; reorganize, implement, monitor, and audit these processes as deemed necessary, and submit relevant matters to the Board of Directors for approval.
- Authorize and coordinate Sub-Working Groups according to the characteristics of climate-related risks and opportunities.

The Sustainability Committee establishes Sub-Working Groups and authorizes them to involve the expertise of relevant units in the process, depending on the subject and scope of the identified risks and opportunities. Thus, risks and opportunities are effectively managed by addressing them directly through relevant processes and business units.

SUB-WORKING GROUPS

Sub-Working Groups operating directly under the Sustainability Committee carry out their work in accordance with the tasks and authorities assigned by the committee. The primary responsibilities of the Sub-Working Groups are to ensure that actions related to climate-related risks and opportunities are implemented across all company processes, monitor the progress of these actions, and evaluate their results.

The Sustainability Committee Sub-Working Groups, which address issues such as climate change, management of natural resource consumption (e.g., water and energy), food waste and waste reduction, and sustainable agriculture practices, are composed of representatives from relevant departments within their authorized subject areas and, when necessary, contribute directly to the Committee's work through these representatives. The activities carried out are monitored in line with the defined performance indicators and reported to the Sustainability Committee.

This structure ensures an integrated approach that enables climate-related risks and opportunities to be managed at the **strategic level** by the Sustainability Committee and effectively implemented and monitored at the **operational level** by Sub-Working Groups.

COORDINATION AND INTEGRATION INTO DECISION-MAKING PROCESSES

To strengthen the working principles of the Sustainability Committee and coordination across the company, work is ongoing to create an official procedure document for the Committee. Until this process is complete, the monitoring of climate-related risks and opportunities is being carried out through the existing corporate risk management framework, Committee meetings, Senior Management assessments, and the coordination role of the Sustainability Manager. In this context, the Sustainability Manager supports a holistic approach to climate-related risks and opportunities by ensuring coordination between relevant functions, Sub-Working Groups, the Sustainability Committee, and corporate risk management processes.

The Sustainability Committee, composed of members of senior management, plays a key role in **integrating climate-related risks and opportunities into decision-making processes and strategic approach.** The Committee does not limit its assessments to financial indicators alone; it addresses risks and opportunities from an integrated perspective. In this process, long-term resilience, operational continuity, and financial, environmental, and social impacts on the value chain are considered alongside short-term effects. **Trade-offs** that may arise depending on the characteristics of risks and opportunities are evaluated to transparently identify prioritization requirements across different impact areas and support the decision-making process.

To ensure consistent monitoring of risks and opportunities across the company and coordination between relevant departments, defined actions, performance indicators, and critical risk levels are tracked via a **web-based intranet system**. Through this system, the current status, progress, and outcomes related to risks are monitored periodically; where necessary, assessments are conducted with relevant departments to update actions.

In addition to all this, the Sustainability Committee also emphasizes the development of the competencies of relevant units and Sub-Working Groups in order to support the effective management of risks and opportunities. In this context, information and training activities are planned according to needs and supported through programs conducted within the Akademi ŞOK.

THE GOVERNANCE ROLE OF THE EARLY DETECTION OF RISK COMMITTEE

The Early Detection of Risk Committee (EDRC) operates **under the Board of Directors** to ensure the effective implementation of the corporate risk management process at ŞOK Marketler. In this context, EDRC monitors the effectiveness of the ŞOK Marketler's Corporate Risk Management System; it reviews the processes related to the identification, assessment, monitoring, and reporting of risks **at least once a year**, ensuring their proper functioning. The Committee submits improvement recommendations regarding risk management processes to the Board of Directors when deemed necessary.

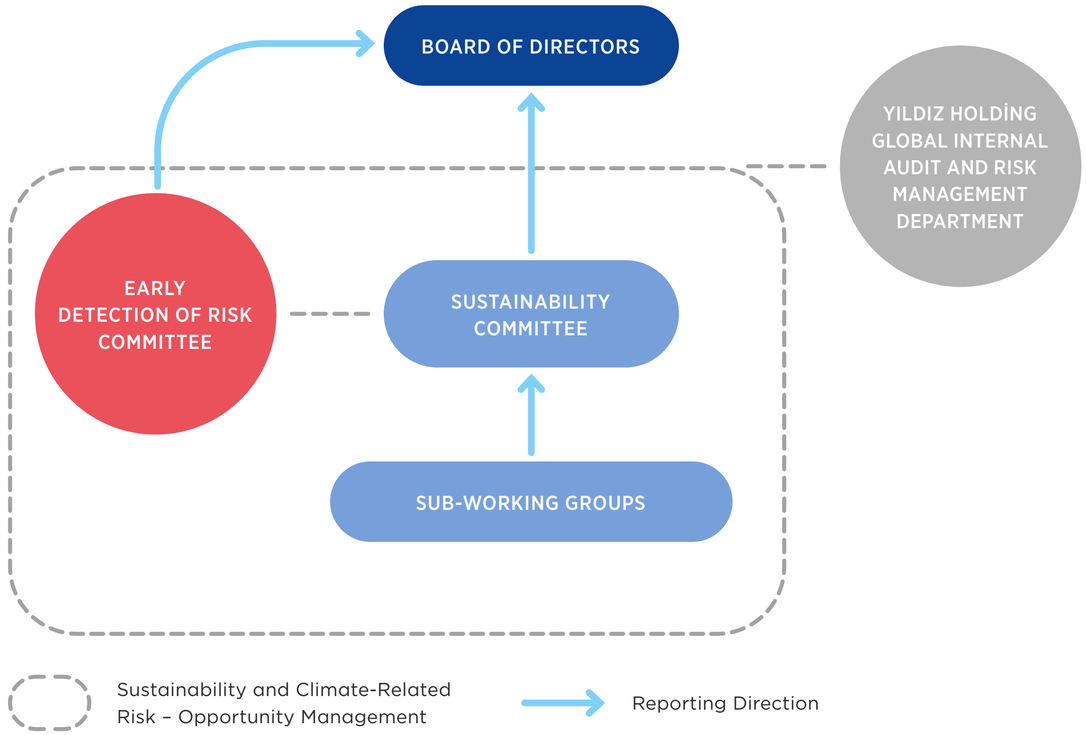
EDRC meets **at least six times a year** in two-month intervals and **reports regularly to the Board of Directors after each Committee meeting**. EDRC held six meetings in 2024 and 2025. When climate-related issues form the risk agenda, these issues are addressed at EDRC meetings. The detailed assessment process of the risks on the EDRC meeting agenda involves the participation of members of the Sustainability Committee, who are responsible for risk, and, where necessary, representatives of the relevant units. In this way, while the strategic ownership and governance of climate-related risks and opportunities is carried out by the Sustainability Committee, their inclusion on the EDRC agenda ensures they are incorporated into the Board of Directors' holistic strategy.

EDRC held six meetings with a 100% participation rate in 2025, and the identified and reported climate-related risks and opportunities, including their financial impacts, were discussed in their entirety at three EDRC meetings.

YILDIZ HOLDING CORPORATE RISK MANAGEMENT DIRECTORATE

The monitoring and coordination of the corporate risk management process at ŞOK Marketler is carried out with the support of the Corporate Risk Management Directorate, which is affiliated with the Strategy, Business Development, and M&A Presidency of Yıldız Holding. This structure within the holding provides support to ŞOK Marketler's risk management processes from a group-level governance, methodology, and best practices perspective.

Yıldız Holding Corporate Risk Management Directorate, together with the Sustainability Committee responsible for the governance of climate-related risks and opportunities at ŞOK Marketler, contributes to all stages of the process as a stakeholder, including the identification, analysis, and assessment of risks, the definition of indicators, the establishment of control points, and the development and monitoring of risk actions within the scope of the company's risk and opportunity governance. These contributions are made with the aim of increasing the effectiveness and maturity of the processes, while decision-making authority remains with ŞOK Marketler.



PERFORMANCE MANAGEMENT AND REMUNERATION

Performance management and remuneration practices at ŞOK Marketler are carried out within the framework of the OKR (Objectives and Key Results) methodology, which was implemented in 2023. The OKR approach is a data-driven and systematic performance management tool that ensures objectives are set in a clear, measurable manner and aligned with corporate priorities. This structure integrates the individual objectives of all employees, from the highest management level to entry level, with the company's strategic objectives.

OKR goals are set twice a year in six-month periods; the level to which employees and managers achieve their goals is evaluated using objective criteria based on the defined key results. Performance evaluation results are used as input in compensation (including bonuses) and promotion processes. Thus, the performance management process is conducted in accordance with the principles of transparency, fairness, and measurability.

Climate-related risks and opportunities are addressed as an integral part of ŞOK Marketler's existing corporate risk management and governance processes. These risks and opportunities are tracked at the operational level by linking them to the individual performance targets (OKRs) of the relevant function managers. However, as of the reporting period, performance indicators related to climate-related issues have not been defined as a factor that directly affects the remuneration policies of the relevant managers. Accordingly, a specific bonus or remuneration mechanism for climate-related risks and opportunities has not yet been established.

STRATEGY

As an integral part of its corporate strategy, ŞOK Marketler's sustainability and climate strategy aims to proactively manage the potential impacts of climate change on its business model, value chain, and financial performance.

Climate-related risks and opportunities; **transition risks** arising from policy and regulatory elements, as well as the accelerating trend of changing consumer preferences at the global and national levels and **physical risks** along with acute impacts such as climate-related extreme weather events and chronic impacts like changes in average temperatures particularly that may arise from impacts such as operational efficiency losses and impacts on products obtained from agricultural resources, are addressed in accordance with the guidance of the **TSRS 2: Climate-Related Disclosures** standard.

In this regard, climate-related risks and opportunities are systematically identified and assessed within the framework of the corporate risk management methodology detailed in the Risk Management section, taking into account short, medium, and long-term time horizons. As the final output of the assessment process, climate-related risks and opportunities that are expected to have a reasonable impact on **ŞOK Marketler's strategy, business model, and future financial performance, financial position, and cash flow** are prioritized, addressed, and reported.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

ŞOK Marketler dynamically manages its climate-related risks and opportunities and updates its strategy annually to align with changing external conditions and strategic priorities. In line with this, during the 2025 reporting period, the scope and definitions of existing climate-related risks and opportunities were refined, and their levels of materiality were reevaluated. As a result of this systematic evaluation process, the climate-related risks and opportunities identified in terms of company strategy, financial conditions, and business model are presented below:

Risks
- Transition to ETS and Carbon Taxation **(Transition Risk)**
- Regulations Regarding Fluorinated Greenhouse Gases **(Transition Risk)**
- Regulations Regarding Energy Management **(Transition Risk)**
- Loss of Reputation due to Lack of Renewable Energy Use **(Transition Risk)**
- Loss of Agricultural Yield due to Climate Change **(Physical Risk)**
- Operational Impacts due to Extreme Weather Events **(Physical Risk)**

Opportunities
- Increased Customer Demand for Sustainable Products
- Compliance with Regulatory Requirement and Gains in Cost and Efficiency

As a result of the assessments conducted, the risks related to **"Regulations Regarding Fluorinated Greenhouse Gases"** and **"Operational Impacts due to Extreme Weather Events"** have been identified as priority risks that could reasonably impact ŞOK Marketler's future financial performance, financial position, and cash flow. In terms of opportunities, there are no opportunities identified as a priority based on their potential for realization and financial impact assessments. However, in order to evaluate opportunities and find the most optimal solutions that could benefit from their potential gains, these opportunities continue to be monitored.

COMPARATIVE PERIOD DISCLOSURES

Revisions to the List of Risks and Opportunities
As a result of the assessments conducted during the reporting period, it was decided to update the risk and opportunity definitions to reflect them holistically and position them in a way that is directly related to the activities carried out by ŞOK Marketler.

As a result of the revisions made in this direction, the risks of **"Transition to the 'Nearly Zero-Energy Buildings (NSEB) Concept"** and **"Obligation of ISO 50001 Energy Management System Certification"** risks, which were addressed under separate headings in the previous reporting period, have been comprehensively evaluated this year under the heading **"Regulations Regarding Energy Management"**, as both topics are related to regulatory frameworks concerning energy management.

Similarly, the physical risk defined last year as **"Extreme Precipitation and Flood Disaster"** has been reassessed to include not only flooding but also forest wildfires as possible weather events associated with climate change. Therefore, as a result of the assessment that these two extreme weather events could also have an impact on operations, it has been redefined as **"Operational Impacts due to Extreme Weather Events"**.

In addition, as a result of research, benchmarking, and analysis conducted during the reporting period, **"Regulations Regarding Fluorinated Greenhouse Gases"** has been added to the list as a new heading directly related to our operations.

On the opportunities side, regulations related to **energy efficiency, water conservation**, and **renewable energy use**, which were evaluated under separate headings last year, have been addressed this year as a comprehensive opportunity area under the heading **"Compliance with Regulatory Requirement and Gains in Cost and Efficiency"** due to the common outcomes they provide in relation to regulatory compliance, operational efficiency, and cost management.

Recent Assessments on the Risk Loss of Agricultural Yield due to Climate Change
The risk of **"Loss of Agricultural Yield due to Climate Change"** which was assessed as a priority risk in the previous reporting period, has been reevaluated based on data analyses and current assessments conducted during the current reporting period.

As part of the current risk assessments, sales revenues for 2024 and 2025 were compared on a product-specific and aggregate basis to understand the impact of potential yield losses in agricultural products from farm to table on company performance. In addition to this study, a comparative analysis was performed between the two periods, **including sales weight data for the relevant product groups**, unlike last year.

As a result of the reviews conducted, it was determined that **there was an overall increase in revenue of approximately 38% compared to the previous year for all products reviewed** in the categories of agricultural products and agriculture-based products that reach farm from the table. In the analysis of sales weights, it was observed that some agriculture-based products, except for the fruit and vegetable group, which are direct agricultural products, **had decreased compared to the previous year**. Sales volumes of agricultural products may vary depending on many variables such as sales volumes in the retail sector, demand dynamics, product diversity, seasonal productivity, campaign applications, and customer preferences. Therefore, it cannot be definitively concluded that these changes are directly attributable to agricultural yield losses due to climate change. However, the fact that revenues did not decline despite changes in sales volumes indicates that ŞOK Marketler is able to maintain its operational flexibility in the face of this risk thanks to its supply, product management, and pricing practices.

