

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

**CONDENSED FINANCIAL STATEMENTS AS OF
31 MARCH 2025**

**(CONVINIENCE TRANSLATION OF
CONDENSED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**

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

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CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 March 2025, unless otherwise stated.)

| | Notes | 31 March 2025 | 31 December 2024 |
|-------------------------------|-------|-------------------|-------------------|
| ASSETS | | | |
| Current Assets | | 14,666,732 | 13,177,851 |
| Cash and Cash Equivalents | 3 | 2,901,786 | 2,250,612 |
| Trade Receivables | | | |
| Due From Related Parties | 5, 25 | 93,939 | 72,745 |
| Due From Third Parties | 5 | 1,762,330 | 1,801,535 |
| Other Receivables | | | |
| Due From Third Parties | | 247,723 | 190,232 |
| Inventories | 6 | 9,020,788 | 8,524,235 |
| Prepaid Expenses | | 640,166 | 338,492 |
| Non-Current Assets | | 17,397,779 | 16,920,890 |
| Other Receivables | | | |
| Due From Third Parties | | 209,120 | 213,448 |
| Property, Plant and Equipment | 7 | 4,396,793 | 4,462,538 |
| Right of Use Assets | 8 | 6,578,449 | 6,244,913 |
| Intangible Assets | | | |
| Goodwill | 10 | 4,789,594 | 4,789,594 |
| Other Intangible Assets | 9 | 383,801 | 392,966 |
| Prepaid Expenses | | 2,449 | 2,695 |
| Deferred Tax Assets | 23 | 1,037,573 | 814,736 |
| TOTAL ASSETS | | 32,064,511 | 30,098,741 |

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CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 31 March 2025, unless otherwise stated.)

| | Notes | 31 March 2025 | 31 December 2024 |
|--|-------|------------------|-------------------|
| LIABILITIES | | | |
| Current Liabilities | | #VALUE! | 21,729,747 |
| Short Term Borrowings | | | |
| Short Term Bank Loans from Related Parties | 4, 25 | 415,000 | -- |
| Short Term Bank Loans from Third Parties | 4 | 8,776,528 | 5,760,904 |
| Other Financial Liabilities | | | |
| Other Financial Liabilities to Third Parties | 4 | 324,034 | 682,194 |
| Short Term Portion of Long Term Borrowings | | | |
| Short Term Portion of Long Term Lease Liabilities to Third Parties | 4 | 1,062,380 | 872,726 |
| Trade Payables | | | |
| Due to Related Parties | 5, 25 | 339,410 | 358,439 |
| Due to Third Parties | 5 | 12,281,289 | 12,633,061 |
| Payables Related to Employee Benefits | 13 | 522,613 | 637,878 |
| Other Payables | | | |
| Due to Related Parties | 25 | 208,702 | 113,850 |
| Due to Third Parties | | 172,714 | 209,854 |
| Short Term Provisions | | | |
| Provisions for Employment Benefits | 11 | 46,326 | 25,377 |
| Other Short Term Provisions | 11 | 252,034 | 239,977 |
| Deferred Income (Except Liabilities Arising from Customer) | 14 | #VALUE! | 195,487 |
| Non-Current Liabilities | | 3,851,090 | 3,539,482 |
| Long Term Borrowings | | | |
| Long Term Lease Liabilities to Third Parties | 4 | 2,857,064 | 2,703,529 |
| Long Term Provisions | | | |
| Provisions for Employment Benefits | 11 | 994,026 | 835,953 |
| TOTAL LIABILITIES | | #VALUE! | 25,269,229 |
| EQUITY | | 3,573,259 | 4,829,512 |
| Shareholders' Equity | | 3,573,259 | 4,829,512 |
| Share Capital | 15 | 127,774 | 127,774 |
| Inflation Adjustment Differences to Share Capital | 15 | 20,292,800 | 20,292,800 |
| Share Issue Premium / Discounts | | 3,109,377 | 3,109,377 |
| Other Accumulated Comprehensive Income and Expenses | | | |
| Not to be Reclassified to Profit or Loss | | | |
| - Losses on Remeasurement of Defined Benefit Plans | 15 | (1,350,725) | (1,193,109) |
| Restricted Reserves Appropriated from Profit | 15 | 184,732 | 184,732 |
| Accumulated Deficit | 15 | (17,692,062) | (14,554,194) |
| Net Loss for the Period | | (1,098,637) | (3,137,868) |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | #VALUE! | 30,098,741 |

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

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FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

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**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY - 31 MARCH 2025**

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 31 March 2025, unless otherwise stated.)

| | Notes | 1 January - 31 March 2025 | 1 January - 31 March 2024 |
|--|-------|---------------------------------|---------------------------------|
| PROFIT OR LOSS | | | |
| Revenue | 16 | 16,789,919 | 16,462,620 |
| Cost of Sales (-) | 16 | (12,893,486) | (12,639,442) |
| GROSS PROFIT | | 3,896,433 | 3,823,178 |
| Marketing Expenses (-) | 17 | (4,076,618) | (4,021,516) |
| General Administrative Expenses (-) | 17 | (531,561) | (522,092) |
| Other Income From Operating Activities | 19 | 172,483 | 170,665 |
| Other Expenses From Operating Activities (-) | 19 | (1,287,601) | (1,203,506) |
| OPERATING LOSS | | (1,826,864) | (1,753,271) |
| Income from Investment Activities | 20 | 6,358 | - |
| OPERATING LOSS BEFORE FINANCE COSTS | | (1,820,506) | (1,753,271) |
| Finance Income | 21 | 7,304 | 29,431 |
| Finance Expenses (-) | 22 | (1,400,966) | (903,051) |
| Net Monetary Position Gains | 27 | 1,945,233 | 2,401,979 |
| LOSS BEFORE TAX FROM CONTINUING OPERATIONS | | (1,268,935) | (224,912) |
| Continuing Operations Tax Income / (Expense) | | 170,298 | (10,570) |
| - Deferred Tax Income / (Expense) | 23 | 170,298 | (10,570) |
| NET LOSS FOR THE PERIOD | | (1,098,637) | (235,482) |
| OTHER COMPREHENSIVE LOSS | | | |
| Items that will not be reclassified to profit or loss | | (157,616) | (187,927) |
| - Defined Benefit Plans Remeasurement Losses | 11 | (210,155) | (250,569) |
| - Defined Benefit Plans Remeasurement Losses, Tax Effect | 23 | 52,539 | 62,642 |
| OTHER COMPREHENSIVE LOSS | | (157,616) | (187,927) |
| TOTAL COMPREHENSIVE LOSS | | (1,256,253) | (423,409) |
| Loss per share (1 TL per share, full) | | | |
| Basic loss per share | | | |
| Basic loss per share from continued operations | | (8.5983) | (1.8430) |
| Total basic loss per share | 24 | (8.5983) | (1.8430) |
| Diluted loss per share | | | |
| Diluted loss per share from continued operations | | (8.5983) | (1.8430) |
| Total diluted loss per share | | (8.5983) | (1.8430) |

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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 MARCH 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 31 March 2025, 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 | Retained Losses | | Total |
|----------------------------------|----------------|--|---------------------------------------|---|------------------------|------------------------|----------------------------|------------------|
| | | | | Losses on Remeasurement of Defined Benefit Plans | | Accumulated Deficit | Net Loss for the Period | |
| Balance at 1 January 2024 | 127,774 | 20,292,800 | 3,109,377 | (982,790) | 184,732 | (16,467,756) | 1,913,562 | 8,177,699 |
| Transfers | - | - | - | - | - | 1,913,562 | (1,913,562) | - |
| Total Comprehensive Loss | - | - | - | (187,927) | - | - | (235,482) | (423,409) |
| Balances at 31 March 2024 | 127,774 | 20,292,800 | 3,109,377 | (1,170,717) | 184,732 | (14,554,194) | (235,482) | 7,754,290 |
| Balance at 1 January 2025 | 127,774 | 20,292,800 | 3,109,377 | (1,193,109) | 184,732 | (14,554,194) | (3,137,868) | 4,829,512 |
| Transfers | - | - | - | - | - | (3,137,868) | 3,137,868 | - |
| Total Comprehensive Loss | - | - | - | (157,616) | - | - | (1,098,637) | (1,256,253) |
| Balances at 31 March 2025 | 127,774 | 20,292,800 | 3,109,377 | (1,350,725) | 184,732 | (17,692,062) | (1,098,637) | 3,573,259 |

