

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

**CONDENSED FINANCIAL STATEMENTS AS OF  
30 JUNE 2024 AND INDEPENDENT AUDITORS'  
REVIEW REPORT**

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



DRT Bağımsız Denetim ve  
Serbest Muhasebeci  
Mali Müşavirlik A.Ş.  
Maslak No1 Plaza  
Eski Büyükdere Caddesi  
Maslak Mahallesi No:1  
Maslak, Sarıyer 34485  
İstanbul, Türkiye

Tel: +90 (212) 366 60 00  
Fax: +90 (212) 366 60 10  
[www.deloitte.com.tr](http://www.deloitte.com.tr)

Mersis No :0291001097600016  
Ticari Sicil No: 304099

**(Convenience Translation of the Report on Review of Condensed Interim  
Financial Information Originally Issued in Turkish)**

**REPORT ON REVIEW OF INTERIM CONDENSED  
FINANCIAL INFORMATION**

**To the General Assembly of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.**

*Introduction*

We have reviewed the accompanying interim condensed statement of financial position of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. (the “Company”) as at 30 June 2024, and the related condensed statements of profit or loss and other comprehensive income, condensed statement of changes in shareholders’ equity and condensed statement of cash flows for the six-months period then ended, and a summary of significant accounting policies and other explanatory notes. The Company management is responsible for the preparation and fair presentation of the accompanying condensed interim financial information in accordance with Turkish Accounting Standards 34 Interim Financial Reporting (“TAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with the Independent Auditing Standard on Review Engagements (ISRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit conducted in accordance with Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

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

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*Other Matter*

The financial statements of the Company as of 31 December 2023 were audited and the condensed financial statements as of 30 June 2023 and for the six-month period then ended were reviewed by another audit firm whose audit report dated 28 March 2024 expressed an unqualified opinion and whose condensed review report dated 28 July 2023 expressed a conclusion that nothing has come to their attention that not compliance with TAS 34.

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

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

İstanbul, 20 August 2024

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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 JUNE 2024**

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

	Notes	Reviewed 30 June 2024	Audited 31 December 2023
<b>ASSETS</b>			
<b>Current Assets</b>		<b>10,404,444</b>	<b>10,933,356</b>
Cash and Cash Equivalents	3	1,464,206	2,128,475
Trade Receivables			
Due From Related Parties	5, 24	118,405	84,793
Due From Third Parties	5	1,362,047	1,251,261
Other Receivables			
Due From Third Parties		219,550	421,157
Inventories	6	6,828,845	6,780,412
Prepaid Expenses		411,391	267,258
<b>Non-Current Assets</b>		<b>13,402,043</b>	<b>13,188,923</b>
Other Receivables			
Due From Third Parties		180,069	201,963
Property, Plant and Equipment	7	3,560,720	3,718,404
Right of Use Assets	8	5,115,157	4,978,023
Intangible Assets			
Goodwill	10	3,759,600	3,759,600
Other Intangible Assets	9	329,149	346,257
Prepaid Expenses		1,782	6,476
Deferred Tax Assets	22	455,566	178,200
<b>TOTAL ASSETS</b>		<b>23,806,487</b>	<b>24,122,279</b>

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

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

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

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024**

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

	Notes	Reviewed 30 June 2024	Audited 31 December 2023
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>15,644,037</b>	<b>14,831,931</b>
Short Term Borrowings			
Short Term Bank Loans from Related Parties	4, 24	--	64,474
Short Term Bank Loans from Third Parties	4	3,472,460	1,564,073
Other Financial Liabilities			
Other Financial Liabilities to Third Parties	4	110,000	272,901
Short Term Portion of Long Term Borrowings			
Short Term Portion of Long Term Lease Liabilities to Third Parties	4	718,496	574,442
Trade Payables			
Due to Related Parties	5, 24	143,308	238,338
Due to Third Parties	5	9,705,015	10,954,235
Payables Related to Employee Benefits	13	701,565	566,479
Other Payables			
Due to Related Parties	24	215,046	94,014
Due to Third Parties		191,232	164,207
Short-Term Provisions			
Provisions for Employment Benefits	11	37,765	15,410
Other Short Term Provisions	11	156,443	136,229
Deferred Income (Except Liabilities Arising From Customer Contracts)	14	177,725	170,402
Other Current Liabilities		14,982	16,727
<b>Non-Current Liabilities</b>		<b>2,914,252</b>	<b>2,871,256</b>
Long Term Borrowings			
Long Term Lease Liabilities to Third Parties	4	2,150,051	2,251,185
Long Term Provisions			
Provisions for Employment Benefits	11	764,201	620,071
<b>TOTAL LIABILITIES</b>		<b>18,558,289</b>	<b>17,703,187</b>
<b>EQUITY</b>			
<b>Shareholders' Equity</b>		<b>5,248,198</b>	<b>6,419,092</b>
Share Capital	15	127,774	127,774
Inflation Adjustment Differences to Share Capital	15	15,901,383	15,901,383
Share Issue Premium / Discounts		2,440,711	2,440,711
Other Accumulated Comprehensive Income and Expenses			
Not to be Reclassified to Profit or Loss			
- Losses on Remeasurement of Defined Benefit Obligations	15	(952,544)	(771,442)
Restricted Reserves Appropriated from Profit	15	145,006	145,006
Accumulated Deficit	15	(11,424,340)	(12,926,394)
Net (Loss) / Profit for the Period		(989,792)	1,502,054
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>23,806,487</b>	<b>24,122,279</b>