Based on these developments, the risk of **"Loss of Agricultural Yield due to Climate Change"** is not among the priority risks for ŞOK Marketler in the current period, according to updated likelihood assessments. In line with the prediction that the effects of climate change on agricultural production may increase in the medium and long term, the risk in question has not been completely excluded; it has been kept among the risks under monitoring for the purpose of tracking developments.

TRANSITION RISK: REGULATIONS REGARDING FLUORINATED GREENHOUSE GASES

Türkiye's process of aligning with European Union legislation and its 2053 net-zero emissions target, set in line with the Paris Climate Agreement commitments, is progressively tightening the regulatory framework for reducing greenhouse gas emissions. In this context, the **Regulation on Fluorinated Greenhouse Gases**, which came into force in October 2024, gradually restricts the use and placing on the market of hydrofluorocarbon (HFC) gases, which are widely used in cooling and air conditioning systems with high Global Warming Potential (GWP), and equipment containing these gases.

Maintaining the cold chain is one of the fundamental elements of operations in the retail sector. Considering the refrigerated display cases, pool cabinets, beverage cabinets, and climate control systems used in ŞOK Marketler's standard stores and especially in the new ŞOK 2.0 store concept operations, it is highly likely that the relevant regulations will have both indirect and direct effects on the company's activities.

Indirect Effects: Restrictions on the supply of equipment containing refrigerant gases with high global warming potential, imposed under the regulation as of January 1, 2027, may affect the supply conditions of refrigeration and air conditioning equipment in the medium and long term. This situation may result in longer equipment procurement times for new store investments, a shift towards alternative products, and a corresponding increase in equipment unit costs.

In addition, the reduction in the supply of equipment and refrigerant gas on the market in line with regulations, or their procurement through imports, is considered a factor that could lead to difficulties in the maintenance and servicing of existing systems and an increase in maintenance costs. While these effects may not directly disrupt the continuity of operations, they have the potential to exert upward pressure on operating expenses.

Direct Effect: In accordance with the limits specified in the regulation, restrictions will be imposed on the refilling and use of certain refrigerant gases used in existing operations as of January 1, 2031. This situation will require a transition to alternative refrigerant gases with lower global warming potential in the medium and long term to ensure the uninterrupted operation of refrigeration systems.

The possibility that alternative gas costs may be higher than current gas costs creates a risk of increased operational expenses. In addition, depending on the technical specifications of existing equipment, the possibility of incompatibility with alternative gases may require the replacement of some systems before the end of their planned economic life. Considering ŞOK Marketler's extensive store network, this situation is considered a factor that could lead to additional investment needs in the medium and long term.

The Impact of Risk on Strategy and Decision-Making Processes
As part of managing the risk arising from regulations on fluorinated greenhouse gases, the global warming potentials of the gases used in existing cooling systems in operations have been determined. The feasibility of replacing these gases with alternative refrigerants that have lower global warming potential, the effects of using these gases on operational efficiency, and technical infrastructure compatibility should be evaluated.

In the event that the evaluations reveal that existing systems can operate with alternative gases without any loss of efficiency, it is anticipated that plans will be made for the conversion of the refrigerant gases used in the systems. However, if the use of alternative gases creates limitations in terms of technical compatibility or performance, preliminary discussions have been held during the current reporting period regarding technical feasibility studies for the maintenance, repair, replacement, or renewal of the relevant equipment. The results of these discussions will need to be included in the investment plans.

R404A refrigerant gas widely used in current systems, which has a high Global Warming Potential (GWP) and is subject to the upper limits and restrictions specified in the Regulation. It is known that one of the alternatives that can be used instead of this gas is refrigerant gases that have a lower global warming potential, fall within the limits specified in the Regulation, and are technically suitable. However, as of the reporting period, due to the limited commercial availability of refrigerant gases with lower global warming potential in Türkiye, import and pilot application plans must be developed to initiate testing and implementation processes.

Technical feasibility, supply conditions, and regulatory developments continue to be monitored within the scope of risk, and potential financial impacts are expected to be reflected in future investment and budget planning.

The Impact of Risk on Financial Performance, Financial Position, and Cash Flow

Place in the Value Chain:	Operations
Time Horizon:	Medium - Long Term
Likelihood of Occurrence:	High
Current Financial Impact	During the reporting period, no investments or operational expenditures were made for the supply of alternative refrigerant gases, pilot applications, or system conversions. Therefore, the mentioned risk had **no financial impact during the current reporting period.**
Anticipated Financial Impact	The total financial impact of the refrigerant gas conversion expenses envisioned under the Regulation on Fluorinated Greenhouse Gases is projected to be **722,286,625 TL** in the long term (by 2031). Based on the assumption that the obligation will be fulfilled in equal amounts over 6 years, the annual increase in operating expenses is calculated to be **120,381,104 TL.** **Financial Performance:** The related expenses will increase **operating expenses** and decrease **EBITDA** by the same amount. Taking into account the tax effect, this will also cause a decrease in **Net Profit**. **Financial Position:** Although the related expenses resulted in an increase in **tangible assets**, they were offset by an equal amount of **trade payables**. Therefore, even though the balance sheet total increased, there was no net effect on the financial position. **Cash Flow:** Expenditures related to fluorinated greenhouse gas conversion are expected to create a decrease in **cash flow generated from operating activities (CFFA)** equal to the annual financial impact amount. The resulting cash outflow is also expected to reduce the **net cash equivalents at the end of the period** by the **same amount**.

Assumptions and Uncertainties

- The financial impact calculation was based on the amount of refrigerant gas in the existing cooling units, and the quantities were determined using technical modeling according to store concepts. Cost analyses were performed based on the additional costs that could arise when switching to alternative refrigerant gases.
- It is assumed that the amount of gas required for the operability of systems with alternative refrigerant gas will be the same as the amount of gas currently used and will not cause any loss in efficiency.
- According to information obtained from technical support teams, as of the reporting period, alternative refrigerant gas is not available for sale in Türkiye. Therefore, the unit price of the relevant gas has been included in the calculations based on price data available from publicly accessible sources.
- In calculating the unit cost of the alternative refrigerant gas in Turkish Lira (TL), the average of the Euro buying and selling rates of The Central Bank of the Republic of Türkiye as of December 31, 2025 was used.
- New store openings likely to occur in the medium and long term and the quantities of refrigerant gas that could be used in these stores have not been included in the financial impact calculations due to the high level of uncertainty and the assumption that the relevant products will be included in the technical infrastructure investments in the current budgeting work in accordance with the legislation.

PHYSICAL RISK: OPERATIONAL IMPACTS DUE TO EXTREME WEATHER EVENTS

The climate projections of the Turkish State Meteorological Service confirm the trend of increasing frequency and intensity of extreme weather events in Türkiye. ŞOK Marketler's extensive presence and geographical distribution across Türkiye naturally increases its exposure to physical risks such as urban flooding and wildfires.

In this context, **urban floods** defined as a physical risk, have the potential to threaten the operational continuity of the store network, which is primarily located in residential areas, and cause physical damage. Similarly, **wildfires** also tend to start outside residential areas but can spread as far as industrial zones. These physical risks also pose a risk of disrupting the operations of distribution centers and affiliated facilities located on the outskirts of ŞOK Marketler's locations and causing disruptions in the supply chain flow.

The potential effects of extreme weather events on ŞOK Marketler are assessed as follows:

- **Flood events** may cause physical damage to stores and result in the temporary suspension of operations during the event, potentially leading to a risk of revenue loss.
- **Wildfires** may pose a risk of physical damage to distribution centers and subsidiaries' facilities. While fires may temporarily disrupt logistics operations, no lasting impact on product availability is expected thanks to our existing supply chain infrastructure and inventory management practices.
- **Physical damage and increased risk perception** may create an indirect financial impact that could lead to higher insurance premiums in the future.

The Impact of Risk on Strategy and Decision-Making Processes
ŞOK Marketler has conducted location-based geographic risk analyses covering all of its stores, distribution centers, and subsidiary facilities in order to quantitatively analyze its exposure to physical risk defined as "Operational Impacts due to Extreme Weather Events". This analysis, conducted using the **ThinkHazard** platform developed by the World Bank, assessed the exposure of regions where physical assets are located to urban flooding and wildfire risks.

As a result of geographic assessments conducted at the provincial and district level, it was determined that approximately 9% of the store network is located in geographic areas classified as "high" risk in terms of urban flooding, while approximately 99% of distribution centers and subsidiary facilities are located in areas classified as "high" risk in terms of wildfires. This analysis indicates the geographical exposure of the relevant store, distribution center, and subsidiary facilities to hazards and **does not indicate that the facilities will be directly affected by extreme weather events**. The potential risk level of the geographical areas in terms of physical risks provides a reference for determining the potential scale of risk.

The analyses conducted provide input for evaluating the scope and adequacy of the measures taken by ŞOK Marketler regarding this risk. Currently, the primary impact of this risk on decision-making processes is the effective use of insurance mechanisms against operational disruptions and physical damage caused by natural disasters. Therefore, the primary strategy is based on the principle of transferring risk in order to minimize potential financial losses.

ŞOK Marketler provides coverage through insurance policies that cover natural disaster risks in order to mitigate the financial impact of physical damage and associated operational disruptions that may be caused by extreme weather events linked to climate change. While these insurance contracts provide protection to cover a portion of potential financial losses, the impact of risk is not entirely eliminated due to the exemption conditions included in the contracts. While the net amounts of these insurance expenses, which are commercially sensitive, are not disclosed to the public, the related expenses are reported under **"Other Expense Items"** within the **"Marketing, Sales, and General Administration Expenses"** footnote in the consolidated financial statements.

Predictions Within the Scope of Risk
ŞOK Marketler has conducted comprehensive climate scenario analyses to assess the resilience of its business model and physical asset network against climate change. The analyses evaluated short-, medium-, and long-term projections of various climate indicators related to urban flooding and wildfire risks across Türkiye, based on optimistic and pessimistic scenarios.

Climate scenario analysis results show that urban flooding and wildfire risks will persist across all time horizons—short, medium, and long—and that there is a structural upward trend in the relevant climate indicators. While differences in the upward trend of risk indicators in the medium term (2030) remain limited across scenarios, findings indicate that in the long term (2050), particularly in the pessimistic scenario, the likelihood of risk and its potential impacts could increase significantly.

The insights gained from the scenario analysis point to a potential risk area that requires ŞOK Marketler to review its adaptation strategies and risk mitigation measures aimed at reducing the impacts of extreme weather events in the medium and long term. Despite the location- and timing-based natural uncertainties in climate models, risks are being assessed for strategic monitoring and the establishment of early detection and warning system mechanisms, with the aim of strengthening operational resilience plans against physical impacts and optimizing financial protection mechanisms.

Detailed information regarding the insights obtained through scenario analysis is provided under the heading Climate Resilience.

Currently, the company utilizes insurance mechanisms covering physical damage caused by natural disasters and operational disruptions to mitigate the financial impact of the aforementioned risk. Considering the events that occurred during the reporting period and their financial impacts, the effectiveness of the current risk transfer strategy can significantly reduce potential impacts. The allocation of resources for insurance coverage on an annual basis is considered one of the key elements supporting the company's financial resilience against this risk.

Key areas of uncertainty considered in climate resilience assessments include: future projections regarding the frequency and intensity of extreme weather events may vary depending on different scenarios, and capital-intensive changes such as the relocation or decommissioning of operations are not necessary in the short to medium term. Due to the widespread and fixed asset network across Türkiye, predictions regarding the geographical distribution of physical impacts are limited, and it is impossible to accurately predict the extent to which operations will be affected during a given period. Therefore, structural interventions are not considered a primary adaptation strategy.

ŞOK Marketler addresses uncertainties in climate-related extreme weather projections not as a static problem but as part of dynamic strategy management. Therefore, considering its extensive store network and supply chain and logistics infrastructure, this risk has a limited impact within a restricted physical area. However, scientifically based changes and developments in risk indicators and climate projections are continuously monitored. This monitoring process serves as an early warning mechanism to proactively review adaptation measures and capital allocation plans when necessary in the future.

The Impact of Risk on Financial Performance, Financial Position, and Cash Flow

Place in the Value Chain:	Operations
Time Horizon:	Short - Medium – Long Term
Likelihood of Occurance:	High **(Occured during the current period.)**
Current Financial Impact	During the reporting period, physical damage occurred in 9 ŞOK Marketler stores due to flooding. In addition, although it could not be definitively determined whether it was climate-related, damage occurred in 1 distribution center due to a fire. A significant portion of the monetary value of the physical damage incurred has been recovered from the insurance company under the insurance measure taken by the company. The portion not covered by insurance amounts to approximately **2,710,387 TL** and is included in operating expenses. However, in order to mitigate the financial impact of risks arising from extreme weather events, periodic insurance premiums were paid during the reporting period for insurance policies covering natural disasters. Details of these expenses are disclosed under the heading Capital Allocation in the **Metrics and Targets** section.
Anticipated Financial Impact	**Financial Performance:** The impact of operational disruptions is expected to be reflected in **revenue**, with the resulting decline in revenue directly affecting **EBITDA** and **net profit** indicators. The effects of physical damage and insurance costs stem from the possibility that insurance measures may not cover certain amounts due to exemptions and that insurance premiums may increase in future periods as a result of likely events. These effects are likely to cause an increase in **operating expenses** in the income statement, creating a downward effect on **EBITDA** and **net profit** indicators that is **similar** to the increase in operating expenses. **Financial Position:** When examining the effects on the financial position, it is estimated that the potential decrease in **EBITDA** and **net profit** due to operational disruption may lead to a decline in **cash and cash equivalents**. However, it is estimated that any decrease in **inventories** due to the contraction in operational volume will be offset by an increase in **trade payables**, and therefore, even if the balance sheet size increases, it is not expected to have a net impact on the financial position. In terms of the increase in physical damage and insurance costs, there are two different effects. Due to the increase in insurance premiums, the cash outflow arising from **operating expenses** is expected to be **offset** by the change in **trade payables**, and there is no expected net balance sheet effect. Conversely, the amount of physical damage that insurance does not or may not cover due to exemptions directly leads to a **decrease in cash and cash equivalents**, and since this amount is not offset by any balancing factor, it is likely to have a downward effect on the financial position **similar to the increase in operating expenses**. **Cash Flow:** Considering the effects on cash flow, it is anticipated that operational disruption, physical damage, and increased insurance costs will have a downward effect on **net cash generated by operating activities (CFO)** and the level of **cash and cash equivalents at the end of the period**. The operational disruption effect reduces CFO through declines in revenue and profitability, while the increase in physical damage and insurance costs negatively impacts CFO through cash outflows related to **operating expenses**. These cash flow effects are expected to be **similar** to the effects on financial performance.