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CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 31 MARCH 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 31 March 2025, unless otherwise stated.)

| CASH FLOWS FROM OPERATING ACTIVITIES | Notes | 1 January- 31 March 2025 | 1 January- 31 March 2024 |
|---|--------------|---|---|
| Net loss for the period | | (1,098,637) | (235,482) |
| Adjustments to reconcile net loss for the period | | 1,605,174 | 1,346,242 |
| - Adjustment to depreciation and amortisation expenses | 7, 8, 9 | 974,979 | 914,980 |
| - Impairment provision, net | 20 | (6,358) # | -- |
| - Net change in risk, lawsuit, personnel, SSI and other provisions | 11 | 34,085 # | 8,911 |
| - Adjustments to interest income | 21 | (7,304) # | (13,215) |
| - Adjustments to interest expense | 22 | 1,366,592 # | 903,051 |
| - Adjustments to foreign exchange income / expense | | 20,191 # | (27,889) |
| - Change in provision for unused vacation pay liability | 11 | 20,949 # | 17,323 |
| - Provision for employment termination benefit | 11 | 94,491 # | 96,469 |
| - Allowance for doubtful receivables | 5 | 6,909 # | 3,599 |
| - Provision for impairment on inventory | 6 | 3,178 # | (9,705) |
| - Tax (income) / expense | 23 | (170,298) # | 10,570 |
| - Adjustments related to net monetary position gains | | (732,240) # | (557,852) |
| Changes in working capital | | (1,586,089) | (1,677,450) |
| - Decrease in trade receivables from third parties, including collection of doubtful receivables | | 32,296 # | 53,508 |
| - Increase due from related parties | | (21,194) # | (43,712) |
| - Increase in inventories | | (499,731) # | (883,023) |
| - Increase in other receivables from third parties | | (53,163) # | (111,627) |
| - Increase in prepaid expenses | | (301,428) # | (237,115) |
| - Decrease in other short term payables to third parties | | (37,140) # | (13,861) |
| - Increase in other payables to related parties | | 94,852 # | 50,583 |
| - Decrease in trade payables to third parties | | (709,932) # | (1,069,034) |
| - (Decrease) / increase in trade payables to related parties | | (19,029) # | 237,170 |
| - (Decrease) / increase in employee benefit liabilities | | (115,265) # | 282,534 |
| - Increase in other current liabilities | | 43,645 # | 57,127 |
| Cash used in operating activities | | (1,079,552) | (566,690) |
| - Employee termination benefits paid | 11 | (59,677) | (79,114) |
| Net cash used in operating activities | | (1,139,229) | (645,804) |

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CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 31 MARCH 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 31 March 2025, unless otherwise stated.)

| | | 1 January- 31 March 2025 | 1 January- 31 March 2024 |
|---|--------------|---|---|
| CASH FLOWS FROM INVESTING ACTIVITIES | Notes | | |
| - Acquisition of property, plant and equipment | 7 | (218,520) | (216,252) |
| - Acquisition of intangible assets | 9 | (56,872) | (55,089) |
| - Proceeds from sale of tangible and intangible assets | | 25,901 | 8,971 |
| Net cash used in investing activities | | (249,491) | (262,370) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| - Proceeds from bank borrowings | 4 | 8,678,576 | 3,844,219 |
| - Repayment of borrowings | 4 | (4,751,026) | (2,082,947) |
| - Repayment of finance lease payables | 4 | (552,309) | (471,469) |
| - Finance costs paid, net | | (1,151,062) | (612,271) |
| - Interest received | 21 | 7,304 | 13,215 |
| Net cash from financing activities | | 2,231,483 | 690,747 |
| Increase / (decrease) in cash and cash equivalents | | 842,763 | (217,427) |
| Cash and cash equivalents at the beginning of the period | | 2,250,612 | 2,711,602 |
| - The impact of change in foreign currency exchange rate over cash and cash equivalents | | 14,183 | 11,673 |
| - The impact on inflation on cash and cash equivalents | | (205,772) | (354,999) |
| Cash and cash equivalents at the end of the period | 3 | 2,901,786 | 2,150,849 |

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 March 2025, 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 Turkey. 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 10,736 as of 31 March 2025 (31 December 2024: 10,672).

As of 31 March 2025, the Company has 21 hypermarkets, 553 franchises and 673 supermarkets (31 December 2024: 21 hypermarkets, 530 franchises, 674 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

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

The accompanying condensed interim financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) published by Public Oversight Accounting and Auditing Standards Authority (“POA”) as set out in the Communiqué numbered II-14.1 “Communiqué on Principles of Financial Reporting in Capital Markets” published in the Official Gazette numbered 28676 on 13 June 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS.

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 “Interim Financial Reporting”, 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 2024.

Approval of condensed interim financial statements:

The accompanying condensed interim financial statements of the Company have been approved by the Company’s Board of Directors on 30 April 2025. General Assembly and related legal institutions have the right to amend these condensed financial statements.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of the Presentation (Continued)

(b) Basis of measurement

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

(c) Functional and reporting currency

These interim 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 31 March 2025, unless otherwise stated.

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 | Indeks | Adjustment coefficient | Three-year cumulative inflation rates |
|------------------|----------|---------------------------|--|
| 31 March 2025 | 2,954.69 | 1.00000 | 250% |
| 31 December 2024 | 2,684.55 | 1.10063 | 291% |
| 31 March 2024 | 2,139.47 | 1.38104 | 309% |

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.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Financial Reporting in Hyperinflationary Economies (Continued)

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

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.

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2. BASIS OF PRESENTATION OF 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 financial statements have been presented comparatively with the previous period. The Company presented its condensed balance sheet as of 31 March 2025 comparatively with the balance sheet as of 31 December 2024; its condensed statements of comprehensive income, condensed statements of cash flow and condensed statements of change in shareholders’ equity as of 31 March 2025 comparatively with the condensed financial statements as of 31 March 2024. When necessary, comparative figures are reclassified in order to comply with the presentation of the current period financial statements and material differences are disclosed.

2.4. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and 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 2024.

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 period. 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 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 its obligation and the amount to be paid can be estimated reliably. In that scope, as of 31 March 2025 and 31 December 2024 the Company evaluated the current risks and booked related provisions.

2.6.2 Deferred Tax Asset

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between its tax-based financial statements and its financial statements prepared in accordance with TFRS. 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 31 March 2025 and 31 December 2024, after the necessary evaluations, the deferred tax assets are recognized as there is an 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 utilized by generating taxable profit in the future.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6.3 Going Concern Assumption

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 31 March 2025, the Company’s current liabilities exceeded its current assets by TL 9,973,430. The Company’s net loss for the three-month period of 2025 is TL 1,098,637 and negative cash flow from operating activities occurred during the period. 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 management does not expect any risk to the net working capital of the business as a going concern.

2.6.3 Segment Reporting

Operating segments are evaluated 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.

2.7 New and Amended Turkish Financial Reporting Standards

i) Amendments effective on or after 1 January 2025 are as follows:

- Lack of Exchangeability (Amendments to TAS 21)

These newly adopted amendments to standards do not have a significant impact on the Company’s financial statements.

ii) New and revised TFRSs in issue but not yet effective:

- Insurance Contracts (Amendments to TFRS 17)
- Initial Application of TFRS 17 and TFRS 9 — Comparative Information (Amendments to TFRS 17)

3. CASH AND CASH EQUIVALENTS

As of 31 March 2025 and 31 December 2024, the details of cash and cash equivalents are as follows;

| | 31 March 2025 | 31 December 2024 |
|----------------------------|------------------|------------------|
| Cash on hand | 138,687 | 94,090 |
| Cash in transit * | 205,715 | 281,848 |
| Credit card receivables ** | 1,993,785 | 1,116,008 |
| Banks | | |
| Demand deposit | 563,599 | 758,666 |
| | <u>2,901,786</u> | <u>2,250,612</u> |

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

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

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

The Company does not have any time deposits as of 31 March 2025 and 31 December 2024.

The Company does not have any blocked deposits as of 31 March 2025 and 31 December 2024.