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

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

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

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

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

	Notes	Reviewed 1 January - 30 June 2024	Not Reviewed 1 April - 30 June 2024	Reviewed 1 January - 30 June 2023	Not Reviewed 1 April - 30 June 2023
<b>PROFIT OR LOSS</b>					
Revenue	16	27,368,083	14,425,148	26,311,062	14,038,321
Cost of Sales (-)	16	(21,245,763)	(11,192,644)	(20,927,938)	(11,202,439)
<b>GROSS PROFIT</b>		<b>6,122,320</b>	<b>3,232,504</b>	<b>5,383,124</b>	<b>2,835,882</b>
Marketing Expenses (-)	17	(6,115,781)	(3,098,759)	(5,485,265)	(2,681,237)
General Administrative Expenses (-)	17	(836,015)	(397,783)	(782,606)	(376,326)
Other Income From Operating Activities	19	206,427	72,462	235,684	193,430
Other Expenses From Operating Activities (-)	19	(2,004,896)	(1,063,136)	(975,945)	(611,026)
<b>OPERATING LOSS</b>		<b>(2,627,945)</b>	<b>(1,254,712)</b>	<b>(1,625,008)</b>	<b>(639,277)</b>
Finance Income	20	40,858	17,756	19,192	8,657
Finance Expenses (-)	21	(1,640,693)	(931,841)	(781,746)	(427,198)
Monetary Gain		3,020,990	1,135,552	2,468,301	952,320
<b>(LOSS) / PROFIT FROM CONTINUING OPERATIONS BEFORE TAX</b>		<b>(1,206,790)</b>	<b>(1,033,245)</b>	<b>80,739</b>	<b>(105,498)</b>
Continuing Operations Tax Income / (Expense)		<b>216,998</b>	<b>225,294</b>	<b>(77,591)</b>	<b>(3,759)</b>
- Deferred Tax Income / (Expense)	22	216,998	225,294	(77,591)	(3,759)
<b>NET (LOSS) / PROFIT FOR THE PERIOD</b>		<b>(989,792)</b>	<b>(807,951)</b>	<b>3,148</b>	<b>(109,257)</b>
<b>OTHER COMPREHENSIVE LOSS</b>					
Items that will not be reclassified to profit or loss		<b>(181,102)</b>	<b>(33,588)</b>	<b>(278,508)</b>	<b>(12,022)</b>
- Defined benefit plans remeasurement losses	11	(241,470)	(44,785)	(348,135)	(15,028)
- Defined benefit plans remeasurement losses, tax effect		60,368	11,197	69,627	3,006
<b>OTHER COMPREHENSIVE LOSS</b>		<b>(181,102)</b>	<b>(33,588)</b>	<b>(278,508)</b>	<b>(12,022)</b>
<b>TOTAL COMPREHENSIVE LOSS</b>		<b>(1,170,894)</b>	<b>(841,539)</b>	<b>(275,360)</b>	<b>(121,279)</b>
<b>(Loss) / Profit per share ( 1 TL per share)</b>					
<b>Basic (loss) / profit per share</b>					
Basic (loss) / profit per share from continued operations		(7.7464)	(6.3233)	0.0246	(0.8551)
<b>Total basic (loss) / profit per share</b>	23	<b>(7.7464)</b>	<b>(6.3233)</b>	<b>0.0246</b>	<b>(0.8551)</b>
<b>Diluted (loss) / profit per share</b>					
Diluted (loss) / profit per share from continued operations		(7.7464)	(6.3233)	0.0246	(0.8551)
<b>Total diluted (loss) / profit per share</b>		<b>(7.7464)</b>	<b>(6.3233)</b>	<b>0.0246</b>	<b>(0.8551)</b>

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

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

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

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

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 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	
<b>Balance as of 1 January 2023</b>	<b>127,774</b>	<b>15,901,383</b>	<b>2,440,711</b>	<b>(511,322)</b>	<b>145,006</b>	<b>(14,374,439)</b>	<b>1,448,045</b>	<b>5,177,158</b>
Transfers	-	-	-	-	-	1,448,045	(1,448,045)	-
Total Comprehensive Loss	-	-	-	(278,508)	-	-	3,148	(275,360)
<b>Balances as of 30 June 2023</b>	<b>127,774</b>	<b>15,901,383</b>	<b>2,440,711</b>	<b>(789,830)</b>	<b>145,006</b>	<b>(12,926,394)</b>	<b>3,148</b>	<b>4,901,798</b>
<b>Balance as of 1 January 2024</b>	<b>127,774</b>	<b>15,901,383</b>	<b>2,440,711</b>	<b>(771,442)</b>	<b>145,006</b>	<b>(12,926,394)</b>	<b>1,502,054</b>	<b>6,419,092</b>
Transfers	-	-	-	-	-	1,502,054	(1,502,054)	-
Total Comprehensive Loss	-	-	-	(181,102)	-	-	(989,792)	(1,170,894)
<b>Balances as of 30 June 2024</b>	<b>127,774</b>	<b>15,901,383</b>	<b>2,440,711</b>	<b>(952,544)</b>	<b>145,006</b>	<b>(11,424,340)</b>	<b>(989,792)</b>	<b>5,248,198</b>

