

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

**CONDENSED FINANCIAL STATEMENTS AS OF
30 SEPTEMBER 2024**

**(CONVINIENCE TRANSLATION OF
THE REVIEW REPORT AND CONDENSED
FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**

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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 STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2024, unless otherwise stated.)

	Notes	Not Reviewed 30 September 2024	Audited 31 December 2023
ASSETS			
Current Assets			
Cash and Cash Equivalents	3	2,921,861	2,318,312
Trade Receivables			
Due From Related Parties	5, 24	142,566	92,355
Due From Third Parties	5	1,516,741	1,362,860
Other Receivables			
Due From Third Parties		156,002	458,719
Inventories	6	7,141,137	7,385,151
Prepaid Expenses		302,497	291,094
Non-Current Assets			
Other Receivables			
Due From Third Parties		188,158	219,976
Property, Plant and Equipment	7	3,786,797	4,050,045
Right of Use Assets	8	5,659,878	5,422,008
Intangible Assets			
Goodwill	10	4,094,915	4,094,915
Other Intangible Assets	9	342,151	377,139
Prepaid Expenses		1,782	7,053
Deferred Tax Assets	22	623,096	194,094
TOTAL ASSETS		26,877,581	26,273,721

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

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FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2024, unless otherwise stated.)

	Notes	Not Reviewed 30 September 2024	Audited 31 December 2023
LIABILITIES			
Current Liabilities		18,634,736	16,154,777
Short Term Borrowings			
Short Term Bank Loans from Related Parties	4, 24	400,000	70,225
Short Term Bank Loans from Third Parties	4	4,877,382	1,703,571
Other Financial Liabilities			
Other Financial Liabilities to Third Parties	4	-	297,241
Short Term Portion of Long Term Borrowings			
Short Term Portion of Long Term Lease Liabilities to Third Parties	4	881,031	625,676
Trade Payables			
Due to Related Parties	5, 24	274,100	259,595
Due to Third Parties	5	10,774,040	11,931,233
Payables Related to Employee Benefits	13	573,935	617,003
Other Payables			
Due to Related Parties	24	319,221	102,399
Due to Third Parties		199,499	178,853
Short-Term Provisions			
Provisions for Employment Benefits	11	3,750	16,785
Other Short Term Provisions	11	157,030	148,379
Deferred Income (Except Liabilities Arising From Customer Contracts)	14	147,257	185,600
Other Current Liabilities		27,491	18,217
Non-Current Liabilities		3,130,180	3,127,341
Long Term Borrowings			
Long Term Lease Liabilities to Third Parties	4	2,354,735	2,451,967
Long Term Provisions			
Provisions for Employment Benefits	11	775,445	675,374
TOTAL LIABILITIES		21,764,916	19,282,118
EQUITY			
Shareholders' Equity		5,112,665	6,991,603
Share Capital	15	127,774	127,774
Inflation Adjustment Differences to Share Capital	15	17,331,009	17,331,009
Share Issue Premium / Discounts		2,658,396	2,658,396
Other Accumulated Comprehensive Income and Expenses			
Not to be Reclassified to Profit or Loss			
- Losses on Remeasurement of Defined Benefit Obligations	15	(1,037,499)	(840,244)
Restricted Reserves Appropriated from Profit	15	157,939	157,939
Accumulated Deficit	15	(12,443,271)	(14,079,287)
Net (Loss) / Profit for the Period		(1,681,683)	1,636,016
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		26,877,581	26,273,721

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 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2024**

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 September 2024, unless otherwise stated.)

	Notes	Not Reviewed			
		1 January - 30 September 2024	1 July 30 September 2024	1 January - 30 September 2023	1 July 30 September 2023
PROFIT OR LOSS					
Revenue	16	45,970,853	16,161,537	44,870,785	16,212,776
Cost of Sales (-)	16	(35,674,937)	(12,534,052)	(36,123,124)	(13,328,414)
GROSS PROFIT		10,295,916	3,627,485	8,747,661	2,884,362
Marketing Expenses (-)	17	(9,968,487)	(3,307,178)	(9,126,043)	(3,151,492)
General Administrative Expenses (-)	17	(1,275,323)	(364,735)	(1,215,562)	(363,148)
Other Income From Operating Activities	19	440,471	215,631	443,084	186,377
Other Expenses From Operating Activities (-)	19	(3,403,391)	(1,219,658)	(1,885,137)	(822,138)
OPERATING LOSS		(3,910,814)	(1,048,455)	(3,035,997)	(1,266,039)
Finance Income	20	55,561	11,058	32,347	11,443
Finance Expenses (-)	21	(2,824,440)	(1,037,397)	(1,344,751)	(493,273)
Monetary Gain		4,634,760	1,344,298	6,153,931	3,465,458
(LOSS) / PROFIT FROM CONTINUING OPERATIONS BEFORE TAX		(2,044,933)	(730,496)	1,805,530	1,717,589
Continuing Operations Tax Income / (Expense)		363,250	126,896	(599,234)	(514,722)
- Deferred Tax Income / (Expense)	22	363,250	126,896	(599,234)	(514,722)
NET (LOSS) / PROFIT FOR THE PERIOD		(1,681,683)	(603,600)	1,206,296	1,202,867
OTHER COMPREHENSIVE LOSS					
Items that will not be reclassified to profit or loss		(197,255)	--	(372,370)	(69,019)
- Defined benefit plans remeasurement losses	11	(263,007)	--	(496,494)	(117,305)
- Defined benefit plans remeasurement losses, tax effect		65,752	--	124,124	48,286
OTHER COMPREHENSIVE LOSS		(197,255)	--	(372,370)	(69,019)
TOTAL COMPREHENSIVE LOSS		(1,878,938)	(603,600)	833,926	1,133,848
(Loss) / Profit per share (1 TL per share)					
Basic (loss) / profit per share					
Basic (loss) / profit per share from continued operations		(13.1614)	(4.7240)	9.4409	9.4140
Total basic (loss) / profit per share	23	(13.1614)	(4.7240)	9.4409	9.4140
Diluted (loss) / profit per share					
Diluted (loss) / profit per share from continued operations		(13.1614)	(4.7240)	9.4409	9.4140
Total diluted (loss) / profit per share		(13.1614)	(4.7240)	9.4409	9.4140

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

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CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2024

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2024, unless otherwise stated.)

(Note 15)	Share Capital	Inflation Adjustment Differences to Share Capital	Share Issue Premium / Discounts	Other Accumulated Comprehensive Income and Expenses Not to be Reclassified to Profit or Loss	Restricted Reserves Appropriated from Profit	Retained Earnings		Total Shareholders' Equity
				Losses on Remeasurement of Defined Benefit		Accumulated Deficit	Net Profit / (Loss) for the Period	
Balance as of 1 January 2023	127,774	17,331,009	2,658,396	(556,927)	157,939	(15,656,482)	1,577,195	5,638,904
Transfers	-	-	-	-	-	1,577,195	(1,577,195)	-
Total Comprehensive Loss	-	-	-	(372,370)	-	-	1,206,296	833,926
Balances as of 30 September 2023	127,774	17,331,009	2,658,396	(929,297)	157,939	(14,079,287)	1,206,296	6,472,830
Balance as of 1 January 2024	127,774	17,331,009	2,658,396	(840,244)	157,939	(14,079,287)	1,636,016	6,991,603
Transfers	-	-	-	-	-	1,636,016	(1,636,016)	-
Total Comprehensive Loss	-	-	-	(197,255)	-	-	(1,681,683)	(1,878,938)
Balances as of 30 September 2024	127,774	17,331,009	2,658,396	(1,037,499)	157,939	(12,443,271)	(1,681,683)	5,112,665

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

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CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2024

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 September 2024, unless otherwise stated.)

