

**CARREFOURSA CARREFOUR  
SABANCI TİCARET MERKEZİ A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2022**

**(ORIGINALLY ISSUED IN TURKISH)**

27 October 2022

*This report contains 2 pages of the review report and 43  
pages of condensed interim financial statements and  
notes.*



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## CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY PREPARED AND ISSUED IN TURKISH TO ENGLISH

To the Board of Directors of CarrefourSA Carrefour Sabancı Ticaret Merkezi  
Anonim Şirketi

### *Introduction*

We have reviewed the accompanying condensed statement of financial position of CarrefourSA Carrefour Sabancı Ticaret Merkezi Anonim Şirketi (the "Company") as at 30 September 2022, and the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine month period then ended, and notes to the interim financial information ("the condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with Turkish Accounting Standard 34 *Interim Financial Reporting* ("TAS 34") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with TAS 34.

The accounting principles summarized in Note 2, differ from the accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards ("IFRS"). Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with accounting principles generally accepted in such countries of users of the financial statements and IFRS.

### *Other Matter*

The additional information in Appendix I is not part of the reviewed interim condensed financial information. This additional information has not been reviewed, so we do not express any review results or give any other assurance on this additional information.

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

### **ORIGINALLY ISSUED IN TURKISH**

Erman Durmaz, SMMM  
Engagement Partner  
27 October 2022

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

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2022**

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

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**

**CONDENSED BALANCE SHEETS AT 30 SEPTEMBER 2022 AND 31 DECEMBER 2021**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

|                               | Notes | 30 September 2022    | 31 December 2021     |
|-------------------------------|-------|----------------------|----------------------|
| <b>ASSETS</b>                 |       |                      |                      |
| <b>Current Assets</b>         |       | <b>4,641,762,131</b> | <b>2,562,518,422</b> |
| Cash and Cash Equivalents     | 3     | 1,564,368,939        | 873,978,953          |
| Trade Receivables             |       |                      |                      |
| Due From Related Parties      | 5, 25 | 53,987,571           | 3,861,976            |
| Due From Third Parties        | 5     | 228,047,209          | 136,468,763          |
| Other Receivables             |       |                      |                      |
| Due From Third Parties        |       | 106,609,634          | 12,955,191           |
| Inventories                   | 6     | 2,576,237,977        | 1,472,347,412        |
| Prepaid Expenses              |       | 112,510,801          | 62,906,127           |
| <b>Non-Current Assets</b>     |       | <b>2,745,769,796</b> | <b>2,355,390,916</b> |
| Other Receivables             |       |                      |                      |
| Due From Third Parties        |       | 207,688,320          | 74,814,001           |
| Property, Plant and Equipment | 7     | 600,346,662          | 639,905,595          |
| Right of Use Assets           | 8     | 1,071,739,113        | 850,929,914          |
| Intangible Assets             |       |                      |                      |
| Goodwill                      | 10    | 482,479,139          | 482,479,139          |
| Other Intangible Assets       | 9     | 72,579,720           | 56,125,455           |
| Prepaid Expenses              |       | 2,956,463            | 5,796,414            |
| Deferred Tax Assets           | 23    | 307,980,379          | 245,340,398          |
| <b>TOTAL ASSETS</b>           |       | <b>7,387,531,927</b> | <b>4,917,909,338</b> |

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

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

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**

**CONDENSED BALANCE SHEETS AT 30 SEPTEMBER 2022 AND 31 DECEMBER 2021**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

|   | Notes | 30 September 2022    | 31 December 2021     |
|---|-------|----------------------|----------------------|
| <b>LIABILITIES</b>  |       |                      |                      |
| <b>Current Liabilities</b>                                |       | <b>6,645,740,902</b> | <b>4,307,584,089</b> |
| Short Term Bank Loans                                     |       |                      |                      |
| Short Term Bank Loans from Related Parties                | 4, 25 | 100,640,208          | 119,181,667          |
| Other Short Term Bank Loans                               | 4     | 1,383,142,566        | 1,070,674,280        |
| Short Term Portion of Long Term Finance Lease Liabilities |       |                      |                      |
| Other Short Term Portion of Long Term Lease Liabilities   | 4     | 247,506,073          | 156,759,646          |
| Trade Payables  |       |                      |                      |
| Due to Related Parties                                    | 5, 25 | 57,075,221           | 64,633,147           |
| Due to Third Parties                                      | 5     | 4,447,602,550        | 2,636,898,576        |
| Employee Benefit Liabilities                              | 13    | 184,187,641          | 80,226,860           |
| Other Payables  |       |                      |                      |
| Due to Related Parties                                    | 25    | 34,824,604           | 27,700,063           |
| Due to Third Parties                                      |       | 52,059,714           | 33,091,296           |
| Short Term Provisions                                     |       |                      |                      |
| Provisions for Employment Benefits                        | 11    | 4,411,271            | 6,284,911            |
| Other Short Term Provisions                               | 11    | 74,618,308           | 64,089,488           |
| Other Short Term Liabilities                              | 14    | 59,672,746           | 48,044,155           |
| <b>Non-Current Liabilities</b>                            |       | <b>1,393,000,037</b> | <b>1,005,218,973</b> |
| Long Term Bank Loans                                      |       |                      |                      |
| Long Short Term Bank Loans from Third Parties             | 4     | 100,000,000          | -                    |
| Long Term Finance Lease Liabilities                       |       |                      |                      |
| Other Long Term Finance Lease Liabilities                 | 4     | 1,058,694,912        | 878,958,963          |
| Long Term Provisions                                      |       |                      |                      |
| Provisions for Employment Benefits                        | 11    | 234,305,125          | 126,260,010          |
| <b>EQUITY</b>   |       | <b>(651,209,012)</b> | <b>(394,893,724)</b> |
| <b>Shareholders' Equity</b>                               |       | <b>(651,209,012)</b> | <b>(394,893,724)</b> |
| Share Capital   | 15    | 127,773,766          | 127,773,766          |
| Inflation Adjustment Differences to Share Capital         | 15    | 678,006,480          | 678,006,480          |
| Share Issue Premium / Discounts                           |       | 411,664,950          | 411,664,950          |
| Other Accumulated Comprehensive Income and Expenses       |       |                      |                      |
| Not to be Reclassified to Profit or Loss                  |       |                      |                      |
| - Property, Plant and Equipment Revaluation Increases     | 15    | 9,594,949            | 97,694,296           |
| - Losses on Remeasurement of Defined Benefit Obligations  | 15    | (111,021,507)        | (39,248,662)         |
| Restricted Reserves                                       | 15    | 12,318,358           | 12,318,358           |
| Accumulated Losses  | 15    | (1,595,003,565)      | (1,252,610,010)      |
| Net Loss for the Period                                   |       | (184,542,443)        | (430,492,902)        |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>         |       | <b>7,387,531,927</b> | <b>4,917,909,338</b> |

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

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

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE INTERIM NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 AND 2021**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

|   | Notes | 1 January -<br>30 September<br>2022 | 1 April -<br>30 September<br>2022 | 1 January -<br>30 September<br>2021 | 1 April -<br>30 September<br>2021 |
|---|-------|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| <b>PROFIT OR LOSS</b>   |       |                                     |                                   |                                     |                                   |
| Revenue   | 16    | 12,869,943,182                      | 5,385,617,465                     | 6,633,321,957                       | 2,428,057,968                     |
| Cost of Sales (-)   | 16    | (9,570,285,142)                     | (4,022,826,571)                   | (4,805,632,584)                     | (1,755,929,089)                   |
| <b>GROSS PROFIT</b>   |       | <b>3,299,658,040</b>                | <b>1,362,790,894</b>              | <b>1,827,689,373</b>                | <b>672,128,879</b>                |
| Marketing Expenses (-)  | 17    | (2,408,785,141)                     | (952,487,237)                     | (1,438,627,551)                     | (498,743,846)                     |
| General Administrative Expenses (-)   | 17    | (280,742,226)                       | (107,989,601)                     | (141,330,403)                       | (45,865,586)                      |
| Other Income From Operating Activities  | 19    | 79,407,296                          | 26,986,337                        | 53,089,468                          | 14,794,478                        |
| Other Expenses From Operating Activities (-)  | 19    | (497,147,909)                       | (194,279,379)                     | (360,458,047)                       | (132,449,198)                     |
| <b>OPERATING PROFIT/(LOSS)</b>  |       | <b>192,390,060</b>                  | <b>135,021,014</b>                | <b>(59,637,160)</b>                 | <b>9,864,727</b>                  |
| Income from Investment Activities   | 20    | 42,307,504                          | --                                | 367,824                             | 367,824                           |
| Impairment profit / (loss) and Reversals of Impairment Losses in Accordance with TFRS 9 | 5     | (551,927)                           | (252,365)                         | (3,324,706)                         | (735,437)                         |
| <b>OPERATING PROFIT/ LOSS BEFORE FINANCE COSTS</b>                                      |       | <b>234,145,637</b>                  | <b>134,768,649</b>                | <b>(62,594,042)</b>                 | <b>9,497,114</b>                  |
| Finance Income  | 21    | 12,769,974                          | 6,616,132                         | 2,467,919                           | 6,150                             |
| Finance Costs (-)   | 22    | (476,154,824)                       | (175,620,390)                     | (332,781,342)                       | (126,268,754)                     |
| <b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>                                       |       | <b>(229,239,213)</b>                | <b>(34,235,609)</b>               | <b>(392,907,465)</b>                | <b>(116,765,490)</b>              |
| <b>Tax Income</b>   |       | <b>44,696,770</b>                   | <b>4,013,407</b>                  | <b>80,964,880</b>                   | <b>13,018,795</b>                 |
| - Deferred Tax Income   | 23    | 44,696,770                          | 4,013,407                         | 80,964,880                          | 13,018,795                        |
| <b>NET LOSS FOR THE PERIOD</b>  |       | <b>(184,542,443)</b>                | <b>(30,222,202)</b>               | <b>(311,942,585)</b>                | <b>(103,746,695)</b>              |
| <b>OTHER COMPREHENSIVE LOSS</b>   |       |                                     |                                   |                                     |                                   |
| <b>Items that will not be reclassified to profit or loss</b>                            |       |                                     |                                   |                                     |                                   |
| - Remeasurements of defined benefit liability   | 11    | (89,716,056)                        | (13,416,285)                      | (9,070,299)                         | 1,046,329                         |
| - Remeasurements of defined benefit liability, tax effect                               | 23    | 17,943,211                          | 2,683,024                         | 1,814,058                           | (209,266)                         |
| <b>OTHER COMPREHENSIVE LOSS</b>   |       | <b>(71,772,845)</b>                 | <b>(10,733,261)</b>               | <b>(7,256,241)</b>                  | <b>837,063</b>                    |
| <b>TOTAL COMPREHENSIVE LOSS</b>   |       | <b>(256,315,288)</b>                | <b>(40,955,463)</b>               | <b>(319,198,826)</b>                | <b>(102,909,632)</b>              |
| <b>Loss per share ( 1 TRY per share)</b>  |       |                                     |                                   |                                     |                                   |
| <b>Basic loss per share</b>   |       |                                     |                                   |                                     |                                   |
| Basic loss per share from continued operations  |       | (1.4443)                            | (0.2365)                          | (2.4414)                            | (0.8120)                          |
| Basic loss per share from discontinued operations                                       |       | -                                   | -                                 | -                                   | -                                 |
| <b>Total basic loss per share</b>   | 24    | <b>(1.4443)</b>                     | <b>(0.2365)</b>                   | <b>(2.4414)</b>                     | <b>(0.8120)</b>                   |
| <b>Diluted loss per share</b>   |       |                                     |                                   |                                     |                                   |
| Diluted loss per share from continued operations  |       | (1.4443)                            | (0.2365)                          | (2.4414)                            | (0.8120)                          |
| Diluted loss per share from discontinued operations                                     |       | -                                   | -                                 | -                                   | -                                 |
| <b>Total diluted loss per share</b>   |       | <b>(1.4443)</b>                     | <b>(0.2365)</b>                   | <b>(2.4414)</b>                     | <b>(0.8120)</b>                   |

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

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

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM NINE-MONTH PERIOD ENDED  
30 SEPTEMBER 2022 AND 2021**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

| (Note 15)                            | Share Capital      | Inflation<br>Adjustment<br>Differences to<br>Share Capital | Share Issue<br>Premium /<br>Discounts | Property, Plant<br>and Equipment<br>Revaluation<br>Increases | Actuarial Loss       | Restricted<br>Reserves | Accumulated<br>Losses  | Net Loss for<br>the Period | Total                |
|--------------------------------------|--------------------|--|---------------------------------------|--|----------------------|------------------------|------------------------|----------------------------|----------------------|
| <b>Balance at 1 January 2021</b>     | <b>127,773,766</b> | <b>678,006,480</b>   | <b>411,664,950</b>                    | <b>226,256,882</b>   | <b>(24,290,037)</b>  | <b>12,318,358</b>      | <b>(1,110,479,871)</b> | <b>(304,172,725)</b>       | <b>17,077,803</b>    |
| Transfers                            | -                  | -  | -                                     | -  | -                    | -                      | (304,172,725)          | 304,172,725                | -                    |
| Control loss of subsidiary           | -                  | -  | -                                     | (97,123,902)   | -                    | -                      | 97,123,902             | -                          | -                    |
| Total Comprehensive Loss             | -                  | -  | -                                     | -  | (7,256,241)          | -                      | -                      | (311,942,585)              | (319,198,826)        |
| <b>Balances at 30 September 2021</b> | <b>127,773,766</b> | <b>678,006,480</b>   | <b>411,664,950</b>                    | <b>129,132,980</b>   | <b>(31,546,278)</b>  | <b>12,318,358</b>      | <b>(1,317,528,694)</b> | <b>(311,942,585)</b>       | <b>(302,121,023)</b> |
| <b>Balance at 1 January 2022</b>     | <b>127,773,766</b> | <b>678,006,480</b>   | <b>411,664,950</b>                    | <b>97,694,296</b>  | <b>(39,248,662)</b>  | <b>12,318,358</b>      | <b>(1,252,610,010)</b> | <b>(430,492,902)</b>       | <b>(394,893,724)</b> |
| Transfers                            | -                  | -  | -                                     | -  | -                    | -                      | (430,492,902)          | 430,492,902                | -                    |
| Sale of Real Estate                  | -                  | -  | -                                     | (88,099,347)   | -                    | -                      | 88,099,347             | -                          | -                    |
| Total Comprehensive Loss             | -                  | -  | -                                     | -  | (71,772,845)         | -                      | -                      | (184,542,443)              | (256,315,288)        |
| <b>Balances at 30 September 2022</b> | <b>127,773,766</b> | <b>678,006,480</b>   | <b>411,664,950</b>                    | <b>9,594,949</b>   | <b>(111,021,507)</b> | <b>12,318,358</b>      | <b>(1,595,003,565)</b> | <b>(184,542,443)</b>       | <b>(651,209,012)</b> |