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

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4. FINANCIAL LIABILITIES

As of 31 March 2025 and 31 December 2024, the details of financial liabilities are as follows;

| <u>Short Term Financial Liabilities</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
|--|----------------------|-------------------------|
| Short Term Financial Liabilities from Related Parties | | |
| Bank loans with fixed interest rates (*) (Note 25) | 415,000 | - |
| Other Short Term Financial Liabilities | | |
| Bank loans with fixed interest rates (*) | 4,688,493 | 4,530,431 |
| Bond issuance (**) | 4,088,035 | 1,230,473 |
| | <u>9,191,528</u> | <u>5,760,904</u> |
| <u>Other Short Term Financial Liabilities</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
| Credit Card Payables to Third Parties | 324,034 | 682,194 |
| | <u>324,034</u> | <u>682,194</u> |
| <u>Short Term Portion of Long Term Financial Liabilities</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
| Lease liabilities | 1,062,380 | 872,726 |
| | <u>1,062,380</u> | <u>872,726</u> |
| <u>Long Term Financial Liabilities</u> | | |
| Lease liabilities | 2,857,064 | 2,703,529 |
| | <u>2,857,064</u> | <u>2,703,529</u> |

(*) As of 31 March 2025 and 31 December 2024 the details of short-term bank loans are as follows:

| <u>Currency</u> | <u>Interest Rate (i)</u> | <u>31 March 2025</u> |
|----------------------------|--------------------------|-------------------------|
| TL (Fixed interest rate) | 46.67% | 8,388,400 |
| Euro (Fixed interest rate) | 7.61% | 223,860 |
| | Interest accrual | 579,268 |
| | | <u>9,191,528</u> |
| <u>Currency</u> | <u>Interest Rate (i)</u> | <u>31 December 2024</u> |
| TL (Fixed interest rate) | 49.94% | 4,963,841 |
| Euro (Fixed interest rate) | 7.61% | 222,381 |
| | Interest accrual | 574,682 |
| | | <u>5,760,904</u> |

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

(**) The Company issued bond amounting to TL 400,000 on 13 August 2024 with a maturity of 365 days and an interest rate of 53%, and 13 January 2025, an amount of TL 550,000 with a maturity of 177 days and an interest rate of %46, on 15 January 2025, an amount of TL 500,000 with a maturity of 97 days and an interest rate of %46, on 6 February 2025, an amount of TL 600,000 with a maturity of 85 days and an interest rate of %43, on 10 February 2025, an amount of TL 400,000 with a maturity of 81 days and an interest rate of %42, on 17 March 2025, an amount of TL 700,000 with a maturity of 172 days and an interest rate of %41.5, on 25 March 2025, an amount of TL 125,000 with a maturity of 181 days and an interest rate of %46 and on 28 March 2025, an amount of TL 500,000 with a maturity of 178 days and an interest rate of %49. (31 December 2024: The Company issued bond amounting to TL 400,000 on 13 August 2024 with a maturity of 365 days and an interest rate of 53%, and on 26 August 2024, an amount of TL 250,000 with a maturity of 182 days and an interest rate of %52 and on 1 October 2024, an amount of TL 300,000 with a maturity of 175 days and an interest rate of %50.5).

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4. FINANCIAL LIABILITIES (Continued)

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

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 borrowings as of 31 March 2025 and 31 December 2024 in TL equivalent is as stated below:

| | 31 March 2025 | 31 December 2024 |
|--------------------------------------|------------------|------------------|
| To be paid within 1-2 years | 166,186 | 187,164 |
| To be paid within 2-3 years | 111,415 | 130,997 |
| To be paid within 3-4 years | 80,217 | 82,617 |
| To be paid within 4-5 years | 65,177 | 63,714 |
| To be paid within 5 years and beyond | 2,434,069 | 2,239,037 |
| | <u>2,857,064</u> | <u>2,703,529</u> |

The reconciliation of the Company's obligations arising from its borrowings for the three-month period ended 31 March 2025 and 2024 is as follows:

| | 31 March 2025 | 31 March 2024 |
|----------------------------|------------------|------------------|
| Borrowings as of 1 January | 5,760,904 | 2,074,712 |
| Current period inflows | 8,678,576 | 3,844,219 |
| Repayment of borrowings | (4,751,026) | (2,082,947) |
| Change in interest accrual | 4,586 | 48,497 |
| Inflation impact | (501,512) | (271,538) |
| Borrowings as of 31 March | <u>9,191,528</u> | <u>3,612,943</u> |

The reconciliation of the Company's obligations arising from its lease liability for the three-month period ended 31 March 2025 and 2024 is as follows:

| | 31 March 2025 | 31 March 2024 |
|--|------------------|------------------|
| Operating lease as of 1 January | 3,576,255 | 3,599,750 |
| Current period net change in operating lease liability | 979,085 | 963,907 |
| Current period lease payment | (552,309) | (471,469) |
| Current period interest expenses (Note 22) | 245,318 | 226,067 |
| Inflation impact | (328,905) | (497,188) |
| Lease liabilities as of 31 March | <u>3,919,444</u> | <u>3,821,067</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 | 31 March 2025 | |
|----------|------------------|------------------|
| | Short-Term | Long-Term |
| TL | 1,055,366 | 2,792,057 |
| Euro | 7,014 | 65,007 |
| | <u>1,062,380</u> | <u>2,857,064</u> |

| Currency | 31 December 2024 | |
|----------|------------------|------------------|
| | Short-Term | Long-Term |
| TL | 866,492 | 2,632,976 |
| Euro | 6,234 | 70,553 |
| | <u>872,726</u> | <u>2,703,529</u> |

As of 31 March 2025 and 31 December 2024, 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 26.

As of 31 March 2025 and 31 December 2024, the Company has export commitment for some of the loans has been used.

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5. TRADE RECEIVABLES AND PAYABLES

Details of trade receivables and payables as of 31 March 2025 and 31 December 2024 are as follows:

| <u>Short Term Trade Receivables from Third Parties</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
|--|----------------------|-------------------------|
| Trade receivables | 1,796,264 | 1,835,769 |
| Rent receivables | 10,041 | 12,224 |
| Expected credit loss | (43,975) | (46,458) |
| | <u>1,762,330</u> | <u>1,801,535</u> |
| Due from related parties (Note 25) | 93,939 | 72,745 |
| | <u>1,856,269</u> | <u>1,874,280</u> |

The movement of provision of expected credit loss for the three-month period ended 31 March 2025 and 2024 are as follows:

| | <u>31 March 2025</u> | <u>31 March 2024</u> |
|-----------------------|----------------------|----------------------|
| Opening balance | 46,458 | 37,626 |
| Collections | (5,113) | (1,199) |
| Charge for the period | 6,909 | 3,599 |
| Inflation impact | (4,279) | (4,884) |
| Closing balance | <u>43,975</u> | <u>35,142</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>31 March 2025</u> | <u>31 December 2024</u> |
|-------------------------------------|----------------------|-------------------------|
| Guarantees received for receivables | 1,205,724 | 1,270,914 |
| | <u>1,205,724</u> | <u>1,270,914</u> |

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5. TRADE RECEIVABLES AND PAYABLES (Continued)

| <u>Short Term Trade Payables</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
|----------------------------------|----------------------|-------------------------|
| Trade payables | 12,264,314 | 12,612,031 |
| Due to related parties (Note 25) | 339,410 | 358,439 |
| Accrued expenses | 16,975 | 21,030 |
| | <u>12,620,699</u> | <u>12,991,500</u> |

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

As of 31 March 2025 and 31 December 2024, 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 26.