	Notes	Not Reviewed 1 January 30 September 2024	Not Reviewed 1 January 30 September 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / profit for the period		(1,681,683)	1,206,296
Adjustments to reconcile net (loss) / profit for the period		3,834,328	2,807,371
- Adjustments to depreciation and amortization expenses	7, 8, 9	2,354,666	2,109,644
- Adjustments to provisions	11	46,125	20,766
- Adjustments to interest income	20	(35,877)	(32,347)
- Adjustments to interest expense	21	2,765,615	1,344,751
- Adjustments to foreign exchange income / loss	20, 21	39,141	--
- Change in provision for unused vacation liability		(13,035)	(10,209)
- Provision for employment termination benefit	11	294,820	305,504
- Adjustments to impairment (reversal) of receivables	5	10,587	4,175
- Adjustments to provision for impairment (reversal) on inventory	6	(8,910)	9,038
- Adjustments to unrealized foreign exchange translation differences		(27,624)	(39,828)
- Tax income	22	(363,250)	599,234
- Adjustments to monetary gains		(1,227,930)	(1,503,357)
Changes in working capital		(907,950)	3,998
- Increase in trade receivables from third parties, including collection of doubtful receivables		(164,468)	(243,033)
- Increase in inventories		252,924	(1,440,855)
- Increase due from related parties		(50,211)	(116,336)
- Decrease in other receivables from third parties		334,535	41,893
- Increase in prepaid expenses		(6,132)	(148,956)
- Increase in other short term payables to third parties		20,646	21,496
- (Decrease) / increase in trade payables to third parties		(1,454,434)	1,483,035
- Increase in payables due to related parties		231,327	104,443
- Increase in employee benefit liabilities		(43,068)	355,245
- Increase / (decrease) in other current liabilities		(29,069)	(52,934)
Cash from operating activities		1,244,695	4,017,665
- Employee termination benefits paid	11	(220,577)	(465,059)
Net cash from operating activities		1,024,118	3,552,606

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CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2024

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2024, unless otherwise stated.)

		Not Reviewed 1 January 30 September 2024	Not Reviewed 1 January 30 September 2023
B. CASH FLOWS FROM INVESTING ACTIVITIES	Notes		
- Cash outflows from purchases	7	(484,709)	(748,429)
- Acquisition of intangible assets	9	(130,526)	(183,244)
- Cash inflows from sale of property, plant and equipment and intangible assets		35,796	76,422
Net cash used in investing activities		(579,439)	(855,251)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
- Cash inflows from loans	4	7,764,829	2,407,844
- Cash outflows related to repayment of loans		(3,828,648)	(2,731,002)
- Lease repayments	4	(1,211,737)	(1,173,436)
- Interest paid		(2,017,160)	(838,605)
- Interest received	20	35,877	32,347
Net cash from / (used in) financing activities		743,161	(2,302,852)
Decrease in cash and cash equivalents		1,187,840	394,503
Cash and cash equivalents at the beginning of the year		2,318,312	2,669,666
- The impact of change in foreign currency exchange differences over cash and cash equivalents		27,624	39,828
- Inflation effect on cash and cash equivalents		(611,915)	(888,168)
Cash and cash equivalents at the end of the period	3	2,921,861	2,215,829

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 AS OF 30 SEPTEMBER 2024

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2024, unless otherwise stated.)

1. ORGANISATION AND NATURE OF OPERATIONS OF THE COMPANY

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

The Company’s shares have been traded on Borsa İstanbul A.Ş. since 2006.

The number of personnel is 9,862 as of 30 September 2024 (31 December 2023: 10,519).

As of 30 September 2024, the Company has 22 hypermarkets, 489 franchises and 673 supermarkets (31 December 2023: 22 hypermarkets, 341 franchises and 684 supermarkets).

The main and ultimate controlling shareholders of the Company are Hacı Ömer Sabancı Holding A.Ş. and Carrefour Nederland BV, respectively.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of the Presentation

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 condensed interim financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by POA on 3 July 2024 and the Illustrative Financial Statements and User Guide published by CMB.

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 2023.

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 30 October 2024. General Assembly and related legal institutions have the right to amend these condensed financial statements.

Basis of measurement

These condensed financial statements have prepared in accordance with “TAS 29 Financial Reporting in Hyperinflationary Economies” standard, with monetary assets and liabilities, and on the basis of historical cost adjusted for the effects of inflation on the Turkish Lira at the reporting date.

Functional and reporting currency

These condensed financial statements are presented in Turkish Lira (“TL”), which is the functional currency of the Company. All financial information presented in TL is expressed in thousands of TL with the purchasing power as of 30 September 2024, unless otherwise stated.

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CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Financial Reporting in Hyperinflationary Economies

The financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 “Financial Reporting in Hyperinflationary Economies”.

TAS 29 applied to the financial statements, including the financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, entities operating in Türkiye are required to apply TAS 29 “Financial Reporting in Hyperinflationary Economies” for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index (“CPI”) is more than 100%.

POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

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

In this framework, while preparing the financial statements dated 31 December 2023 inflation adjustment has been made in accordance with TAS 29.

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (“TURKSTAT”):

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30.09.2024	2,526.16	1.00000	343%
31.12.2023	1,859.38	1.35860	268%
30.09.2023	1,691.04	1.49385	254%

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

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

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Financial Reporting in Hyperinflationary Economies (Continued)

- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

The impact of application of TAS 29 “Inflation Accounting” is summarized below:

Restatement of the Statement of Financial Position

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

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

Restatement of the Statement of Profit or Loss

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

The cost of inventory sold has been adjusted using the restated inventory balance.

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

Restatement of the Statement of Cash Flows

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

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 2024 comparatively with the balance sheet as of 31 December 2023; condensed statement of profit or loss and other comprehensive income, condensed statement of cash flow and condensed statement of changes in shareholders’ equity as of 30 September 2024 comparatively with the 30 September 2023 condensed financial statements. Where necessary, comparative figures have been reclassified to conform to the changes in presentation in the current period and material differences are disclosed.

2.4. Offsetting

Financial assets and liabilities are carried at their net values in the statement of financial position if there is a legal right for offsetting, and if they can be paid or collected on a net basis, or the acquisition of the asset and the fulfillment of the liability can occur 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 2023.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2024

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Significant Accounting Estimates and Assumptions

In the preparation of the condensed financial statements, the management of the Company is required to report the management of the balance sheet date and to affect the issues that need to be managed, to determine the possible conditions and commitments as of the balance sheet date, reporting period, income and expense amounts and to make estimates and gains. The estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the periods in which they become known.

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 made when there is a legal or constructive obligation that the Company holds as a result of past events and a future outflow of resources is probable to fulfill this obligation and the amount to be paid can be estimated reliably. In that scope, as of 30 September 2024 and 31 December 2023 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 asset, a provision is provided either for the whole or for a certain part of the deferred tax asset. As of 30 September 2024 and 31 December 2023, 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. Deferred tax assets consisting of carry-forward tax losses are recognized on the condition that it is highly probable that these differences will be benefited from by generating taxable profit in the future.

2.6.3 Going Concern Assumption

The interim condensed financial statements have been prepared on the basis of the going concern assumption, assuming that the Company will benefit from its assets and fulfill its liabilities in the next year within the natural course of its business. As of 30 September 2024, the Company's current liabilities exceeded its current assets by TL 6,453,932. The Company's net loss for the nine-month period of 2024 is TL 1,681,683. The Company management expects an increase in net profit along with the increase in operating profit in its budget and forecast studies. Therefore, the Company's management does not expect any risk to the net working capital of the business as a going concern.

2.6.4 Segment Reporting

Operating segments are reported in accordance with the internal reporting provided to the boards or individuals authorized to make decisions regarding the Company's activities. The boards and individuals making strategic decisions to allocate resources and evaluate performance of operating segments are defined as the Company's senior managers. The Company's senior managers make strategic decisions in a way that covers all of the Company's activities, considering that the Company operates in a single area and region. Therefore, in accordance with the relevant provisions in TFRS 8, “Operating Segments”, the Company has a single reportable operating segment and financial information is not reported according to operating segments.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.7 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2024

Amendments that have become effective and have been adopted for annual periods beginning on or after 1 January 2024 are as follows:

Amendments to TAS 1 Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendments to TAS 1 do not have significant impact on Company’s condensed financial statements.

Amendments to TFRS 16 Lease Liability in a Sale and Leaseback

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

The amendments to TFRS 16 do not have significant impact on Company’s condensed financial statements.

Amendments to TAS 1 Non-current Liabilities with Covenants

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

The amendments to TAS 1 do not have significant impact on Company’s condensed financial statements.

Amendments to TAS 7 and TFRS 7 Supplier Finance Arrangements

The amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

The amendments do not have significant impact on Company’s condensed financial statements.

TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA’s announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

The Company is within the scope of the application as it meets criteria specified in POA’s announcement.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.7 New and Amended Turkish Financial Reporting Standards (Continued)

a) Amendments that are mandatorily effective from 2024 (Continued)

TSRS 2 Climate-related Disclosures

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

The Company is within the scope of the application as it meets criteria specified in POA's announcement.

b) New and Revised TRFSs in Issue but not Yet Effective

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2025.

TFRS 17 is not expected to have an impact on the Company's condensed financial statements.

TFRS 17 (Amendments) Insurance Contracts and First Time Adoption of TFRS 17 and TFRS 9-Comparative Information

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

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

Amendments are effective with the first application of TFRS 17.

Amendments to TAS 21 Lack of Exchangeability

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

The possible effects of these amendments on the Company's condensed financial statements are being evaluated.

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3. CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as of 30 September 2024 and 31 December 2023 are as follows:

	<u>30 September 2024</u>	<u>31 December 2023</u>
Cash on hand	77,262	150,026
Cash in transit (*)	184,059	140,727
Credit card receivables (**)	1,784,995	1,325,859
Cash at banks		
Demand deposit	875,545	701,700
	<u>2,921,861</u>	<u>2,318,312</u>

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

(**) The collection period for credit card receivables is less than three months.

Related party balances in cash and cash equivalents are stated in Note 24.

As of 30 September 2024, the Company does not have any time deposits.

The Company does not have any blocked deposits as of 30 September 2024 and 31 December 2023.

The Company’s exposure to currency risks and relevant sensitivities for cash and cash equivalents are disclosed in Note 25.

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4. FINANCIAL LIABILITIES

As of 30 September 2024 and 31 December 2023, the details of financial liabilities are as follows.

<u>Short Term Financial Liabilities</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Short Term Financial Liabilities from Related Parties		
Bank loans with fixed interest rates (*) (Note 24)	400,000	70,225
Other Short Term Financial Liabilities		
Bank loans with fixed interest rates (*)	3,581,793	656,130
Bank loans with variable interest rates (*)	-	391,507
Bond issuance (**)	691,856	-
Sukuk issuance (**)	603,733	655,934
	<u>5,277,382</u>	<u>1,773,796</u>
<u>Other Short Term Financial Liabilities</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Credit card payables to third parties	-	297,241
	<u>-</u>	<u>297,241</u>
<u>Short Term Portion of Long Term Financial Liabilities</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Lease liabilities	881,031	625,676
	<u>881,031</u>	<u>625,676</u>
<u>Long Term Financial Liabilities</u>		
Lease liabilities	2,354,735	2,451,967
	<u>2,354,735</u>	<u>2,451,967</u>

(*) As of 30 September 2024 and 31 December 2023 the details of short-term financial liabilities are as follows:

<u>Currency</u>	<u>Interest Rate (i)</u>	<u>30 September 2024</u>
TL (Fixed interest rate)	52.72%	4,710,000
EUR (Fixed interest rate)	6.77%	209,943
	Interest accrual	357,439
		<u>5,277,382</u>
<u>Currency</u>	<u>Interest Rate (i)</u>	<u>31 December 2023</u>
TL (Fixed interest rate)	43.26%	1,295,425
TL (Variable interest rate)	33.26%	339,650
	Interest accrual	138,721
		<u>1,773,796</u>

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

(**) The Company issued sukuk amounting to TL 190,000 on 8 November 2023 with a maturity of 364 days and an interest rate of 48% and on 29 April 2024, an amount of TL 300,000 with a maturity of 181 days and an interest rate of 60%. The Company has made bond issuance on 13 August 2024, amounting to TL 400,000 with a maturity of 365 days, 53.00% fixed interest and redemption date of 13 August 2025; on 26 August 2024, amounting to TL 250,000 with a maturity of 182 days, 52.00% fixed interest and redemption date of 25 February 2025.

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4. FINANCIAL LIABILITIES (Continued)

Company’s financial liabilities due to related parties are stated in Note 24.

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 payment schedule of long-term lease liabilities as of 30 September 2024 and 31 December 2023 in TL equivalent is as stated below:

	<u>30 September 2024</u>	<u>31 December 2023</u>
To be paid within 1-2 years	163,991	213,225
To be paid within 2-3 years	117,242	138,003
To be paid within 3-4 years	72,614	87,227
To be paid within 4-5 years	58,070	83,200
To be paid within 5 years and beyond	<u>1,942,818</u>	<u>1,930,312</u>
	<u><u>2,354,735</u></u>	<u><u>2,451,967</u></u>

The reconciliation of the Company's obligations arising from its borrowings for the nine-month period ended 30 September 2024 and 2023 is as follows:

	<u>30 September 2024</u>	<u>30 September 2023</u>
Borrowings as of 1 January	1,773,796	2,484,708
Current period additions	7,764,829	2,407,844
Current period interest and capital repayments	(5,603,105)	(3,478,864)
Current period interest expenses (including accruals) (Note 21)	2,029,053	647,799
Inflation effect	<u>(687,191)</u>	<u>(678,827)</u>
Borrowings as of 30 September	<u><u>5,277,382</u></u>	<u><u>1,382,660</u></u>

The reconciliation of the Company's obligations arising from its lease liabilities for the nine-month period ended 30 September 2024 and 2023 is as follows:

	<u>30 September 2024</u>	<u>30 September 2023</u>
Operating lease as of 1 January	3,077,643	3,059,855
Current period net change in operating lease liability	1,714,861	1,774,450
Current period lease payment	(1,211,737)	(1,173,436)
Current period interest expenses (Note 21)	568,878	606,210
Inflation effect	<u>(913,879)</u>	<u>(1,293,529)</u>
Lease liabilities as of 30 September	<u><u>3,235,766</u></u>	<u><u>2,973,550</u></u>

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4. FINANCIAL LIABILITIES (Continued)

The distribution of the Company's obligations arising from its lease liability by currency is as follows:

Currency	30 September 2024	
	Short-Term	Long-Term
TL	875,262	2,289,438
Euro	5,769	65,297
	<u>881,031</u>	<u>2,354,735</u>

Currency	31 December 2023	
	Short-Term	Long-Term
TL	619,504	2,367,936
Euro	6,172	84,031
	<u>625,676</u>	<u>2,451,967</u>

As of 30 September 2024 and 31 December 2023, there are no guarantees given related to the financial borrowings.

The Company's exposure to foreign exchange risk related to borrowings is disclosed in Note 25.

As of 30 September 2024 and 31 December 2023, the Company has export commitment for some of the loans has been used.

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5. TRADE RECEIVABLES AND PAYABLES

Detail of trade receivables and payables as of 30 September 2024 and 31 December 2023 are as follows:

<u>Short Term Trade Receivables from Third Parties</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Other trade receivables	1,539,071	1,382,620
Shopping mall receivables	10,183	12,409
Expected credit loss	(32,513)	(32,169)
	<u>1,516,741</u>	<u>1,362,860</u>
Due from related parties (Note 24)	142,566	92,355
	<u>1,659,307</u>	<u>1,455,215</u>

The movement of the provision for expected credit loss for the nine-month period ended 30 September 2024 and 2023 are as follows:

	<u>30 September 2024</u>	<u>30 September 2023</u>
Opening balance	32,169	55,103
Collections	(1,110)	(1,865)
Charge for the period	10,587	4,175
Inflation effect	(9,133)	(18,579)
Closing balance	<u>32,513</u>	<u>38,834</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 2024</u>	<u>31 December 2023</u>
Letters of guarantee for trade receivables	1,357,235	1,014,256
	<u>1,357,235</u>	<u>1,014,256</u>

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5. TRADE RECEIVABLES AND PAYABLES (Continued)

<u>Short Term Trade Payables</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Other trade payables	10,774,040	11,931,233
Due to related parties (Note 24)	274,100	259,595
	<u>11,048,140</u>	<u>12,190,828</u>

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

As of 30 September 2024 and 31 December 2023, the average payment term is less than three months.

The exchange rate risk for the Company's trade receivables and payables is disclosed in Note 25.