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



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

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**

**CONDENSED CASH FLOW STATEMENTS FOR THE INTERIM NINE-MONTH PERIOD ENDED  
30 SEPTEMBER 2022 AND 2021**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  | <b>Notes</b> | <b>1 January -<br/>30 September<br/>2022</b> | <b>1 January -<br/>30 September<br/>2021</b> |
|--|--------------|--|--|
| <b>Net loss for the period</b>   |              | <b>(184,542,443)</b>                         | <b>(311,942,585)</b>                         |
| <b>Adjustments to reconcile net loss for the period</b>                                |              | <b>793,965,905</b>                           | <b>582,704,775</b>                           |
| - Depreciation of property, plant and equipment  | 7            | 107,558,503                                  | 95,786,752                                   |
| - Amortization of right of use asset   | 8            | 225,479,223                                  | 171,604,104                                  |
| - Amortization of intangible assets  | 9            | 25,500,102                                   | 19,231,049                                   |
| - Profit from the sale of subsidiary   | 20           | --   | (367,824)                                    |
| - Profit from the sale of tangible assets  | 20           | (42,307,504)                                 | --   |
| - Net change in risk, lawsuit, personnel, SSI and other provisions                     | 11           | 10,528,820                                   | 1,955,065                                    |
| - Adjustments to interest income   | 21           | (12,769,974)                                 | (2,467,919)                                  |
| - Adjustments to interest expense  | 22           | 476,154,824                                  | 332,781,342                                  |
| - (Reversal of) impairment provision   | 7, 9         | (232,831)                                    | --   |
| - Provision for unused vacation pay liability  |              | (1,873,640)                                  | (5,041,215)                                  |
| - Provision for employment termination benefit   | 11           | 40,759,032                                   | 39,819,364                                   |
| - Allowance for doubtful receivables   | 5            | 1,417,771                                    | 4,357,398                                    |
| - Provision for impairment on inventory  | 6            | 2,197,708                                    | 2,712,759                                    |
| - Unrealized foreign exchange loss   |              | 6,250,641                                    | 3,298,780                                    |
| - Tax income   | 23           | (44,696,770)                                 | (80,964,880)                                 |
| <b>Changes in working capital</b>  |              | <b>413,410,059</b>                           | <b>(247,704,385)</b>                         |
| - Increase in other trade receivables,<br>including collection of doubtful receivables |              | (92,996,217)                                 | (46,399,614)                                 |
| - Increase in inventories  |              | (1,106,088,273)                              | (84,043,809)                                 |
| - Increase due from related parties  |              | (50,125,595)                                 | (17,105,311)                                 |
| - Increase in other receivables and current assets                                     |              | (226,528,762)                                | (16,914,961)                                 |
| - Increase in prepaid expenses   |              | (46,764,723)                                 | (18,213,337)                                 |
| - Increase in other short term payables  |              | 18,968,418                                   | 1,543,893                                    |
| - Increase / (decrease) in other trade payables  |              | 1,810,703,974                                | (99,935,248)                                 |
| - (Decrease) / increase in payables due to related parties                             |              | (433,385)                                    | 14,094,224                                   |
| - Increase in employee benefit liabilities   |              | 103,960,781                                  | 19,470,570                                   |
| - Increase / (decrease) in other short-term liabilities                                |              | 2,713,841                                    | (200,792)                                    |
| <b>Cash from operating activities</b>  |              | <b>1,022,833,521</b>                         | <b>23,057,805</b>                            |
| - Employee termination benefits paid   | 11           | (22,429,973)                                 | (33,250,225)                                 |
| <b>Net cash from operating activities</b>  |              | <b>1,000,403,548</b>                         | <b>(10,192,420)</b>                          |

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

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

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**

**CONDENSED CASH FLOW STATEMENTS FOR THE INTERIM NINE-MONTH PERIOD ENDED  
30 SEPTEMBER 2022 AND 2021**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

|   | Notes    | 1 January -<br>30 September<br>2022 | 1 January -<br>30 September<br>2021 |
|---|----------|-------------------------------------|-------------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |          |                                     |                                     |
| - Acquisition of property, plant and equipment  | 7        | (191,589,494)                       | (102,396,004)                       |
| - Acquisition of intangible assets  | 9        | (41,890,949)                        | (20,044,435)                        |
| Proceeds from disposal of subsidiaries  |          | --                                  | 212,000,000                         |
| - Proceeds from sale of tangible and intangible assets                                  |          | 175,016,382                         | 16,812,460                          |
| <b>Net cash used in investing activities</b>  |          | <b>(58,464,061)</b>                 | <b>106,372,021</b>                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |          |                                     |                                     |
| - Proceeds from bank borrowings   | 4        | 845,000,000                         | 731,800,000                         |
| - Repayment of borrowings   |          | (464,000,000)                       | (742,300,000)                       |
| - Repayment of finance lease payables   | 4        | (383,704,636)                       | (307,153,644)                       |
| - Paid finance costs  |          | (255,364,198)                       | (146,710,864)                       |
| - Interest received   | 21       | 12,769,974                          | 2,467,919                           |
| <b>Net cash used in financing activities</b>  |          | <b>(245,298,860)</b>                | <b>(461,896,589)</b>                |
| <b>Increase / (decrease) in cash and cash equivalents</b>                               |          | <b>696,640,627</b>                  | <b>(365,716,988)</b>                |
| <b>Cash and cash equivalents at the beginning of the year</b>                           |          | <b>873,978,953</b>                  | <b>913,853,836</b>                  |
| - The impact of change in foreign currency exchange rate over cash and cash equivalents |          | (6,250,641)                         | (3,298,783)                         |
| <b>Cash and cash equivalents at the end of the period</b>                               | <b>3</b> | <b>1,564,368,939</b>                | <b>544,838,065</b>                  |

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

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

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF  
1 JANUARY – 30 SEPTEMBER 2022**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

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**1. ORGANISATION AND NATURE OF OPERATIONS**

CarrefourSA Carrefour Sabancı Ticaret Merkezi Anonim Şirketi (“The Company”) was established in 1991 to operate in the hypermarket and supermarket sectors in Turkey. The registered address of the Company is Cevizli Mahallesi, Tugay Yolu Caddesi No:67A, B Blok Maltepe / İstanbul.

The number of personnel is 10,745 as of 30 September 2022 (31 December 2021: 10,174).

As of 30 September 2022, the Company has 27 hypermarkets, 145 franchise and 664 supermarkets (31 December 2021: 28 hypermarkets, 72 franchise, 654 supermarkets).

**Subsidiary**

Adana Gayrimenkul Geliştirme ve İşletme A.Ş. (“Adana Gayrimenkul”), which is 100% owned by the Company, was established on 15 October 2014 and has been started to consolidate by using full consolidation method as of 31 December 2014. The main business of the Subsidiary is construction of nonresidential buildings. There is no operation of Adana Gayrimenkul except real estate ownership so far.

The other subsidiary, Adanabir Gayrimenkul Geliştirme ve İşletme A.Ş. (“Adanabir Gayrimenkul”), which is 100% owned by the Company, was established on 27 March 2015 and merged with Adana Gayrimenkul, which is the other subsidiary of the Company, with its existing assets and liabilities by acquisition and this transaction has been registered by Registry of Commerce of İstanbul on 19 October 2015.

Letter of intent has been signed on 12 August 2021 between the Company and Mahmut Bakır, Yalçın Bakır, Murat Bakır, Ramazan Bakır, Ahmet Doğrul, Murat Doğrul, Mustafa Doğrul (“Buyers”) for the sale of 113.264.693,28 shares, each with a nominal value of TRY 1, representing 100% of capital of Adana Gayrimenkul for a cash price of TRY 212.000.000. Share transfer agreement was signed between the Company and the Buyers on 3 September 2021 and the transaction had been completed. Aforementioned share transfer was published on Official Gazette dated 15 September 2021 and numbered 10409. As a result, Adana Gayrimenkul has been excluded from the scope of consolidation as of 30 September 2021. While the income statement for the interim accounting period ending on 30 September 2021 has being prepared, transactions related to Adana Gayrimenkul for the accounting period ending on 15 September 2021 are included in the income statement.

On 15 May 2015, the Company has signed Share Purchase Agreement with Kiler Holding Anonim Şirketi, Nahit Kiler, Ümit Kiler, Vahit Kiler, Hikmet Kiler, Sevgül Kiler and Denge Reklam San. ve Tic. Ltd. Şti. (“Vendors”), in order to acquire 85% of the shares of Kiler Alışveriş Hizmetleri Gıda Sanayi ve Ticaret Anonim Şirketi (“Kiler Alışveriş”), of which 15% of its shares are publicly traded in Borsa İstanbul A.Ş., with an amount of TRY 429,574,000. The share purchase demand has been approved by Turkish Competition Authority on 30 September 2015, with decision numbered 61813209-120-6544. The Company has taken over the management of Kiler Alışveriş on 8 July 2015 and has paid the agreement amount of TRY 429,574,000 by cash to the vendors on same day.

As a result of mandatory tender offer between 17 September - 5 October 2015, ownership rate of the Company has increased to 97.27% by paying additional TRY 62,290,926 and has been started to consolidate by using full consolidation method as of 30 September 2015. The Company has decided legal merge with Kiler Alışveriş by acquisition method, with the Board decision on 20 October 2015. The legal merge has been approved by Capital Market Board (“CMB”) on 27 November 2015, with decision numbered 32/1493. The legal merge has been realized by the decision of Extraordinary General Assembly held on 29 December 2015 and registered on 31 December 2015. The Company has intended to grow inorganically in the market with that business combination.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM  
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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF  
1 JANUARY – 30 SEPTEMBER 2022**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

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**2. BASIS OF PRESENTATION OF CONDENSED FINANCIAL STATEMENTS**

**2.1 Basis of the Presentation**

**(a) Statement of compliance with Turkish Financial Reporting Standards (“TFRS”)**

According to the Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013, the accompanying condensed interim financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”). TFRS is composed of Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards and its addendum and interpretations issued by Public Oversight Accounting and Auditing Standards Authority (“POA”).

The accompanying condensed interim financial statements are presented in accordance with the TFRS Taxonomy developed based on the Illustrative Financial Statements and User Guide published in the Official Gazette numbered 30794 on 7 June 2019 and revised on 4 October 2022 by POA.

In compliance with the TAS 34, entities have preference in presenting their interim financial statements whether full set or condensed. In this framework, the Company preferred to present its interim financial statements in condensed version. The Company’s condensed interim financial statements do not include all disclosures and notes that should be included at year-end financial statements. Therefore, the condensed interim financial statements should be considered together with the financial statements as of 31 December 2021.

*Approval of condensed interim financial statements:*

The accompanying condensed interim financial statements of the Company has been approved by the Company’s Board of Directors on 27 October 2022. General Assembly and related legal institutions have the right to amend these condensed financial statements.

**(b) Basis of measurement**

The Company maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the “TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The condensed interim financial statements have been prepared in Turkish Liras based on historical costs, except for land and buildings, that are measured at fair value. The condensed interim financial statements have been prepared by reflecting the necessary adjustments and classifications to make the correct presentation in accordance with TFRS to the legal records prepared on the historical cost basis.

**(c) Presentation and functional currency**

The Company’s functional and presentation currency is Turkish Lira (“TRY”). Transactions in foreign currencies are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Foreign currency differences arising on translation are recognized in profit or loss.

**2.2 Financial Reporting in Hyperinflationary Economies**

In accordance with the announcement made by the POA on 20 January 2022, it has been stated that companies applying TFRS do not need to make any adjustments in their financial statements for 2021 within the scope of TAS 29 Financial Reporting Standard in Hyperinflationary Economies (“TAS 29”). Since no new announcement has been made by POA regarding the application of inflation accounting, no inflation adjustment has made in accordance with TAS 29 while preparing the condensed interim financial statements as of 30 September 2022.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM  
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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF  
1 JANUARY – 30 SEPTEMBER 2022**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

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**2. BASIS OF PRESENTATION OF CONDENSED FINANCIAL STATEMENTS (Continued)**

**2.3 Changes in Accounting Policies, Comparative Information and Restatement of Prior Periods’ Financial Statements**

To allow for the determination of the financial situation and performance trends, the Company’s condensed interim financial statements have been presented comparatively with the previous period. The Company presented condensed balance sheet as of 30 September 2022 comparatively with the balance sheet as of 31 December 2021; condensed statements of profit or loss and other comprehensive income, condensed statements of cash flow and condensed statements of change in shareholders’ equity as of 30 September 2022 comparatively with the 30 September 2021 condensed consolidated financial statements including its subsidiary. Where necessary, comparative figures have been reclassified to conform to the changes in presentation in the current period.

**2.4. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position only when the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**2.5 Changes in Significant Accounting Policies**

The accounting policies applied in these interim condensed financial statements are the same as those applied in the Company’s financial statements as at and for the year ended 31 December 2021.

**2.6 Significant Accounting Estimates and Assumptions**

The preparation of condensed financial statements requires the Company management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. Those estimates are reviewed periodically, and necessary adjustments are recognized in profit or loss in which they are realized.

Significant estimates used in the preparation of these condensed financial statements and the significant judgments with the most significant effect on amounts recognized in the financial statements are as follows:

**2.6.1 Provisions**

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. In that scope, as of 30 September 2022 and 31 December 2021 the Company evaluated the current risks and booked related provisions.

**2.6.2 Deferred tax asset**

The Company recognizes deferred tax asset and liability on the differences between the carrying amounts of assets and liabilities in the financial statements prepared in accordance with TFRS and the corresponding tax bases which is used in the computation of taxable profit. Under current circumstances, the partial or complete recoverable amounts of deferred tax assets are predicted. During the evaluation, future profit projections, current year’s losses, unused losses, and the expiration dates of other tax assets, and if necessary, tax planning strategies are considered. Based on the data obtained, if the Company’s taxable profit, which will be obtained in the future, is not enough to fulfill the deferred tax assets, a provision is provided either for the whole or for a certain part of the deferred tax asset. As of 30 September 2022 and 31 December 2021, after the necessary evaluations, the deferred tax assets are accounted because of expectation of taxable profit in the future.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to 5 years. Tax losses cannot be carried back to offset profits from previous periods. The Company estimates that it will be able to utilize the deductible carry forward tax losses using the estimated profits in the following years.

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF  
1 JANUARY – 30 SEPTEMBER 2022**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

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**2. BASIS OF PRESENTATION OF CONDENSED FINANCIAL STATEMENTS (Continued)**

**2.6 Significant Accounting Estimates and Assumptions (Continued)**

**2.6.3 Evaluation of financial position**

The Company has recognized TRY 184,542,443 loss for the nine-month interim period ended 30 September 2022 and accumulated losses has reached to TRY 1,779,546,008 together with its current period loss. As of 30 September 2022, the Company has an equity deficit of TRY 651,209,012.

In accordance with Temporary Article 1 of “Communiqué on the Procedures and Principles Regarding the Implementation of Article 376 of the Turkish Commercial Code no. 6102” issued by the Ministry of Trade, which is published in the Official Gazette and brought into force with the date of 26 December 2020, and no. 31346, some changes have been made in the calculations regarding capital loss or being insolvent.

According to this amendment, in the calculations made regarding the loss of capital or being in debt under the Article 376 of the Turkish Commercial Code numbered 6102 until 1/1/2023, (i) all of the foreign exchange losses arising from foreign currency liabilities that have not yet been fulfilled (ii) half of the expenses from leases accrued for 2020, 2021 and 2022 (iii) half of depreciation and (iv) half of the total personnel expenses may not be taken into account. In determining these amounts, calculations should be made in a way that will not be duplicated and any records regarding the calculations to be made in the financial statements prepared should not be included, and this situation should be indicated in the footnotes for information purposes.