6. INVENTORIES

| | <u>31 March 2025</u> | <u>31 December 2024</u> |
|---------------------------|----------------------|-------------------------|
| Trade goods | 9,096,385 | 8,596,654 |
| Impairment of inventories | (75,597) | (72,419) |
| | <u>9,020,788</u> | <u>8,524,235</u> |

The movement of allowance for impairment on inventory for the three-month period ended 31 March 2025 and 2024 are as follows:

| | <u>31 March 2025</u> | <u>31 March 2024</u> |
|----------------------|----------------------|----------------------|
| Opening balance | 72,419 | 80,766 |
| Charge of the period | 26,152 | 6,168 |
| Provision used | (22,974) | (15,873) |
| Closing balance | <u>75,597</u> | <u>71,061</u> |

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7. PROPERTY, PLANT AND EQUIPMENT

| | Leasehold Improvements | Machinery and Equipment | Furniture and Fixtures | Other Tangible Assets | Construction in Progress | Total |
|--|-----------------------------------|------------------------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------|
| <u>Cost</u> | | | | | | |
| Opening balance, 1 January 2025 | 5,462,126 | 9,292,289 | 122,624 | 1,763,593 | 85,955 | 16,726,587 |
| Additions | 57,806 | 91,187 | - | - | 69,527 | 218,520 |
| Transfers (Note 9) | 3,078 | 48,963 | - | - | (52,174) | (133) |
| Disposals (*) | (105,974) | (116,115) | (1,562) | - | - | (223,651) |
| Closing balance, 31 March 2025 | 5,417,036 | 9,316,324 | 121,062 | 1,763,593 | 103,308 | 16,721,323 |
| <u>Accumulated depreciation</u> | | | | | | |
| Opening balance, 1 January 2025 | (3,916,984) | (7,303,553) | (120,422) | (923,090) | - | (12,264,049) |
| Depreciation charge of the period | (77,877) | (177,780) | (358) | (8,266) | - | (264,281) |
| Impairments cancelled | - | 5,029 | - | - | - | 5,029 |
| Disposals (*) | 95,359 | 101,853 | 1,559 | - | - | 198,771 |
| Closing balance, 31 March 2025 | (3,899,502) | (7,374,451) | (119,221) | (931,356) | - | (12,324,530) |
| Net book value, 1 January 2025 | 1,545,142 | 1,988,736 | 2,202 | 840,503 | 85,955 | 4,462,538 |
| Net book value, 31 March 2025 | 1,517,534 | 1,941,873 | 1,841 | 832,237 | 103,308 | 4,396,793 |

As of 31 March 2025, TL 869,491 (31 March 2024: TL 801,037) of depreciation and amortization expenses is included in marketing expenses and TL 105,488 (31 March 2024: TL 113,943) 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 31 March 2025, total insurance amount over property, plant and equipment is TL 13,967,695 (31 December 2024: TL 13,071,468). As of 31 March 2025 and 31 December 2024 there is no mortgage on property, plant and equipment.

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7. PROPERTY, PLANT AND EQUIPMENT (Continued)

| | Leasehold Improvements | Machinery and Equipment | Furniture and Fixtures | Other Tangible Assets | Construction in Progress | Total |
|--|---------------------------|----------------------------|---------------------------|--------------------------|-----------------------------|------------------|
| <u>Cost</u> | | | | | | |
| Opening balance, 1 January 2024 | 5,315,297 | 8,961,190 | 134,877 | 1,763,593 | 119,229 | 16,294,186 |
| Additions | 32,577 | 122,856 | 8 | - | 60,811 | 216,252 |
| Transfers (Note 9) | 10,169 | 42,576 | - | - | (53,042) | (297) |
| Disposals (*) | (16,737) | (48,166) | (3,498) | - | - | (68,401) |
| Closing balance, 31 March 2024 | 5,341,306 | 9,078,456 | 131,387 | 1,763,593 | 126,998 | 16,441,740 |
| <u>Accumulated depreciation</u> | | | | | | |
| Opening balance, 1 January 2024 | (3,623,081) | (6,912,978) | (130,990) | (890,024) | - | (11,557,073) |
| Depreciation charge of the period | (88,915) | (185,065) | (446) | (8,266) | - | (282,692) |
| Disposals (*) | 14,445 | 43,046 | 3,495 | - | - | 60,986 |
| Closing balance, 31 March 2024 | (3,697,551) | (7,054,997) | (127,941) | (898,290) | - | (11,778,779) |
| Net book value, 1 January 2024 | 1,692,216 | 2,048,212 | 3,887 | 873,569 | 119,229 | 4,737,113 |
| Net book value, 31 March 2024 | 1,643,755 | 2,023,459 | 3,446 | 865,303 | 126,998 | 4,662,961 |

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

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8. LEASES

| <u>Cost</u> | Buildings | Vehicles | Total |
|--|------------------|-----------------|------------------|
| Opening balance, 1 January 2025 | 15,725,317 | 302,212 | 16,027,529 |
| Additions | 1,035,866 | 49,870 | 1,085,736 |
| Disposals | (146,130) | - | (146,130) |
| Closing balance, 31 March 2025 | 16,615,053 | 352,082 | 16,967,135 |
| <u>Accumulated depreciation</u> | | | |
| Opening balance, 1 January 2025 | (9,480,404) | (302,212) | (9,782,616) |
| Depreciation charge of the period | (633,081) | (12,468) | (645,549) |
| Disposals | 39,479 | - | 39,479 |
| Closing balance, 31 March 2025 | (10,074,006) | (314,680) | (10,388,686) |
| Net book value, 1 January 2025 | 6,244,913 | - | 6,244,913 |
| Net book value, 31 March 2025 | 6,541,047 | 37,402 | 6,578,449 |

| <u>Cost</u> | Buildings | Vehicles | Total |
|--|------------------|-----------------|------------------|
| Opening balance, 1 January 2024 | 13,846,165 | 203,761 | 14,049,926 |
| Additions | 908,284 | 98,452 | 1,006,736 |
| Disposals | (119,660) | - | (119,660) |
| Closing balance, 31 March 2024 | 14,634,789 | 302,213 | 14,937,002 |
| <u>Accumulated depreciation</u> | | | |
| Opening balance, 1 January 2024 | (7,504,339) | (203,761) | (7,708,100) |
| Depreciation charge of the period | (545,022) | (24,613) | (569,635) |
| Disposals | 76,831 | - | 76,831 |
| Closing balance, 31 March 2024 | (7,972,530) | (228,374) | (8,200,904) |
| Net book value, 1 January 2024 | 6,341,826 | - | 6,341,826 |
| Net book value, 31 March 2024 | 6,662,259 | 73,839 | 6,736,098 |

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

Other Intangible Assets

| <u>Cost</u> | <u>Rights</u> | <u>Other Intangible Assets</u> | <u>Total</u> |
|---------------------------------------|----------------|--------------------------------|----------------|
| Opening balance, 1 January 2025 | 2,386,752 | 576,796 | 2,963,548 |
| Additions | 56,872 | - | 56,872 |
| Transfers (Note 7) | 133 | - | 133 |
| Disposals | (5,619) | (276) | (5,895) |
| Closing balance, 31 March 2025 | 2,438,138 | 576,520 | 3,014,658 |
| <u>Accumulated amortization</u> | | | |
| Opening balance, 1 January 2025 | (2,036,477) | (534,105) | (2,570,582) |
| Charge for the period | (60,804) | (4,345) | (65,149) |
| Disposals | 4,598 | 276 | 4,874 |
| Closing balance, 31 March 2025 | (2,092,683) | (538,174) | (2,630,857) |
| Net book value, 1 January 2025 | 350,275 | 42,691 | 392,966 |
| Net book value, 31 March 2025 | 345,455 | 38,346 | 383,801 |

| <u>Cost</u> | <u>Rights</u> | <u>Other Intangible Assets</u> | <u>Total</u> |
|---------------------------------------|----------------|--------------------------------|----------------|
| Opening balance, 1 January 2024 | 2,188,125 | 604,240 | 2,792,365 |
| Additions | 55,089 | - | 55,089 |
| Transfers (Note 7) | 297 | - | 297 |
| Disposals | (2,564) | (15,060) | (17,624) |
| Closing balance, 31 March 2024 | 2,240,947 | 589,180 | 2,830,127 |
| <u>Accumulated amortization</u> | | | |
| Opening balance, 1 January 2024 | (1,809,421) | (541,826) | (2,351,247) |
| Charge for the period | (58,026) | (4,627) | (62,653) |
| Disposals | 1,008 | 15,060 | 16,068 |
| Closing balance, 31 March 2024 | (1,866,439) | (531,393) | (2,397,832) |
| Net book value, 1 January 2024 | 378,704 | 62,414 | 441,118 |
| Net book value, 31 March 2024 | 374,508 | 57,787 | 432,295 |

Other intangible assets mainly consist of excess cash paid for asset acquisitions.