		Optimistic Scenario	Pessimistic Scenario
Anticipated Financial Impact	Short Term	**Operational Disruption Impact:** It is estimated that the potential decline in sales during the relevant period due to operational disruption could lead to a decrease of approximately **69,545 TL** in the **EBITDA** and **Net Profit** indicators. Physical Damage and Insurance Expenses Impact: Physical damage and insurance expenses that may arise due to exemptions and premium increases are estimated to cause a decrease of approximately **29,985,109 TL** in **EBITDA** and **Net Profit** indicators, along with an increase in operating expenses.	
	Medium Term (2030)	**Operational Disruption Impact:** It is estimated the potential decline in sales during the relevant period due to operational disruption could lead to a decrease of approximately **100,210 TL** in the **EBITDA** and **Net Profit** indicators. **Physical Damage and Insurance Expenses Impact:** Physical damage and insurance expenses that may arise due to exceptions and premium increases are estimated to cause a decrease of approximately **33,994,204 TL** in **EBITDA** and **Net Profit** indicators, along with an increase in operating expenses.	
	Long Term (2050)	**Operational Disruption Impact:** It is estimated that the potential decline in sales during the relevant period due to operational disruption could lead to a decrease of approximately **450,798 TL** in the **EBITDA** and **Net Profit** indicators. **Physical Damage and Insurance Expenses Impact:** Physical damage and insurance expenses that may arise due to exceptions and premium increases are estimated to cause a decrease of approximately **67,302,213 TL** in **EBITDA** and **Net Profit** indicators, along with an increase in operating expenses.	**Operational Disruption Impact:** It is estimated that the potential decline in sales during the relevant period due to operational disruption could lead to a decrease of approximately **554,828 TL** in the **EBITDA** and **Net Profit** indicators. **Physical Damage and Insurance Expenses Impact:** Physical damage and insurance expenses that may arise due to exceptions and premium increases are estimated to cause a decrease of approximately **77,179,719 TL** in **EBITDA** and **Net Profit** indicators, along with an increase in operating expenses.

Assumptions and Uncertainties

- Turkish State Meteorological Service's 2023 and 2024 Annual Climate Assessment Reports have been reviewed, and it has been assumed that the operational disruption period will be 2 days due to a possible flood disaster.
- In calculating the amount of physical damage, the average amount of damage caused by nine flood incidents and one fire incident (it is unclear whether this was caused by a wildfire) that occurred in 2025 was used as a basis, along with the average amount of damage covered by the insurance company for these incidents.
- In determining the number of cases likely to occur within a year, the number of cases occurring in 2025 was compared to the number of locations identified as high-risk for urban flooding and wildfires within the ThinkHazard analysis; the resulting ratios were used in projections for the future period.
- The number of stores located in high-risk areas for urban flooding in the future period projection takes into account the company's growth strategy; based on an analysis of data from previous years and 2025, it is assumed that the rate of increase between the two years will show a similar trend in future periods.
- Since there is no direct data on the change in the duration of operational disruptions and potential damage amounts caused by urban flooding and wildfires in optimistic and pessimistic climate scenarios, assumptions were made based on changes in the indicators of Total Precipitation from Extreme Precipitation Events, Heavy Precipitation Days, and Number of Days with Extreme Fire Weather, as explained in the "Climate Resilience" section.
- Real growth effects were not taken into account in future period revenue projections; the Medium-Term Program (2026–2028) published by the Presidency of Strategy and Budget and the inflation forecasts of the Central Bank of the Republic of Türkiye were used as a basis.
- In calculating the revenue loss due to operational disruption caused by flooding, a margin effect of 4.24% was applied, taking into account the operational dynamics of the retail sector and the company's management experience.
- In calculating the potential increase in insurance costs, the current period insurance premium has been adjusted for inflation and location growth effects.
- In adjusting the insurance premium for inflation, € inflation (2.5%) was taken into account because the policies are denominated in euros.
- In the insurance premium projection for the coming period, the risk level based on the estimated number of cases and the amount of damage was taken as the basis; the extent to which the insurance premium could increase compared to the real level in the reference period was calculated. In this context, inflation-driven increases were not taken into account.

Statement Regarding Differences in the Scope of the Financial Impact Analysis

Financial Impact - 2024		
	Optimistic Scenario	Pessimistic Scenario
Short Term	Revenue - 0.0049% EBITDA Impact* - 0.0061%	
Medium Term (2030)	Revenue - 0.051% EBITDA Impact* - 0.0062%	
Long Term (2050)	Revenue - 0.107% EBITDA Impact* - 0.013%	Revenue - 0.201% EBITDA Impact* - 0.024%

* EBITDA impact excluding TFRS 16 effect

The financial impact analysis disclosed in last year's TSRS-Compliant Sustainability Report only includes the analysis results related to the risk of "Extreme Precipitation and Flood Disaster". However, in this year's study, due to the expansion of the definition and scope of the relevant risk, the potential impacts of wildfires have also been included in the analysis.

Due to this scope expansion, the financial impact figures announced this year are not directly comparable to the data announced last year. The difference is primarily due to methodological updates in the risk definition and analysis scope.

In addition, access to more detailed and case-based data in 2025 has enabled the development of calculation methods and the formulation of more detailed assumptions. Accordingly, the analysis and calculations have been restructured using more detailed data sets and updated assumptions compared to the previous year.

Notes on the Data

- The financial impact amount announced last year was calculated based on an analysis conducted using the ThinkHazard tool, assuming that all stores experienced urban flooding due to 9% of all stores being located in high-risk geographical areas.
- In the 2025 analysis, while access to actual case data has been provided, uncertainty remains regarding which facilities the incidents will occur at. Therefore, assumptions have been developed regarding the number of locations where cases are likely to occur within a year, and calculations have been made based on these assumptions. The relevant assumptions are explained in detail in the "Assumptions and Uncertainties" section under the heading Physical Risk: Operational Impacts due to Extreme Weather Events, which contains explanations related to risk.
- The financial impact amounts shown in the table have been calculated based on ŞOK Marketler's 2024 current period revenue. Nominal financial data for 2024 has been used in the calculations, and the amounts have not been adjusted according to the 2025 price level or purchasing power.

CLIMATE RESILIENCE

ŞOK Marketler views climate resilience as a critical process that tests the validity and resilience of its sustainability strategy and business model across different time horizons and under various climate scenarios. In this context, the assessments conducted focus on identifying the potential impacts of climate-related changes on the value chain and financial performance, the possible consequences for company operations, and the company's resilience in the face of these impacts.

In this context, ŞOK Marketler conducts scenario analyses based on scientifically grounded climate projections for various time horizons and examines possible scenarios for variables that may be linked to risks. This approach allows for the simultaneous assessment of how the likelihood of risks occurring and the intensity and frequency of impacts in different scenarios may change.

ŞOK Marketler's climate scenario analysis is not a static study, but rather a dynamic process aimed at increasing methodological maturity and analytical depth. With this approach, the scenario analysis conducted during the current reporting period focused on developing the work done in the previous reporting period. In this context, updates to the data sets and analysis tools used have been taken into account, and the existing findings have been updated in line with current projections. This methodological improvement has enabled the risk profiles of ŞOK Marketler's to be recalibrated more accurately. As a result, this updated analysis provides a more robust and reliable foundation for long-term strategic planning, capital allocation decisions, and the design of resilience-enhancing adaptation measures.

SCENARIO ANALYSIS APPROACH

The selection of climate scenarios is based on a global approach that considers the likely levels of warming by the end of the century. In this context, both optimistic and pessimistic scenario alternatives have been evaluated, taking into account uncertainties regarding the possible intensity and speed of climate change.

- An optimistic scenario is a future projection in which global warming remains **below 2°C**.
- A more pessimistic scenario has also been considered, in which average temperature increases **range between 3.5°C and 4°C**.

In scenario analyses, scenario outputs and analysis tools published by the **Intergovernmental Panel on Climate Change (IPCC)** and the **Network for Greening the Financial System (NGFS)** were used as key reference sources.

Additionally, scenario analyses are based on three different time periods: **the current situation (reference year – 2025), the medium term (2030)**, and **the long term (2050)**. Different scenario and time perspective choices enable a comparative assessment of how the effects of climate change may occur in different periods and conditions.

	<2°C warming by the end of the century	3.5–4°C warming by the end of the century
IPCC	RCP 2.6	RCP 4.5 RCP 6.0
NGFS	Below 2°C	Current Policies

SCENARIO ANALYSIS INSIGHTS

The analyses conducted encompass a broad and varied set of factors, covering both physical risks (such as extreme weather events and changes in agricultural yields) and transition risks and social trends (such as consumer behavior, regulations, and energy use). The STEEPS analysis approach was used within the scope of the analysis, enabling the joint assessment of environmental, social, economic, and legal variables.

Insights Regarding Transition Risks
In the assessments conducted within the scope of transition risks, regulations, market trends, and potential changes in consumer behavior were addressed with a focus on scenarios.

Regulations on Fluorinated Greenhouse Gases and Energy Management
Regulations concerning fluorinated greenhouse gases and energy management that have entered into force and directly affect the operations of ŞOK Marketler as of the reporting period have not been subject to additional modeling that would require forward-looking scenario analysis due to the uncertainty surrounding future revisions to the legislation. Current assessments have been made taking into account the scope of the legislation in force and its current impact on company activities.

Emissions Trading System and Carbon Pricing
Following the enactment of the Climate Law in Türkiye, assessments conducted under the Türkiye Emissions Trading System Regulation revealed that, it does not fall directly under the scope of the Emissions Trading System (ETS) based on current regulations and considering the sector and activities of ŞOK Marketler.

Trends in international climate policies and scientific projections were also considered in scenario analyses. In this context:

- **In an optimistic scenario**, expanding the scope of existing policies and practices and making the regulatory framework more inclusive over time are seen as possible developments that would enable global climate targets to be met.
- In the **pessimistic scenario**, current policies and practices are expected to continue with limited scope, and regulatory expansion is expected to progress more slowly.

In this context, it is assessed that uncertainties regarding the scope and implementation of carbon pricing mechanisms may persist in the medium and long term.

Market and Reputation Trends Related to Renewable Energy Use
Scenario analyses show that consumer behavior may develop in different directions in line with expectations regarding the combating of climate change.

- **In an optimistic scenario**, consumer behavior and purchasing decisions are expected to increasingly factor in environmental impacts, with greater importance being placed on companies' climate change mitigation practices.
- **In the pessimistic scenario**, it is estimated that the increase in consumer awareness may be more limited and that these factors may carry less influence in purchasing decisions.

Insights Regarding Physical Risks

Insights on Agricultural Yield and Product Availability
Within the scope of physical risks, the potential impacts of climate change on agricultural production and demand for agricultural products have been assessed. Given the limited availability of comprehensive and comparable data sets on agricultural product demand and total production projections specific to Türkiye, assessments have also drawn on international projections for OECD and European Union countries.

The obtained findings indicate that demand for agricultural products in OECD and EU countries is trending upward under both optimistic and pessimistic scenarios. It is anticipated that the increase in demand could be more noticeable under the optimistic scenario.

When examining agricultural production projections, the optimistic scenario indicates a trend toward increased production in the medium and long term, while the pessimistic scenario indicates that although there may be limited growth in the medium term, production volumes could decline significantly in the long term. This suggests that climate change could exert significant pressure on agricultural production under adverse scenarios.

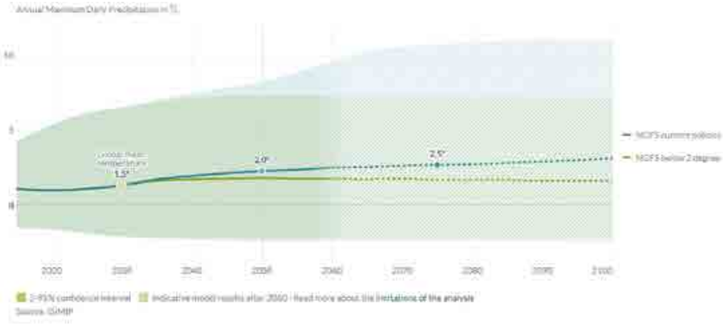
In product-based analyses, productivity projections for maize, wheat, rice, and soybean products were evaluated as a group, without differentiation, within the scope of the limited data sets available for Türkiye. These assessments predicted a decline in maize yield compared to the reference year, while projections for other products predicted an increase in productivity. However, it is understood that there is a high degree of uncertainty regarding the direction and magnitude of yield changes on a product basis, and that the effects of climate change may vary by product, region, and period.

These findings indicate that climate change has the potential to exert a general pressure on agricultural production, but also point to continuing uncertainties regarding the scope of the impacts and their distribution across different crops.

Operational Impacts due to Extreme Weather Events
To assess the potential impacts of extreme weather events, various climate indicators related to urban flooding and wildfire risks were analyzed. The analysis considered indicators that enable the assessment of both the likelihood of occurrence and the potential impact of these risks.