Along with the said legislative amendment, as a result of the calculations made regarding the capital loss and being insolvent within the scope of Article 376 of the Turkish Commercial Code (TCC), it has been determined that the shareholders' equity of the Company is (+) 1,995,376,552 TRY above the minimum limits set out in Article 376 of the TCC and the Principle Decision of the Capital Markets Board (CMB) dated April 10, 2014, and no. 11/352. In this context, the Company has no obligation to prepare an interim balance sheet as set out in the third paragraph of Article 376 of the TCC.

The Company has set its strategic goals to grow and increase its market share. Firstly, it is aimed to increase sales with high performance formats, especially in regions that are profitable. Effective category and format management, use of CRM, promotion and marketing tools and improvements in HR processes are the main tools to be used to achieve the goal. In addition to growing in existing locations, growth in alternative channels is targeted with minimum investment. Franchise, e-commerce, corporate – wholesale and export channels and growth are the methods to be used to increase the scale of the company with low consistent investments.

**2.7 Amendments in Turkish Financial Reporting Standards That Are Issued but Not Effective as of 30 September 2022**

***Standards issued but not yet effective and not early adopted***

A number of new standards, interpretations of and amendments to existing standards are not effective at reporting date and earlier application is permitted; however, the Company has not early adopted are as follows.

**Classification of Liabilities as Current or Non-current (Amendments to TAS 1)**

On 23 January 2020, IASB issued “Classification of Liabilities as Current or Non-Current” which amends IAS 1 Presentation of Financial Statements to clarify its requirements for the presentation of liabilities in the statement of financial position which are issued by POA on 12 March 2020 as amendments to TAS 1.

The amendments clarify one of the criteria in TAS 1 for classifying a liability as non-current—that is, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments include:

- (a) Specifying that an entity’s right to defer settlement must exist at the end of the reporting period,
- (b) Clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement,
- (c) Clarifying how lending conditions affect classification, and
- (d) Clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

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1 JANUARY – 30 SEPTEMBER 2022**

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**2. BASIS OF PRESENTATION OF CONDENSED FINANCIAL STATEMENTS (Continued)**

**2.7 Amendments in Turkish Financial Reporting Standards That Are Issued but Not Effective as of 30 September 2022 (Continued)**

The Company shall apply retrospectively these amendments for annual periods beginning on or after 1 January 2022 with earlier application permitted. However, IASB decided to defer the effective date of IAS 1 until 1 January 2023 with the amendment published on 15 July 2020, and the amendment for the deferral of application was issued by POA on 15 January 2021.

The Company is assessing the potential impact on its [consolidated] financial statements resulting from the application of the amendments to IAS 1.

**Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to TAS 12 Income Taxes**

In May 2021 IASB issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction, which amended IAS 12 Income Taxes. Related changes were published by POA as Amendments to TAS 12 on 27 August 2021.

The amendments to TAS 12 Income Taxes clarify how companies should account for deferred tax on certain transactions – e.g., leases and decommissioning provisions.

The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

The amendments clarify that the exemption does not apply to transactions such as leases and decommissioning obligations. These transactions give rise to equal and offsetting temporary differences.

For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. If a company previously accounted for deferred tax on leases and decommissioning liabilities under the net approach, then the impact on transition is likely to be limited to the separate presentation of the deferred tax asset and the deferred tax liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

The Company does not expect that the application of these amendments to Amendments to TAS 12 will have significant impact on its financial statements.

**Definition of Accounting Estimates (Amendments to TAS 8)**

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty which is issued by IASB on 12 February 2021. Related changes were published by POA as Amendments to TAS 8 on 11 August 2021.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

Developing an accounting estimate includes both:

- Selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying TFRS 9 Financial Instruments; and
- Choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying TAS 37 Provisions, Contingent Liabilities and Contingent Assets.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM  
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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF  
1 JANUARY – 30 SEPTEMBER 2022**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

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**2. BASIS OF PRESENTATION OF CONDENSED FINANCIAL STATEMENTS (Continued)**

**2.7 Amendments in Turkish Financial Reporting Standards That Are Issued but Not Effective as of 30 September 2022 (Continued)**

**Definition of Accounting Estimates (Amendments to TAS 8) (Continued)**

The effects of changes in such inputs or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged.

The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

The Company does not expect that application of these amendments to TAS 8 will have significant impact on its financial statements.

**Disclosure of Accounting Policies (Amendments to TAS 1)**

IASB has issued amendments to IAS 1 Presentation of Financial Statements and an update to IFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures on 12 February 2021. Among these amendments, the ones related to TAS 1 were published by POA as Amendments to TAS 1 on 11 August 2021.

The key amendments to TAS 1 include:

- Requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- Clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- Clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company’s financial statements.

The amendments are effective from 1 January 2023, but companies can apply it earlier.

The Company does not expect that application of these amendments to IAS 1 will have significant impact on its financial statements.

***The new standards, amendments and interpretations that are issued by the IASB but not issued by POA***

**Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases**

In September 2022, IASB issued Lease Liability in a Sale and Leaseback, which amends IFRS 16 Leases. Amendments to IFRS 16 Leases impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered into since 2019.

The amendments confirm the following:

- On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.



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1 JANUARY – 30 SEPTEMBER 2022**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

**2. BASIS OF PRESENTATION OF CONDENSED FINANCIAL STATEMENTS (Continued)**

**2.7 Amendments in Turkish Financial Reporting Standards That Are Issued but Not Effective as of 30 September 2022 (Continued)**

A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted.

Under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16. This means that it will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments.

The Company is assessing the potential impact on its financial statements resulting from the application of the amendments to Amendments to IFRS 16 Leases.

***Amendments are effective on 1 January 2022***

Changes that have become effective and have been adopted for annual periods beginning on or after 1 January 2022:

- 1- Annual Improvements to TFRS Standards 2018–2020 -Amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards, TFRS 9 Financial Instruments, IAS 41 Agriculture
- 2- Reference to the Conceptual Framework – Amendments to TFRS 3 Business Combinations
- 3- Property, Plant and Equipment – Proceeds before Intended Use: Amendments to TAS 16 Property, Plant and Equipment
- 4- Onerous Contracts – Cost of Fulfilling a Contract: Amendments to TAS 37 Provisions, Contingent Liabilities and Contingent Assets

These newly adopted amendments to standards have not been a significant impact on the financial statements of the Company.

**3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as of 30 September 2022 and 31 December 2021 are as follows:

|                         | 30 September 2022    | 31 December 2021   |
|-------------------------|----------------------|--------------------|
| Cash on hand            | 29,029,027           | 32,295,209         |
| Cash in transit (*)     | 69,989,014           | 40,872,192         |
| Credit card receivables | 945,676,345          | 637,328,664        |
| Banks                   |                      |                    |
| Time deposit            | 308,109,972          | 40,329,256         |
| Demand deposit          | 211,564,581          | 123,153,632        |
|                         | <u>1,564,368,939</u> | <u>873,978,953</u> |

(\*) Cash in transit consists of bank balances that has not been reflected into deposit accounts due to value-date difference.

Related party balances in cash and cash equivalents are stated in Note 25.

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF  
1 JANUARY – 30 SEPTEMBER 2022**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

**3. CASH AND CASH EQUIVALENTS (Continued)**

As of 30 September 2022 and 31 December 2021 time deposits are as follows:

| <u>Currency</u> | <u>Interest rate</u> | <u>Maturity</u>  | <u>30 September 2022</u> |
|-----------------|----------------------|------------------|--------------------------|
| TRY             | 13.00%               | 3 October 2022   | 308,000,000              |
|                 |                      | Interest Accrual | 109,972                  |
|                 |                      |                  | <u>308,109,972</u>       |
| <u>Currency</u> | <u>Interest rate</u> | <u>Maturity</u>  | <u>31 December 2021</u>  |
| TRY             | 26.25%               | 3 January 2022   | 40,300,000               |
|                 |                      | Interest Accrual | 29,256                   |
|                 |                      |                  | <u>40,329,256</u>        |

The Company does not have any blocked deposits as of 30 September 2022 and 31 December 2021.

The Company’s exposure to currency and interest rate risks and relevant sensitivities for cash and cash equivalents are disclosed in Note 26.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM  
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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF  
1 JANUARY – 30 SEPTEMBER 2022**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

**4. FINANCIAL LIABILITIES**

As of 30 September 2022 and 31 December 2021, the details of financial liabilities are as follows:

| <u>Short Term Financial Liabilities</u>                      | <u>30 September 2022</u> | <u>31 December 2021</u> |
|--|--------------------------|-------------------------|
| Short Term Financial Liabilities from Related Parties        |                          |                         |
| Bank loans with fixed interest rates (*)                     | 100,640,208              | 119,181,667             |
| Other Short Term Financial Liabilities                       |                          |                         |
| Bank loans with fixed interest rates (*)                     | 1,068,379,189            | 762,177,277             |
| Bank loans with variable interest rates (*)                  | 314,763,377              | 308,497,003             |
|  | <u>1,483,782,774</u>     | <u>1,189,855,947</u>    |
| <br>   |                          |                         |
| <u>Short Term Portion of Long Term Financial Liabilities</u> | <u>30 September 2022</u> | <u>31 December 2021</u> |
| Lease liabilities  | 247,506,073              | 156,759,646             |
|  | <u>247,506,073</u>       | <u>156,759,646</u>      |
| <br>   |                          |                         |
| <u>Long Term Financial Liabilities</u>                       |                          |                         |
| Other Long Term Financial Liabilities                        |                          |                         |
| Bank loans with variable interest rates (**)                 | 100,000,000              | -                       |
| Lease liabilities  | 1,058,694,912            | 878,958,963             |
|  | <u>1,158,694,912</u>     | <u>878,958,963</u>      |

(\*) As of 30 September 2022 and 31 December 2021 the details of short-term bank loans are as follows:

| <u>Currency</u>              | <u>Interest Rate (i)</u> | <u>30 September 2022</u> |
|------------------------------|--------------------------|--------------------------|
| TRY (Fixed interest rate)    | 21.07%                   | 1,105,000,000            |
| TRY (Variable interest rate) | 15.61%                   | 296,000,000              |
|                              | Interest accrual         | 82,782,774               |
|                              |                          | <u>1,483,782,774</u>     |
| <br>                         |                          |                          |
| <u>Currency</u>              | <u>Interest Rate (i)</u> | <u>31 December 2021</u>  |
| TRY (Fixed interest rate)    | 18.95%                   | 824,000,000              |
| TRY (Variable interest rate) | 18.09%                   | 296,000,000              |
|                              | Interest accrual         | 69,855,947               |
|                              |                          | <u>1,189,855,947</u>     |

(i) The interest rate was calculated by the weighted average method.

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**4. FINANCIAL LIABILITIES (Continued)**

(\*\*) As of 30 September 2022 the details of long-term bank loans are as follows:

| Currency                     | Interest Rate (i) | 30 September 2022  |
|------------------------------|-------------------|--------------------|
| TRY (Variable interest rate) | 18.60%            | 100,000,000        |
|                              |                   | <u>100,000,000</u> |

(i) The interest rate was calculated by the weighted average method.

Company’s financial liabilities due to related parties are stated in Note 25.

Finance lease payables consist of the followings:

| Finance lease payables                     | Present value of minimum lease payments |                    |
|--|---|--------------------|
|  | 30 September 2022                       | 31 December 2021   |
| Within one year                            | 507,017,868                             | 367,371,081        |
| Less : Future finance charges              | (259,511,795)                           | (210,611,435)      |
| Present value of finance lease liabilities | <u>247,506,073</u>                      | <u>156,759,646</u> |
| Two years and after                        | 1,868,344,283                           | 1,524,242,186      |
| Less : Future finance charges              | (809,649,371)                           | (645,283,223)      |
| Present value of finance lease liabilities | <u>1,058,694,912</u>                    | <u>878,958,963</u> |

The Company’s finance lease payables represent the present value of the future payables of the store, vehicles and buildings that are rented from third parties through their useful lives.

The repayment schedule of long-term borrowings as of 30 September 2022 and 31 December 2021 in TRY equivalent as at balance sheet date is as stated below:

|                | 30 September 2022    | 31 December 2021   |
|----------------|----------------------|--------------------|
| 2023           | 197,446,772          | 108,476,847        |
| 2024           | 113,722,671          | 87,733,338         |
| 2025           | 93,731,285           | 85,219,376         |
| 2026           | 92,696,224           | 97,107,641         |
| 2027 and after | 661,097,960          | 500,421,761        |
|                | <u>1,158,694,912</u> | <u>878,958,963</u> |

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**4. FINANCIAL LIABILITIES (Continued)**

The reconciliation of the Company's obligations arising from its borrowings for the nine-month period ended 30 September 2022 and 2021 is as follows:

|   | <u>30 September 2022</u> | <u>30 September 2021</u> |
|---|--------------------------|--------------------------|
| Borrowings as of 1 January                            | 1,189,855,947            | 1,116,319,417            |
| Current period additions                              | 845,000,000              | 731,800,000              |
| Current period interest and capital repayments        | (700,001,802)            | (881,077,432)            |
| Current period interest expenses (including accruals) | 248,928,629              | 158,224,003              |
| Borrowings as of 30 September                         | <u>1,583,782,774</u>     | <u>1,125,265,988</u>     |

The reconciliation of the Company's obligations arising from its lease liability for the nine-month period ended 30 September 2022 and 2021 is as follows:

|  | <u>30 September 2022</u> | <u>30 September 2021</u> |
|--|--------------------------|--------------------------|
| Operating lease as of 1 January                        | 1,035,718,609            | 929,153,721              |
| Current period net change in operating lease liability | 446,323,213              | 195,885,428              |
| Current period lease payment                           | (383,704,636)            | (307,153,644)            |
| Current period interest expenses                       | 207,863,799              | 166,623,907              |
| Lease liabilities as of 30 September                   | <u>1,306,200,985</u>     | <u>984,509,412</u>       |

As of 30 September 2022, and 31 December 2021, there are no guarantees given related to the bank loans with fixed and variable interest rates.

The Company's exposure to foreign exchange risk related to borrowings is disclosed in Note 26.

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**5. TRADE RECEIVABLES AND PAYABLES**

Detail of trade receivables and payables as of 30 September 2022 and 31 December 2021 are as follows:

| <u>Short Term Trade Receivables</u>      | <u>30 September 2022</u> | <u>31 December 2021</u> |
|--|--------------------------|-------------------------|
| Trade receivables from third parties     | 245,870,934              | 154,863,665             |
| Shopping mall receivables                | 14,147,041               | 13,023,937              |
| Provision for doubtful trade receivables | (31,970,766)             | (31,418,839)            |
|  | <u>228,047,209</u>       | <u>136,468,763</u>      |
| <br>                                     |                          |                         |
| Due from related parties (Note 25)       | 53,987,571               | 3,861,976               |
|  | <u>282,034,780</u>       | <u>140,330,739</u>      |

The movement of provision for doubtful receivables for the nine-month period ended 30 September 2022 and 2021 are as follows:

|                       | <u>30 September 2022</u> | <u>30 September 2021</u> |
|-----------------------|--------------------------|--------------------------|
| Opening balance       | 31,418,839               | 30,592,104               |
| Collections           | (865,844)                | (1,032,692)              |
| Canceled provisions   | -                        | (64,351)                 |
| Charge for the period | 1,417,771                | 4,357,398                |
| Closing balance       | <u>31,970,766</u>        | <u>33,852,459</u>        |

Trade receivables due dates vary depending on the sector and entity and the average due dates are lower than three months.