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FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 31 March 2025, unless otherwise stated.)

10. GOODWILL

Goodwill amount consists of the following investments:

| <u>Investments:</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
|---------------------|----------------------|-------------------------|
| Gima | 3,083,536 | 3,083,536 |
| Kiler Alışveriş | 1,319,982 | 1,319,982 |
| Alpark | 386,076 | 386,076 |
| | <u>4,789,594</u> | <u>4,789,594</u> |

11. CONTINGENT ASSEST AND LIABILITIES

Other short-term provisions as of 31 March 2025 and 31 December 2024 are as follows:

| <u>Short Term Provisions</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
|---|----------------------|-------------------------|
| Provision for litigations and risks | 167,697 | 154,329 |
| Provision for personnel and social security | 84,337 | 85,648 |
| | <u>252,034</u> | <u>239,977</u> |

Movements of other short-term provisions for the three-month period ended 31 March 2025 and 2024 are as follows:

| | <u>Provision for litigations and risks</u> | <u>Provision for personnel and social security</u> | <u>Total</u> |
|---------------------------------|--|--|-----------------|
| Opening balance, 1 January 2025 | 154,329 | 85,648 | 239,977 |
| Charge of the period | 39,213 | 10,343 | 49,556 |
| Current year reversal / charge | (11,664) | (3,807) | (15,471) |
| Inflation impact | <u>(14,181)</u> | <u>(7,847)</u> | <u>(22,028)</u> |
| Closing balance, 31 March 2025 | <u>167,697</u> | <u>84,337</u> | <u>252,034</u> |

| | <u>Provision for litigations and risks</u> | <u>Provision for personnel and social security</u> | <u>Total</u> |
|---------------------------------|--|--|-----------------|
| Opening balance, 1 January 2024 | 120,066 | 53,486 | 173,552 |
| Charge of the period | 11,550 | 7,086 | 18,636 |
| Current year reversal / charge | (3,212) | (6,513) | (9,725) |
| Inflation impact | <u>(14,465)</u> | <u>(7,023)</u> | <u>(21,488)</u> |
| Closing balance, 31 March 2024 | <u>113,939</u> | <u>47,036</u> | <u>160,975</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 31 Mart 2025, there are 673 ongoing lawsuits filed against the Company, and a provision has been recognized in the financial statements for the portion of the estimated cash outflow, amounting to TL 232,658. Primary lawsuits consist of the cases with Social Security Institution, debt, rent and labor cases. The remaining amount of TL 19,376 is recognized as other risk provision.

Provisions for employment benefits as of 31 March 2025 and 31 December 2024 are as follows:

| <u>Short Term Employment Benefits</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
|--|--------------------------|-----------------------------|
| Unused vacation provision | 46,326 | 25,377 |
| | <u>46,326</u> | <u>25,377</u> |
| <u>Long Term Employment Benefits</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
| Employment termination benefit provision | 994,026 | 835,953 |
| | <u>994,026</u> | <u>835,953</u> |

Movement for employment termination benefit provision for the three-month period ended 31 March 2025 and 2024 are as follows:

| | <u>31 March 2025</u> | <u>31 March 2024</u> |
|----------------------------|----------------------|----------------------|
| Opening balance, 1 January | 835,953 | 789,948 |
| Service cost | 54,603 | 54,724 |
| Interest cost | 39,888 | 41,745 |
| Actuarial loss | 210,155 | 250,569 |
| Compansations paid | (59,677) | (79,114) |
| Inflation impact | (86,896) | (122,604) |
| Closing balance, 31 March | <u>994,026</u> | <u>935,268</u> |

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12. COMMITMENTS

GPM given by the Group

| | 31 March 2025 | 31 December 2024 |
|---|------------------|------------------|
| A. Total amount of GPMs given on behalf of its own legal entity | 1,616,595 | 1,627,245 |
| B. Total amount of GPMs given in favor of partnerships included in full consolidation scope | - | - |
| C. Total amount of GPMs given in order to secure the debt of other third parties in order to carry out ordinary commercial activities | - | - |
| D. Total amount of other GPMs | - | - |
| i. Total amount of GPMs given on behalf of the parent company | - | - |
| ii. Total amount of GPMs given in favor of other group companies that are not in the scope of B and C | - | - |
| iii. Total amount of GPMs given on behalf of third parties that are not in scope of C | - | - |
| | <u>1,616,595</u> | <u>1,627,245</u> |

31 March 2025

| | Total TL | TL | USD (TL Equivalent) | EUR (TL Equivalent) |
|----------------------|------------------|------------------|------------------------|------------------------|
| Letter of guarantees | 1,616,595 | 1,607,344 | 9,251 | - |
| | <u>1,616,595</u> | <u>1,607,344</u> | <u>9,251</u> | <u>-</u> |

31 December 2024

| | Total TL | TL | USD (TL Equivalent) | EUR (TL Equivalent) |
|----------------------|------------------|------------------|------------------------|------------------------|
| Letter of guarantees | 1,627,245 | 1,615,462 | 9,512 | 2,271 |
| | <u>1,627,245</u> | <u>1,615,462</u> | <u>9,512</u> | <u>2,271</u> |

As of 31 March 2025, the ratio of other CPMs given by the Company to the Company’s equity is 0% (31 December 2024: 0%).

13. EMPLOYEE BENEFIT LIABILITIES

Employee benefit liabilities as of 31 March 2025 and 31 December 2024 are as follows:

| <u>Employee Benefit Liabilities</u> | 31 March 2025 | 31 December 2024 |
|--|----------------|------------------|
| Payables to personnel and social security premiums payable | 442,014 | 211,748 |
| Personnel salary and premium payables | 80,599 | 426,130 |
| | <u>522,613</u> | <u>637,878</u> |

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

Deferred income as of 31 March 2025 and 31 December 2024 are as follows:

| | 31 March 2025 | 31 December 2024 |
|----------------------------------|----------------|------------------|
| <u>Deferred Income</u> | | |
| Income of future periods | 233,181 | 178,178 |
| Liabilities for shopping cheques | 5,951 | 17,309 |
| | <u>239,132</u> | <u>195,487</u> |

(*) Income of future periods mainly consists 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 31 March 2025 and 31 December 2024 is stated below:

| Shareholders | (%) | 31 March 2025 | (%) | 31 December 2024 |
|--------------------------------|--------|----------------|--------|------------------|
| 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 |
| | | <u>127,774</u> | | <u>127,774</u> |
| Nominal share capital | 100.00 | 127,774 | 100.00 | 127,774 |

(*) The capital of the Company as of 31 March 2025 is TL 127,774 TL (31 December 2024: TL 127,774) divided into 12,777,376,572 shares (31 December 2024: 12,777,376,572 shares) each worth 1 Kuruş. The registered capital ceiling of the company is TL 3,000,000 and the registered capital ceiling permission is valid between 2025/2029 (5 years).

The inflation adjustment on share capital as of 31 March 2025 and 31 December 2024 are as follows:

| | 31 March 2025 | 31 December 2024 |
|---------------------------------------|-------------------|-------------------|
| Inflation adjustment to share capital | 20,292,800 | 20,292,800 |
| | <u>20,292,800</u> | <u>20,292,800</u> |

As of 31 March 2025 and 31 December 2024, inflation adjustment to share capital amounting to TL 20,292,800 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

| | 31 March 2025 | 31 December 2024 |
|-----------------|---------------------|---------------------|
| Opening balance | (14,554,194) | (16,467,756) |
| Transfers | (3,137,868) | 1,913,562 |
| Closing balance | <u>(17,692,062)</u> | <u>(14,554,194)</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.