6. INVENTORIES

	<u>30 September 2024</u>	<u>31 December 2023</u>
Trade goods	7,201,279	7,454,203
Impairment of inventories (-)	(60,142)	(69,052)
	<u>7,141,137</u>	<u>7,385,151</u>

The movement of allowance for impairment on inventory for the nine-month period ended 30 September 2024 and 2023 are as follows:

	<u>30 September 2024</u>	<u>30 September 2023</u>
Opening balance	69,052	63,725
Charge of the period	13,573	27,024
Provision used	(22,483)	(17,986)
Closing balance	<u>60,142</u>	<u>72,763</u>

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7. PROPERTY, PLANT AND EQUIPMENT

	Plant, Machinery and Equipment	Other Property, Plant and Equipment	Construction in Progress	Total
<u>Cost</u>				
Opening balance, 1 January 2024	11,292,004	2,429,669	101,866	13,823,539
Additions	394,657	1,820	88,232	484,709
Transfers (Note 9)	81,702	-	(82,645)	(943)
Disposals (*)	(152,313)	(14,532)	(468)	(167,313)
Closing balance, 30 September 2024	<u>11,616,050</u>	<u>2,416,957</u>	<u>106,985</u>	<u>14,139,992</u>
<u>Accumulated depreciation</u>				
Opening balance, 1 January 2024	(8,454,876)	(1,318,618)	-	(9,773,494)
Charge of the period	(671,061)	(43,010)	-	(714,071)
Disposals (*)	120,453	13,917	-	134,370
Closing balance, 30 September 2024	<u>(9,005,484)</u>	<u>(1,347,711)</u>	<u>-</u>	<u>(10,353,195)</u>
Net book value, 1 January 2024	<u>2,837,128</u>	<u>1,111,051</u>	<u>101,866</u>	<u>4,050,045</u>
Net book value, 30 September 2024	<u>2,610,566</u>	<u>1,069,246</u>	<u>106,985</u>	<u>3,786,797</u>

As of 30 September 2024, TL 2,053,178 (30 September 2023: TL 1,875,584) of depreciation and amortization expenses is included in marketing expenses and TL 301,488 (30 September 2023: TL 234,060) of depreciation and amortization expenses is included in general administrative expenses.

(*) It includes the disposals of the stores that were closed during the period.

As of 30 September 2024, total insurance amount over property, plant and equipment is TL 11,486,098 (31 December 2023: TL 8,545,325). As of 30 September 2024 and 31 December 2023 there is no mortgage on property, plant and equipment.

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7. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Plant, Machinery and Equipment	Other Property, Plant and Equipment	Construction in Progress	Total
<u>Cost</u>				
Opening balance, 1 January 2023	10,952,286	2,556,438	66,234	13,574,958
Additions	646,645	299	101,485	748,429
Transfers (Note 9)	57,665	-	(59,955)	(2,290)
Disposals (*)	(222,396)	(77,750)	-	(300,146)
Closing balance, 30 September 2023	<u>11,434,200</u>	<u>2,478,987</u>	<u>107,764</u>	<u>14,020,951</u>
<u>Accumulated depreciation</u>				
Opening balance, 1 January 2023	(8,361,655)	(1,307,488)	-	(9,669,143)
Charge of the period	(610,380)	(53,638)	-	(664,018)
Disposals (*)	202,865	20,893	-	223,758
Closing balance, 30 September 2023	<u>(8,769,170)</u>	<u>(1,340,233)</u>	<u>-</u>	<u>(10,109,403)</u>
Net book value, 1 January 2023	<u>2,590,631</u>	<u>1,248,950</u>	<u>66,234</u>	<u>3,905,815</u>
Net book value, 30 September 2023	<u>2,665,030</u>	<u>1,138,754</u>	<u>107,764</u>	<u>3,911,548</u>

(*) It includes the disposals of the stores that were closed during the period.

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8. LEASES

<u>Cost</u>	<u>Buildings</u>	<u>Vehicles</u>	<u>Total</u>
Opening balance, 1 January 2024	11,837,919	174,208	12,012,127
Additions	1,720,183	84,172	1,804,355
Disposals	(238,927)	-	(238,927)
Closing balance, 30 September 2024	13,319,175	258,380	13,577,555
<u>Accumulated depreciation</u>			
Opening balance, 1 January 2024	(6,415,911)	(174,208)	(6,590,119)
Charge of the period	(1,413,862)	(63,129)	(1,476,991)
Disposals	149,433	-	149,433
Closing balance, 30 September 2024	(7,680,340)	(237,337)	(7,917,677)
Net book value, 1 January 2024	5,422,008	-	5,422,008
Net book value, 30 September 2024	5,638,835	21,043	5,659,878

<u>Cost</u>	<u>Buildings</u>	<u>Vehicles</u>	<u>Total</u>
Opening balance, 1 January 2023	9,663,206	113,031	9,776,237
Additions	1,792,483	61,177	1,853,660
Disposals	(141,696)	-	(141,696)
Closing balance, 30 September 2023	11,313,993	174,208	11,488,201
<u>Accumulated depreciation</u>			
Opening balance, 1 January 2023	(4,807,970)	(113,031)	(4,921,001)
Charge of the period	(1,252,310)	(45,882)	(1,298,192)
Disposals	62,486	-	62,486
Closing balance, 30 September 2023	(5,997,794)	(158,913)	(6,156,707)
Net book value, 1 January 2023	4,855,236	-	4,855,236
Net book value, 30 September 2023	5,316,199	15,295	5,331,494

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.

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9. INTANGIBLE ASSETS

<u>Cost</u>	<u>Intangible Assets</u>
Opening balance, 1 January 2024	2,386,863
Additions	130,526
Transfers (Note 7)	943
Disposals	(20,679)
Closing balance, 30 September 2024	<u>2,497,653</u>
<u>Accumulated amortization</u>	
Opening balance, 1 January 2024	(2,009,724)
Charge for the period	(163,604)
Disposals	17,826
Closing balance, 30 September 2024	<u>(2,155,502)</u>
Net book value, 1 January 2024	<u>377,139</u>
Net book value, 30 September 2024	<u>342,151</u>

<u>Cost</u>	<u>Intangible Assets</u>
Opening balance, 1 January 2023	2,159,136
Additions	183,244
Transfers (Note 7)	2,290
Disposals	(560)
Closing balance, 30 September 2023	<u>2,344,110</u>
<u>Accumulated amortization</u>	
Opening balance, 1 January 2023	(1,828,030)
Charge for the period	(147,434)
Disposals	526
Closing balance, 30 September 2023	<u>(1,974,938)</u>
Net book value, 1 January 2023	<u>331,106</u>
Net book value, 30 September 2023	<u>369,172</u>

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

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10. GOODWILL

Goodwill amount is consisted of following investments:

<u>Investments:</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Gima	2,636,302	2,636,302
Kiler Alışveriş	1,128,533	1,128,533
Alpark	330,080	330,080
	<u>4,094,915</u>	<u>4,094,915</u>

11. CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions as of 30 September 2024 and 31 December 2023 are as follows:

<u>Short Term Provisions</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Provision for litigations and other risks	104,119	102,651
Provision for personnel and social security litigations	52,911	45,728
	<u>157,030</u>	<u>148,379</u>

Movements of other short-term provisions for the nine-month period ended 30 September 2024 and 2023 are as follows:

	<u>Provision for litigations and other risks</u>	<u>Provision for personnel and social security litigtions</u>	<u>Total</u>
Opening balance, 1 January 2024	102,651	45,728	148,379
Charge of the period	34,344	28,092	62,436
Current year reversal / charge	(6,450)	(9,861)	(16,311)
Inflation effect	(26,426)	(11,048)	(37,474)
Closing balance, 30 September 2024	<u>104,119</u>	<u>52,911</u>	<u>157,030</u>

	<u>Provision for litigations and other risks</u>	<u>Provision for personnel and social security litigtions</u>	<u>Total</u>
Opening balance, 1 January 2023	105,922	65,464	171,386
Charge of the period	22,992	15,079	38,071
Current year reversal / charge	(1,340)	(15,965)	(17,305)
Inflation effect	(34,996)	(18,877)	(53,873)
Closing balance, 30 September 2023	<u>92,578</u>	<u>45,701</u>	<u>138,279</u>

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11. CONTINGENT ASSETS AND LIABILITIES (Continued)

Contingent Assets and Liabilities

There are lawsuits which are filed against the Company and continuing as at balance sheet date. As of 30 September 2024, there are 617 ongoing lawsuits filed against the Company, and a provision has been recognized in the condensed financial statements for the portion of the estimated cash outflow, amounting to TL 143,042. Primary lawsuits consist of the cases with Social Security Institution, debt, rent and labor cases. The remaining amount of TL 13,988 is recognized as other risk provision.