The Company evaluates the credibility of the receivable and the movement between the creation time of the receivable and reporting date when considering the collectability of its receivables. As the Company is working with a large number of clients, credit risk of the Company has been scattered and there is no concentrated credit risk.

The guarantees received for the Company's trade receivables are as follows:

|   | <u>30 September 2022</u> | <u>31 December 2021</u> |
|---|--------------------------|-------------------------|
| Letters of guarantee received for trade receivables | 186,009,450              | 84,180,466              |
|   | <u>186,009,450</u>       | <u>84,180,466</u>       |

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**5. TRADE RECEIVABLES AND PAYABLES (Continued)**

| <u>Short Term Trade Payables</u> | <u>30 September 2022</u> | <u>31 December 2021</u> |
|----------------------------------|--------------------------|-------------------------|
| Other trade payables             | 4,447,602,550            | 2,636,898,576           |
| Due to related parties (Note 25) | 57,075,221               | 64,633,147              |
|                                  | <u>4,504,677,771</u>     | <u>2,701,531,723</u>    |

Average payment terms of commodity purchase vary depending on sector and suppliers.

The average payment is less than three months.

The exchange rate risk for the Company's trade receivables and payables is disclosed in Note 26.

**6. INVENTORIES**

|                           | <u>30 September 2022</u> | <u>31 December 2021</u> |
|---------------------------|--------------------------|-------------------------|
| Trade goods               | 2,589,579,607            | 1,485,682,413           |
| Impairment of inventories | (13,341,630)             | (13,335,001)            |
|                           | <u>2,576,237,977</u>     | <u>1,472,347,412</u>    |

The movement of allowance for impairment on inventory for the periods ended 30 September 2022 and 2021 are as follows:

|                         | <u>30 September 2022</u> | <u>30 September 2021</u> |
|-------------------------|--------------------------|--------------------------|
| Opening balance         | 13,335,001               | 11,206,045               |
| Charge of the period    | 2,197,708                | 2,712,759                |
| Current period reversal | (2,191,079)              | (1,155,259)              |
| Closing balance         | <u>13,341,630</u>        | <u>12,763,545</u>        |

Allowance for impairment on inventory for the nine-month period ended 30 September 2022 and 2021 is recognized in cost of sales (Note 16).

For the nine-month period ended 30 September 2022, cost of inventory recognized in profit or loss statement is TRY 9,570,285,142 (30 September 2021: TRY 4,805,632,584) (Note 16).

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**7. PROPERTY, PLANT AND EQUIPMENT**

|  | <b>Land</b>        | <b>Buildings</b> | <b>Machinery and<br/>Equipment</b> | <b>Other Tangible<br/>Assets</b> | <b>Construction in<br/>Progress</b> | <b>Total</b>       |
|--|--------------------|------------------|------------------------------------|----------------------------------|-------------------------------------|--------------------|
| <b><u>Cost</u></b>                       |                    |                  |                                    |                                  |                                     |                    |
| Opening balance, 1 January 2022          | 118,700,000        | -                | 1,164,543,649                      | 144,889,852                      | 10,404,301                          | 1,438,537,802      |
| Additions                                | -                  | -                | 139,658,227                        | 26,572,768                       | 25,358,499                          | 191,589,494        |
| Transfers (Note 9)                       | -                  | -                | 9,762,959                          | -                                | (9,919,270)                         | (156,311)          |
| Impairments cancelled                    | -                  | -                | 525,390                            | -                                | -                                   | 525,390            |
| Disposals (*)                            | (118,700,000)      | -                | (14,715,163)                       | (2,883,958)                      | (16,781)                            | (136,315,902)      |
| Closing balance, 30 September 2022       | -                  | -                | 1,299,775,062                      | 168,578,662                      | 25,826,749                          | 1,494,180,473      |
| <b><u>Accumulated depreciation</u></b>   |                    |                  |                                    |                                  |                                     |                    |
| Opening balance, 1 January 2022          | -                  | -                | (724,632,803)                      | (73,999,404)                     | -                                   | (798,632,207)      |
| Depreciation charge of the period        | -                  | -                | (99,512,181)                       | (8,046,322)                      | -                                   | (107,558,503)      |
| Impairments cancelled                    | -                  | -                | (295,023)                          | -                                | -                                   | (295,023)          |
| Disposals (*)                            | -                  | -                | 10,420,724                         | 2,231,198                        | -                                   | 12,651,922         |
| Closing balance, 30 September 2022       | -                  | -                | (814,019,283)                      | (79,814,528)                     | -                                   | (893,833,811)      |
| <b>Net book value, 1 January 2022</b>    | <b>118,700,000</b> | <b>-</b>         | <b>439,910,846</b>                 | <b>70,890,448</b>                | <b>10,404,301</b>                   | <b>639,905,595</b> |
| <b>Net book value, 30 September 2022</b> | <b>-</b>           | <b>-</b>         | <b>485,755,779</b>                 | <b>88,764,134</b>                | <b>25,826,749</b>                   | <b>600,346,662</b> |

As of 30 September 2022, TRY 319,744,649 (30 September 2021: TRY 262,858,663) of depreciation and amortization expenses is included in marketing expenses and TRY 38,793,179 (30 September 2021: TRY 23,763,242) of depreciation and amortization expenses is included in general administrative expenses.

(\*) The Company sold its real estate in Antalya on 15 March 2022. It also includes the disposals of the stores that were closed during the period.

As of 30 September 2022, total insurance amount over property, plant and equipment is TRY 3,073,960,375 (31 December 2021: TRY 1,776,937,050).

As of 30 September 2022 and 31 December 2021 there is no mortgage on property, plant and equipment.



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**7. PROPERTY, PLANT AND EQUIPMENT (Continued)**

|  | <u>Land</u>              | <u>Buildings</u>          | <u>Machinery and<br/>Equipment</u> | <u>Other Tangible<br/>Assets</u> | <u>Construction in<br/>Progress</u> | <u>Total</u>              |
|--|--------------------------|---------------------------|------------------------------------|----------------------------------|-------------------------------------|---------------------------|
| <b><u>Cost</u></b>                       |                          |                           |                                    |                                  |                                     |                           |
| Opening balance, 1 January 2021          | 81,500,000               | 373,305,512               | 1,097,861,991                      | 147,458,760                      | 4,295,494                           | 1,704,421,757             |
| Additions                                | -                        | -                         | 96,064,180                         | 312,358                          | 6,019,466                           | 102,396,004               |
| Transfers (Note 9)                       | -                        | -                         | 3,818,164                          | 6,385                            | (3,838,180)                         | (13,631)                  |
| Disposals related to subsidiary sale (*) | -                        | (249,580,812)             | (4,342,002)                        | (14,156)                         | -                                   | (253,936,970)             |
| Disposals (*)                            | -                        | -                         | (73,434,500)                       | (1,777,871)                      | (162,154)                           | (75,374,525)              |
| Closing balance, 30 September 2021       | <u>81,500,000</u>        | <u>123,724,700</u>        | <u>1,119,967,833</u>               | <u>145,985,476</u>               | <u>6,314,626</u>                    | <u>1,477,492,635</u>      |
| <b><u>Accumulated depreciation</u></b>   |                          |                           |                                    |                                  |                                     |                           |
| Opening balance, 1 January 2021          | -                        | (32,739,245)              | (699,828,278)                      | (68,667,236)                     | -                                   | (801,234,759)             |
| Depreciation charge of the period        | -                        | (8,051,170)               | (81,946,426)                       | (5,789,156)                      | -                                   | (95,786,752)              |
| Disposals related to subsidiary sale (*) | -                        | 29,803,456                | 4,342,002                          | 14,156                           | -                                   | 34,159,614                |
| Disposals (*)                            | -                        | -                         | 58,735,833                         | 1,272,768                        | -                                   | 60,008,601                |
| Closing balance, 30 September 2021       | <u>-</u>                 | <u>(10,986,959)</u>       | <u>(718,696,869)</u>               | <u>(73,169,468)</u>              | <u>-</u>                            | <u>(802,853,296)</u>      |
| <b>Net book value, 1 January 2021</b>    | <b><u>81,500,000</u></b> | <b><u>340,566,267</u></b> | <b><u>398,033,713</u></b>          | <b><u>78,791,524</u></b>         | <b><u>4,295,494</u></b>             | <b><u>903,186,998</u></b> |
| <b>Net book value, 30 September 2021</b> | <b><u>81,500,000</u></b> | <b><u>112,737,741</u></b> | <b><u>401,270,964</u></b>          | <b><u>72,816,008</u></b>         | <b><u>6,314,626</u></b>             | <b><u>674,639,339</u></b> |

The land and buildings owned by the Company has been measured at their fair value as of the valuation date. As of 30 September 2021, the fair value of land and buildings owned by the Company has been determined by TSKB Gayrimenkul Değerleme A.Ş. (“TSKB”) which is an independent valuation company. TSKB has authorized by the CMB, provides real estate valuation services in accordance with the capital market legislation and has sufficient experience and competence in measuring the fair value of properties in the related regions. The fair values of the land and buildings was determined by market and income approach method according to the nature of the real estate. The value increase of the land and buildings has been booked in property, plant and equipment revaluation increases account under equity. As of 30 September 2021, the amount subject to revaluation increase account of property, plant and equipment under equity is TRY 119,538,031 including deferred tax effect. As of 30 September 2021, the level of the fair value hierarchy for land and buildings is level 2. As of 30 September 2021, if the Company has used cost model for land and buildings where the Company switched from cost model to revaluation model as the measurement method, the carrying amount that would have been recognized is TRY 22,155,170 and TRY 44,106,971 respectively.

(\*) The company sold its subsidiary on September 3, 2021, and it includes the disposals of the stores that were closed during the period.

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8. RIGHT OF USE ASSETS

| <u>Cost</u>                              | Buildings            | Vehicles         | Total                |
|--|----------------------|------------------|----------------------|
| Opening balance, 1 January 2022          | 1,429,432,919        | 12,445,125       | 1,441,878,044        |
| Additions                                | 450,579,323          | 21,551,832       | 472,131,155          |
| Disposals                                | (23,723,741)         | (23,213,231)     | (46,936,972)         |
| Closing balance, 30 September 2022       | 1,856,288,501        | 10,783,726       | 1,867,072,227        |
| <b><u>Accumulated depreciation</u></b>   |                      |                  |                      |
| Opening balance, 1 January 2022          | (578,503,005)        | (12,445,125)     | (590,948,130)        |
| Depreciation charge of the period        | (216,739,171)        | (8,740,052)      | (225,479,223)        |
| Disposals                                | 7,751,771            | 13,342,468       | 21,094,239           |
| Closing balance, 30 September 2022       | (787,490,405)        | (7,842,709)      | (795,333,114)        |
| <b>Net book value, 1 January 2022</b>    | <b>850,929,914</b>   | <b>-</b>         | <b>850,929,914</b>   |
| <b>Net book value, 30 September 2022</b> | <b>1,068,798,096</b> | <b>2,941,017</b> | <b>1,071,739,113</b> |

| <u>Cost</u>                              | Buildings          | Vehicles         | Total              |
|--|--------------------|------------------|--------------------|
| Opening balance, 1 January 2021          | 1,193,256,716      | 12,445,125       | 1,205,701,841      |
| Additions                                | 251,398,426        | -                | 251,398,426        |
| Disposals                                | (100,500,491)      | -                | (100,500,491)      |
| Closing balance, 30 September 2021       | 1,344,154,651      | 12,445,125       | 1,356,599,776      |
| <b><u>Accumulated depreciation</u></b>   |                    |                  |                    |
| Opening balance, 1 January 2021          | (399,342,967)      | (8,296,750)      | (407,639,717)      |
| Depreciation charge of the period        | (168,492,822)      | (3,111,282)      | (171,604,104)      |
| Disposals                                | 44,987,494         | -                | 44,987,494         |
| Closing balance, 30 September 2021       | (522,848,295)      | (11,408,032)     | (534,256,327)      |
| <b>Net book value, 1 January 2021</b>    | <b>793,913,749</b> | <b>4,148,375</b> | <b>798,062,124</b> |
| <b>Net book value, 30 September 2021</b> | <b>821,306,356</b> | <b>1,037,093</b> | <b>822,343,449</b> |

The Company, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

As of 30 September 2022, the amount of the prepaid unrealized rent expenses that are recognized in the Company's right of use assets is TRY 11,702,290 (30 September 2021: TRY 6,892,538).

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9. INTANGIBLE ASSETS

| <u>Cost</u>                              | <u>Total</u>      |
|--|-------------------|
| Opening balance, 1 January 2022          | 240,362,097       |
| Additions                                | 41,890,949        |
| Transfers (Note 7)                       | 156,311           |
| Impairments cancelled                    | 6,328             |
| Disposals                                | (1,211,776)       |
| Closing balance, 30 September 2022       | 281,203,909       |
| <b><u>Accumulated amortization</u></b>   |                   |
| Opening balance, 1 January 2022          | (184,236,642)     |
| Charge for the period                    | (25,500,102)      |
| Impairments cancelled                    | (3,864)           |
| Disposals                                | 1,116,419         |
| Closing balance, 30 September 2022       | (208,624,189)     |
| <b>Net book value, 1 January 2022</b>    | <b>56,125,455</b> |
| <b>Net book value, 30 September 2022</b> | <b>72,579,720</b> |
| <br>                                     |                   |
| <u>Cost</u>                              | <u>Total</u>      |
| Opening balance, 1 January 2021          | 214,668,510       |
| Additions                                | 20,044,435        |
| Transfers (Note 7)                       | 13,631            |
| Disposals                                | (5,470,756)       |
| Closing balance, 30 September 2021       | 229,255,820       |
| <b><u>Accumulated amortization</u></b>   |                   |
| Opening balance, 1 January 2021          | (162,543,424)     |
| Charge for the period                    | (19,231,049)      |
| Disposals                                | 4,024,220         |
| Closing balance, 30 September 2021       | (177,750,253)     |
| <b>Net book value, 1 January 2021</b>    | <b>52,125,086</b> |
| <b>Net book value, 30 September 2021</b> | <b>51,505,567</b> |

The intangible assets are mainly consisting of excess cash paid for asset acquisitions and software programs.