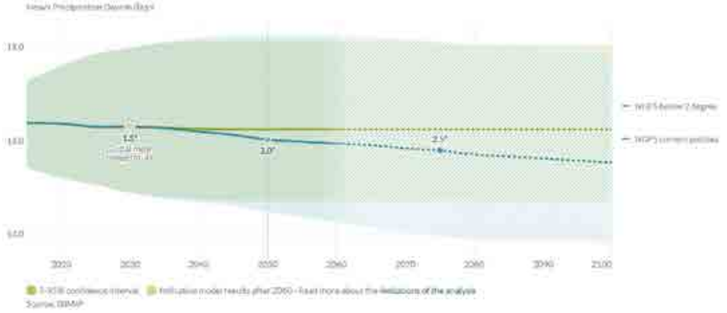
Annual Maximum Daily Precipitation (%)

This indicator, which shows the intensity of single-day extreme precipitation events, suggests that the average value will continue to increase in the medium and long term across Türkiye. While the increase remains more limited in the optimistic scenario, it becomes more pronounced in the pessimistic scenario in the long term. This indicates that the severity of extreme precipitation may increase over time and that the potential impacts of flood risk may reach higher levels, particularly in the long term.



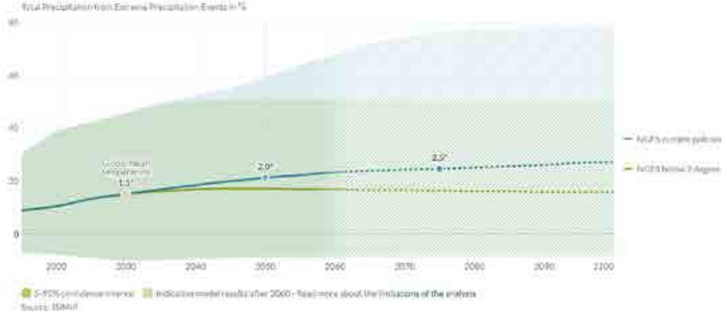
Heavy Precipitation Days (days)

This indicator, which represents the number of days when daily precipitations exceed 10 mm, does not suggest any significant differentiation in the medium and long term. The limited differences observed between scenarios indicate that flood risk does not vary significantly depending on scenario preferences for this variable, but that the risk remains present.



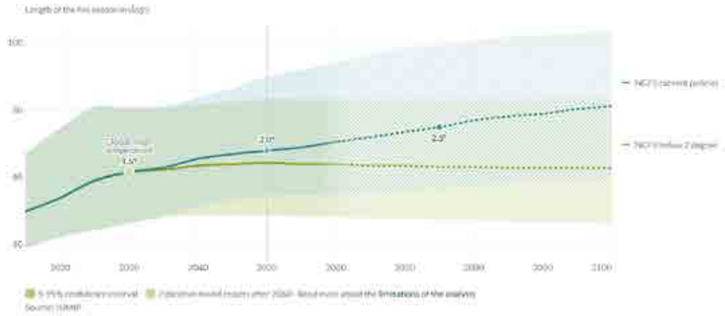
Total Precipitation from Extreme Precipitation Events (%)

This indicator, which shows the share of the heaviest precipitation events in total precipitation, suggests that while no significant difference is expected between scenarios in the medium term compared to the reference period, the increase could be higher in the pessimistic scenario in the long term. This finding indicates that the share of extreme precipitation in total precipitation may increase in the long term, pointing to the potential for an increase in the severity of flood risk.



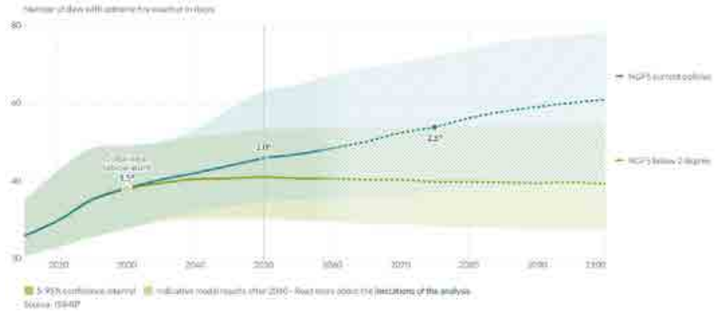
Length of Fire Season (days)

Across Türkiye, an increase is projected during the fire-prone period throughout the year, regardless of the scenario focus. In the medium term, this increase follows a similar trend in both optimistic and pessimistic scenarios compared to the reference period, while in the long term, the fire-prone period is longer in the pessimistic scenario than in the optimistic scenario. This situation indicates that the likelihood of wildfire risk may increase, particularly in the long term, due to the increase in the fire-prone period.



Number of Days with Extreme Fire Weather (days)

The number of days with meteorological conditions that increase fire risk shows an upward trend in both optimistic and pessimistic scenarios. While the increase in the medium term is similar to the reference period, the increase in the long term is expected to be more pronounced in the pessimistic scenario. This finding indicates that the likelihood of wildfire risk is likely to increase over time.



Overall, the analysis results indicate that urban flooding and wildfire risks will **persist** in the short, medium, and long term, with an **upward trend** in some indicators. While there are **limited differences** between the scenarios in terms of changes in indicators in the medium term, findings in the long term point to the possibility that risks and their potential impacts could **occur at higher levels** in the pessimistic scenario.

OVERALL ASSESSMENT OF CLIMATE RESILIENCE

The insights of the scenario analysis indicate that ŞOK Marketler has the capacity to continue its operations in the short and medium term with its current business model and operational structure. However, it remains important to closely monitor risk areas such as potential changes in the regulatory framework and the effects of extreme weather events in the long term, and to review compliance measures where necessary.

The company continues to monitor developments in climate-related indicators and has adopted an approach that focuses on reviewing its operational and financial practices in response to potential risks and making updates where necessary.

RISK MANAGEMENT

CORPORATE RISK MANAGEMENT APPROACH

Risk management at ŞOK Marketler is structured as a comprehensive and proactive process that aims to ensure the company achieves its strategic goals, maintains operational continuity, and safeguards the value it creates for its stakeholders while implementing a sustainable business model. The risk management process, which begins with an analysis of the company's strategy, involves the systematic identification of risks and opportunities that could affect the achievement of objectives, under the leadership of Senior Management and with the participation of experts in relevant risk areas.

Risk identification involves consultations with relevant function leaders and analysis workshops; these collaborative efforts, involving multiple stakeholders, assess the root causes of risks and utilize brainstorming and bowtie analysis methods. Risks are addressed not only in terms of their potential negative impacts but also within the scope of the opportunities they present, adopting a dual perspective.

Identified risks are prioritized based on their impact and likelihood and are monitored through action plans developed under the responsibility of risk owners. Key Risk Indicators (KRIs) are used to monitor risks, and changes in risk profiles are tracked regularly.

Risks are tracked under five main categories: **strategic, financial, operational, compliance**, and **other risks**. Climate-related risks are classified under the **"Other Risks"** category; however, considering that the impacts of these risks may intersect with sustainability risk areas, they are assessed using a holistic approach.

The effective management and oversight of this integration within our corporate structure is the responsibility of the Sustainability Committee, which includes senior management representatives and plays a key role in ensuring that climate-related risks are **integrated into** all risk management processes.

The role and responsibilities of the Sustainability Committee in integrating sustainability and climate-related risks into corporate risk management processes can be found under the Sustainability Committee *heading in the Governance section.*

CLIMATE-RELATED RISK MANAGEMENT

At ŞOK Marketler, the management of climate-related risks and opportunities is addressed through an integrated process methodology structured as an integral part of the corporate risk management infrastructure. This process consists of three key steps: **identifying climate-related risks and opportunities, assessing** their potential impacts, and **monitoring** their performance.

Risks and opportunities, which span from the global to the local level geographically and are evaluated in conjunction with sectoral dynamics and trends economically, are analyzed qualitatively and quantitatively for their potential financial and operational impacts on the company's strategy and value chain. These assessments and analyses aim to be fully compliant with the Turkish Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting and Auditing Standards Authority (KGK)

IDENTIFYING CLIMATE-RELATED RISKS AND OPPORTUNITIES

In the assessment and analysis phase of climate-related risks, multi-layered inputs are utilized, including recorded historical climate data, science-based climate projections, sectoral dynamics and trends, regulatory frameworks, and internal operational data. The analyses are based on reasonable and supportable data available in the current period.

These analysis and scenario methods used in the process of identifying climate-related risks and opportunities are evaluated from a holistic perspective, fundamentally focusing on the **upstream, operational, and downstream processes** within our value chain.

As a retail company conducting all its operations in Türkiye, we are examining the roadmap and policies set forth by Türkiye in combating climate change, particularly in the process of identifying transition risks, as well as current and planned regulatory amendments, and assessing their potential impact on ŞOK Marketler's activities and value chain.

At ŞOK Marketler, we examine the practices of domestic and international companies, and our external environment analyses are based on both a 360-degree view and a sectoral perspective, in order to comprehensively address climate-related risks and opportunities.

Within the scope of identifying physical risks, geographical and climatic assessments are conducted for different regions of Türkiye, and the potential physical risks are evaluated in terms of how and to what extent they may affect ŞOK Marketler's operations.

In addition to these studies, potential risk and opportunity areas are systematically reviewed, taking into account the explanatory topics included in the **SASB Standards** and the **Sector - Based Implementation of TSRS 2: Volume 22 – Food Retailers and Distributors** as a guide.

As a result of this entire process, **climate-related transition risks, physical risks, and opportunities** are identified and defined for ŞOK Marketler.

ASSESSMENT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

The identified risks and opportunities are evaluated using quantitative and qualitative methods based on reasonable data available in the current period. In this context, the **time of occurrence, likelihood of occurrence, and potential financial impact** of risks and opportunities are analyzed, and prioritization is based on the analysis results. Forward-looking impact estimates are made using scenario analyses for prioritized risks.

Time of Occurance
When assessing the strategic and financial impacts of climate-related risks and opportunities, ŞOK Marketler classifies the timeframes in which these factors are likely to arise as **short, medium,** and **long term.**

Term definitions, unlike those used in financial reporting, are determined in accordance with the **Yıldız Holding A.Ş. Risk Procedure**, integrated with the corporate risk management framework to which ŞOK Marketler is affiliated. These term definitions are used as a basis for assessing climate-related risks and opportunities and for financial impact analyses. These sector-specific and climate-focused time horizons, which differ from financial reporting periods, are used as a fundamental data set in measuring the potential impacts of transition risks (policy, legal, technology) and physical risks (acute and chronic) and in resilience analyses.

Short Term	1-3 Years
Medium Term	3-5 Years
Long Term	5 Years and Above

Likelihood Assessments
Likelihood assessments are conducted by considering the **exposure** and **vulnerability** criteria for each risk.

Exposure refers to the level of influence of climatic hazards associated with the geographical regions in which ŞOK Marketler operates; vulnerability refers to the tendency to be negatively affected by these potential risks due to the nature of the operations. These criteria are rated on a scale of 1 to 5, taking into account the company's structure, operational boundaries, scope of activities, current conditions, and measures.

Exposure	
1	Completely unaffected
2	Slightly affected
3	Affected
4	Significantly affected
5	Severely affected

Vulnerability	
1	Well-prepared
2	Quite prepared
3	Prepared
4	Not prepared
5	Not prepared at all

Additionally, insights from scenario analyses are used as supporting inputs for qualitative assessments of how the likelihood of risks occurring and their potential impact may change.

Details regarding scenario analysis can be found in the Climate Resilience section of the report.

As a result of all these assessments, the final likelihood assessments for risks are scored on a scale of 1 to 5. In this context, regulatory developments or physical events that are strongly likely to occur in the near future are rated as certain (5) / high (4); risks whose effects have not been observed in the past or whose sectoral coverage under regulations is uncertain are rated as low (2) / unlikely (1).

Likelihood	
1	Unlikely
2	Low
3	Possible
4	High
5	Certain

Financial Impact Assessments
ŞOK Marketler conducts quantitative analyses based on currently available data, assumptions, and reasonable estimates in order to assess the financial impact of each climate-related risk and opportunity.

During the current reporting period, the materiality criterion was reviewed to ensure that financially material impacts could be identified in a more consistent manner and in line with financial reporting practices. In this context, revenue was retained as the primary indicator in the assessment of financial impact, and the materiality threshold was defined as 1% of current period revenue to ensure consistency with the materiality principles used in financial reporting.

The defined threshold value ensures that the impact of climate-related risks and opportunities on the company's financial performance, financial position, and cash flows is assessed within a consistent framework. Furthermore, the reason for using revenue as the basis is that, in addition to traditional financial methods, it serves as a fundamental financial indicator reflecting the scale of operations and the magnitude of financial impacts for ŞOK Marketler, which operates in the retail sector.

Materiality
The prioritization approach for climate-related risks and opportunities has been reviewed to ensure alignment with the financial materiality threshold. In this context, **risks and opportunities with a financial impact exceeding the defined threshold value** are prioritized for assessment. However, **risks and opportunities with a financial impact below the threshold value but with a high likelihood of occurrence** may also be considered for prioritization, taking qualitative assessments into account. Furthermore, the likelihood of defined risks occurring based on events that have already occurred in the current period has been included in the financial impact analysis, providing a comprehensive perspective to the assessment process.

With this approach, ŞOK Marketler offers a comprehensive risk assessment framework that ensures not only high-impact financial risks but also high-probability risks are considered strategically.

MONITORING CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate-related risks and opportunities are regularly reviewed and updated at ŞOK Marketler. During the annual review process, the risk and opportunity list is kept comprehensive and up-to-date; assessments are made in line with new developments and revised as necessary.

During the monitoring process, any events that have occurred during the current period that relate to the identified risks and opportunities are evaluated, their effects are assessed, and risk profiles are updated accordingly. This ensures that assessments of risks and opportunities are up-to-date, accurate, and reflected in strategic decision-making processes and financial planning cycles.

METRICS AND TARGETS

CLIMATE-RELATED METRICS

ŞOK Marketler systematically and regularly calculates, monitors, and reports greenhouse gas emissions resulting from its activities as part of its efforts to combat climate change.

In order to further enhance the quality, consistency, and sectoral comparability of reporting, the disclosure topics included in **Sector -Based Application of TSRS 2: Volume 22 – Food Retailers and Distributors** were also evaluated during the identification process of climate-related risks and opportunities in the current reporting period. Accordingly, sector-specific performance metrics and operational activity metrics deemed appropriate in connection with the risks reported in the Strategy section are included in the report.

GREENHOUSE GAS EMISSIONS

ŞOK Marketler bases its greenhouse gas emissions calculations on the **Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004)**, in line with the Turkish Sustainability Reporting Standards (TSRS 2).