Provisions for employment benefits as of 30 September 2024 and 31 December 2023 are as follows:

<u>Short Term Provisions for Employee Benefits</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Unused vacation provision	3,750	16,785
	<u>3,750</u>	<u>16,785</u>
<u>Long Term Provisions for Employee Benefits</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Employment termination benefit provision	775,445	675,374
	<u>775,445</u>	<u>675,374</u>

Movement for employment termination benefit provision for the nine-month period ended 30 September 2024 and 2023 are as follows:

	<u>30 September 2024</u>	<u>30 September 2023</u>
Opening balance, 1 January	675,374	890,958
Service cost	175,049	248,757
Interest cost	119,771	56,747
Actuarial loss	263,007	496,494
Employment termination benefits paid	(220,577)	(465,059)
Inflation effect	(237,179)	(369,795)
Closing balance, 30 September	<u>775,445</u>	<u>858,102</u>

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12. COMMITMENTS

CPMs given by the Group

	<u>30 September 2024</u>	<u>31 December 2023</u>
A. Total amount of CPMs given on behalf of its own legal entity	1,180,232	1,118,352
B. Total Amount of CPMs given in favor of partnerships included in the full consolidation scope	-	-
C. Total amount of CPMs given in order to secure the debt of other third parties in order to carry out ordinary commercial activities	-	-
D. Total amount of other CPMs	-	-
i. Total amount of CPMs given on behalf of the parent company	-	-
ii. Total amount of CPMs given in favor of other group companies that are not in the scope of B and C	-	-
iii. Total amount of CPMs given on behalf of third parties which are not in the scope of article C	-	-
	<u>1,180,232</u>	<u>1,118,352</u>

30 September 2024

	Total TL	TL	USD (TL Equivalent)	EUR (TL Equivalent)
Letter of guarantees	1,180,233	1,169,731	8,359	2,143
	<u>1,180,233</u>	<u>1,169,731</u>	<u>8,359</u>	<u>2,143</u>

31 December 2023

	Total TL	TL	USD (TL Equivalent)	EUR (TL Equivalent)
Letter of guarantees	1,118,352	1,108,351	9,780	221
	<u>1,118,352</u>	<u>1,108,351</u>	<u>9,780</u>	<u>221</u>

As of 30 September 2024, the ratio of other CPMs given by the Company to the Company's equity is 0% (31 December 2023: 0%).

13. EMPLOYEE BENEFIT LIABILITIES

Employee benefit liabilities as of 30 September 2024 and 31 December 2023 are as follows:

<u>Employee Benefit Liabilities</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Personnel salary and premium payables	383,853	355,285
Payables to personnel and social security premiums payable	190,082	261,718
	<u>573,935</u>	<u>617,003</u>

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14. DEFERRED INCOME (EXCEPT LIABILITIES ARISING FROM CUSTOMER CONTRACTS)

Deferred income as of 30 September 2024 and 31 December 2023 are as follows:

	<u>30 September 2024</u>	<u>31 December 2023</u>
<u>Deferred Income</u>		
Income for future periods (*)	127,849	177,924
Liabilities for shopping bonus	19,408	7,676
	<u>147,257</u>	<u>185,600</u>

(*) Deferred income mainly consists of the amount of shopping cheques, wholesale cards and similar items that have been sold but not yet used by customers.

15. SHAREHOLDERS' EQUITY

a) Capital

Shareholder structure as of 30 September 2024 and 31 December 2023 is stated below:

<u>Shareholders</u>	<u>(%)</u>	<u>30 September 2024</u>	<u>(%)</u>	<u>31 December 2023</u>
Hacı Ömer Sabancı Holding A.Ş.	57.12	72,988	57.12	72,988
Carrefour Nederland BV	32.16	41,098	32.16	41,098
Shares publicly held and other	10.72	13,688	10.72	13,688
Nominal share capital	<u>100.00</u>	<u>127,774</u>	<u>100.00</u>	<u>127,774</u>

(*) The capital of the Company as of 30 September 2024 is TL 127,774 (31 December 2023: TL 127,774) divided into 12,777,376,572 shares (31 December 2023: 12,777,376,572 shares) each worth 1 Kuruş. The registered capital ceiling of the company is TL 635,000 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 the Company's issued capital of TL 700,000 by TL 595,756 to TL 104,244 and simultaneously with this capital reduction, a capital increase of TL 23,530 in total, fully paid in cash at a nominal value of 1 Kuruş, was made, making the issued capital TL 127,774. The results of the Extraordinary General Assembly Meeting were registered with the document numbered 180917 of the Istanbul Trade Registry Office of the Republic of Turkey on 23 December 2020.

The previously issued capital of TL 700,000 was reduced by a total of TL 595,756 to TL 104,244 as a result of the offsetting of TL 586,161 from the fully paid capital by recording it as a credit to the capital inflation adjustment differences account and TL 9,595 to the tangible fixed asset revaluation increases account, with the approval of the CMB, and simultaneously, a capital increase of TL 23,530 was made, fully covered in cash, and increased to TL 127,774.

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 TL 400,503 was obtained. Transaction cost of TL 1,018 was incurred for this transaction.

(*) *The amounts stated in the above paragraphs are expressed in purchasing power at the transaction date.*

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15. SHAREHOLDERS’ EQUITY (Continued)

The inflation adjustment on share capital as of 30 September 2024 and 31 December 2023 are as follows:

	<u>30 September 2024</u>	<u>31 December 2023</u>
Inflation adjustment to share capital	17,331,009	17,331,009
	<u>17,331,009</u>	<u>17,331,009</u>

As of 30 September 2024 and 31 December 2023, inflation adjustment to share capital amounting to TL 17,331,009 consist of inflation adjustments resulting from the restatement of the Company’s paid-in capital and not deducted from retained losses or added to share capital.

b) Retained Losses

	<u>30 September 2024</u>	<u>31 December 2023</u>
Opening balance	(14,079,287)	(15,656,482)
Transfers	1,636,016	1,577,195
Closing balance	<u>(12,443,271)</u>	<u>(14,079,287)</u>

Differences arising from inflation adjustments, resulting from valuations made within the framework of TFRS principles and were not subject to profit distribution or capital increase as of the report date, were associated with prior periods’ profits / losses.

c) Restricted Reserves Appropriated from Profit

	<u>30 September 2024</u>	<u>31 December 2023</u>
Legal reserves	157,939	157,939
	<u>157,939</u>	<u>157,939</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.

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

Losses on Remeasurement of Defined Benefit Obligations

As of 30 September 2024, it consists of actuarial losses recognized as other comprehensive expense related to employment termination benefit provision amounting to TL 1,037,499 (31 December 2023: TL 840,244).

	<u>30 September 2024</u>	<u>31 December 2023</u>
Actuarial losses	(1,037,499)	(840,244)
	<u>(1,037,499)</u>	<u>(840,244)</u>

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16. REVENUE AND COST OF SALES

<u>REVENUE</u>	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Revenue operation sales	46,549,558	16,372,129	45,467,401	16,463,151
Sales returns	(292,140)	(110,331)	(381,543)	(172,926)
Loyalty program discounts	(188,890)	(71,166)	(102,292)	(37,293)
Sales discount	(181,295)	(58,086)	(197,627)	(67,134)
Sublease income	83,620	28,991	84,846	26,978
	<u>45,970,853</u>	<u>16,161,537</u>	<u>44,870,785</u>	<u>16,212,776</u>

The Company meets its performance obligations over time and at a certain moment by transferring goods and services.