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**10. GOODWILL**

Goodwill amount consists of following investments:

| <u>Investments:</u> | <u>30 September 2022</u> | <u>31 December 2021</u> |
|---------------------|--------------------------|-------------------------|
| Kiler Alışveriş     | 254,018,530              | 254,018,530             |
| Gima                | 180,159,453              | 180,159,453             |
| Alpark              | 48,301,156               | 48,301,156              |
|                     | <u>482,479,139</u>       | <u>482,479,139</u>      |

**11. SHORT AND LONG TERM PROVISIONS**

Short term provisions

Provisions for short term liabilities as of 30 September 2022 and 31 December 2021 are as follows:

| <u>Other Short Term Provisions</u>          | <u>30 September 2022</u> | <u>31 December 2021</u> |
|---|--------------------------|-------------------------|
| Provision for litigations and risks         | 58,540,570               | 48,478,138              |
| Provision for personnel and social security | 16,077,738               | 15,611,350              |
|   | <u>74,618,308</u>        | <u>64,089,488</u>       |

Movements of provision for short term liabilities for the nine-month period ended 30 September 2022 and 2021 are as follows:

|                                    | <u>Provision for litigations and risks</u> | <u>Provision for<br/>personnel and social<br/>security</u> | <u>Total</u>      |
|------------------------------------|--|--|-------------------|
| Opening balance, 1 January 2022    | 48,478,138                                 | 15,611,350   | 64,089,488        |
| Charge of the period               | 14,373,308                                 | 771,809  | 15,145,117        |
| Current year reversal / charge     | (4,310,876)                                | (305,421)  | (4,616,297)       |
| Closing balance, 30 September 2022 | <u>58,540,570</u>                          | <u>16,077,738</u>  | <u>74,618,308</u> |

|                                    | <u>Provision for litigations and risks</u> | <u>Provision for<br/>personnel and social<br/>security</u> | <u>Total</u>      |
|------------------------------------|--|--|-------------------|
| Opening balance, 1 January 2021    | 39,948,279                                 | 17,042,712   | 56,990,991        |
| Charge of the period               | 14,048,523                                 | -  | 14,048,523        |
| Current year reversal / charge     | (10,000,318)                               | (2,093,140)  | (12,093,458)      |
| Closing balance, 30 September 2021 | <u>43,996,484</u>                          | <u>14,949,572</u>  | <u>58,946,056</u> |

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**11. SHORT AND LONG TERM PROVISIONS (Continued)**

Provisions for employment benefits as of 30 September 2022 and 31 December 2021 are as follows:

| <u>Short Term Employment Benefits</u>    | <u>30 September 2022</u> | <u>31 December 2021</u> |
|--|--------------------------|-------------------------|
| Unused vacation provision                | 4,411,271                | 6,284,911               |
|  | <u>4,411,271</u>         | <u>6,284,911</u>        |
| <u>Long term provisions</u>              |                          |                         |
| <u>Long Term Employment Benefits</u>     | <u>30 September 2022</u> | <u>31 December 2021</u> |
| Employment termination benefit provision | 234,305,125              | 126,260,010             |
|  | <u>234,305,125</u>       | <u>126,260,010</u>      |

Movement for employment termination benefit provision for the nine-month period ended 30 September 2022 and 2021 are as follows:

|                               | <u>30 September 2022</u> | <u>30 September 2021</u> |
|-------------------------------|--------------------------|--------------------------|
| Opening balance, 1 January    | 126,260,010              | 97,096,053               |
| Service cost                  | 36,798,965               | 36,443,614               |
| Interest cost                 | 3,960,067                | 3,375,750                |
| Actuarial loss                | 89,716,056               | 9,070,299                |
| Compansations paid            | (22,429,973)             | (33,250,225)             |
| Closing balance, 30 September | <u>234,305,125</u>       | <u>112,735,491</u>       |

Contingent Assets and Liabilities

There are lawsuits which are filed against the Company and continuing as at balance sheet date. Primary lawsuits consist of the cases with Social Security Institution, debt, rent and labor cases. At each balance sheet date, the management of the Company evaluates the probable results of those cases and accordingly provisions are provided.

Pursuant to the Competition Authority's decision dated 7 May 2020 and numbered 20-23/298-M, during the Covid-19 epidemic, it was aimed to examine the pricing behavior of chain markets dealing with retail food and cleaning products and manufacturers and wholesalers, which are their suppliers. As a result of the investigation, in accordance with the Competition Board's decision dated 28 October 2021 and numbered 21-53/747-360; it has been decided to impose an administrative fine of TRY 142,469,772, at the rate of 1.8% of the annual gross income of the Company, which was gathered by the end of the 2020, and the reasoned decision on the subject was notified on 14 January 2022.

The relevant amount was paid on 11 February 2022 as TRY 106,852,329, with a 25% discount on advance payment, without prejudice to all objections and lawsuits.

On the other hand, on 10 March 2022, a lawsuit was filed in Ankara Administrative Courts for the annulment of the decision. Our request for a stay of execution on 21 June 2022 was rejected by the first-degree court and on 27 June 2022, an appeal against the aforementioned decision was filed with the Regional Administrative Court. Subsequently, our appeal was rejected by the Regional Administrative Court, and this decision is not related to the merits of the file and the proceedings regarding the annulment of the administrative fine are continuing.

Company management has not made any provision in the accompanying financial statements regarding the above lawsuit, in line with the opinion of its independent legal advisors.

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**12. LETTER OF GUARANTEES, PLEDGES AND MORTGAGES**

GPM given by the Group

|   | <u>30 September 2022</u> | <u>31 December 2021</u> |
|---|--------------------------|-------------------------|
| A. GPM given on behalf of its own legal entity  | 302,083,443              | 254,675,208             |
| B. GPM given on behalf of consolidated subsidiaries                                     | -                        | -                       |
| C. Total amount of GPM given on behalf of other third parties' debt                     | -                        | -                       |
| D. Other GPM  | -                        | -                       |
| i. Total amount of GPM given on behalf of the Parent                                    | -                        | -                       |
| ii. Total amount of GPM given on behalf of other group companies not covered in B and C | -                        | -                       |
| iii. Total amount of GPM given on behalf of third parties not covered in C              | -                        | -                       |
|   | <u>302,083,443</u>       | <u>254,675,208</u>      |

**30 September 2022**

|                      | Total TRY          | TRY                | USD<br>(TRY Equivalent) | EUR<br>(TRY Equivalent) |
|----------------------|--------------------|--------------------|-------------------------|-------------------------|
| Letter of guarantees | <u>302,083,443</u> | <u>288,517,780</u> | <u>4,524,663</u>        | <u>9,041,000</u>        |
|                      | <u>302,083,443</u> | <u>288,517,780</u> | <u>4,524,663</u>        | <u>9,041,000</u>        |

**31 December 2021**

|                      | Total TRY          | TRY                | USD<br>(TRY Equivalent) | EUR<br>(TRY Equivalent) |
|----------------------|--------------------|--------------------|-------------------------|-------------------------|
| Letter of guarantees | <u>254,675,208</u> | <u>244,095,677</u> | <u>3,173,338</u>        | <u>7,406,193</u>        |
|                      | <u>254,675,208</u> | <u>244,095,677</u> | <u>3,173,338</u>        | <u>7,406,193</u>        |

**13. EMPLOYEE BENEFIT LIABILITIES**

Employee benefit liabilities as of 30 September 2022 and 31 December 2021 are as follows:

| <u>Employee Benefit Liabilities</u>                        | <u>30 September 2022</u> | <u>31 December 2021</u> |
|--|--------------------------|-------------------------|
| Personnel salary and premium payables                      | 125,916,452              | 51,222,018              |
| Payables to personnel and social security premiums payable | 58,271,189               | 29,004,842              |
|  | <u>184,187,641</u>       | <u>80,226,860</u>       |

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**14. OTHER SHORT TERM LIABILITIES**

Other short-term liabilities as of 30 September 2022 and 31 December 2021 are as follows:

| <u>Other Current Liabilities</u> | <u>30 September 2022</u> | <u>31 December 2021</u> |
|----------------------------------|--------------------------|-------------------------|
| Unearned income                  | 45,679,258               | 43,017,582              |
| Accrued expenses                 | 9,086,246                | 2,916,789               |
| Liabilities for shopping cheques | 4,907,242                | 2,109,784               |
|                                  | <u>59,672,746</u>        | <u>48,044,155</u>       |

**15. SHAREHOLDERS' EQUITY**

**a) Capital**

Shareholder structure as of 30 September 2022 and 31 December 2021 is stated below:

| <u>Shareholders</u>            | <u>(%)</u>    | <u>30 September 2022</u> | <u>(%)</u>    | <u>31 December 2021</u> |
|--------------------------------|---------------|--------------------------|---------------|-------------------------|
| Hacı Ömer Sabancı Holding A.Ş. | 57.12         | 72,988,465               | 57.12         | 72,988,465              |
| Carrefour Nederland BV         | 32.16         | 41,098,010               | 37.54         | 47,971,655              |
| Shares publicly held and other | 10.72         | 13,687,291               | 5.34          | 6,813,646               |
| Nominal share capital          | <u>100.00</u> | <u>127,773,766</u>       | <u>100.00</u> | <u>127,773,766</u>      |

The capital of the Company as of 30 September 2022 is TRY 127,773,766 TRY (31 December 2021: TRY 127,773,766) divided into 12,777,376,572 shares (31 December 2021: 12,777,376,572 shares) each worth 1 Kuruş. The registered capital ceiling of the company is TRY 635,000,000 and the registered capital ceiling permission is valid between 2020/2024 (5 years).

At the Extraordinary General Assembly Meeting held on 19 November 2020, it was decided to reduce issued capital of TRY 700,000,000 to TRY 104,244,354 by reducing TRY 595,755,646 and to simultaneously increase the share capital by TRY 23,529,412 in cash based on the nominal value of 1 Kuruş to increase the issued share capital to TRY 127,773,766. The results of the Extraordinary General Assembly Meeting were registered on 23 December 2020 with the document numbered 180917 of the T.R. Istanbul Trade Registry Directorate.

The issued capital, which was previously TRY 700,000,000, has been decreased to TRY 104,244,354 by TRY 595,755,646 in total as a result of offsetting from the fully paid-in capital by crediting TRY 586,160,697 to the inflation adjustment to share capital account and TRY 9,594,949 to property, plant and equipment revaluation increases account, and simultaneously with the capital increase amounting to TRY 23,529,412, the issued capital was increased to TRY 127,773,766 in cash.

There has not been any fund outflow from the Company due to the capital decrease. As a result of the capital increase of the Company, a cash inflow of TRY 400,503,053 was obtained. Transaction cost of TRY 1,018,456 was incurred for this transaction.

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**15. SHAREHOLDERS’ EQUITY (Continued)**

The inflation adjustment on share capital as of 30 September 2022 and 31 December 2021 are as follows:

|   | <u>30 September 2022</u> | <u>31 December 2021</u> |
|---|--------------------------|-------------------------|
| Inflation adjustment differences to share capital | 678,006,480              | 678,006,480             |
|   | <u>678,006,480</u>       | <u>678,006,480</u>      |

During the capital reduction transactions made in 2020, TRY 586,160,697, which was included in the paid-in capital, has been transferred to the inflation adjustment to share capital account. The capital adjustment differences amounting to TRY 678,006,480 as of 30 September 2022 and 31 December 2021, consist of the capital adjustment differences arising from the restatement of the Company’s paid-in capital according to inflation and not deducted from previous years losses or not added to the capital.

**b) Retained Losses**

|                            | <u>30 September 2022</u> | <u>30 September 2021</u> |
|----------------------------|--------------------------|--------------------------|
| Opening balance            | (1,252,610,010)          | (1,110,479,871)          |
| Transfers                  | (430,492,902)            | (304,172,725)            |
| Sale of real estate        | 88,099,347               | -                        |
| Loss of subsidiary control | -                        | 97,123,902               |
| Closing balance            | <u>(1,595,003,565)</u>   | <u>(1,317,528,694)</u>   |

Publicly listed companies distribute dividends in accordance with the requirements of CMB as explained below:

In accordance with the CMB’s decree issued on 23 January 2014, in relation to the profit distribution of earnings derived from the operations in 2013, minimum profit distribution is not required for listed companies, and accordingly, profit distribution should be made based on the requirements set out in the CMB’s Communiqué Serial: II, No: 19.1 “Principles of Dividend Advance Distribution of Companies That Are Subject To The CMB Regulations”, terms of articles of association and profit distribution policies publicly disclosed by the companies.

Furthermore, based on the afore-mentioned decree, companies that are required to prepare financial statements should calculate their net distributable profits, to the extent that they can be recovered from equity in their statutory records, by considering the net profit for the period in the financial statements which are prepared and disclosed in accordance with the Communiqué Serial: XI, Nr: 29.

The inflation adjustment differences from the valuation studies for TFRS purposes for those as of the balance sheet date that have not been subject to profit distribution or capital increase have been presented under retained losses.

In accordance with the Corporate Tax Law (“CTL”) 5/1-e article, the Company has to keep restricted reserves amounting to TRY 149,179,833 and TRY 37,034,037 which is related Kiler acquisition, in its corporate tax base financial statements for 5 years.

**c) Restricted Reserves**

|                | <u>30 September 2022</u> | <u>31 December 2021</u> |
|----------------|--------------------------|-------------------------|
| Legal reserves | 12,318,358               | 12,318,358              |
|                | <u>12,318,358</u>        | <u>12,318,358</u>       |

Restricted reserves appropriated from profit are composed of legal reserves. Legal reserves comprise of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions. According to the Turkish Commercial Code, legal reserves can be only used to offset losses unless they exceed the 50% of paid-in capital. Other than that, legal reserves must not be used whatsoever.



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**15. SHAREHOLDERS’ EQUITY (Continued)**

**c) Restricted Reserves (continued)**

CMB’s Communiqué II-1411 and other related CMB’s announcements, “Paid-in capital”, “Restricted reserves” and “Premium in excess of par” should be carried at their registered amounts in statutory records. Restatement differences (e.g., inflation restatement differences) arising from the application of the Decree should be associated with:

- “Capital restatement differences” account, following the “Paid-in capital” line item in the financial statements, if such differences are arising from “Paid-in Capital” and not added to capital;
- “Retained earnings/Accumulated loss” if such differences are arising from “Restricted reserves” and “Premium in excess of par” and has not been subject to profit distribution or capital increase. Other equity items are presented with their values evaluated within the framework of CMB Financial Reporting Standards.

Capital restatement differences can only be included in capital.

**d) Other Comprehensive Income / Expense not to be Reclassified to Profit and Loss**

***Property, plant and equipment revaluation increases***

This account consists of property, plant and equipment revaluation reserves which have not been associated with profit or loss but recognized in other comprehensive income.

The movements of tangible assets revaluation changes for the periods ending on 30 September 2022 and 30 September 2021 are as follows:

|                                | <u>30 September 2022</u> | <u>30 September 2021</u> |
|--------------------------------|--------------------------|--------------------------|
| Opening balance                | 97,694,296               | 226,256,882              |
| Sale of real estate (*)        | (88,099,347)             | -                        |
| Loss of subsidiary control (*) | -                        | (97,123,902)             |
| Closing balance                | <u>9,594,949</u>         | <u>129,132,980</u>       |

(\*) The Company management reclassified the amount included in property, plant and equipment revaluation reserves to retained loss due to disposal of its subsidiary whose real estate was recognized at fair value on 3 September 2021, sale of its real estate located in Istanbul, which was recognized at fair value on 15 December 2021 and sale of the real estate located in Antalya, which was recognized at fair value, on 15 March 2022.