Organizational boundaries in the greenhouse gas emissions calculation process are determined in line with the **operational control** approach defined in the GHG Protocol. In this context, the activities of ŞOK Marketler and its subsidiaries under its operational control, as well as their usage rights, are consolidated in the emissions calculations.

The emission sources of ŞOK Marketler and its subsidiaries are classified as follows:

Scope 1 Emissions
Scope 1 emissions refer to direct greenhouse gas emissions from sources directly owned or controlled by the Company and its subsidiaries during the reporting period. Within this scope, emissions resulting from the energy consumption of stationary and mobile combustion vehicles, including diesel (off-road vehicles) consumption, diesel (on-road vehicles) consumption, gasoline (on-road vehicles) consumption, diesel generator use, natural gas consumption, and CO_2 fire extinguisher use are considered Scope 1 emissions.

Scope 1 greenhouse gas emissions calculations use emission factors referenced from the IPCC Guidelines for the 2006 National Greenhouse Gas Inventories, Global Warming Potential (GWP) values (100-year) from the IPCC Sixth Assessment Report, and Defra GHG Gas Protocol Conversion Factors. The greenhouse gases included in the calculation cover emissions resulting from the consumption of the aforementioned energy sources. Emissions Management covers CO_2, CH_4, and N_2O gases, reported as CO_2 equivalents (CO_2e).

Scope 2 Emissions
Scope 2 emissions refer to greenhouse gas emissions resulting from the indirect energy consumption of the Company and its subsidiaries. During the reporting period, emissions resulting from purchased electricity consumption are calculated and reported under Scope 2. A location-based approach is used to calculate Scope 2 emissions, and no separate emissions calculation is performed under the market-based method.

The following sources were referenced for the emission factors used in Scope 2 greenhouse gas emission calculations: **Ministry of Energy and Natural Resources, Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Form: ETKB-EVÇED-FRM-042 Rev.00, and Defra GHG Gas Protocol Conversion Factors.** The greenhouse gases included in the calculation cover emissions resulting from fuel and electricity consumption activities. Emissions Management covers CO_2, CH_4, and N_2O gases, which are reported as CO_2 equivalents (CO_2e).

ŞOK Marketler Greenhouse Gas Emissions (Gross tons of CO_2e)	**2024***	**2025**
Scope 1**	11,315	6,509
Scope 2	266,621	296,469
Total Scope 1 + Scope 2	277,936	302,978

**The greenhouse gas emissions of subsidiaries disclosed on a consolidated basis last year are also disclosed this year. Therefore, the emissions data of subsidiaries consolidated from the 2024 greenhouse gas emissions data has been separated and reported. Additionally, emissions from logistics services included in Scope 1 emissions in the 2024 report have also been reported. It was determined that it would be more appropriate for these emissions to be included in Scope 3 Categories 4 and 9, and this has been corrected in the current period. The Scope 1 emissions reported in the previous period were 23,186 tCOe, while the result of the correction is 17,106 tCOe (11,315 + 5,791).

** Emission values have improved as a result of resource efficiency efforts in other Scope 1 emission sources.

Consolidated Subsidiaries' Greenhouse Gas Emissions (Gross tons of CO_2e)	**2024**	**2025**
Scope 1	5,791	5,803
Scope 2	3,743	3,982
Total Scope 1 + Scope 2	9,534	9,785

SECTORAL METRICS

ŞOK Marketler's methodology for determining and reporting climate-related performance metrics is based on international frameworks such as the **Sustainability Accounting Standards Board** (SASB) and the **"Sector-Based Implementation of TSRS 2: Volume 22 – Food Retailers and Distributors"** standard published by the Public Oversight, Accounting, and Auditing Standards Authority (KGK).

In this regard, the applicability of metrics that can be linked to the prioritized risks related to climate change, as defined in the Strategy section, has been assessed in relation to the topics covered in the relevant sectoral guide and the activity and sector metrics.

As a result of the evaluations conducted, it has been decided to report metrics that are directly related to prioritized risks and provide meaningful information for ŞOK Marketler's operational model. As a result of this multi-layered evaluation process, the goal is to report metrics that are related to prioritized risks, accurately reflect performance, and provide useful information for stakeholders.

The metric with the code **FB-FR-110b.1**, reported under the transition risk defined by the heading **"Regulations on Fluorinated Greenhouse Gases"**, is a fundamental indicator we have added to monitor this risk. This metric is important because some fluorinated greenhouse gases used in cooling systems have a high global warming potential, and the restrictive and regulatory framework governing the use of these gases is becoming increasingly stringent. Regulations such as the anticipated phase-out schedule for the use of certain refrigerant gases pose a risk in terms of the impact on operational processes, while also creating direct effects such as investment and capital expenditures for actions such as gas changes and system modernization. Therefore, monitoring the use, change, and emissions from leaks of refrigerants provides critical data for quantitatively measuring the current financial and operational magnitude of this transition risk and analyzing its trend.

Topic	Metric	Category	Explanation	Code
Air Emissions from Refrigerants	Gross total Scope 1 emissions from refrigerants	Quantitative	The quantities of refrigerant gases currently present within the scope of fluorinated greenhouse gases have been analyzed, but no leaks or losses have been detected. Consequently, the greenhouse gas emission value from refrigerant fluids could not be calculated.	FB-FR-110b.1

Under the physical risk defined as **"Operational Impacts due to Extreme Weather Events"**, indicators related to the number of stores and warehouses and total sales and storage area are monitored as activity metrics. In the financial impact calculations of the risk, the ratio of facilities located in high-risk geographical areas in terms of urban flooding and wildfires is calculated and reported for ŞOK Marketler.

The wide geographical distribution of ŞOK Marketler across Türkiye, its entire logistics infrastructure, and the size of its physical presence are the main determinants of its potential exposure to this risk category. Therefore, activity metrics provide a reference for assessing risk at an operational level and enable all stakeholders to track the size and scale of ŞOK Marketler' physical operations.

Metric	Category	Explanation	Code
Number of Retail Sales Locations	Quantitative	Number of Stores: **11,074**	FB-FR-000.A
Number of Distribution Centers	Quantitative	Number of Warehouses: **51**	
Total Area of Retail Sales Location	Quantitative	Total Store Area: **2,654,262 m²**	FB-FR-000.B
Total Area of the Distribution Center	Quantitative	Total Warehouse Area: **1,144,207 m²**	

INTERNAL CARBON PRICING

As of the reporting period, ŞOK Marketler's operational activities are not included in any mandatory or voluntary carbon pricing mechanism.

Therefore, there is no internal carbon pricing applied within the company, and there are no carbon credits accumulated or purchased during the reporting period. Consequently, there is no defined internal carbon price for ŞOK Marketler as of the reporting period.

VULNERABLE ASSETS TO CLIMATE-RELATED RISKS

ŞOK Marketler quantitatively assesses its vulnerability to climate-related transition and physical risks, as well as the scope and fragility level of its assets that may be affected by these risks.

Vulnerable Assets to Transition Risks
Regulations on Fluorinated Greenhouse Gases transition risk could have both direct and indirect effects on the refrigeration systems in ŞOK Marketler stores. In this context, two separate vulnerability ratios have been calculated.

Direct Impact: R404A refrigerant gas, the use of which will be restricted within the regulatory framework and phased out within a specific timeframe, is one of the gas types used in existing cooling system infrastructure. This situation creates a direct compliance obligation regarding the use of this gas and raises the need for technical conversion. As a result of the assessment conducted within the scope of the regulation, the proportion of gas to be restricted within the existing refrigerant system inventory has been calculated as **80%**. This proportion quantitatively demonstrates the direct impact of the changes required by the associated transition risk on the existing technical infrastructure.

Indirect Impact: The relationship between equipment whose market supply will be restricted under legal regulations and units currently used in operations has been evaluated. A potential reduction in the supply of this equipment may lead to increased costs in maintenance, repair, and technical service processes. In this context, the proportion of units that may be indirectly affected by the relevant regulations has been determined as **84%.**

Vulnerable Assets to Physical Risks
Under the risk of **Operational Impacts due to Extreme Weather Events**, considering the nature of operations, the geographical locations of assets, and the climatic characteristics of these locations, ŞOK Marketler has physical assets that could be affected by urban flooding and wildfires. The analysis concluded that, due to the fact that stores are predominantly located in urban and central locations, potential flooding events could impact store operations; while warehouses and subsidiary facilities, considering their geographical characteristics and locations in the vicinity of residential areas, could be more exposed to the risk of potential wildfires.

Within this scope, locations where stores, warehouses, platforms, and production facilities are located were analyzed using the internationally recognized **Think Hazard** system, and the rates at which the relevant assets are located in high-risk areas were calculated.

As a result of the analyses;
- **9%** of stores are located in geographical regions that are high-risk areas in terms of urban flooding,
- It has been determined that **99%** of the geographical regions where warehouses, platforms, and production facilities are located are high-risk areas for wildfires.

These ratios indicate that the geographical regions where the relevant assets are located, rather than the assets themselves, have a **high level of risk** in terms of extreme weather events. Therefore, this assessment does not imply that stores, warehouses, and facilities will be **directly affected** by extreme weather events, but rather indicates the **geographic risk level** associated with the locations where the assets are located. Consequently, the calculated fragile asset ratios are used to show potential exposure and the geographic distribution of risk concentration, rather than actual impacts.

CAPITAL ALLOCATION

ŞOK Marketler evaluates its capital allocation strategy for climate-related risks in order to manage the potential financial impacts of these risks and ensure operational continuity. Where deemed necessary, capital expenditures and financing requirements related to these risks are evaluated in the budgets of the relevant departments.

Regulations on Fluorinated Greenhouse Gases risk has been included in ŞOK Marketler's risk list as a result of risk identification and assessment studies conducted in 2025. Studies to identify this risk and analyze its effects were carried out during the reporting period, and **no capital expenditure or investment was made in relation to this risk.**

In addition, insurance mechanisms are already being used as a risk mitigation tool to manage the potential impact of extreme weather events on stores, warehouses, and subsidiary facilities. In this context, routine expenses were incurred for insurance contracts during the reporting period. The expenses incurred are included in the consolidated financial statements under **Other Expense Items** in the **Marketing, Sales, and General and Administrative Expenses** footnote.

CLIMATE-RELATED TARGETS

ŞOK Marketler regularly monitors and evaluates relevant metrics as part of its management of climate-related risks. However, no quantitative reduction or adaptation target has been defined for the climate-related priority risks identified as of the reporting period.

As part of regulatory developments regarding the use of fluorinated greenhouse gases identified as a result of risk identification and assessment studies conducted in 2025, preliminary studies have been initiated to technically evaluate the compatibility of existing equipment with alternative refrigerants and to analyze equipment performance and operational efficiency in the event of alternative gas use.

In this context:
- An inventory of the cooling and air conditioning equipment used in existing stores and warehouses will be compiled; classification will be based on the types of refrigerant gases used and their global warming potential (GWP) values.
- The technical compatibility of existing equipment with alternative refrigerant gases with low GWP values will be evaluated, and their effects on performance, energy efficiency, and operational continuity will be analyzed through pilot applications.
- By 2026, pilot applications will be carried out on suitable systems, and based on the results, a phased rollout plan will be created. The gas conversion roadmap will be prepared by including the relevant technical units in budget studies in light of the financial impact of the transition risk.
- In newly opened stores and ŞOK 2.0 concept stores, equipment using refrigerant gases with low GWP values will be preferred whenever technically feasible.

In line with the January 1, 2031 date specified in the Regulation on Fluorinated Greenhouse Gases published in the Official Gazette dated October 15, 2024, the use of refrigerant gases with a global warming potential above the threshold values specified in the legislation is to be phased out by this date.

In addition, insurance mechanisms are used as the primary risk transfer method within the scope of managing the potential effects of extreme weather events. Insurance contracts are reviewed and renewed annually. The risk management approach is based on maintaining the current insurance coverage and reviewing and expanding the coverage where necessary. As of the reporting period, there is no specific quantitative resilience or adaptation target within the growth strategy for the physical risks in question.

POST-REPORTING PERIOD EVENTS

No transaction, event, or circumstance that would significantly affect the information and assessments presented in the report has occurred during the period from the end of the reporting period to the date the report was approved for publication.

INDEPENDENT ASSURANCE REPORT

CONVENIENCE TRANSLATION INTO ENGLISH OF PRACTITIONER'S LIMITED ASSURANCE REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON ŞOK MARKETLER TİCARET A.Ş.'S AND ITS SUBSIDIARIES SUSTAINABILITY INFORMATION IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Şok Marketler Ticaret A.Ş.,

We have undertaken a limited assurance engagement on Şok Marketler Ticaret A.Ş. and its subsidiaries (collectively referred to as the "Group"), Sustainability Information on pages 140 to 160 of the Integrated Annual Report ("Sustainability Information") for the year ended 31 December 2025 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate Related Disclosures".

Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Integrated Annual Report 2025 or linked to from the Sustainability Information or from the Integrated Annual Report 2025 (including any images, audio files, document embedded in a website or embedded videos).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that Group's Sustainability Information pages 140 to 160 of the Integrated Annual Report for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards published in the Official Gazette dated 29 December 2023, and numbered 32414(M) and issued by Public Oversight Accounting and Auditing Standards Authority (the "POA") . We do not express an assurance conclusion on information in respect of earlier periods or on any other information included in the Integrated Annual Report 2025 or linked to from the Sustainability Information or from the Integrated Annual Report 2025, including any images, audio files or embedded videos.

Inherent Limitations in Preparing the Sustainability Information

As discussed in Sustainability Information, Assumptions and Uncertainties Section is subject to inherent uncertainty because of incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

Responsibilities of Management and Those Charged with Governance for the Sustainability Information

Management of Şok Marketler Ticaret A.Ş. are responsible for:

- The Group management is responsible for the preparation of the sustainability information in accordance with Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- The Group Management is also responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and developing estimates in accordance with the conditions.

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

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Şok Marketler Ticaret A.Ş.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the sustainability information. 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.