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15. SHAREHOLDERS' EQUITY (Continued)

c) Restricted Reserves Appropriated from Profit

| | 31 March 2025 | 31 December 2024 |
|----------------|----------------|------------------|
| Legal reserves | 184,732 | 184,732 |
| | <u>184,732</u> | <u>184,732</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 Plans

As of 31 March 2025, it consists of actuarial losses recognized as other comprehensive expense related to employment termination benefit provision amounting to TL 1,350,725 (31 December 2024: TL 1,193,109).

| | 31 March 2025 | 31 December 2024 |
|------------------|--------------------|--------------------|
| Actuarial losses | (1,350,725) | (1,193,109) |
| | <u>(1,350,725)</u> | <u>(1,193,109)</u> |

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16. REVENUE AND COST OF SALES

| | 1 January 31 March 2025 | 1 January 31 March 2024 |
|--------------------------------|----------------------------|----------------------------|
| Revenue from retail operations | 13,404,351 | 14,051,029 |
| Franchise sales | 1,683,455 | 1,126,039 |
| Alternative channel sales | 1,915,915 | 1,502,979 |
| Sales returns | (105,678) | (99,909) |
| Loyalty program discounts | (16,612) | (59,823) |
| Sales discount | (132,404) | (99,050) |
| Sublease income | 40,892 | 41,355 |
| | <u>16,789,919</u> | <u>16,462,620</u> |
| Cost of sales (-) | (12,893,486) | (12,639,442) |
| Gross Profit | <u>3,896,433</u> | <u>3,823,178</u> |

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

17. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

Operating expenses for the interim periods ended 31 March 2025 and 2024 are as follows:

| | 1 January - 31 March 2025 | 1 January - 31 March 2024 |
|---------------------------------|------------------------------|------------------------------|
| Marketing expenses | (4,076,618) | (4,021,516) |
| General administrative expenses | (531,561) | (522,092) |
| | <u>(4,608,179)</u> | <u>(4,543,608)</u> |

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17. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES (Continued)

| <u>Marketing Expenses</u> | <u>1 January - 31 March 2025</u> | <u>1 January - 31 March 2024</u> |
|--|--------------------------------------|--------------------------------------|
| Personnel expenses | (2,154,130) | (2,120,780) |
| Depreciation and amortization expenses | (869,491) | (801,037) |
| Rent expenses | (293,680) | (283,661) |
| Energy expenses | (212,034) | (270,476) |
| Advertising expenses | (164,510) | (156,446) |
| Outsourced expenses | (129,018) | (127,673) |
| Repair and maintenance expenses | (83,141) | (73,818) |
| Stationery consumption expenses | (50,162) | (50,960) |
| Information technologies expenses | (41,161) | (50,165) |
| Insurance expenses | (24,488) | (29,180) |
| Travel expenses | (12,449) | (14,056) |
| Taxation and other expenses | (9,952) | (6,222) |
| Decoration material expenses | (9,250) | (10,097) |
| Communication expenses | (377) | (519) |
| Other | (22,775) | (26,426) |
| | <u>(4,076,618)</u> | <u>(4,021,516)</u> |

| <u>General Administrative Expenses</u> | <u>1 January - 31 March 2025</u> | <u>1 January - 31 March 2024</u> |
|--|--------------------------------------|--------------------------------------|
| Personnel expenses | (275,147) | (261,572) |
| Depreciation and amortization expenses | (105,488) | (113,943) |
| Information technologies expenses | (67,886) | (76,325) |
| Consultancy expenses | (31,994) | (32,999) |
| Travel expenses | (12,409) | (14,857) |
| Advertising expenses | (7,101) | (6,541) |
| Insurance expenses | (7,031) | (3,664) |
| Outsourced expenses | (4,292) | (4,385) |
| Taxation and other expenses | (602) | (856) |
| Stationery consumption expenses | (493) | (1,440) |
| Communication expenses | (316) | (332) |
| Rent expenses | (114) | (550) |
| Decoration material expenses | - | (80) |
| Other | (18,688) | (4,548) |
| | <u>(531,561)</u> | <u>(522,092)</u> |

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18. EXPENSES BY NATURE

Expenses by nature for the interim periods ended 31 March 2025 and 2024 are as follows:

| | 1 January - 31 March 2025 | 1 January - 31 March 2024 |
|--|------------------------------|------------------------------|
| Personnel expenses | (2,429,277) | (2,382,352) |
| Depreciation and amortization expenses | (974,979) | (914,980) |
| Rent expenses | (293,794) | (284,211) |
| | <u>(3,698,050)</u> | <u>(3,581,543)</u> |

19. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income and expenses from operating activities for the interim periods ended 31 March 2025 and 2024 are as follows:

| <u>Other Operating Income</u> | 1 January - 31 March 2025 | 1 January - 31 March 2024 |
|---|------------------------------|------------------------------|
| Foreign exchange gain from operational activities | 84,654 | 56,374 |
| Interest income from operational activities | 47,992 | 82,919 |
| Franchise income | 24,606 | 11,421 |
| Income from rental agreement termination | 2,672 | 2,056 |
| Other income and profits | 12,559 | 17,895 |
| | <u>172,483</u> | <u>170,665</u> |

| <u>Other Operating Expenses (-)</u> | 1 January - 31 March 2025 | 1 January - 31 March 2024 |
|---|------------------------------|------------------------------|
| Interest expenses from purchases via credit (*) | (1,081,226) | (1,042,568) |
| Foreign exchange losses from operational activities | (74,454) | (48,284) |
| Interest expenses from operational activities | (1,418) | (802) |
| Provision expenses (**) | (3,627) | (131) |
| Other expenses and losses | (126,876) | (111,721) |
| | <u>(1,287,601)</u> | <u>(1,203,506)</u> |

(*) Purchases via credit are 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 44.9% (31 March 2024: 45.7%)

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

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20. INCOME FROM INVESTMENT ACTIVITIES

Income from investment activities for the interim periods ended 31 March 2025 and 2024 are as follows:

| | 1 January - 31 March 2025 | 1 January - 31 March 2024 |
|---|------------------------------|------------------------------|
| Fixed asset impairment no longer required | 6,358 | - |
| | <u>6,358</u> | <u>-</u> |

21. FINANCE INCOME

Finance income for the interim periods ended 31 March 2025 and 2024 are as follows:

| | 1 January - 31 March 2025 | 1 January - 31 March 2024 |
|-------------------------|------------------------------|------------------------------|
| <u>Finance income</u> | | |
| Interest income | 7,304 | 13,215 |
| Foreign exchange income | - | 16,216 |
| | <u>7,304</u> | <u>29,431</u> |

22. FINANCE COSTS

Finance costs for the interim periods ended 31 March 2025 and 2024 are as follows:

| | 1 January - 31 March 2025 | 1 January - 31 March 2024 |
|--|------------------------------|------------------------------|
| <u>Finance costs</u> | | |
| Interest expenses | (1,081,999) | (607,445) |
| Interest expenses on lease liabilities | (245,318) | (226,067) |
| Credit card commission costs | (39,275) | (69,539) |
| Foreign exchange expenses | (34,374) | - |
| | <u>(1,400,966)</u> | <u>(903,051)</u> |

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

| <u>Tax Income / (Expense) of the Period</u> | <u>1 January- 31 March 2025</u> | <u>1 January- 31 March 2024</u> |
|---|-------------------------------------|-------------------------------------|
| Deferred tax income / (expense) | 170,298 | (10,570) |
| Tax income / (expense) from continuing operations | 170,298 | (10,570) |

Corporate Tax:

The Company is subject to tax legislation and practices effective in Turkey. 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.

In Turkey, 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 the current period's taxation.

Within the scope of this amendment, the tax rate used in deferred tax calculation as of 31 March 2025 is 25% (31 December 2024: 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.

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

Corporate Tax (continued):

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 Turkey, 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, starting from 31 December 2024, the tax effects arising from the inflation adjustment of the financial statements are included in deferred tax calculation.

In accordance with the Corporate Tax Law, financial losses declared can be carried forward for a maximum period of five years to offset against future taxable income.

Dividend payments made to resident joint-stock companies in Turkey, 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 Turkey are subject to 10% income tax.

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

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 acquired 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 Turkey, there is no procedure for a final and definitive agreement on tax assessments. Corporate tax returns are filed 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 Turkey, and those made to companies residing in Turkey. 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 taken into account. The addition of retained earnings to the capital is not considered a profit distribution, therefore it is not subject to withholding tax.

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

Transfer pricing regulations

In Turkey, 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 that violates the arm's length principle, the profit is deemed to have been distributed implicitly through transfer pricing as a whole or in part. Disguised profit distribution through such transfer pricing is considered a non-deductible expense for corporate tax.