<u>COST OF SALES</u>	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Opening balance of inventories	(7,385,151)	(7,437,978)	(6,670,448)	(7,816,611)
Purchases	(35,439,833)	(12,229,878)	(37,545,903)	(13,633,418)
Net change in provision for inventory impairment (Note 6)	8,910	(7,333)	(9,038)	19,350
Closing balance of inventories	7,141,137	7,141,137	8,102,265	8,102,265
	<u>(35,674,937)</u>	<u>(12,534,052)</u>	<u>(36,123,124)</u>	<u>(13,328,414)</u>

17. MARKETING AND GENERAL ADMINISTRATIVE EXPENSES

Operating expenses for the interim periods ended 30 September 2024 and 30 September 2023 are as follows:

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Marketing expenses	(9,968,487)	(3,307,178)	(9,126,043)	(3,151,492)
General administrative expenses	(1,275,323)	(364,735)	(1,215,562)	(363,148)
	<u>(11,243,810)</u>	<u>(3,671,913)</u>	<u>(10,341,605)</u>	<u>(3,514,640)</u>

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17. MARKETING AND GENERAL ADMINISTRATIVE EXPENSES (Continued)

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
<u>Marketing Expenses</u>				
Personnel expenses	(4,985,707)	(1,521,424)	(4,442,333)	(1,478,536)
Depreciation and amortization expenses	(2,053,178)	(755,295)	(1,875,584)	(679,189)
Rent expenses	(814,641)	(278,775)	(777,593)	(287,320)
Energy expenses	(783,498)	(322,838)	(909,850)	(316,632)
Advertising expenses	(416,286)	(129,683)	(346,192)	(115,431)
Outsourced expenses	(291,763)	(91,212)	(243,358)	(86,066)
Repair and maintenance expenses	(166,247)	(61,307)	(138,911)	(51,584)
Information technologies expenses	(106,882)	(33,311)	(100,223)	(34,617)
Consumable expenses	(72,488)	(24,170)	(96,234)	(36,833)
Insurance expenses	(71,961)	(21,456)	(46,678)	(12,375)
Travel expenses	(40,876)	(15,593)	(20,216)	(8,246)
Taxation and other expenses	(22,007)	(6,512)	(23,741)	(6,526)
Decoration material expenses	(21,950)	(7,492)	(24,233)	(7,259)
Consultancy expenses	(20,332)	(5,423)	(5,850)	(2,641)
Communication expenses	(1,237)	(343)	(1,093)	(470)
Other	(99,434)	(32,344)	(73,954)	(27,767)
	<u>(9,968,487)</u>	<u>(3,307,178)</u>	<u>(9,126,043)</u>	<u>(3,151,492)</u>

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
<u>General Administrative Expenses</u>				
Personnel expenses	(630,586)	(210,995)	(522,466)	(195,073)
Depreciation and amortization expenses	(301,488)	(46,708)	(234,060)	(37,581)
Information technologies expenses	(156,026)	(38,731)	(148,819)	(32,980)
Consultancy expenses	(75,931)	(22,754)	(168,685)	(48,840)
Travel expenses	(42,344)	(18,939)	(49,850)	(19,221)
Advertising expenses	(21,475)	(7,800)	(14,662)	(4,958)
Outsourced expenses	(10,165)	(3,202)	(8,462)	(3,005)
Energy expenses	(8,990)	(3,162)	(11,475)	(4,410)
Insurance expenses	(7,673)	(2,468)	(10,916)	(3,610)
Consumable expenses	(3,355)	(1,037)	(2,310)	(206)
Taxation and other expenses	(2,628)	(699)	(3,275)	(1,337)
Repair and maintenance expenses	(2,532)	(1,087)	(3,915)	(961)
Rent expenses	(1,565)	(470)	(1,997)	(617)
Communication expenses	(912)	(438)	(964)	(184)
Decoration material expenses	(319)	(100)	(58)	(30)
Other	(9,334)	(6,145)	(33,648)	(10,135)
	<u>(1,275,323)</u>	<u>(364,735)</u>	<u>(1,215,562)</u>	<u>(363,148)</u>

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18. EXPENSES BY NATURE

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Personnel expenses	(5,616,293)	(1,732,419)	(4,964,799)	(1,673,609)
Depreciation and amortization expenses	(2,354,666)	(802,003)	(2,109,644)	(716,770)
Rent expenses	(816,206)	(279,245)	(779,590)	(287,937)
	<u>(8,787,165)</u>	<u>(2,813,667)</u>	<u>(7,854,033)</u>	<u>(2,678,316)</u>

19. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income and expenses from operating activities for the interim accounting periods ended 30 September 2024 and 2023 are as follows:

<u>Other Operating Income</u>	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Rediscount income	108,427	28,177	131,353	122,229
Foreign exchange gain from operational activities	95,099	35,078	220,868	36,744
Franchise income	53,663	20,363	37,877	15,193
Income from rental agreement termination	5,407	-	4,701	(155)
Provisions released	277	-	-	-
Concessions for rent payments	-	-	145	-
Other income and profit	177,598	132,013	48,140	12,366
	<u>440,471</u>	<u>215,631</u>	<u>443,084</u>	<u>186,377</u>

<u>Other Operating Expenses (-)</u>	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Interest expense on forward purchases (*)	(2,962,611)	(1,077,369)	(1,322,309)	(690,394)
Foreign exchange losses from operational activities	(74,388)	(21,488)	(152,761)	(21,813)
Reversal of income accrual of Competition Authority fine	-	-	(99,855)	-
Provision expenses (**)	(3,734)	(2,827)	(5,414)	287
Earthquake donation expenses	-	-	(3,754)	-
Interest expenses from operational activities	(2,126)	(627)	(3,398)	(720)
Other expenses and losses	(360,532)	(117,347)	(297,646)	(109,498)
	<u>(3,403,391)</u>	<u>(1,219,658)</u>	<u>(1,885,137)</u>	<u>(822,138)</u>

(*) Purchases via credit discounted to the assumed cash value with the TLREF interest rates of the relevant period separately for each month, and as a result, interest expense is calculated. The weighted average interest rate is 49.2% (2023: 14.1%).

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

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20. FINANCE INCOME

Finance income for the interim periods ended 30 September 2024 and 2023 are as follows:

<u>Finance income</u>	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Interest income	35,877	5,543	32,347	11,443
Foreign exchange income	19,684	5,515	-	-
	<u>55,561</u>	<u>11,058</u>	<u>32,347</u>	<u>11,443</u>

21. FINANCE EXPENSES

Finance costs for the interim periods ended 30 September 2024 and 2023 are as follows:

<u>Finance expenses</u>	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Interest expenses (Note 4)	(2,029,053)	(743,382)	(647,799)	(272,831)
Interest expenses on lease liabilities (Note 4)	(568,878)	(194,386)	(606,210)	(176,578)
Credit card commission costs	(167,684)	(47,012)	(90,742)	(43,864)
Foreign exchange expenses	(58,825)	(52,617)	-	-
	<u>(2,824,440)</u>	<u>(1,037,397)</u>	<u>(1,344,751)</u>	<u>(493,273)</u>

22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

<u>Tax Income of the Period</u>	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Corporate tax expense of the current period	-	-	-	-
Deferred tax income	363,250	126,896	(599,234)	(514,722)
Tax income from continuing operations	<u>363,250</u>	<u>126,896</u>	<u>(599,234)</u>	<u>(514,722)</u>

Corporate Tax:

The Company is subject to tax legislation and practices effective in Türkiye. Corporate tax is declared by the evening of the last day of the fourth month following the end of the relevant accounting period and is paid in a single installment until the end of the relevant month. Entities are required to calculate temporary tax at the current rate based on their quarterly profits, declare it by the 17th day of the second month following the period, and pay it by the evening of the 17th day. Temporary taxes paid during the year are offset against the corporate tax calculated on the annual corporate tax return of that year. If temporary tax amount remains despite the offset, this amount can be refunded in cash or offset against other financial debt owed to the state.

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22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Corporate Tax (Continued):

In Türkiye, the corporate tax rate was applied as 20% to the legal tax base, which was calculated by adding non-deductible expenses to and by deducting the exemptions from the commercial income in accordance with the tax laws as of 31 December 2022. However, article 32 of the Corporate Tax Law No. 5520, which regulates the corporate tax rate, is amended with “Law on the Amendment of Additional Motor Vehicle Tax for Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023 and Amendments to Some Laws and Decree Law No. 375” and corporate tax rate was increased to 25%, starting from the declarations that must be submitted as of 1 October 2023, entered into force after being published in the Official Gazette dated 15 July 2023 and numbered 32249. Therefore, the Company used 25% taxation rate for the calculation of current period’s taxation.

Within the scope of this amendment, tax rate used in deferred tax calculation as of 30 September 2024 is 25% (31 December 2023: 25%).

Within the scope of Article 298 of the Tax Procedure Law, the necessary conditions for inflation adjustment on financial statements have been met as of 31 December 2021. However, in accordance with the "Law on Amendments to the Tax Procedure Law and the Corporate Tax Law" numbered 7352, which was published in the Official Gazette numbered 31734 dated 29 January 2022, and the provisional Article 33 of the Tax Procedure Law numbered 213:

- Regardless of whether the conditions for inflation adjustment within the scope of Article 298, including temporary tax periods, are met or not, financial statements will not be subject to inflation adjustment in 2021 and 2022 accounting periods and the 2023 temporary tax periods,
- The financial statements as of 31 December 2023 will be subject to inflation adjustment in a way that will not affect the corporate tax base has been ruled.