Misstatements can arise from fraud or error. Misstatements 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 Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with Standard on Assurance Engagements 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Ethical Rules for Independent Auditors (including Independence Standards) (the ''Ethical Rules'') issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts, in particular, to assist with determining the reasonableness of Group's information and assumptions related to climate and sustainability risks and opportunities. We remain solely responsible for our assurance conclusion.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

- Inquiries were conducted with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period
- The Group's internal documentation was used to assess and review the information related to sustainability;
- Considered the presentation and disclosure of the Sustainability Information.
- Through inquiries, obtained an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Evaluated whether Group's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates;
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group's sustainability reporting process.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Sertu Talı,
Independent Auditor

Istanbul, 9 March 2026

APPENDIX

APPENDIX -1: SUSTAINABILITY PERFORMANCE INDICATORS

Environmental Performance Indicators

Energy Consumption (MWh)	**2023**	**2024**	**2025**	
Total Energy Consumption	709,064	707,863	748,681	✓
Natural Gas	8,500	41,622	42,990	✓
Fuel Oil	0	0	0	
Generator - Diesel	2,377	3,459	2,144	✓
Diesel – On Road Vehicles	43,789	50,923	10,913	✓
Gasoline – On Road Vehicles	308.90	175.43	**349.00**	✓
CO_2 Fire Extinguisher (kg)	220	1,985	**535**	
Electricity Consumption	**654,090**	**611,683**	**692,285**	✓
Renewable Energy Consumption	**0**	**0**	**0**	
Energy Consumption Intensity (MWh/employee)	**15.13**	**14.33**	**14.62**	✓

Greenhouse Gas Emissions (tons CO_2e)	**2023**	**2024**	**2025**	
Scope 1	15,364	23,186	12,312	✓
Scope 2	292,378	270,364	300,452	✓
Scope 1+2	**307,742**	**293,550**	**312,763**	✓
GHG Intensity (tCO_2e/store)	28.69	25.86	28.24	

Water Withdrawal, Consumption and Waste Water (m^3)	**2023**	**2024**	**2025**	
Total Water Usage	**740,292**	**900,193**	**833,924**	✓
Water Withdrawn from the Network	740,292	900,193	833,924	✓
Water Withdrawn from Groundwater	0	0	0	
Water Withdrawn from Fresh/Clean Water Sources	0	0	0	
Waste Water	740,292	900,193	833,924	✓
Water Consumption Intensity (m^3/employee)	15.79	18.23	**16.28**	✓

Waste (ton)	**2023**	**2024**	**2025**	
Total Waste Amount	**18,491**	**14,323**	**18,105**	✓
Hazardous Waste	2.68	17.80	15.24	✓
Non-hazardous Waste	18,488	14,305	18,090	✓
Packaging Waste	18,488	14,305	17,297	✓
Amount of Plastic Reduction During the Year	27.46	102.21	187.70	✓

Social Performance Indicators

Number of Employees (by Gender)	2023	2024	2025	
Female	25,248	28,851	31,210	✓
Male	21,622	20,542	20,002	✓
Total	**46,870**	**49,393**	**51,212**	✓

Number of Employees (by Category)	2023	2024	2025	
White Collar	**1,541**	**1,728**	**1,757**	✓
Female	326	384	441	✓
Male	1,215	1,344	1,316	✓
Blue Collar	**45,329**	**47,665**	**49,455**	✓
Female	24,922	28,467	30,769	✓
Male	20,407	19,198	**18,686**	✓

Total Number of Board of Directors (by Gender)	2023	2024	2025	
Female	2	2	2	✓
Male	6	6	6	✓
Total	**8**	**8**	**8**	✓

Number of Employees (by Gender and Employment Duration)	2023	2024	2025	
0-5 Years	**39,534**	**42,921**	**45,350**	✓
Female	22,374	26,349	28,941	✓
Male	17,160	16,572	16,409	✓
5-10 Years	**5,939**	**5,034**	**4,609**	✓
Female	2,461	2,059	1,908	✓
Male	3,478	2,975	**2,701**	✓
10 Years and Above	**1,397**	**1,438**	**1,253**	✓
Female	414	443	**361**	✓
Male	983	995	**892**	✓

Number of Employees with Executive (Manager) Title (by Gender)	2023	2024	2025	
Female	19	20	23	✓
Male	209	205	185	✓
Total	**228**	**225**	**208**	✓

Total Number of Employees in Senior Management (by Age)	2023	2024	2025	
Under 30 Years	0	0	0	
Between 30-50 Years	11	5	18	✓
Over 50 Years	4	8	15	✓
Total	**15**	**13**	**33**	✓

Parental Leave	2023	2024	2025	
Number of Employees on Parental Leave (by Gender)	**1,903**	**1,580**	**2,023**	✓
Female	971	700	1,264	✓
Male	932	880	759	✓
Number of Employees Returning to Work after the End of Parental Leave	**1,801**	**1,289**	**1,399**	✓
Female	871	442	748	✓
Male	930	847	651	✓

Number of Employees with Disabilities	2023	2024	2025	
Female	296	356	381	✓
Male	948	1,068	1,116	✓
Total	**1,244**	**1,424**	**1,497**	

Number of Employees Recruited (by Gender and Age)	2023	2024	2025
Under 30 Years	**40,404**	**43,751**	**35,842**
Female	22,270	27,463	23,332
Male	18,134	16,288	12,510
Between 30-50 Years	**7,511**	**9,466**	**10,033**
Female	4,179	5,750	6,248
Male	3,332	3,716	3,785
Over 50 Years	**175**	**246**	**346**
Female	33	70	126
Male	142	176	220
Total	**48,090**	**53,463**	**46,221**
Female	26,482	33,283	29,706
Male	21,608	20,180	16,515

Number of Subcontractor Employees	2023	2024	2025
Female	5	3	4
Male	11	16	290
Total	**16**	**19**	**294**

Number of Employees Leaving Employment (by Gender and Age)	**2023**	**2024**	**2025**	
Under 30 Years	**36.971**	**39.876**	**34.161**	✓
Female	19.805	23.753	21.583	✓
Male	17.166	16.123	12.578	✓
Between 30-50 Years	**9.210**	**10.805**	**9.838**	✓
Female	4.477	5.837	5.561	✓
Male	4.733	4.968	4.277	✓
Over 50 Years	**277**	**259**	**314**	✓
Female	67	69	111	✓
Male	210	190	203	✓
Total	**46.458**	**50.940**	**44.403**	✓
Female	24.349	29.659	27.345	✓
Male	22.109	21.281	17.058	✓

Number of Employees Covered by Collective Bargaining Agreement/Union	**2023**	**2024**	**2025**
Number of Employees Covered by Collective Bargaining Agreement	0	0	0

Employee Training (hours)	**2023**	**2024**	**2025**	
Total Training Hours	495.658	762.605	1.102.761	✓
Training Hours per Employee (hours/employees)	10,6	15,6	21,6	

OHS Performance - Employees	**2023**	**2024**	**2025**	
Number of Accident	2.304	2.151	2.932	✓
Number of Lost Days due to Accidents	12.795	19.077	8.063	✓
Total Working Hours	106.522.762	120.482.329	122.035.102	✓
Total Accident Rate	4,33	3,56	4,81	✓
Lost Time Injury Rate	4,15	2,84	2,14	✓
Number of Fatalities	1	1	0	✓
Number of Occupational Diseases	0	0	0	✓

OHS Training	**2023**	**2024**	**2025**	
Total OHS Training Hours	63.512	230.841	270.937	✓
OHS Training Hours per Employee (hours/employees)	1,25	4,67	5,33	✓

APPENDIX - 2: GRI CONTENT INDEX

Statement of use	**ŞOK Marketler Ticaret A.Ş., has reported in accordance with the GRI Standards for the period 1 January to 31 December 2025.**
GRI 1 used	**GRI 1: Foundation 2021**
Applicable GRI Sector Standards(s)	**Since the industry standard in the field of food sector has not been prepared yet, no industry standard has been used.**

GRI Standard	Disclosure		Location
General Disclosures			
GRI 2: General Disclosures 2021	2-1	Organizational details	About the Report, page 3 ŞOK Marketler at a Glance, page 7
	2-2	Entities included in the organization's reporting	About the Report, page 3
	2-3	Reporting period, frequency and contact point	About the Report, page 3
	2-4	Restatements of information	There is no revised declaration for the previous period report.
	2-5	External assurance	About the Report, page 3 Independent Assurance Report, page 182-183
	2-6	Activities, value chain and other business relationships	Our Operations, page 10 Our Value Chain page 33
	2-7	Employees	Our Employees, page 47 Sustainability Performance Indicators, page 166-168
	2-8	Workers who are not employees	Sustainability Performance Indicators, page 166-168
	2-9	Governance structure and composition	Our Governance Structure, page 19
	2-10	Nomination and selection of the highest governance body	Our Governance Structure, page 19
	2-11	Chair of the highest governance body	Our Governance Structure, page 19
	2-12	Role of the highest governance body in overseeing the management of impacts	Our Governance Structure, page 19
	2-13	Delegation of responsibility for managing impacts	Our Governance Structure, page 19
	2-14	Role of the highest governance body in sustainability reporting	Our Governance Structure, page 19
	2-15	Conflicts of interest	Our Ethical Principles, page 9 Corporate Governance Compliance Report, page 89-93
	2-16	Communication of critical concerns	Our Ethical Principles, page 9
	2-17	Collective knowledge of the highest governance body	Our Governance Structure, page 20
	2-18	Evaluation of the performance of the highest governance body	Our Governance Structure, page 20 Remuneration Policy
	2-19	Remuneration policies	Remuneration Policy
	2-20	Process to determine remuneration	Remuneration Policy Our Employees, page 51

GRI Standard	Disclosure		Location
General Disclosures			
GRI 2: General Disclosures 2021	2-21	Annual total compensation ratio	Remuneration Policy
	2-22	Statement on sustainable development strategy	Message from the CEO, page 5
	2-23	Policy commitments	Our Policies, page 73
	2-24	Embedding policy commitments	Our Policies, page 73
	2-25	Processes to remediate negative impacts	Our Ethical Principles, page 9
	2-26	Mechanisms for seeking advice and raising concerns	Our Ethical Principles, page 9
	2-27	Compliance with laws and regulations	There is no non-compliance with laws and regulations.
	2-28	Membership associations	Stakeholder Engagement, page 46
	2-29	Approach to stakeholder engagement	Our Integrated Perspective, page 29 Stakeholder Engagement, page 46
	2-30	Collective bargaining agreements	Sustainability Performance Indicators, page 168
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Our Integrated Perspective, page 29
	3-2	List of material topics	Our Integrated Perspective, page 29
Ekonomic Performance			
GRI 3: Material Topics 2021	3-3	Management of material topics	Highlights of 2025, page 12
GRI 201: Ekonomic Performance 2016	201-1	Direct economic value generated and distributed	Highlights of 2025, page 12 Financial Statements, page 107-139
	201-2	Financial implications and other risks and opportunities due to climate change	Our Integrated Perspective, page 32
	201-3	Defined benefit plan obligations and other retirement plans	Highlights of 2025, page 12 Financial Statements, page 107-139
	201-4	Financial assistance received from government	Financial Statements, page 107-139
Market Presence			
GRI 3: Material Topics 2021	3-3	Management of material topics	Highlights of 2025, page 12
GRI 202: Market Presence 2016	202-1	Ratio of standard entry level wage by gender compared to local minimum wage	Remuneration Policy Our Employees, page 51
	202-2	Ratio of senior managers recruited from the local community	Our Governance Structure, page 21
Indirect Economic Impact			
GRI 3: Material Topics 2021	3-3	Management of material topics	Highlights of 2025, page 12 Financial Statements, page 107-139
GRI 203: Indirect Economic Impact 2016	203-1	Infrastructure investments and services supported	Society, page 56
	203-2	Significant indirect economic impacts	Society, page 56

GRI Standard	Disclosure		Location
Procurement Practices			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Supply Chain, page 53-54
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Our Supply Chain, page 53-54
Anti-corruption			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Ethical Principles, page 9
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Our Ethical Principles, page 9
	205-2	Communication and training about anticorruption policies and procedures	Our Ethical Principles, page 9
	205-3	Confirmed incidents of corruption and actions taken	Our Ethical Principles, page 9
Anti-competitive Behaviour			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Ethical Principles, page 9
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anticompetitive behavior, anti-trust, and monopoly practices	During the reporting period, there were no lawsuits filed regarding anti-competitive behavior, antitrust or monopoly activities
Tax			
GRI 3: Material Topics 2021	3-3	Management of material topics	Highlights of 2025, page 12 Financial Statements, page 107-139
GRI 207: Tax 2019	207-1	Tax approach	Financial Statements, page 107-139
	207-2	Tax governance, control, and risk management	Our Integrated Perspective, page 24-26
	207-3	Stakeholder engagement and management of concerns related to tax	Stakeholder Engagement, page 46
	207-4	Country-based reporting	About the Report, page 3
Materials			
GRI 3: Material Topics 2021	3-3	Öncelikli Konuların Yönetimi	Circular Economy and Waste Management, page 40-42
GRI 301: Materials 2016	301-1	Amount of materials used	Circular Economy and Waste Management, page 40-42 Sustainability Performance Indicators, page 165
	301-2	Recycled input materials used	Circular Economy and Waste Management, page 40-42 Sustainability Performance Indicators, page 165
	301-3	Reclaimed products and related packaging materials	Circular Economy and Waste Management, page 40-42 Sustainability Performance Indicators, page 165
Energy			
GRI 3: Material Topics 2021	3-3	Management of material topics	Combating Climate Change, page 37
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Combating Climate Change, page 37-38 Sustainability Performance Indicators, page 165
	302-2	Energy consumption outside of the organization	Combating Climate Change, page 37-38 Sustainability Performance Indicators, page 165
	302-3	Energy intensity	Combating Climate Change, page 37-38 Sustainability Performance Indicators, page 165
	302-4	Reduction of energy consumption	Combating Climate Change, page 37-38 Sustainability Performance Indicators, page 165