As of 31 March 2025 and 31 March 2024, 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 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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23. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Deferred Tax Assets and Liabilities (continued):

Deferred tax calculation for the periods ended 31 March 2025 and 31 December 2024 is as follows:

| <u>The basis for deferred tax timing differences:</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
|---|----------------------|-------------------------|
| Provision for other liabilities | 375,074 | 321,026 |
| Provision for impairment in fixed assets | 36,932 | 62,999 |
| Inventory valuation differences | 247,831 | 188,806 |
| Other current assets | 324,773 | 402,894 |
| Provision for employment termination benefit | 994,026 | 835,953 |
| Property, plant and equipment and intangible assets | (647,089) | (595,756) |
| Right of use assets | (6,649,055) | (6,244,913) |
| Other short term liabilities | 34,836 | 189,852 |
| Finance lease liabilities | 3,917,069 | 3,575,959 |
| Prior year losses | 5,515,895 | 5,134,283 |
| Cancelled prior year losses | - | (606,325) |
| Other | - | (5,837) |
| | <u>4,150,292</u> | <u>3,258,941</u> |

| <u>Deferred tax assets / (liabilities) :</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
|---|----------------------|-------------------------|
| Provision for other liabilities | 93,769 | 80,257 |
| Provision for impairment in fixed assets | 9,233 | 15,750 |
| Inventory valuation differences | 61,958 | 47,202 |
| Other current assets | 81,193 | 100,724 |
| Provision for employment termination benefit | 248,507 | 208,988 |
| Property, plant and equipment and intangible assets | (161,772) | (148,939) |
| Right of use assets | (1,662,264) | (1,561,228) |
| Other short term liabilities | 8,709 | 47,463 |
| Finance lease liabilities | 979,266 | 893,990 |
| Prior year losses | 1,378,974 | 1,283,571 |
| Cancelled prior year losses | - | (151,581) |
| Other | - | (1,461) |
| | <u>1,037,573</u> | <u>814,736</u> |

Carry forward tax losses

According to the Tax Procedure Law, previous year financial losses are taken account at their carrying value and can be carried forward for a maximum of five years. Accordingly, the latest year that unused financial losses can be recognized is 2030. 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 1,378,974 (31 December 2024: TL 1,131,990) are recognized in the financial statements.

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

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

| | 31 March 2025 | 31 December 2024 |
|------|------------------|------------------|
| 2028 | 420,066 | 462,337 |
| 2029 | 3,665,251 | 4,065,621 |
| 2030 | 1,430,578 | - |
| | <u>5,515,895</u> | <u>4,527,958</u> |

The movements of deferred tax assets for the three-month period ended 31 March 2025 and 2024 are as follows:

| <u>Deferred tax asset:</u> | 31 March 2025 | 31 March 2024 |
|-----------------------------------|------------------|----------------|
| Opening balance at 1 January | 814,736 | 227,023 |
| Income / (loss) for the period | 170,298 | (10,570) |
| Tax income attributable to equity | 52,539 | 62,642 |
| Closing balance at 31 March | <u>1,037,573</u> | <u>279,095</u> |

24. (LOSS) / EARNING PER SHARE

Weighted average number of shares and basic earnings per share for the periods ended 31 March 2025 and 31 March 2024 are as follows:

| | 31 March 2025 | 31 March 2024 |
|---|-----------------------|-----------------------|
| 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 | <u>(1.098.637)</u> | <u>(235.482)</u> |
| Loss per share of 1 KR (full) | <u>(0,0860)</u> | <u>(0,0184)</u> |
| Loss per share of 1 TL (full) | <u>(8,5983)</u> | <u>(1,8430)</u> |

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25. RELATED PARTY DISCLOSURES

| <u>Cash and cash equivalents (Note 3)</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
|--|----------------------|-------------------------|
| Akbank T.A.Ş. | 679,710 | 689,162 |
| <u>Financial Liabilities (Note 4)</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
| Akbank T.A.Ş. | 415,000 | - |
| <u>Trade receivables from related parties (Note 5)</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
| Carrefour World Trade | 83,605 | 33,678 |
| MAF Hypermarkets | 5,405 | 6,958 |
| Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş. | 1,283 | 1,402 |
| Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş. | 1,133 | 961 |
| Kordsa Teknik Tekstil A.Ş. | 987 | - |
| Çimsa Çimento Sanayi ve Ticaret A.Ş. | 806 | 30 |
| Carrefour Global Sourcing Asia | 470 | 425 |
| Akbank T.A.Ş. | 127 | 333 |
| Carrefour SA Direction Generale | 68 | 74 |
| Ak Finansal Kiralama | 37 | 41 |
| Agesa Emeklilik ve Hayat A.Ş. | 1 | 759 |
| Majid Al Futtaim Hypermarkets Llc U | - | 10,825 |
| Carrefour Polska Sp. z o. o. | - | 9 |
| Aksigorta A.Ş. | - | 155 |
| Temsa Skoda Sabancı Ulaşım Araçlar | - | 2,596 |
| Hacı Ömer Sabancı Holding A.Ş. | - | 38 |
| Akçansa Çimento Sanayi ve Ticaret A.Ş. | - | 13,342 |
| Other | 17 | 1,119 |
| | <u>93,939</u> | <u>72,745</u> |
| <u>Trade payables to related parties (Note 5)</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
| Aksigorta A.Ş. | 246,446 | 75 |
| Akbank T.A.Ş. | 84,381 | 288,654 |
| Teknosa İç ve Dış Ticaret A.Ş. | 6,892 | 9,303 |
| Sabancı Dijital Teknoloji Hizmetler A.Ş. | 1,327 | 58,804 |
| Carrefour Hypermarches SAS | 190 | 209 |
| Carrefour Marchandises International | 29 | 32 |
| Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş. | 82 | 1,353 |
| Other | 63 | 9 |
| | <u>339,410</u> | <u>358,439</u> |
| <u>Other short term payables to related parties</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
| Hacı Ömer Sabancı Holding A.Ş. | 125,471 | 67,665 |
| Carrefour Partenariat International | 83,231 | 46,185 |
| | <u>208,702</u> | <u>113,850</u> |

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25. RELATED PARTY DISCLOSURES (Continued)

| | 1 January - 31 March 2025 | 1 January - 31 March 2024 |
|--|------------------------------|------------------------------|
| <u>Purchases from related parties (services)</u> | | |
| Aksigorta A.Ş. | 31,073 | 32,612 |
| Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş. | 2,870 | 3,660 |
| Sabancı Dijital Teknoloji Hizmetler A.Ş. | 2,845 | 5,012 |
| Teknosa İç ve Dış Ticaret A.Ş. | 2,640 | 676 |
| Other | 19 | - |
| | <u>39,447</u> | <u>41,960</u> |
| <u>Rent income from related parties</u> | | |
| Akbank T.A.Ş. | 3,471 | 3,201 |
| Teknosa İç ve Dış Ticaret A.Ş. | 2,226 | 1,885 |
| Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş. | 1,219 | 361 |
| | <u>6,916</u> | <u>5,447</u> |
| <u>Other income from related parties</u> | | |
| Carrefour World Trade | 54,286 | 53,583 |
| Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş. | 5,314 | 5,603 |
| MAF Hypermarkets | 4,140 | 17,205 |
| Hacı Ömer Sabancı Holding A.Ş. | 3,445 | 1,411 |
| Teknosa İç ve Dış Ticaret A.Ş. | 3,081 | 2,873 |
| Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş. | 2,790 | 1,760 |
| Temsa Skoda Sabancı Ulaşım Araçlar | 1,711 | 1,481 |
| Akbank T.A.Ş. | 1,254 | 1,226 |
| Carrefour Global Sourcing Asia | 1,236 | 1,394 |
| Çimsa Çimento Sanayi ve Ticaret A.Ş. | 1,140 | 699 |
| Kordsa Teknik Tekstil A.Ş. | 1,001 | 1,909 |
| Sabancı Dijital Teknoloji Hizmetler A.Ş. | 579 | 553 |
| Ak Yatırım Menkul Değerler A.Ş. | 521 | 244 |
| Akçansa Çimento Sanayi ve Ticaret A.Ş. | 319 | 182 |
| Brisa-Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. | 49 | 72 |
| Aksigorta A.Ş. | 20 | 1,851 |
| Carrefour Polska Sp. z o. o. | - | 3,199 |
| Agesa Emeklilik ve Hayat A.Ş. | - | 6,687 |
| GLOBAL RETAIL C.I. LTD | - | 648 |
| LABEL'VIE | - | 630 |
| Majid Al Futtaim Hypermarkets Llc U | - | 35,946 |
| Other | - | 132 |
| | <u>80,886</u> | <u>139,288</u> |