***Actuarial losses***

|                  | <u>30 September 2022</u> | <u>31 December 2021</u> |
|------------------|--------------------------|-------------------------|
| Actuarial losses | (111,021,507)            | (39,248,662)            |
|                  | <u>(111,021,507)</u>     | <u>(39,248,662)</u>     |

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**16. REVENUE AND COST OF SALES**

|                                | 1 January -<br>30 September 2022 | 1 July -<br>30 September 2022 | 1 January -<br>30 September 2021 | 1 July -<br>30 September 2021 |
|--------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b><u>NET SALES</u></b>        |                                  |                               |                                  |                               |
| Revenue from retail operations | 12,989,090,305                   | 5,426,602,493                 | 6,695,100,900                    | 2,453,156,076                 |
| Loyalty program discounts      | (36,048,137)                     | (7,831,608)                   | (23,046,140)                     | (7,444,745)                   |
| Sales returns                  | (85,959,624)                     | (38,457,516)                  | (40,123,352)                     | (16,596,738)                  |
| Sales discount                 | (26,602,744)                     | (6,747,526)                   | (15,026,957)                     | (7,515,927)                   |
| Rent income                    | 29,463,382                       | 12,051,622                    | 16,417,506                       | 6,459,302                     |
|                                | <u>12,869,943,182</u>            | <u>5,385,617,465</u>          | <u>6,633,321,957</u>             | <u>2,428,057,968</u>          |

|  | 1 January -<br>30 September 2022 | 1 July -<br>30 September 2022 | 1 January -<br>30 September 2021 | 1 July -<br>30 September 2021 |
|--|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b><u>COST OF SALES</u></b>                                  |                                  |                               |                                  |                               |
| Opening balance of inventories                               | (1,472,347,412)                  | (2,060,439,072)               | (1,051,614,876)                  | (1,071,133,144)               |
| Purchases  | (10,674,169,078)                 | (4,537,532,056)               | (4,885,406,136)                  | (1,818,860,343)               |
| Net change in provision for inventory<br>impairment (Note 6) | (6,629)                          | (1,093,420)                   | (1,557,500)                      | 1,118,470                     |
| Closing balance of inventories                               | <u>2,576,237,977</u>             | <u>2,576,237,977</u>          | <u>1,132,945,928</u>             | <u>1,132,945,928</u>          |
|  | <u>(9,570,285,142)</u>           | <u>(4,022,826,571)</u>        | <u>(4,805,632,584)</u>           | <u>(1,755,929,089)</u>        |

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**17. MARKETING AND GENERAL ADMINISTRATIVE EXPENSES**

Operating expenses for the interim periods ended 30 September 2022 and 2021 are as follows:

|                                 | 1 January -<br>30 September 2022 | 1 July -<br>30 September 2022 | 1 January -<br>30 September 2021 | 1 July -<br>30 September 2021 |
|---------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Marketing expenses              | (2,408,785,141)                  | (952,487,237)                 | (1,438,627,551)                  | (498,743,846)                 |
| General administrative expenses | (280,742,226)                    | (107,989,601)                 | (141,330,403)                    | (45,865,586)                  |
|                                 | <u>(2,689,527,367)</u>           | <u>(1,060,476,838)</u>        | <u>(1,579,957,954)</u>           | <u>(544,609,432)</u>          |

**18. EXPENSES BY NATURE**

|  | 1 January -<br>30 September 2022 | 1 July -<br>30 September 2022 | 1 January -<br>30 September 2021 | 1 July -<br>30 September 2021 |
|--|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Personnel expenses                     | (1,301,308,443)                  | (516,862,986)                 | (784,389,600)                    | (258,880,316)                 |
| Depreciation and amortization expenses | (358,537,828)                    | (129,053,499)                 | (286,621,905)                    | (96,460,804)                  |
| Energy expenses                        | (287,202,139)                    | (121,134,503)                 | (120,974,843)                    | (53,750,407)                  |
| Rent expenses                          | (209,128,781)                    | (88,959,232)                  | (95,924,890)                     | (35,234,295)                  |
| Repair and maintenance expenses        | (126,597,259)                    | (43,856,797)                  | (68,208,394)                     | (23,392,245)                  |
| Advertising expenses                   | (82,014,257)                     | (29,130,856)                  | (46,128,837)                     | (16,449,766)                  |
| Outsourced expenses                    | (67,485,352)                     | (26,123,658)                  | (44,070,510)                     | (14,681,215)                  |
| Consultancy expenses                   | (32,377,565)                     | (15,112,977)                  | (13,374,392)                     | (4,618,231)                   |
| Travel expenses                        | (19,013,076)                     | (8,979,943)                   | (6,868,087)                      | (2,367,816)                   |
| Stationery consumption expenses        | (16,942,058)                     | (6,563,805)                   | (6,681,579)                      | (2,439,910)                   |
| Insurance expenses                     | (14,863,356)                     | (5,239,531)                   | (8,144,524)                      | (2,659,262)                   |
| Decoration material expenses           | (9,520,013)                      | (3,021,115)                   | (5,610,712)                      | (2,013,430)                   |
| Taxation and other expenses            | (7,534,874)                      | (2,440,680)                   | (7,056,362)                      | (2,492,881)                   |
| Communication expenses                 | (893,784)                        | (345,360)                     | (775,577)                        | (267,597)                     |
| Other                                  | (156,108,582)                    | (63,651,896)                  | (85,127,742)                     | (28,901,257)                  |
|  | <u>(2,689,527,367)</u>           | <u>(1,060,476,838)</u>        | <u>(1,579,957,954)</u>           | <u>(544,609,432)</u>          |

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**19. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

Other income and expenses from operating activities for the periods ended 30 September 2022 and 2021 are as follows:

| <u>Other Operating Income</u>                     | 1 January -<br>30 September 2022 | 1 July -<br>30 September 2022 | 1 January -<br>30 September 2021 | 1 July -<br>30 September 2021 |
|---|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Foreign exchange gain from operational activities | 55,628,029                       | 18,647,000                    | 22,086,961                       | 3,933,127                     |
| Income from rental agreement termination (*)      | 1,855,867                        | 177,072                       | 9,242,990                        | 2,600,726                     |
| Concessions for rent payments                     | 273,825                          | 13,058                        | 11,733,283                       | 3,441,770                     |
| Provisions no longer required (**)                | -                                | -                             | 2,175,000                        | 2,000,000                     |
| Impairment no longer required                     | 232,831                          | -                             | -                                | -                             |
| Other income and profits                          | 21,416,744                       | 8,149,207                     | 7,851,234                        | 2,818,855                     |
|   | <u>79,407,296</u>                | <u>26,986,337</u>             | <u>53,089,468</u>                | <u>14,794,478</u>             |

(\*) It is the income related to the collection of prepaid rental fees that are expensed for closed stores.

(\*\*) Provision no longer required consists of releases of provisions provided for matters in dispute and risks in previous periods.

| <u>Other Operating Expenses (-)</u>                 | 1 January -<br>30 September 2022 | 1 July -<br>30 September 2022 | 1 January -<br>30 September 2021 | 1 July -<br>30 September 2021 |
|---|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Interest expenses from purchases via credit         | (365,060,745)                    | (148,767,990)                 | (256,352,592)                    | (95,205,998)                  |
| Foreign exchange losses from operational activities | (34,656,267)                     | (10,284,109)                  | (11,909,260)                     | (3,062,213)                   |
| Provision expenses (*)                              | (10,304,563)                     | (50,556)                      | (12,177,318)                     | (2,751,005)                   |
| Interest expenses from operational activities       | (1,258,247)                      | (397,112)                     | (741,716)                        | (267,334)                     |
| Other expenses and losses                           | (85,868,087)                     | (34,779,612)                  | (79,277,161)                     | (31,162,648)                  |
|   | <u>(497,147,909)</u>             | <u>(194,279,379)</u>          | <u>(360,458,047)</u>             | <u>(132,449,198)</u>          |

(\*) Provision expenses are mainly consisting of risk and legal provisions.

**20. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES**

|                                 | 1 January -<br>30 September 2022 | 1 July -<br>30 September 2022 | 1 January -<br>30 September 2021 | 1 July -<br>30 September 2021 |
|---------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Gain on sale of subsidiary      | -                                | -                             | 367,824                          | 367,824                       |
| Gain on sale of tangible assets | 42,307,504                       | -                             | -                                | -                             |
|                                 | <u>42,307,504</u>                | <u>-</u>                      | <u>367,824</u>                   | <u>367,824</u>                |

The Company management sold its subsidiary, Adana Gayrimenkul, at TRY 212.000.000 on 3 September 2021 and sold its real estate located in Antalya with a price of TRY 170,000,000 on 15 March 2022.

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**21. FINANCE INCOME**

Finance income for the periods ended 30 September 2022 and 2021 are as follows:

|                       | 1 January -<br>30 September 2022 | 1 July -<br>30 September 2022 | 1 January -<br>30 September 2021 | 1 July -<br>30 September 2021 |
|-----------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <u>Finance income</u> |                                  |                               |                                  |                               |
| Interest income       | 12,769,974                       | 6,616,132                     | 2,467,919                        | 6,150                         |
|                       | <u>12,769,974</u>                | <u>6,616,132</u>              | <u>2,467,919</u>                 | <u>6,150</u>                  |

**22. FINANCE COSTS**

Finance costs for the periods ended 30 September 2022 and 2021 are as follows:

|  | 1 January -<br>30 September 2022 | 1 July -<br>30 September 2022 | 1 January -<br>30 September 2021 | 1 July -<br>30 September 2021 |
|--|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <u>Finance costs</u>                   |                                  |                               |                                  |                               |
| Interest expenses                      | (248,928,629)                    | (94,408,121)                  | (158,224,003)                    | (68,936,504)                  |
| Interest expenses on lease liabilities | (207,863,799)                    | (72,025,220)                  | (166,623,907)                    | (53,634,343)                  |
| Credit card commission costs           | (19,362,396)                     | (9,187,049)                   | (7,933,432)                      | (3,697,907)                   |
|  | <u>(476,154,824)</u>             | <u>(175,620,390)</u>          | <u>(332,781,342)</u>             | <u>(126,268,754)</u>          |

**23. TAX ASSETS AND LIABILITIES**

|   | 1 January-<br>30 September 2022 | 1 January-<br>30 September 2021 |
|---|---------------------------------|---------------------------------|
| <u>Tax Income of the Period</u>             |                                 |                                 |
| Corporate tax expense of the current period | -                               | -                               |
| Deferred tax income                         | 44,696,770                      | 80,964,880                      |
| Tax income from continuing operations       | <u>44,696,770</u>               | <u>80,964,880</u>               |

The Company is subject to taxation in accordance with the tax regulation and the tax legislation effective in Turkey. Required provisions are made in the accompanying financial statements for the estimated tax charge based on the Company’s results for the current period. In Turkey, the tax legislation does not permit a parent company and its subsidiary to file a corporate tax return. Therefore, provision for taxes in the previous periods, as reflected in the financial statements, has been calculated on a separate-entity basis.

Corporate tax is applied to the total income, after adjusting for certain disallowable expenses and exempt income.

The tax legislation provides for a temporary tax of 23% (2021: 25%) to be calculated and paid based on earnings generated for each quarter for the nine-month period ended 30 September 2022. The amounts thus calculated and paid are offset against the final corporate tax liability for the year.

In Turkey, temporary corporate tax is calculated and filed quarterly. Losses can be carried forward for a maximum period of five years to offset against future taxable income. However, losses cannot be carried back to offset profits from previous periods.

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**23. TAX ASSETS AND LIABILITIES (Continued)**

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1-25 April following the close of the accounting year to which they relate. Tax authorities may, however, inspect tax returns and the related accounting records and may revise assessments within five years.

**Exemption from corporate tax:**

75% of the income derived by entities from the sale of participation shares, immovable property, preferential rights, founders' shares and redeemed shares which are carried in assets at least for two years is exempt from corporate tax as of 30 September 2022 and 30 September 2021. However, according to the amendments by Law numbered 7061, this rate is reduced from 75% to 50% for immovables and tax declarations starting from 2018 has been prepared by using 50%.

In order to benefit from the exemption, the relevant income should be kept in a fund account in liabilities and should not be withdrawn from the enterprise for 5 years. The sales amount should be collected by the end of the second calendar year following the year of sale.

**Income withholding tax:**

In addition to corporate taxes, companies should also calculate income withholding tax surcharge on any dividends distributed, except for resident companies in Turkey which include this dividend income in their taxable profit for the related period and Turkish branches of foreign companies. The rate of income withholding tax is 10% starting from 24 April 2003.

There is a withholding tax liability on dividend distributions, and this withholding liability is accrued in the period when the dividend payment is made. Dividend payments are subject to a 15% withholding tax until 22 December 2021, except for non-resident companies that generate income through a workplace or their permanent representative in Turkey, and those made to companies residing in Turkey. However, in accordance with the Presidential Decision No. 4946, published in the Official Gazette dated 22 December 2021 and numbered 31697, the provisions of the Income Tax Law No. 193 and the Corporate Tax Law No. 5520 on dividend distribution have been amended and the withholding tax rate of 15% has been reduced to 10%.

Withholding tax at the rate of 19.8% is still applied to investment allowances relating to investment incentive certificates obtained prior to April 24, 2003. After this date, companies can deduct 40% of their investment expenditures from the taxable income, within the scope of the investment incentive certificate and that are directly related to production facilities. The investments without investment incentive certificates do not qualify for tax allowance.

As of 30 September 2022 and 31 December 2021, the Company has no income tax liabilities.

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between the financial statements as reported for TFRS 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 TFRS and tax legislation.