GRI Standard	Disclosure		Location
Water and Effluents			
GRI 3: Material Topics 2021	3-3	Management of material topics	Combating Climate Change, page 39
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Combating Climate Change, page 39
	303-2	Management of water discharge-related impacts	Combating Climate Change, page 39
	303-3	Water withdrawal	Combating Climate Change, page 39 Sustainability Performance Indicators, page 165
	303-4	Water discharge	Combating Climate Change, page 39 Sustainability Performance Indicators, page 165
	303-5	Water consumption	Combating Climate Change, page 39 Sustainability Performance Indicators, page 165
Emissions			
GRI 3: Material Topics 2021	3-3	Management of material topics	Combating Climate Change, page 37-38
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Combating Climate Change, page 37-38 Sustainability Performance Indicators, page 165
	305-2	Energy indirect (Scope 2) GHG emissions	Combating Climate Change, page 37-38 Sustainability Performance Indicators, page 165
	305-3	Other indirect (Scope 3) GHG emissions	Combating Climate Change, page 37-38 Sustainability Performance Indicators, page 165
	305-4	GHG emissions intensity	Combating Climate Change, page 37-38 Sustainability Performance Indicators, page 165
	305-5	Reduction of GHG emissions	Combating Climate Change, page 37-38 Sustainability Performance Indicators, page 165
Waste			
GRI 3: Material Topics 2021	3-3	Management of material topics	Circular Economy and Waste Management, page 40-42
GRI 306: Waste 2020	306-1	Waste generation and significant wasterelated impacts	Circular Economy and Waste Management, page 40-42
	306-2	Management of significant wasterelated impacts	Circular Economy and Waste Management, page 40-42
	306-3	Waste generated	Circular Economy and Waste Management, page 40-42 Sustainability Performance Indicators, page 165
	306-4	Waste Sent to Disposal	Circular Economy and Waste Management, page 40-42 Sustainability Performance Indicators, page 165
	306-5	Waste prevented from being sent to disposal	Circular Economy and Waste Management, page 40-42 Sustainability Performance Indicators, page 165
Supplier Environmental Assessment			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Supply Chain, page 53-54
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were audited using environmental criteria	Our Supply Chain, page 53-54
	308-2	Negative environmental impacts in the supply chain and actions taken	Our Supply Chain, page 53-54

GRI Standard	Disclosure		Location
Employment			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Employees, page 47-51
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Our Employees, page 51 Sustainability Performance Indicators, page 167
	401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	Our Employees, page 47-51
	401-3	Parental leave	Sustainability Performance Indicators, page 167
Labor/Management relations			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Employees, page 47-51
GRI 402: Labor/Management relations 2016	402-1	Minimum notice periods regarding operational changes	Our Employees, page 47-51
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Employees, page 52
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Our Employees, page 52
	403-2	Hazard identification, risk assessment, and incident investigation	Our Employees, page 52
	403-3	Occupational health services	Our Employees, page 52
	403-4	Worker participation, consultation, and communication on occupational health and safety	Our Employees, page 52
	403-5	Worker training on occupational health and safety	Our Employees, page 52
	403-6	Promotion of worker health	Our Employees, page 52
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our Employees, page 52
	403-8	Workers covered by an occupational health and safety management system	Our Employees, page 52
	403-9	Work-related injuries	Our Employees, page 52 Sustainability Performance Indicators, page 168
	403-10	Work-related illness	Our Employees, page 52 Sustainability Performance Indicators, page 168
Training and Education			
GRI 3: Öncelikli Konular 2021	3-3	Management of material topics	Our Employees, page 48-50
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Our Employees, page 50 Sustainability Performance Indicators, page 168
	404-2	Programs for upgrading employee skills and transition assistance programs	Our Employees, page 48-50
	404-3	Percentage of employees receiving regular performance and career development reviews	Our Employees, page 48-50
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Employees, page 48
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Our Governance Structure, page 20-21
	405-2	Ratio of basic salary and remuneration of women to men	Our Employees, page 48
Non-Discrimination			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Ethical Principles, page 9
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Our Ethical Principles, page 9

GRI Standard	Disclosure		Location
Freedom of Association and Collective Bargaining			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Ethical Principles, page 9
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Our Ethical Principles, page 9
Child Labor			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Ethical Principles, page 9
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	Our Ethical Principles, page 9 ŞOK Marketler - Ethical Principles
Forced or Compulsory Labor			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Ethical Principles, page 9
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Our Ethical Principles, page 9 ŞOK Marketler - Ethical Principles
Local Communities			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Supply Chain, page 53-54 Society, page 56
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Our Supply Chain, page 53-54 Society, page 56
	413-2	Significant Actual and Potential Adverse Impacts on Local Communities	Our Supply Chain, page 53-54 Society, page 56
Supplier Social Assessment			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Supply Chain, page 53-54
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were audited by using social criteria	Our Supply Chain, page 53-54
	414-2	Negative social impacts in the supply chain and actions taken	Our Supply Chain, page 53-54
Customer Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Customers, page 55 High Quality, Safe, Accessible, and Diverse Products, page 58-62
GRI 416: Customer Health and Safety	416-1	Assessment of the health and safety impacts of product and service categories	Our Customers, page 55 High Quality, Safe, Accessible, and Diverse Products, page 58-62
	416-2	Incidents of noncompliance concerning the health and safety impacts of products and services	Our Customers, page 55 High Quality, Safe, Accessible, and Diverse Products, page 58-62
Marketing and Labeling			
GRI 3: Material Topics 2021	3-3	Management of material topics	High Quality, Safe, Accessible, and Diverse Products, page 58-62
GRI 417: Marketing and Labeling	417-1	Product and service information and labeling	High Quality, Safe, Accessible, and Diverse Products, page 58-62
	417-2	Incidents of non-compliance concerning product and service information and labeling	High Quality, Safe, Accessible, and Diverse Products, page 58-62
	417-3	Incidents of non-compliance concerning marketing communications	High Quality, Safe, Accessible, and Diverse Products, page 58-62
Customer Privacy			
GRI 3: Material Topics 2021	3-3	Management of material topics	Data Security and Privacy, page 71
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Security and Privacy, page 71

APPENDIX - 3: REPORTING PRINCIPLES

ŞOK Marketler Integrated Annual Report 2025 – Reporting Principles

General Reporting Principles

This reporting principles (the “Principles”) provides information on the data preparation and reporting methodologies of indicators within the scope of the limited assurance in ŞOK Marketler Ticaret A.Ş.’s (the “Company” or “ŞOK Marketler”) ŞOK Marketler Integrated Annual Report 2025.

The indicators include social indicators and environmental indicators. It is the responsibility of the Company’s management to ensure that appropriate procedures are in place to prepare the indicators mentioned above in line with, in all material respects, the principles.

The information contained in these principles covers the FY25 fiscal year ending on December 31, 2025 (January 1 - December 31, 2025), and covers the relevant operations of ŞOK Marketler Ticaret A.Ş. in Türkiye as detailed in the 'Key Definitions and Reporting Scope' section. The information does not include contractors and subcontractors’ data of the Company.

In preparing this guidance document, consideration has been given to following principles:

- Information Preparation – to highlight to users of the information the primary principles of relevance and reliability of information; and
- In reporting information - emphasizing the principles of comparability / consistency of information with other data, including the previous year, and intelligibility / transparency principles that provide clarity to users.

Key Definitions and Reporting Scope

For the purposes of this report, the Company makes the following definitions:

Type	Indicator	Scope
	Total Energy Consumption (MWh)	In the reporting period, it refers to the total consumption of renewable and non-renewable energy by the Company. This consists of natural gas, diesel - generators, diesel - vehicles on road, gasoline - vehicles on road and electricity consumption.
	Natural Gas Consumption (m^3)	In the reporting period, it refers to the total natural gas consumption of Company which can mapping with financial reporting systems and calculating via converting TL to m3. Monthly retail sales prices obtained from İGDAŞ serve as the basis for monthly unit prices during the conversion.
	Total Electricity Consumption (KWh)	In the reporting period, it refers to the total purchased electricity consumed at the Company's headquarters, which can be mapped to the financial reporting systems and Company's stores and warehouses which under the scope of eligible consumer, invoices provided by service providers are considered. For stores and warehouses not under the scope of free consumers, conversion from TL to KWh is performed to calculate the total purchased electricity.
	Generator - Diesel Consumption (lt)	In the reporting period, it refers to the total diesel consumption for generators used by the Company which is tracked through invoices.
	Diesel Consumption - On Road Vehicles (lt)	In the reporting period, it refers to the total diesel consumption monitored through invoices obtained from service providers for the Company's passenger and distribution vehicles.
	Gasoline Consumption – On Road Vehicles (lt)	In the reporting period, it refers to the total gasoline consumption tracked through invoices obtained from service providers for the Company's vehicles.
	Energy Intensity (MWh/Number of Employees)	In the reporting period, it refers to the ratio of the Company's total energy consumption to the total number of employees as of 31.12.2025.
	Total Greenhouse Gas Emissions (Scope 1-2) ($TonCO_2e$)	In the reporting period, it refers to the total amount of Scope 1 greenhouse gas emissions and Scope 2 greenhouse gas emissions of the Company.
	Scope 1 Greenhouse Gas Emissions ($TonCO_2e$)	In the reporting period, it refers to the total amount of greenhouse gas emissions caused by the Companies' consumption of stationary combustion and mobile combustion natural gas, Diesel On Road vehicles, Gasoline on Road Vehicles, Generator Diesel and CO2 fire extinguisher. The Companies calculate the greenhouse gas emissions according to the standard of "TS EN ISO 14064-1:2018 Greenhouse gases - Part 1: Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals.
	Scope 2 Greenhouse Gas Emissions ($TonCO_2e$)	In the reporting period, it refers to the total amount of indirect greenhouse gas emissions caused by electricity consumptions of the Companies. The Companies calculate the greenhouse gas emissions according to the standard of "TS EN ISO 14064-1:2018 Greenhouse gases - Part 1: Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals.
	Total Waste Amount (Tonnes)	In the reporting period, it refers to the total amount of hazardous and non-hazardous waste generated by the Company.
	Hazardous Waste Amount (Tonnes)	In the reporting period, it refers to the amount of hazardous waste generated by the Company tracked through the Mobile Waste Tracking System (MOTAT) available on the Ministry of Environment's portal (Integrated Environmental Information System).
	Non-Hazardous Waste Amount (Tonnes)	In the reporting period, it refers to the amount of non-hazardous waste generated by the Company tracked through invoices obtained from the Ministry of Environment's portal (Integrated Environmental Information System) and licensed waste processing facilities.
	Recycling Waste Rate (%)	In the reporting period, it refers to the ratio of the total amount of waste sent for recycling/recovery by the Company to the total waste generated.

Type	Indicator	Scope
	Amount of Plastic Reduction During the Year (Tonnes)	In the reporting period, it refers to the reduction in plastic usage made by the Company compared to the year 2023.
	Packaging Waste (Tonnes)	In the reporting period, it refers to the total amount of waste categorized as packaging waste within the non-hazardous waste amount of the Company.
	Total Water Consumption (m^3)	In the reporting period, it refers to the total water consumption tracked monthly through invoices and mapped with financial reporting systems by the Company.
	Total Mains Water (m^3)	In the reporting period, it refers to the total water consumption which can be mapped with financial reporting systems and calculated via converting TL to m3. Monthly unit prices obtained from İSKİ (Istanbul Water and Sewerage Administration) are used as the basis for monthly unit prices during the conversion.
	Water Intensity (m^3/Number of Employees)	In the reporting period, it refers to the ratio of the total water consumption which is tracked monthly through meters and invoices and mapped with financial reporting systems to the total number of employees of the Company as of 31.12.2025.
	Amount of Wastewater (m^3)	In the reporting period, it refers to the total wastewater generated by assuming that 100% of the water used by the Company is discharged.
Social	**Number of Employees by Gender (#)**	As of 31.12.2025, it refers to the total number of employees by gender which is tracked through the Human Resources data module of the Company and reported to the Social Security Institution with the Employment Declaration.
	Number of Employees by Category (#)	As of 31.12.2025, it refers to the number of white collar and number of blue-collar employees which is tracked through the Human Resources data module of the Company and reported to the Social Security Institution with the Employment Declaration.
	Number of Managers by Gender (#)	As of 31.12.2025, it refers to the number of employees classified as Managers which is tracked through the Human Resources data module of the Company and reported to the Social Security Institution with the Employment Declaration.
	Number of Board and Executive Committee Members by Gender (#)	As of 31.12.2025, it refers to the number of employees classified as Board of Directors Chairman and Board of Directors which is tracked through the Human Resources data module of the Company and reported to the Social Security Institution with the Employment Declaration. The Company does not have a breakdown for the Executive Board.
	Number of Employees in Senior Management by Age (#)	As of 31.12.2025, it refers to the total senior management employees that are classified as "Group Director, Director, and CEO" in the categories of under 30 years old, between 30-50 years old, and over 50 years old which is tracked through the Human Resources data module of the Company.
	Number of Employees on Parental Leave (#)	In the reporting period, it refers to within the scope of the Regulation on “Part-Time Work to be Performed After Parental Leave or Unpaid Leave”, it refers to the number of female employees who took parental leave within the periods specified in the regulation.
	Number of Employees Returning to Work After Parental Leave (#)	In the reporting period, it refers to within the scope of the Regulation on “Part-Time Work to be Performed After Parental Leave or Unpaid Leave”, it refers to the number of female employees who returned to work after taking parental leave within the periods specified in the regulation.
	Number of Employees with Disabilities by Gender (#)	In the reporting period, it refers to the Company’s Law No. 5378 on Persons with Disabilities refers to the number of employees who are defined as disabled in the Law No. 5378 on Persons with Disabilities and who were hired by the Company and declared to the Social Security Institution with the Employment Declaration within the reporting year.