In accordance with the Tax Procedure Law General Communiqué No. 555 published in the 2nd bis Official Gazette dated 30 December 2023 and numbered 32415, and the 298th bis article of the Tax Procedural Law No. 213, the financial statements of entities operating in Türkiye, for the 2023 accounting period, are subject to inflation adjustment. These inflation-adjusted financial statements will be opening balance sheet in the tax returns to be prepared as of 1 January 2024, and inflation effects will not be taken into account in the period tax calculation for 2023.

According to temporary Article 33 of the Tax Procedure Law, the tax effects arising from the inflation adjustment of the financial statements dated 31 December 2023 are included in the deferred tax calculation as of 31 December 2023.

In accordance with the Corporate Tax Law, declared financial losses can be carried forward for a maximum period of five years to offset against future taxable income. Declarations and relevant accounting records can be examined by the tax authorities within five years and tax amounts can be revised.

Dividend payments made to resident joint-stock companies in Türkiye, except to those who are not liable and exempt from corporate tax and income tax, and to real persons and non-resident legal entities in Türkiye are subject to 10% income tax.

Dividend payments made from joint stock companies residing in Türkiye to joint stock companies residing in Türkiye are not subject to income tax. In addition, income tax is not calculated if the profit is not distributed or added to the capital.

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22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Corporate Tax (Continued):

Dividend earnings of corporations from participation in another fully liable corporation are exempt from corporate tax. In addition, 75% of the income derived by entities from the sale of participation shares, immovable property, preferential rights, founders' shares and redeemed shares which are recognized in assets at least for two years is exempt from corporate tax. However, according to the amendments with Law numbered 7061, this rate has been reduced from 75% to 50% in terms of immovables and this rate is used as 50% in tax returns to be prepared starting from 2018. Additionally, with the amendment, as of 15 July 2023, 50% tax exemption for immovable sales profits mentioned in Law No. 5520 has been abolished. However, this exception will be applied as 25% for the sale of immovables before 15 July 2023.

In order to benefit from the exemption, the relevant income should be kept under 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.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Corporate tax returns are file within four months 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.

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 Türkiye, and those made to companies residing in Türkiye. However, in accordance with the Presidential Decision No. 4936, published in the Official Gazette dated 22 December 2021 and numbered 31697, the withholding tax rate of 15% has been reduced to 10%.

In the application of withholding tax rates for profit distributions to non-resident companies and real persons, the withholding tax rates in the relevant Double Taxation Prevention Agreements are also considered. The addition of retained earnings to the capital is not considered a profit distribution, therefore it is not subject to withholding tax.

Transfer pricing regulations

In Türkiye, transfer pricing regulations are specified in Article 13 of the Corporate Tax Law, titled "Disguised profit distribution through transfer pricing". The communiqué dated 18 November 2007 on disguised profit distribution through transfer pricing regulates the details of the implementation.

If the taxpayer buys or sells goods or services with related parties at the price, they have determined in violation of the arm's length principle, the profit is deemed to have been distributed implicitly through transfer pricing in whole or in part. Disguised profit distribution through such transfer pricing is considered a non-deductible expense for corporate tax.

As of 30 September 2024 and 31 December 2023, the Company has no tax liability for the period.

Deferred Tax Assets and Liabilities

Deferred tax is calculated on the temporary differences arising between the carrying values of assets and liabilities in the accompanying condensed financial statements and values used in tax base, except for goodwill that is not subject to tax deductions, and first-time asset and liability differences that are not subject to accounting and taxation.

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22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Deferred Tax Assets and Liabilities (continued):

Deferred tax calculation for the periods ended 30 September 2024 and 31 December 2023 is as follows:

<u>The basis for deferred tax timing differences:</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Provision for other liabilities	204,196	252,774
Provision for impairment in fixed assets	32,258	32,257
Inventory valuation differences	161,860	173,378
Other current assets	379,839	295,125
Provision for employment termination benefit	775,445	675,375
Property, plant and equipment and intangible assets	(308,004)	47,873
Right of use assets	(5,659,878)	(5,422,008)
Other current liabilities	(243,111)	314,614
Finance lease liabilities	3,235,766	3,077,642
Carry forward tax losses	4,001,416	1,307,390
Other	(87,402)	21,956
	<u>2,492,385</u>	<u>776,376</u>

<u>Deferred tax assets / (liabilities) :</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Provision for other liabilities	51,049	63,194
Provision for impairment in fixed assets	8,065	8,064
Inventory valuation differences	40,465	43,345
Other current assets	94,960	73,781
Provision for employment termination benefit	193,861	168,844
Property, plant and equipment and intangible assets	(77,001)	11,968
Right of use assets	(1,414,970)	(1,355,502)
Other current liabilities	(60,778)	78,654
Finance lease liabilities	808,942	769,411
Carry forward tax losses	1,000,354	326,848
Other	(21,851)	5,487
	<u>623,096</u>	<u>194,094</u>

Carry forward tax losses

According to the Tax Procedure Law, financial losses can be carried for a maximum of five years. Accordingly, the last year that unused financial losses can be recognized is 2029. The Company management has evaluated that it is probable that there will be sufficient taxable profit in the future depending on the expected operational performance improvement in the following years, and accordingly, deferred tax assets arising from unused financial losses amounting to TL 1,000,354 (31 December 2023: TL 326,848) are recognized in the condensed financial statements.

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22. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

The expiry dates of the Company's available financial losses on which deferred tax asset is recognized are as follows:

	<u>30 September 2024</u>	<u>31 December 2023</u>
2024	182,259	247,617
2025	154,997	210,579
2026	213,633	290,242
2028	420,066	558,952
2029	3,030,461	-
	<u>4,001,416</u>	<u>1,307,390</u>

The movements of deferred tax asset as of and for the nine-month period ended 30 September 2024 and 2023 are as follows:

<u>Deferred tax asset:</u>	<u>30 September 2024</u>	<u>30 September 2023</u>
Opening balance at 1 January	194,094	(294,023)
Income for the period	363,250	(599,234)
Tax income attributable to equity	65,752	124,124
Closing balance at 30 September	<u>623,096</u>	<u>(769,133)</u>

23. (LOSS) / EARNING PER SHARE

Weighted average number of shares and basic earnings per share for the periods ended 30 September 2024 and 30 September 2023 are as follows:

	<u>30 September 2024</u>	<u>30 September 2023</u>
Number of shares in circulation-		
As of the beginning of the period (Note 15)	12,777,376,572	12,777,376,572
Issued shares	-	-
Number of shares in circulation-		
As of the end of the period (total)	12,777,376,572	12,777,376,572
Weighted average number of shares outstanding (Note 15)	12,777,376,572	12,777,376,572
Net (loss) / profit for the period (TL)	(1,681,683)	1,206,296
(Loss) / profit per share of 1 KR (Full)	<u>(0.1316)</u>	<u>0.0944</u>
(Loss) / profit per share of 1 TL (Full)	<u>(13.1614)</u>	<u>9.4409</u>

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24. RELATED PARTY DISCLOSURES

<u>Cash and cash equivalents (Note 3)</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Akbank T.A.Ş.	492,386	574,588
	<u>492,386</u>	<u>574,588</u>
<u>Financial Liabilities (Note 4)</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Akbank T.A.Ş.	400,000	70,225
	<u>400,000</u>	<u>70,225</u>
<u>Trade receivables from related parties (Note 5)</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Carrefour World Trade	97,243	36,015
Majid Al Futtaim Hypermarkets Llc U	26,626	39,921
GMA SARL	10,729	-
MAF Hypermarkets	3,110	-
GLOBAL RETAIL C.I. LTD	1,426	-
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	1,038	395
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	775	-
Akbank T.A.Ş.	349	211
Carrefour Global Sourcing Asia	297	410
Carrefour Polska Sp. z o. o.	293	359
Ak Finansal Kiralama A.Ş.	36	48
Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	1	2,102
Akçansa Çimento Sanayi ve Ticaret A.Ş.	-	12,571
Other	643	323
	<u>142,566</u>	<u>92,355</u>
<u>Short term trade payables to related parties (Note 5)</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Akbank T.A.Ş.	260,188	182,817
Teknosa İç ve Dış Ticaret A.Ş.	6,744	5,009
Aksigorta A.Ş.	4,414	7,344
Sabancı Dijital Teknoloji Hizmetler A.Ş.	2,017	48,736
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	42	15,359
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş.	5	6
Agesa Hayat ve Emeklilik A.Ş.	2	4
Other	688	320
	<u>274,100</u>	<u>259,595</u>
<u>Other short term payables to related parties</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Hacı Ömer Sabancı Holding A.Ş.	215,181	64,866
Carrefour Partenariat International	104,040	37,533
	<u>319,221</u>	<u>102,399</u>