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**23. TAX ASSETS AND LIABILITIES (Continued)**

Deferred tax calculation for the periods ended 30 September 2022 and 31 December 2021 is as follows:

| <u>The basis for deferred tax timing differences:</u> | <u>30 September 2022</u> | <u>31 December 2021</u> |
|---|--------------------------|-------------------------|
| Provision for other liabilities                       | 102,475,608              | 75,917,608              |
| Provision for impairment in fixed assets              | 109,885                  | 427,846                 |
| Inventory valuation differences                       | 114,657,575              | 108,386,972             |
| Other current assets                                  | (118,395,974)            | (27,909,469)            |
| Provision for employment termination benefit          | 234,305,125              | 126,260,010             |
| Property, plant and equipment and intangible assets   | (26,557,110)             | (153,174,963)           |
| Right of use assets                                   | (1,083,441,403)          | (856,514,949)           |
| Other short term liabilities                          | 142,676,400              | 81,702,517              |
| Finance lease liabilities                             | 1,306,200,986            | 1,035,718,609           |
| Carry forward tax losses                              | 795,136,746              | 715,470,942             |
| Other   | (523,338)                | 755,557                 |
|   | <u>1,466,644,500</u>     | <u>1,107,040,680</u>    |

| <u>Deferred tax assets / (liabilities) :</u>        | <u>30 September 2022</u> | <u>31 December 2021</u> |
|---|--------------------------|-------------------------|
| Provision for other liabilities                     | 23,569,390               | 17,475,075              |
| Provision for impairment in fixed assets            | 21,977                   | 85,569                  |
| Inventory valuation differences                     | 26,371,242               | 24,929,004              |
| Other current assets                                | (27,231,074)             | (6,915,973)             |
| Provision for employment termination benefit        | 46,861,025               | 25,252,002              |
| Property, plant and equipment and intangible assets | (5,311,422)              | (18,088,345)            |
| Right of use assets                                 | (216,688,281)            | (171,302,990)           |
| Other short term liabilities                        | 32,815,572               | 18,791,579              |
| Finance lease liabilities                           | 268,665,379              | 211,846,511             |
| Carry forward tax losses                            | 159,027,349              | 143,094,188             |
| Other   | (120,778)                | 173,778                 |
|   | <u>307,980,379</u>       | <u>245,340,398</u>      |

**Carry forward tax losses**

The expiration dates of Company’s carry forward tax losses on which deferred tax asset is recognized are as follows:

|      | <u>30 September 2022</u> | <u>31 December 2021</u> |
|------|--------------------------|-------------------------|
| 2024 | 345,259,689              | 345,259,689             |
| 2025 | 154,997,294              | 154,997,294             |
| 2026 | 215,213,959              | 215,213,959             |
| 2027 | 79,665,804               | -                       |
|      | <u>795,136,746</u>       | <u>715,470,942</u>      |

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**23. TAX ASSETS AND LIABILITIES (Continued)**

The movements of deferred tax asset as of and for the nine-month period ended 30 September 2022 and 2021 are as follows:

| <u>Movement of deferred tax asset:</u>     | <u>30 September 2022</u> | <u>30 September 2021</u> |
|--|--------------------------|--------------------------|
| Opening balance at 1 January               | 245,340,398              | 203,053,516              |
| Current year income                        | 44,696,770               | 80,964,880               |
| Disposal related to the sale of subsidiary | -                        | 25,781,747               |
| Tax income attributable to equity          | 17,943,211               | 1,814,058                |
| Closing balance at 30 September            | <u>307,980,379</u>       | <u>311,614,201</u>       |

**24. LOSS PER SHARE**

Weighted average number of shares and basic earnings per share for the periods ended 30 September 2022 and 30 September 2021 are as follows:

|   | <u>30 September 2022</u> | <u>30 September 2021</u> |
|---|--------------------------|--------------------------|
| Opening, number of shares (Note 15)         | 12,777,376,572           | 12,777,376,572           |
| Share addition                              | -                        | -                        |
| Closing, number of shares (total)           | <u>12,777,376,572</u>    | <u>12,777,376,572</u>    |
| Weighted average number of shares (Note 15) | 12,777,376,572           | 12,777,376,572           |
| Net loss for the period (TRY)               | <u>(184,542,443)</u>     | <u>(311,942,585)</u>     |
| Loss per share of 1 KR (Kr)                 | <u>(0.0144)</u>          | <u>(0.0244)</u>          |
| Loss per share of 1 TRY (Kr)                | <u>(1.4443)</u>          | <u>(2.4414)</u>          |



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**25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

| <u>Cash and cash equivalents (Note 3)</u>                          | <u>30 September 2022</u> | <u>31 December 2021</u> |
|--|--------------------------|-------------------------|
| Akbank T.A.Ş.  | 583,018,004              | 228,098,683             |
|  | <u>583,018,004</u>       | <u>228,098,683</u>      |
| <u>Financial Liabilities (Note 4)</u>                              | <u>30 September 2022</u> | <u>31 December 2021</u> |
| Akbank T.A.Ş.  | 100,640,208              | 119,181,667             |
|  | <u>100,640,208</u>       | <u>119,181,667</u>      |
| <u>Trade receivables from related parties (Note 5)</u>             | <u>30 September 2022</u> | <u>31 December 2021</u> |
| Carrefour World Trade  | 35,321,130               | -                       |
| Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.     | 18,015,944               | 15,895                  |
| Carrefour Global Sourcing Asia                                     | 194,771                  | 375                     |
| Socomo S.A.  | 163,069                  | 163,069                 |
| Ak Finansal Kiralama A.Ş.  | 36,918                   | 36,918                  |
| Teknosa İç ve Dış Ticaret A.Ş.                                     | 25,168                   | 15,636                  |
| Akbank T.A.Ş.  | 16,400                   | 407,651                 |
| Carrefour Polska Sp. z o. o.                                       | 13,412                   | 366,551                 |
| Akçansa Çimento Sanayi ve Ticaret A.Ş.                             | -                        | 2,850                   |
| Agesa Hayat ve Emeklilik A.Ş.                                      | 5,970                    | 2,776,999               |
| Other  | 194,789                  | 76,032                  |
|  | <u>53,987,571</u>        | <u>3,861,976</u>        |
| <u>Trade payables to related parties (Note 5)</u>                  | <u>30 September 2022</u> | <u>31 December 2021</u> |
| Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.     | 35,643,011               | 5,733,351               |
| Teknosa İç ve Dış Ticaret A.Ş.                                     | 18,344,570               | 15,269,156              |
| Sabancı Dijital Teknoloji Hizmetler A.Ş.                           | 1,589,273                | 26,346,149              |
| Aksigorta A.Ş.   | 1,154,547                | 90,913                  |
| Agesa Hayat ve Emeklilik A.Ş.                                      | 119,919                  | -                       |
| Enerjisa Elektrik Enerjisi Toptan Satış A.Ş.                       | 4,683                    | 4,683                   |
| Philip Morris Sabancı Sigara ve Tütüncülük Sanayi ve Tic. A.Ş. (*) | -                        | 16,957,975              |
| Other  | 219,218                  | 230,920                 |
|  | <u>57,075,221</u>        | <u>64,633,147</u>       |
| <u>Other short term payables to related parties</u>                | <u>30 September 2022</u> | <u>31 December 2021</u> |
| Hacı Ömer Sabancı Holding A.Ş.                                     | 21,366,360               | 20,849,332              |
| Carrefour Partenariat International                                | 13,458,244               | 6,850,731               |
|  | <u>34,824,604</u>        | <u>27,700,063</u>       |

(\*) Philip Morris Sabancı Sigara ve Tütüncülük Sanayi ve Ticaret A.Ş. is a related party until 5 January 2022 and is not considered as a related party after this date.

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**25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)**

|   | 1 January -<br>30 September 2022 | 1 July -<br>30 September 2022 | 1 January -<br>30 September 2021 | 1 July -<br>30 September 2021 |
|---|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <u>Purchases from related parties (goods)</u>                     |                                  |                               |                                  |                               |
| Teknosa İç ve Dış Ticaret A.Ş.                                    | 41,044,349                       | 14,104,651                    | 29,528,924                       | 12,137,505                    |
| Philip Morris Sabancı Sigara ve Tütünçülük Sanayi ve Tic. A.Ş.    | 6,136,190                        | -                             | 209,847,517                      | 79,760,997                    |
|   | <u>47,180,539</u>                | <u>14,104,651</u>             | <u>239,376,441</u>               | <u>91,898,502</u>             |
| <u>Purchases from related parties (services)</u>                  |                                  |                               |                                  |                               |
| Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.    | 179,870,153                      | 71,882,190                    | 95,530,762                       | 39,768,655                    |
| Aksigorta A.Ş.  | 14,972,684                       | 5,323,321                     | 8,169,512                        | 3,288,277                     |
| Sabancı Dijital Teknoloji Hizmetler A.Ş.                          | 13,630,693                       | 1,389,268                     | 16,219,456                       | 5,925,279                     |
| Teknosa İç ve Dış Ticaret A.Ş.                                    | 486,777                          | 227,783                       | 356,475                          | 104,305                       |
| Other   | -                                | -                             | 264,335                          | -                             |
|   | <u>208,960,307</u>               | <u>78,822,562</u>             | <u>120,540,540</u>               | <u>49,086,516</u>             |
| <u>Rent income from related parties</u>                           |                                  |                               |                                  |                               |
| Teknosa İç ve Dış Ticaret A.Ş.                                    | 2,102,271                        | 879,558                       | 1,718,389                        | 622,605                       |
| Akbank T.A.Ş.   | 1,112,107                        | 127,859                       | 1,143,911                        | 106,905                       |
|   | <u>3,214,378</u>                 | <u>1,007,417</u>              | <u>2,862,300</u>                 | <u>729,510</u>                |
| <u>Other income from related parties</u>                          |                                  |                               |                                  |                               |
| Carrefour World Trade   | 54,422,760                       | 22,906,093                    | 32,951,633                       | 10,959,596                    |
| Teknosa İç ve Dış Ticaret A.Ş.                                    | 5,567,707                        | 1,370,213                     | 1,751,572                        | 657,947                       |
| Carrefour Polska Sp. z o. o.                                      | 4,834,726                        | 192,449                       | 2,292,607                        | 866,528                       |
| Akbank T.A.Ş.   | 3,241,830                        | 906,109                       | 1,981,732                        | 742,934                       |
| Akçansa Çimento Sanayi ve Ticaret A.Ş.                            | 2,031,658                        | 1,050,528                     | 826,545                          | 423,543                       |
| Hacı Ömer Sabancı Holding A.Ş.                                    | 1,154,766                        | 546,365                       | 229,376                          | 78,303                        |
| Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.    | 873,500                          | 12,755                        | 565,588                          | 99,814                        |
| Agesa Hayat ve Emeklilik A.Ş.                                     | 756,381                          | 82,250                        | 267,078                          | 58,924                        |
| Carrefour Global Sourcing Asia                                    | 702,862                          | 300,923                       | 542,631                          | 164,349                       |
| Sabancı Dijital Teknoloji Hizmetler A.Ş.                          | 514,925                          | 179,688                       | 228,703                          | 216,213                       |
| Kordsa Teknik Tekstil A.Ş.  | 488,085                          | -                             | -                                | -                             |
| Tema Skoda Sabancı Ulaşım Araçları A.Ş.                           | 329,893                          | -                             | 246,499                          | 1,068                         |
| Aksigorta A.Ş.  | 264,860                          | -                             | 210,074                          | 210,074                       |
| Çimsa Çimento Sanayi ve Ticaret A.Ş.                              | 238,216                          | 110,343                       | 296,299                          | 18,469                        |
| Ak Yatırım Menkul Değerler A.Ş.                                   | 16,466                           | -                             | 4,777                            | -                             |
| Brisa-Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.           | 3,389                            | -                             | 36,392                           | 192                           |
| Philip Morris Sabancı Sigara ve Tütünçülük Sanayi ve Ticaret A.Ş. | -                                | -                             | 5,007,759                        | 1,934,568                     |
| Akøde Elektronik Para ve Ödeme Hizmetleri A.Ş.                    | -                                | -                             | 300,000                          | -                             |
| Other   | 148,198                          | 92,693                        | 242,053                          | 27,990                        |
|   | <u>75,590,222</u>                | <u>27,750,409</u>             | <u>47,981,318</u>                | <u>16,460,512</u>             |

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**25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)**

|  | 1 January -<br>30 September 2022 | 1 July -<br>30 September 2022 | 1 January -<br>30 September 2021 | 1 July -<br>30 September 2021 |
|--|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <u>Other expenses to related parties</u> |                                  |                               |                                  |                               |
| Hacı Ömer Sabancı Holding A.Ş.           | 44,512,726                       | 18,429,040                    | 22,660,583                       | 8,317,961                     |
| Carrefour Partenariat International      | 32,228,816                       | 13,458,245                    | 16,642,814                       | 6,085,914                     |
| Aksigorta A.Ş.                           | -                                | -                             | 1,393,548                        | 150,869                       |
| Other                                    | 15,649                           | 4,345                         | 20,036                           | 6,691                         |
|  | <u>76,757,191</u>                | <u>31,891,630</u>             | <u>40,716,981</u>                | <u>14,561,435</u>             |

|   | 1 January -<br>30 September 2022 | 1 July -<br>30 September 2022 | 1 January -<br>30 September 2021 | 1 July -<br>30 September 2021 |
|---|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| <u>Interest income from related parties</u>                           |                                  |                               |                                  |                               |
| Akbank T.A.Ş.   | 9,142,242                        | 3,839,050                     | 2,369,420                        | 6,152                         |
| <u>Interest expense and credit card commission to related parties</u> |                                  |                               |                                  |                               |
| Akbank T.A.Ş.   | 27,868,694                       | 8,443,516                     | 45,920,630                       | 22,468,444                    |
| Burgan Bank A.Ş. (*)  | -                                | -                             | 5,663,079                        | 2,858,965                     |
|   | <u>27,868,694</u>                | <u>8,443,516</u>              | <u>51,583,709</u>                | <u>25,327,409</u>             |

(\*) Burgan Bank A.Ş. is a related party until 14 September 2021 and is not considered as a related party after this date.

The Company key management consists of executive board and board of directors. The total amount of benefits for the key management personnel in the current period is as follows:

|  | 1 January -<br>30 September 2022 | 1 July -<br>30 September 2022 | 1 January -<br>30 September 2021 | 1 July -<br>30 September 2021 |
|--|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| Salaries and other short term benefits | 12,739,850                       | 4,400,758                     | 9,366,266                        | 2,625,180                     |
| Other long term benefits               | 986,267                          | 502,646                       | 475,388                          | 159,061                       |
|  | <u>13,726,117</u>                | <u>4,903,404</u>              | <u>9,841,654</u>                 | <u>2,784,241</u>              |

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM  
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**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD OF  
1 JANUARY – 30 SEPTEMBER 2022**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

**26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

**Foreign Currency Risk**

Foreign currency denominated transactions create foreign exchange risks.

The foreign currency denominated assets and liabilities of monetary items are as follows:

|   | <b>30 September 2022</b>                                 |            |            |
|---|--|------------|------------|
|   | <b>TRY<br/>Equivalents<br/>(Functional<br/>currency)</b> | <b>USD</b> | <b>EUR</b> |
| 1. Trade receivables  | 58,584,828   | 914,465    | 2,324,571  |
| 2. Liquid assets  | 29,530,149   | 415,468    | 1,218,667  |
| 3. CURRENT ASSETS (1+2)   | 88,114,977   | 1,329,933  | 3,543,238  |
| 4. Other  | 98,218,861   | 4,533,138  | 800,001    |
| 5. NON-CURRENT ASSETS   | 98,218,861   | 4,533,138  | 800,001    |
| 6. TOTAL ASSETS (3+5)   | 186,333,838  | 5,863,071  | 4,343,239  |
| 7. Trade payables   | 33,444,707   | 1,369,466  | 452,173    |
| 8. Other payables   | 13,458,244   | -          | 750,884    |
| 9. Financial liabilities  | -  | -          | -          |
| 10. Non-monetary other liabilities  | 5,947,795  | 275,174    | 47,761     |
| 11. CURRENT LIABILITIES (7+8+9+10)  | 52,850,746   | 1,644,640  | 1,250,818  |
| 12. Financial liabilities   | 38,183,442   | -          | 2,130,392  |
| 13. NON-CURRENT LIABILITIES   | 38,183,442   | -          | 2,130,392  |
| 14. TOTAL LIABILITIES (11+13)   | 91,034,188   | 1,644,640  | 3,381,210  |
| 15. Net foreign currency asset / liability position (6-14)                | 95,299,650   | 4,218,431  | 962,029    |
| 16. Net monetary foreign currency asset / liability<br>position (6-14-10) | 89,351,855   | 3,943,257  | 914,268    |

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(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

**26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)**

**Foreign Currency Risk (Continued)**

|   | <b>31 December 2021</b>                                  |            |            |
|---|--|------------|------------|
|   | <b>TRY<br/>Equivalents<br/>(Functional<br/>currency)</b> | <b>USD</b> | <b>EUR</b> |
| 1. Trade receivables  | 10,231,756   | 111,965    | 597,912    |
| 2. Liquid assets  | 66,470,741   | 113,120    | 4,427,285  |
| 3. CURRENT ASSETS (1+2)   | 76,702,497   | 225,085    | 5,025,197  |
| 4. Other  | 70,548,201   | 4,531,100  | 800,001    |
| 5. NON-CURRENT ASSETS   | 70,548,201   | 4,531,100  | 800,001    |
| 6. TOTAL ASSETS (3+5)   | 147,250,698  | 4,756,185  | 5,825,198  |
| 7. Trade payables   | 35,217,012   | 2,223,070  | 433,660    |
| 8. Other payables   | 6,850,732  | -          | 466,598    |
| 9. Financial liabilities  | -  | -          | -          |
| 10. Non-monetary other liabilities  | 2,524,200  | 194,506    | -          |
| 11. CURRENT LIABILITIES (7+8+9+10)  | 44,591,944   | 2,417,576  | 900,258    |
| 12. Financial liabilities   | 33,432,801   | -          | 2,277,082  |
| 13. NON-CURRENT LIABILITIES   | 33,432,801   | -          | 2,277,082  |
| 14. TOTAL LIABILITIES (11+13)   | 78,024,745   | 2,417,576  | 3,177,340  |
| 15. Net foreign currency asset / liability position (6-14)                | 69,225,953   | 2,338,609  | 2,647,858  |
| 16. Net monetary foreign currency asset / liability<br>position (6-14-10) | 66,701,753   | 2,144,103  | 2,647,858  |

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(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

**26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)**

**Foreign Currency Risk (Continued)**

Foreign currency sensitivity

The Company is exposed to foreign exchange risk arising primarily from USD and EUR. The following table demonstrates the sensitivity of the Company to a possible change of 10% in US dollar and EUR rates. Negative value implies the effect of 10% increase in USD and in EUR foreign currency rates against TRY on the decrease in the net profit.