Type	Indicator	Scope
Social	Number of Employees Who Resigned by Gender and Age (#)	In the reporting period, it refers to number of employees declared to the Social Security Institution with termination documents by gender and by age groups; under 30 years old, between 30-50 years old, and over 50 years old.
	Number of Employees by Gender and Duration of Employment (#)	As of 31.12.12025, it refers to total number of employees which is tracked through the Human Resources data module of the Company and reported to the Social Security Institution with the Employment Declaration, categorized by gender and duration of employment: 0-5 years, 5-10 years, and over 10 years.
	Total Training Hours (Hour)	In the reporting period, it refers to the total number of internal and external training hours attended by Company employees, as tracked by Human Resources on Akademi Şok platform.
	Number of Accident (#)	In the reporting period, it refers to the total number of accidents which occurred during a work-related activity of the employee and monitored through notifications made to the Social Security Institution during the reporting period.
	Number of Lost Days due to Accident (#)	In the reporting period, it refers to number of lost days due to injuries sustained by employees during activities defined by occupational safety laws and regulations, which prevent them from returning to work the next shift or the next workday, as tracked by notifications made to the Social Security Institution during the reporting period.
	Total Working Hours (Hour)	In the reporting period, it refers to the total of the regular 7.5-hour workday and overtime hours of the Company's employees.
	Total Accident Rate	In the reporting period, it refers to the number of injury events that happened to subcontractor employees working in the Company during a work-related activity and that prevented them from coming to the workplace for 3 working days, followed by the notifications made to the Social Security Institution.
	Lost Time Injury Rate	In the reporting period, the total lost days occurred due to the injuries that occurred during a work-related activity in the companies within the scope of the Company prevented them from coming to the workplace on the next shift or the next working day, followed by the notifications made to the Social Security Institution. It represents the ratio of the number of days to the total working hours in the reporting period.
	Number of Fatalities (#)	In the reporting period, it refers to the number of people who are followed up with the notifications made to the Social Security Institution, which fall under the definition of "fatal work accident" within the scope of the Occupational Health and Safety Law No. 6331.
	Number of Occupational Diseases (#)	In the reporting period, it refers to the number of occupational diseases followed by the notifications made to the Social Security Institution to the total working hours in the reporting period, which is included in the definition of "occupational disease" within the scope of the Occupational Health and Safety Law No. 6331.
	Total OHS Training Hours (Hour)	In the reporting period, it refers to the total number of internal and external OHS training hours attended by Company employees.
	OHS Training Hours per Employee (Hour)	In the reporting period, it refers to ratio of the total number of employees to the total occupational health and safety training hours.

Data Preparation

1. Environmental Indicators

Total Energy Consumption (MWh)

The Company's direct energy consumption includes reporting on primary fuel sources such as Natural Gas, Diesel - Generator, Diesel - On-Road Vehicles, Gasoline - On-Road Vehicles, and Electricity.

ŞOK Marketler has performed energy conversions using the following calculations.

The activity data for the consumptions regarding have been calculated using conversion values obtained from Defra GHG Conversion Factors *1. The net calorific values and net activity data have been utilized based on IPCC Guidelines*2, and the consumption values have been calculated in MWh.

The references used in the calculations are listed in the table below;

Energy Source	The Unit of Activity Data	Net Calorific Value	The unit of net calorific value
Natural Gas	m^3	44	TJ/Gg
Diesel Generator	lt	43	TJ/Gg
Gasoline Vehicles (On Road)	lt	44	TJ/Gg
Diesel Vehicles (On Road)	lt	43	TJ/Gg
Electricity	KWh		MWh

*1 https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting
*2 https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_1_Ch1_Introduction.pdf

Energy Intensity (MWh / Number of Employees)

The Company's energy intensity is calculated using the following formula:

Total Energy Consumption (MWh) / Number of Employees

The total number of employees refers to the total number of employees as of 31.12.2025.

Scope 1 Greenhouse Gas Emissions (TonCO_2e)

ŞOK Marketler scope 1 greenhouse gas emissions cover energy consumption resulting from combustion, transportation, and leakage activities in accordance with ISO 14064-1 and the principle of operational control. In the calculation of Scope 1 greenhouse gas emissions, the methodology of the Greenhouse Gas Protocol has been followed, and emission factors from IPCC Guidelines, Global Warming Potential values (100-year) as stated in IPCC Sixth Assessment Report *1, and Defra GHG Conversion Factors *2 have been used as references. These calculations include emissions resulting from fuel consumption activities and encompass the management of emissions from CO_2, CH_4, and N_2O gases.

Formula:
Emission Quantity (TonCO_2e) = Activity Data (MWh) * Emission Factor (CO_2-CH_4-N_2O) (Kg/Tj))

Inventory Source	CO2 Emission Factor (Kg/Tj)	CH4 Emission Factor (Kg/Tj)	N2O Emission Factor (Kg/Tj)	Emission Factor Unit
Natural Gas	56,100	1.0	0.1	TonCO_2e
Diesel Generator	74,100	3.0	0.6	TonCO_2e
Diesel Vehicles On Road (Mobile Combustion)	74,100	4.15	28.6	TonCO_2e
Gasoline Vehicles On Road (Mobile Combustion)	69,300	33.0	3.2	TonCO_2e
CO_2 Fire Extinguisher	1	0	0	TonCO_2e

Scope 2 Greenhouse Gas Emission (TonCO_2e)

Şok Marketler scope 2 greenhouse gas emissions encompass energy consumption resulting from indirect combustion activities in accordance with ISO 14064-1 and the principle of operational control. In the calculation of Scope 2 greenhouse gas emissions, the methodology of the Greenhouse Gas Protocol has been followed, and emission factors from the Ministry of Energy and Natural Resources, Türkiye Electricity Production and Electricity Consumption Point Emission Factors Information Form: ETKB-EVÇED-FRM-042 Rev.001*1, and Defra GHG Conversion Factors*2 have been used as references. These calculations include emissions resulting from fuel and electricity consumption activities and encompass the management of emissions from CO_2, CH_4, and N_2O gases.

Inventory Source	CO_2 Emission Factor	Emission Factor Unit	Emission Data Unit
Electricity	0.434	TCO_2/MWh	TCO_2e/MWh

*1 : Türkiye Elektrik Üretimi Ve Elektrik Tüketim Noktası Emisyon Faktörleri Bilgi Formu: ETKB-EVÇED-FRM-042 Rev.00
(https://enerji.gov.tr//Media/Dizin/EVCED/tr/%C3%87evreVe%C4%B0klim/%C4%B0klimDe%C4%9Fi%C5%9Fikli%C4%9Fi/EmisyonFaktorleri/BilgiFormu.pdf)

*2 : UK Government GHG Conversion Factors for Company Reporting, Conversion factors 2022: full set
(https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022)

Water Intensity (m^3/Number of Employees)

The Company calculates water density using the following formula:
Water Intensity = Total Water Consumption (m^3) / Number of Employees

Packaking Waste (Tonnes)

The Company tracks all non-hazardous waste as packaging waste.

2. Social Indicators

Number of Managers by Gender
It refers to the number of employees classified as Managers in the Company.

Number of Employees in Senior Management by Age
It refers to the number of employees classified as Senior Management which are “Group Director, Director and CEO” in the Company.

Number of Board and Executive Committee Members by Gender
It refers to number of employees classified as Board and Executive Committee which are “Chairman of the Board and Board Members” in the Company.

Total Working Hours
The company calculates the total working hours by assuming the daily working hours to be 7.5 hours and adding the overtime hours to this total.

Total Accident Rate
The Company's total accident rate is calculated using the following formula:
Number of Accidents x 200,000 / Total Working Hours

Lost Time Injury Rate
The Company's lost day injury rate is calculated using the following formula:
The Number of Accident Which Cause Lost Time x 200,000 / Total Working Hours

OHS Training Hours per Employee
The average occupational health and safety training hours per employee at the end of the reporting year are calculated based on the average number of employees over the 12-month period within the reporting year.
Average Occupational Health and Safety (OHS) Training Hours per Employee = Total OHS Training Hours / Total Number of Employees

Restatements

The measuring and reporting of sustainability-related data inevitably involves a degree of estimation. Restatements are considered where there is a change in the data of greater than 5 percent at the Company level.

APPENDIX - 4: INDEPENDENT ASSURANCE REPORT

LIMITED ASSURANCE REPORT TO THE BOARD OF DIRECTORS OF ŞOK MARKETLER TİCARET A.Ş.

We have been engaged by the Board of Directors of Şok Marketler Ticaret A.Ş. and its subsidiaries ("Group" or "Şok Marketler") to perform a limited assurance engagement in respect of the Selected Sustainability Information (the "Selected Information") stated in the Şok Marketler Integrated Annual Report 2025 (the "Integrated Annual Report 2025") for the year ended 31 December 2025 and listed below.

Selected Information

The scope of the Selected Information for the year ended 31 December 2025, which is subject to our limited assurance work, set out in the pages 165 to 168 of Integrated Annual Report 2025 with the sign "✅" is summarized below:

Environmental Indicators

- **Environmental Performance Indicators**

  - Total Energy Consumption (MWh)
  - Natural Gas Consumption (m^3)
  - Total Electricity Consumption (KWh)
  - Generator - Diesel Consumption (lt)
  - Diesel Consumption - On Road Vehicles (lt)
  - Gasoline Consumption – On Road Vehicles (lt)
  - Energy Intensity (MWh/Number of Employees)
  - Total Greenhouse Gas Emissions (Scope 1-2) ($TonCO_2e$)
  - Scope 1 Greenhouse Gas Emissions ($TonCO_2e$)
  - Scope 2 Greenhouse Gas Emissions ($TonCO_2e$)
  - Total Mains Water Consumption (Tonnes)
  - Hazardous Waste Amount (Tonnes)
  - Non-Hazardous Waste Amount (Tonnes)
  - Amount of Plastic Reduction During the Year (Tonnes)
  - Packaging Waste (Tonnes)
  - Total Water Consumption (m^3)
  - Total Mains Water (m^3)
  - Water Intensity (m^3/Number of Employees)
  - Amount of Wastewater (m^3)

Social Indicators

- **Social Performance Indicators**

  - Number of Employees by Gender (#)
  - Number of Employees by Category (#)
  - Number of Managers by Gender (#)
  - Number of Board and Executive Committee Members by Gender (#)
  - Number of Employees in Senior Management by Age (#)
  - Number of Employees on Parental Leave (#)
  - Number of Employees Returning to Work After Parental Leave (#)
  - Number of Employees with Disabilities by Gender (#)
  - Number of Employees Seperations (#)
  - Number of Employees by Gender and Duration of Employment (#)
  - Total Training Hours (Hour)
  - Number of Accident (#)
  - Number of Lost Days due to Accident (#)
  - Total Working Hours (Hour)
  - Total Accident Rate
  - Lost Time Injury Rate
  - Number of Fatalities (#)
  - Number of Occupational Diseases (#)
  - Total OHS Training Hours (Hour)
  - OHS Training Hours per Employee (Hour)

Our assurance was with respect to the Selected Information marked with "✅" in the in the 2025 Integrated Annual Report, and we have not performed any procedures with respect to earlier periods or any information other than Selected Information marked with "✅" in the 2025 Integrated Annual Report and, any other elements included in the 2025 Integrated Annual Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Group to prepare the Selected Information is set out in section "Integrated Annual Report 2025 – Reporting Principles" (the "Reporting Principles") on pages 175 to 181 of the Integrated Annual Report 2025.

The Group's Responsibility

The Group is responsible for the content of the Integrated Annual Report 2025 and the preparation of the Selected Information in accordance with the Reporting Principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Selected Information that is free from material misstatement, whether due to fraud or error.

Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. It is important to read the Selected Information in the Context of the Reporting Principles.

In particular, the conversion of different energy measures to megawatt-hour (MWh) and energy used to carbon emissions is based upon, inter alia, information and factors generated internally and/or derived by independent third parties as explained in the Reporting Principles. Our assurance work has not included examination of the derivation of those factors and other third-party information.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies to International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to form a limited assurance, based on limited assurance procedures, on whether anything has come to our attention that causes us to believe that the Selected Information has not been properly prepared in all material respects in accordance with the Reporting Principles. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information', and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 and ISAE 3410. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Made inquiries of the persons responsible for the Selected Information;
- Understood the process for collecting and reporting the Selected Information. This included analysing the key processes and controls for managing and reporting the Selected Information;
- Evaluated the source data used to prepare the Selected Information and re-performed selected examples of calculation;
- Performed limited substantive testing on a selective basis of the preparation and collation of the Selected Information prepared by the Group and;
- Undertook analytical procedures over the reported data.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Group's Selected Information for the year ended 31 December 2025, is not properly prepared, in all material respects, in accordance with the Reporting Principles.

Restriction of use

This report, including the conclusion, has been prepared for the Board of Directors of the Group as a body, to assist the Board of Directors in reporting on the Group's performance and activities related to the Selected Information. We permit the disclosure of this report within the Sustainability Report 2025 for the year ended 31 December 2025; to enable the Board of Directors to demonstrate they have discharged their governance responsibilities by commissioning a limited assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Şok Marketler Ticaret A.Ş. as a body and Şok Marketler Ticaret A.Ş. our work or this report saves where terms are expressly agreed and with our prior consent in writing.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Sertu Talı, SMMM
Independent Auditor

Istanbul, 9 March 2026

APPENDIX - 5: INFO

For more detailed information about the ŞOK Marketler 2025 Integrated Annual Report, or to share your opinions and suggestions:

ŞOK Marketler

Kısıklı Mahallesi Hanımseti Sokak No: 35 B/1 Üsküdar/İSTANBUL

T: +90 850 221 11 00

Sustainability Platform: surdurulebilirlik@sokmarket.com.tr

Investor Relations: sokmarketyatirimciiliskileri.com/en

Trade Registry Number: 424593

Reporting Consultancy

Sustainee Consulting

info@sustaineeco.com

Reporting Design

Editoryal

editoryal@editoryal.com.tr

www.editoryal.com.tr

Legal Notice

The ŞOK Marketler Integrated Annual Report (Report) has been prepared by ŞOK Marketler Ticaret A.Ş. (ŞOK Marketler) in accordance with the GRI Reporting Principles and the Turkish Sustainability Reporting Standards (TSRS). All information and opinions contained in this document, which are not exhaustive, have been provided by ŞOK Marketler and have not been independently verified for the purposes of this document. This Report has been prepared for informational purposes only and is not intended to form the basis for any investment decision. Accordingly, ŞOK Marketler or any of its affiliated companies or their board members, advisors, managers, or employees are not liable for any loss or damage incurred directly or indirectly by any person as a result of any information or communication conveyed in the Report or any information contained or not contained in the Report.

/ sokmarketler

/ sokmarketler

/ sokmarketler

/ sokmarketler

www.sokmarket.com.tr