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25. RELATED PARTY DISCLOSURES (Continued)

| | 1 January - 31 March 2025 | 1 January - 31 March 2024 |
|--|------------------------------|------------------------------|
| <u>Other expenses to related parties</u> | | |
| Hacı Ömer Sabancı Holding A.Ş. | 57,533 | 56,785 |
| Carrefour Partenariat International | 47,004 | 46,190 |
| Other | - | 13 |
| | <u>104,537</u> | <u>102,988</u> |

| | 1 January - 31 March 2025 | 1 January - 31 March 2024 |
|---|------------------------------|------------------------------|
| <u>Interest income from related parties</u> | | |
| Akbank T.A.Ş. | 283 | 789 |

Interest expense and credit card commissions to related parties

| | | |
|---------------|---------------|---------------|
| Akbank T.A.Ş. | <u>35,976</u> | <u>43,489</u> |
| | <u>35,976</u> | <u>43,489</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 - 31 March 2025 | 1 January - 31 March 2024 |
|--|------------------------------|------------------------------|
| Salaries and other short term benefits | 23,881 | 44,869 |
| Other long term benefits | 687 | 810 |
| | <u>24,568</u> | <u>45,679</u> |

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26. 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:

| | 31 March 2025 | | |
|---|---|------------|------------|
| | TL Equivalents (Functional currency) | USD | EUR |
| 1. Trade receivables | 167,452 | 890 | 3,288 |
| 2. Liquid assets | 108,177 | 342 | 2,340 |
| 3. CURRENT ASSETS (1+2) | 275,629 | 1,232 | 5,628 |
| 4. Other | 203,288 | 4,521 | 800 |
| 5. NON-CURRENT ASSETS | 203,288 | 4,521 | 800 |
| 6. TOTAL ASSETS (3+5) | 478,917 | 5,753 | 6,428 |
| 7. Trade payables | 198,899 | 4,315 | 874 |
| 8. Other payables | 83,231 | - | 2,041 |
| 9. Financial liabilities | 239,170 | - | 5,876 |
| 10. Non-monetary other liabilities | 24,738 | 534 | 112 |
| 11. CURRENT LIABILITIES (7+8+9+10) | 546,038 | 4,849 | 8,903 |
| 12. Financial liabilities | 65,007 | - | 1,597 |
| 13. NON-CURRENT LIABILITIES | 65,007 | - | 1,597 |
| 14. TOTAL LIABILITIES (11+13) | 611,045 | 4,849 | 10,500 |
| 15. Net foreign currency asset / liability position (6-14) | (132,128) | 904 | (4,072) |
| 16. Net monetary foreign currency asset / liability position (6-14-10) | (156,866) | 370 | (4,184) |

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

Foreign Currency Risk (Continued)

31 December 2024

| | TL Equivalents (Functional currency) | USD | EUR |
|---|---|------------|------------|
| 1. Trade receivables | 128,772 | 1,182 | 2,049 |
| 2. Liquid assets | 219,490 | 736 | 4,722 |
| 3. CURRENT ASSETS (1+2) | 348,262 | 1,918 | 6,771 |
| 4. Other | 207,888 | 4,521 | 800 |
| 5. NON-CURRENT ASSETS | 207,888 | 4,521 | 800 |
| 6. TOTAL ASSETS (3+5) | 556,150 | 6,439 | 7,571 |
| 7. Trade payables | 133,574 | 2,747 | 660 |
| 8. Other payables | 46,186 | - | 1,142 |
| 9. Financial liabilities | 234,668 | - | 5,804 |
| 10. Non-monetary other liabilities | 26,729 | 567 | 115 |
| 11. CURRENT LIABILITIES (7+8+9+10) | 441,157 | 3,314 | 7,721 |
| 12. Financial liabilities | 70,554 | - | 1,745 |
| 13. NON-CURRENT LIABILITIES | 70,554 | - | 1,745 |
| 14. TOTAL LIABILITIES (11+13) | 511,711 | 3,314 | 9,466 |
| 15. Net foreign currency asset / liability position (6-14) | 44,439 | 3,125 | (1,895) |
| 16. Net monetary foreign currency asset / liability position (6-14-10) | 17,710 | 2,558 | (2,010) |

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26. 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 dollars and EUR rates. Negative amount implies decreasing effect on net profit of a 10% increase in USD and in EUR foreign currency rates against TL.

31 March 2025

| | 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 | 3,380 | (3,380) |
| 2- Amount hedged from US Dollar risk (-) | - | - |
| 3- US Dollar net effect (1 +2) | 3,380 | (3,380) |
| In case of 10% appreciation of EUR against TL | | |
| 4 - Euro net asset / liability | (16,593) | 16,593 |
| 5 - Amount hedged from Euro risk (-) | - | - |
| 6- Euro net effect (4 +5) | (16,593) | 16,593 |
| TOTAL (3 + 6) | (13,213) | 13,213 |

31 December 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 | 12,112 | (12,112) |
| 2- Amount hedged from US Dollar risk (-) | - | - |
| 3- US Dollar net effect (1 +2) | 12,112 | (12,112) |
| In case of 10% appreciation of EUR against TL | | |
| 4 - Euro net asset / liability | (7,668) | 7,668 |
| 5 - Amount hedged from Euro risk (-) | - | - |
| 6- Euro net effect (4 +5) | (7,668) | 7,668 |
| TOTAL (3 + 6) | 4,444 | (4,444) |

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26. 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.

It is estimated that carrying value trade receivables, together with the related doubtful receivable provision, reflect their fair value.

Financial liabilities

Short term bank borrowings with fixed interest rates in Turkish Lira are assumed to converge to their fair value, as they were received on a 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).

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27. EXPLANATIONS RELATED TO NET MONETARY POSITION GAINS / (LOSSES)

Net monetary position gains for the interim periods ended 31 March 2025 and 2024 are as follows:

| | 1 January - 31 March 2025 | 1 January - 31 March 2024 |
|---|--------------------------------------|--------------------------------------|
| Financial Position Items | 523,609 | 604,627 |
| Inventories | 186,059 | 188,016 |
| Prepaid Expenses | 7,967 | 10,560 |
| Deferred Income | - | (802) |
| Tangible and Intangible Assets | 680,881 | 1,107,191 |
| Right of Use Assets | 288,330 | 587,621 |
| Deferred Tax Assets | (205,330) | (231,081) |
| Share Capital | (1,866,992) | (2,673,364) |
| Share Issue Premium | (284,281) | (407,065) |
| Losses on Remeasurement of Defined Benefit Plans | 116,289 | 142,320 |
| Restricted Reserves Appropriated from Profit | (16,890) | (24,184) |
| Accumulated Income / Deficit | 1,617,576 | 1,905,415 |
| Statement of Profit or Loss Items | 1,421,624 | 1,797,352 |
| Revenue | (373,623) | (537,133) |
| Cost of Sales | 892,239 | 1,403,041 |
| Operating Expenses | 569,784 | 604,741 |
| Other Income / Expenses from Operating Activities | 25,891 | 33,987 |
| Income from Investment Activities | (5,668) | - |
| Finance Income / Expenses | 30,780 | 27,362 |
| Deferres Tax Income | 282,221 | 265,354 |
| Net Monetary Position Gains (Losses) | 1,945,233 | 2,401,979 |

28. EVENTS REPORTING PERIOD

The Company has made bond issuance on 22 April 2025, amounting to TL 675,000 with maturity of 171 days, %50.5 fixed interest and redemption date of 10 October 2025.

At the meeting of the Company's Board of Directors held 30 April 2025 following the resignation of Mr. Nusret Orhun Köstem from his positions as Chairperson and member of the Board of Directors, Mr. Seçkin Yelmen has been appointed as a member of the Board of Directors, to be submitted for approval at the first General Assembly and pursuant to Article 366 of the Turkish Commercial Code, Mr. Gökhan Eyigün has been elected as the Chairperson of the Board of Directors following the allocation of duties among Board members.

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