**30 September 2022**

|  | Income / Expense                    |                                     |
|--|-------------------------------------|-------------------------------------|
|  | Appreciation of<br>foreign currency | Depreciation of<br>foreign currency |
| In case of 10% appreciation of USD against TRY |                                     |                                     |
| 1 - US Dollar net asset / liability            | 7,805,701                           | (7,805,701)                         |
| 2- Amount hedged from US Dollar risk (-)       | -                                   | -                                   |
| <b>3- US Dollar net effect (1 +2)</b>          | <b>7,805,701</b>                    | <b>(7,805,701)</b>                  |
| In case of 10% appreciation of EUR against TRY |                                     |                                     |
| 4 - Euro net asset / liability                 | 1,724,264                           | (1,724,264)                         |
| 5 - Amount hedged from Euro risk (-)           | -                                   | -                                   |
| <b>6- Euro net effect (4 +5)</b>               | <b>1,724,264</b>                    | <b>(1,724,264)</b>                  |
| <b>TOTAL (3 + 6)</b>                           | <b>9,529,965</b>                    | <b>(9,529,965)</b>                  |

**31 December 2021**

|  | Income / Expense                    |                                     |
|--|-------------------------------------|-------------------------------------|
|  | Appreciation of<br>foreign currency | Depreciation of<br>foreign currency |
| In case of 10% appreciation of USD against TRY |                                     |                                     |
| 1 - US Dollar net asset / liability            | 3,034,930                           | (3,034,930)                         |
| 2- Amount hedged from US Dollar risk (-)       | -                                   | -                                   |
| <b>3- US Dollar net effect (1 +2)</b>          | <b>3,034,930</b>                    | <b>(3,034,930)</b>                  |
| In case of 10% appreciation of EUR against TRY |                                     |                                     |
| 4 - Euro net asset / liability                 | 3,887,665                           | (3,887,665)                         |
| 5 - Amount hedged from Euro risk (-)           | -                                   | -                                   |
| <b>6- Euro net effect (4 +5)</b>               | <b>3,887,665</b>                    | <b>(3,887,665)</b>                  |
| <b>TOTAL (3 + 6)</b>                           | <b>6,922,595</b>                    | <b>(6,922,595)</b>                  |

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM  
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1 JANUARY – 30 SEPTEMBER 2022**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

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**26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)**

*Fair value*

The methods and assumptions used to estimate the fair value of financial assets and liabilities are as follows:

*Financial assets*

Certain financial assets, including cash and cash equivalents, are recognized with their cost values and it is estimated that their carrying values are approximately equal to their fair values due to their short-term nature.

Trade receivables are presented netted off related doubtful portion of the receivable and are assumed to reflect their fair value.

*Financial liabilities*

Short term TRY denominated bank borrowings with fixed and variable interest rates are assumed to converge to its fair value, as their drawdown date is close to the balance sheet date.

Long-term foreign currency denominated finance lease payables are assumed to converge to its fair value.

Long term bank borrowings are assumed to reflect their fair values since they have variable interest rates.

Since trade payables are short-term, they are assumed to reflect their fair values.

*Classification regarding fair value measurement*

“IFRS 7 – Financial Instruments: Disclosure” requires the companies to disclose the classification and hierarchy of the data used in determining the fair values of the financial instruments. The basis for the hierarchy is dependent on whether the data used in fair value calculation is observable or not. Observable inputs mean that the Company using market inputs derived from independent sources and unobservable inputs mean that the Company using market expectation and assumptions. This distinction leads to classifications presented as below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets and liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

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

**27. EVENTS AFTER THE BALANCE SHEET DATE**

None.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM  
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**ADDITIONAL INFORMATION**

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**APPENDIX I – ADDITIONAL INFORMATION**

**EFFECT OF TFRS 16**

The effects of TFRS 16 Lease Transactions standard on the Company's balance sheet are presented below.

|                                      | Excluding TFRS 16    | Unaudited            |                      |
|--------------------------------------|----------------------|----------------------|----------------------|
|                                      | 30 September 2022    | TFRS 16 Effect       | 30 September 2022    |
| <b>ASSETS</b>                        |                      |                      |                      |
| <b>Current Assets</b>                | <b>4,641,762,131</b> | -                    | <b>4,641,762,131</b> |
| Cash and Cash Equivalents            | 1,564,368,939        | -                    | 1,564,368,939        |
| Trade Receivables                    |                      |                      |                      |
| Due From Related Parties             | 53,987,571           | -                    | 53,987,571           |
| Other Trade Receivables              | 228,047,209          | -                    | 228,047,209          |
| Other Receivables                    |                      |                      |                      |
| Other Receivables from Third Parties | 106,609,634          | -                    | 106,609,634          |
| Inventories                          | 2,576,237,977        | -                    | 2,576,237,977        |
| Prepaid Expenses                     | 112,510,801          | -                    | 112,510,801          |
| <b>Non-Current Assets</b>            | <b>1,619,327,474</b> | <b>1,126,442,322</b> | <b>2,745,769,796</b> |
| Other Receivables                    |                      |                      |                      |
| Other Receivables from Third Parties | 207,688,320          | -                    | 207,688,320          |
| Property, Plant and Equipment        | 600,346,662          | -                    | 600,346,662          |
| Right of Use Assets                  | -                    | 1,071,739,113        | 1,071,739,113        |
| Intangible Assets                    |                      |                      |                      |
| Goodwill                             | 482,479,139          | -                    | 482,479,139          |
| Other Intangible Assets              | 72,579,720           | -                    | 72,579,720           |
| Prepaid Expenses                     | 2,956,463            | -                    | 2,956,463            |
| Deferred Tax Assets                  | 253,277,170          | 54,703,209           | 307,980,379          |
| <b>TOTAL ASSETS</b>                  | <b>6,261,089,605</b> | <b>1,126,442,322</b> | <b>7,387,531,927</b> |



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**ADDITIONAL INFORMATION**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

**APPENDIX I – ADDITIONAL INFORMATION (continued)**

**EFFECT OF TFRS 16**

The effects of TFRS 16 Lease Transactions standard on the Company's balance sheet are presented below.

|   | Excluding TFRS 16    | Unaudited            |                      |
|---|----------------------|----------------------|----------------------|
|   | 30 September 2022    | TFRS 16 Effect       | 30 September 2022    |
| <b>LIABILITIES</b>                                      |                      |                      |                      |
| <b>Current Liabilities</b>                              | <b>6,398,234,829</b> | <b>247,506,073</b>   | <b>6,645,740,902</b> |
| Financial Liabilities                                   |                      |                      |                      |
| Short Term Financial Liabilities from Related Parties   | 100,640,208          | -                    | 100,640,208          |
| Other Short Term Financial Liabilities                  | 1,383,142,566        | -                    | 1,383,142,566        |
| Short Term Portion of Long Term Lease Liabilities       |                      |                      |                      |
| Other Short Term Portion of Long Term Lease Liabilities | -                    | 247,506,073          | 247,506,073          |
| Trade Payables  |                      |                      |                      |
| Due to Related Parties                                  | 57,075,221           | -                    | 57,075,221           |
| Other Trade Payables                                    | 4,447,602,550        | -                    | 4,447,602,550        |
| Employee Benefit Liabilities                            | 184,187,641          | -                    | 184,187,641          |
| Other Payables  |                      |                      |                      |
| Due to Related Parties                                  | 34,824,604           | -                    | 34,824,604           |
| Other Short Term Payables                               | 52,059,714           | -                    | 52,059,714           |
| Short Term Provisions                                   |                      |                      |                      |
| Provisions for Employment Benefits                      | 4,411,271            | -                    | 4,411,271            |
| Other Short Term Provisions                             | 74,618,308           | -                    | 74,618,308           |
| Other Short Term Liabilities                            | 59,672,746           | -                    | 59,672,746           |
| <b>Non-Current Liabilities</b>                          | <b>334,305,125</b>   | <b>1,058,694,912</b> | <b>1,393,000,037</b> |
| Long Term Bank Loans                                    |                      |                      |                      |
| Long Short Term Bank Loans from Third Parties           | 100,000,000          | -                    | 100,000,000          |
| Long Term Finance Lease Liabilities                     |                      |                      |                      |
| Other Long Term Finance Lease Liabilities               | -                    | 1,058,694,912        | 1,058,694,912        |
| Long Term Provisions                                    |                      |                      |                      |
| Provisions for Employment Benefits                      | 234,305,125          | -                    | 234,305,125          |
| <b>EQUITY</b>   | <b>(471,450,349)</b> | <b>(179,758,663)</b> | <b>(651,209,012)</b> |
| <b>Shareholders' Equity</b>                             | <b>(471,450,349)</b> | <b>(179,758,663)</b> | <b>(651,209,012)</b> |
| Share Capital   | 127,773,766          | -                    | 127,773,766          |
| Inflation Adjustment Differences to Share Capital       | 678,006,480          | -                    | 678,006,480          |
| Share Issue Premium / Discounts                         | 411,664,950          | -                    | 411,664,950          |
| Other Accumulated Comprehensive Income and Expenses     |                      |                      |                      |
| Not to be Reclassified to Profit or Loss                |                      |                      |                      |
| -Property, Plant and Equipment Revaluation Increases    | 9,594,949            | -                    | 9,594,949            |
| -Losses on Remeasurement of Defined Benefit Obligations | (111,021,507)        | -                    | (111,021,507)        |
| Restricted Reserves                                     | 12,318,358           | -                    | 12,318,358           |
| Accumulated Losses                                      | (1,452,045,788)      | (142,957,777)        | (1,595,003,565)      |
| Net Loss for the Period                                 | (147,741,557)        | (36,800,886)         | (184,542,443)        |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>       | <b>6,261,089,605</b> | <b>1,126,442,322</b> | <b>7,387,531,927</b> |

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**ADDITIONAL INFORMATION**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

**APPENDIX I – ADDITIONAL INFORMATION (continued)**

**EFFECT OF TFRS 16**

The effects of TFRS 16 Lease Transactions standard on the Company's statements of profit or loss and other comprehensive income are presented below.

|   | <b>Excluding TFRS 16</b>           | <b>Unaudited</b>      |                                    |
|---|------------------------------------|-----------------------|------------------------------------|
|   | <b>1 January-30 September 2022</b> | <b>TFRS 16 Effect</b> | <b>1 January-30 September 2022</b> |
| <b>PROFIT OR LOSS</b>   |                                    |                       |                                    |
| Revenue   | 12,869,943,182                     | -                     | 12,869,943,182                     |
| Cost of Sales (-)   | (9,572,003,270)                    | 1,718,128             | (9,570,285,142)                    |
| <b>GROSS PROFIT</b>   | <b>3,297,939,912</b>               | <b>1,718,128</b>      | <b>3,299,658,040</b>               |
| Marketing Expenses (-)  | (2,555,575,587)                    | 146,790,446           | (2,408,785,141)                    |
| General Administrative Expenses (-)   | (288,328,163)                      | 7,585,937             | (280,742,226)                      |
| Other Income From Main Operations   | 77,277,947                         | 2,129,349             | 79,407,296                         |
| Other Expenses From Main Operations (-)   | (497,147,909)                      | -                     | (497,147,909)                      |
| <b>OPERATING PROFIT/(LOSS)</b>  | <b>34,166,200</b>                  | <b>158,223,860</b>    | <b>192,390,060</b>                 |
| Income from Investment Activities   | 42,307,504                         | -                     | 42,307,504                         |
| Impairment Profit / (Loss) and Reversals of Impairment Losses in Accordance with TFRS 9 | (551,927)                          | -                     | (551,927)                          |
| <b>OPERATING PROFIT /(LOSS) BEFORE FINANCE COSTS</b>                                    | <b>75,921,777</b>                  | <b>158,223,860</b>    | <b>234,145,637</b>                 |
| Finance Income  | 12,769,974                         | -                     | 12,769,974                         |
| Finance Costs (-)   | (268,291,025)                      | (207,863,799)         | (476,154,824)                      |
| <b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>                                       | <b>(179,599,274)</b>               | <b>(49,639,939)</b>   | <b>(229,239,213)</b>               |
| <b>Tax Income from Continuing Operations</b>  | <b>31,857,717</b>                  | <b>12,839,053</b>     | <b>44,696,770</b>                  |
| - Deferred Tax Income   | 31,857,717                         | 12,839,053            | 44,696,770                         |
| <b>NET LOSS FOR THE YEAR</b>  | <b>(147,741,557)</b>               | <b>(36,800,886)</b>   | <b>(184,542,443)</b>               |
| <b>OTHER COMPREHENSIVE LOSS</b>   |                                    |                       |                                    |
| <b>Items not to be Reclassified Under Profit or Loss, After Tax</b>                     | <b>(71,772,845)</b>                | <b>-</b>              | <b>(71,772,845)</b>                |
| - Remeasurements of Defined Benefit Asset / (Liability)                                 | (89,716,056)                       | -                     | (89,716,056)                       |
| - Remeasurements of Defined Benefit Asset / (Liability), Tax Effect                     | 17,943,211                         | -                     | 17,943,211                         |
| <b>TOTAL COMPREHENSIVE LOSS</b>   | <b>(219,514,402)</b>               | <b>(36,800,886)</b>   | <b>(256,315,288)</b>               |
| <b>Loss per share</b>   | <b>(1.1563)</b>                    | <b>(0.2880)</b>       | <b>(1.4443)</b>                    |