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24. RELATED PARTY DISCLOSURES (Continued)

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
<u>Purchases from related parties (goods)</u>				
Teknosa İç ve Dış Ticaret A.Ş.	19,775	-	98,934	39,566
	<u>19,775</u>	<u>-</u>	<u>98,934</u>	<u>39,566</u>
<u>Purchases from related parties (services)</u>				
Aksigorta A.Ş.	78,510	23,288	57,266	14,963
Sabancı Dijital Teknoloji Hizmetler A.Ş.	14,506	5,099	16,489	5,692
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	12,546	5,576	305,744	43,483
Teknosa İç ve Dış Ticaret A.Ş.	1,153	718	912	375
Other	1,903	1,903	-	-
	<u>108,618</u>	<u>36,584</u>	<u>380,411</u>	<u>64,513</u>
<u>Rent income from related parties</u>				
Teknosa İç ve Dış Ticaret A.Ş.	5,362	2,294	6,067	2,351
Akbank T.A.Ş.	3,251	250	3,390	155
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	982	481	-	-
	<u>9,595</u>	<u>3,025</u>	<u>9,457</u>	<u>2,506</u>
<u>Other income from related parties</u>				
Carrefour World Trade	108,484	20,433	135,938	40,775
GMS SARL	64,113	64,113	-	-
Majid Al Futtaim Hypermarkets Llc U	50,333	1,573	86,013	60,065
MAF Hypermarkets	27,124	5,284	-	-
Hacı Ömer Sabancı Holding A.Ş.	10,644	7,012	27,292	-
Teknosa İç ve Dış Ticaret A.Ş.	7,545	3,088	12,475	5,186
Agesa Hayat ve Emeklilik A.Ş.	5,299	-	6,825	-
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	4,273	1,688	-	-
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	4,558	-	3,699	-
Carrefour Global Sourcing Asia	2,802	743	2,065	558
Carrefour Polska Sp. z o. o.	2,493	-	9,493	2,341
Aksigorta A.Ş.	2,225	68	5,786	-
Akbank T.A.Ş.	1,764	286	5,498	1,036
Kordsa Teknik Tekstil A.Ş.	1,487	-	5,938	-
Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	1,256	2	2,590	-
Sabancı Dijital Teknoloji Hizmetler A.Ş.	1,245	339	3,303	272
Ak Yatırım Menkul Değerler A.Ş.	734	295	472	107
Çimsa Çimento Sanayi ve Ticaret A.Ş.	634	7	1,505	321
GLOBAL RETAIL C.I. LTD	505	-	-	-
LABEL VIE	491	-	-	-
Akçansa Çimento Sanayi ve Ticaret A.Ş.	148	-	5,287	-
Afyon Çimento Sanayii Türk A.Ş.	82	-	2,918	-
Brisa-Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.	56	-	2,327	-
Exsa Export Sanayi Mamulleri Satış	-	-	4,741	-
Diğer	543	-	792	-
	<u>298,838</u>	<u>104,931</u>	<u>324,957</u>	<u>110,661</u>

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24. RELATED PARTY DISCLOSURES (Continued)

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
<u>Other expenses to related parties</u>				
Hacı Ömer Sabancı Holding A.Ş.	159,264	56,440	155,281	56,774
Carrefour Partenariat International	129,080	45,426	125,838	46,003
Other	64	20	39	12
	<u>288,408</u>	<u>101,886</u>	<u>281,158</u>	<u>102,789</u>

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
<u>Interest income from related parties</u>				
Akbank T.A.Ş.	9,505	-	124	-
	<u>9,505</u>	<u>-</u>	<u>124</u>	<u>-</u>

Interest expense and credit card commission to related parties

Akbank T.A.Ş.	126,306	57,763	79,566	35,834
	<u>126,306</u>	<u>57,763</u>	<u>79,566</u>	<u>35,834</u>

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 - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Salaries and other short term benefits	63,747	13,508	58,558	13,072
Other long term benefits	1,913	893	3,162	1,008
	<u>65,660</u>	<u>14,401</u>	<u>61,720</u>	<u>14,080</u>

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Foreign Currency Risk

Foreign currency denominated transactions create foreign exchange risks.

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

	30 September 2024		
	TL Equivalents (Functional currency)	USD	EUR
1. Trade receivables	222,759	2,147	3,917
2. Liquid assets	111,591	1,721	1,385
3. CURRENT ASSETS (1+2)	334,350	3,868	5,302
4. Other	185,133	4,531	800
5. NON-CURRENT ASSETS	185,133	4,531	800
6. TOTAL ASSETS (3+5)	519,483	8,399	6,102
7. Trade payables	57,042	1,258	367
8. Other payables	104,040	-	2,737
9. Financial liabilities	219,258	-	5,745
10. Non-monetary other liabilities	26,387	641	117
11. CURRENT LIABILITIES (7+8+9+10)	406,727	1,899	8,966
12. Financial liabilities	65,297	-	1,718
13. NON-CURRENT LIABILITIES	65,297	-	1,718
14. TOTAL LIABILITIES (11+13)	472,024	1,899	10,684
15. Net foreign currency asset / liability position (6-14)	47,459	6,500	(4,582)
16. Net monetary foreign currency asset / liability position (6-14-10)	21,072	5,859	(4,699)

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign Currency Risk (Continued)

	31 December 2023		
	TL Equivalents (Functional currency)	USD	EUR
1. Trade receivables	185,908	3,576	2,476
2. Liquid assets	333,785	5,480	5,295
3. CURRENT ASSETS (1+2)	519,693	9,056	7,771
4. Other	216,608	6,155	1,087
5. NON-CURRENT ASSETS	216,608	6,155	1,087
6. TOTAL ASSETS (3+5)	736,301	15,211	8,858
7. Trade payables	162,008	5,137	322
8. Other payables	37,533	-	1,150
9. Financial liabilities	6,172	-	189
10. Non-monetary other liabilities	27,720	865	68
11. CURRENT LIABILITIES (7+8+9+10)	233,433	6,002	1,729
12. Financial liabilities	84,031	-	2,580
13. NON-CURRENT LIABILITIES	84,031	-	2,580
14. TOTAL LIABILITIES (11+13)	317,464	6,002	4,309
15. Net foreign currency asset / liability position (6-14)	418,837	9,209	4,549
16. Net monetary foreign currency asset / liability position (6-14-10)	391,117	8,344	4,481

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (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 TL on the decrease in the net profit.

30 September 2024

	Income / Expense	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TL		
1 - US Dollar net asset / liability	22,167	(22,167)
2- Amount hedged from US Dollar risk (-)	-	-
3- US Dollar net effect (1 +2)	22,167	(22,167)
In case of 10% appreciation of EUR against TL		
4 - Euro net asset / liability	(17,421)	17,421
5 - Amount hedged from Euro risk (-)	-	-
6- Euro net effect (4 +5)	(17,421)	17,421
TOTAL (3 + 6)	4,746	(4,746)

31 December 2023

	Income / Expense	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TL		
1 - US Dollar net asset / liability	27,079	(27,079)
2- Amount hedged from US Dollar risk (-)	-	-
3- US Dollar net effect (1 +2)	27,079	(27,079)
In case of 10% appreciation of EUR against TL		
4 - Euro net asset / liability	14,804	(14,804)
5 - Amount hedged from Euro risk (-)	-	-
6- Euro net effect (4 +5)	14,804	(14,804)
TOTAL (3 + 6)	41,883	(41,883)

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (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 TL denominated, fixed and variable interest rate bank borrowings are assumed to converge to its fair value, as their drawdown date close to the balance sheet date.

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

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

Classification regarding fair value measurement

“TFRS 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).

26. EVENTS AFTER REPORTING PERIOD

None.