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



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

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

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

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

	Notes	Reviewed 1 January - 30 June 2024	Reviewed 1 January - 30 June 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net (loss) / profit for the period</b>		<b>(989,792)</b>	<b>3,148</b>
<b>Adjustments to reconcile net (loss) / profit for the period</b>		<b>2,308,059</b>	<b>1,830,666</b>
- Adjustments to depreciation and amortization expenses	7, 8, 9	1,425,508	1,278,804
- Adjustments to provisions	11	46,636	7,803
- Adjustments to interest income	20	(27,850)	(19,192)
- Adjustments to interest expense	21	1,634,994	781,746
- Adjustments to foreign exchange income / loss	20, 21	(7,309)	--
- Change in provision for unused vacation liability		22,355	18,337
- Provision for employment termination benefit	11	188,284	189,417
- Adjustments to impairment (reversal) of receivables	5	4,133	2,679
- Adjustments to provision for impairment (reversal) on inventory	6	(14,913)	26,063
- Adjustments to unrealized foreign exchange translation differences		(10,594)	(30,681)
- Tax income	22	(216,998)	77,591
- Adjustments to monetary gains		(736,187)	(501,901)
<b>Changes in working capital</b>		<b>(1,316,419)</b>	<b>321,324</b>
- Increase in trade receivables from third parties, including collection of doubtful receivables		(114,919)	(73,004)
- Increase in inventories		(33,520)	(1,078,341)
- Increase due from related parties		(33,612)	(77,304)
- Decrease in other receivables from third parties		223,501	9,934
- Increase in prepaid expenses		(139,439)	(523,228)
- Increase in other short term payables to third parties		27,025	2,347
- (Decrease) / increase in trade payables to third parties		(1,412,121)	1,627,002
- Increase in payables due to related parties		26,002	111,713
- Increase in employee benefit liabilities		135,086	342,619
- Increase / (decrease) in other current liabilities		5,578	(20,414)
<b>Cash from operating activities</b>		<b>1,848</b>	<b>2,155,138</b>
- Employee termination benefits paid	11	(130,663)	(370,751)
<b>Net cash (used in) / from operating activities</b>		<b>(128,815)</b>	<b>1,784,387</b>

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

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

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

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

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

		<b>Reviewed</b>	<b>Reviewed</b>
		<b>1 January - 30 June</b>	<b>1 January - 30 June</b>
	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Cash outflows from purchases	7	(301,808)	(415,326)
- Acquisition of intangible assets	9	(83,907)	(114,897)
- Cash inflows from sale of property, plant and equipment and intangible		19,405	74,025
<b>Net cash used in investing activities</b>		<b>(366,310)</b>	<b>(456,198)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Cash inflows from loans	4	2,931,400	1,309,080
- Cash outflows related to repayment of loans		(965,045)	(1,535,263)
- Lease repayments	4	(726,470)	(746,086)
- Interest paid		(1,025,395)	(466,745)
- Interest received	20	27,850	19,192
<b>Net cash from / (used in) financing activities</b>		<b>242,340</b>	<b>(1,419,822)</b>
<b>Decrease in cash and cash equivalents</b>		<b>(252,785)</b>	<b>(91,633)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>2,128,475</b>	<b>2,451,042</b>
- The impact of change in foreign currency exchange differences over cash and cash equivalents		10,594	30,681
- Inflation effect on cash and cash equivalents		(422,078)	(404,654)
<b>Cash and cash equivalents at the end of the period</b>	<b>3</b>	<b>1,464,206</b>	<b>1,985,436</b>

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

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

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 30 JUNE 2024

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 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 10,359 as of 30 June 2024 (31 December 2023: 10,519).

As of 30 June 2024, the Company has 22 hypermarkets, 439 franchises and 671 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 20 August 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 June 2024, unless otherwise stated.

**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 JUNE 2024**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 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”):

<b>Date</b>	<b>Index</b>	<b>Adjustment coefficient</b>	<b>Three-year cumulative inflation rates</b>
30.06.2024	2,319.29	1.00000	324%
31.12.2023	1,859.38	1.24735	268%
30.06.2023	1,351.59	1.71597	190%

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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**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 June 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 June 2024 comparatively with the 30 June 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.

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**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 June 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 June 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 June 2024, the Company's current liabilities exceeded its current assets by TL 5,239,593. The Company's net loss for the six-month period of 2024 is TL 989,792 and a 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'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.

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 June 2024 and 31 December 2023 are as follows:

	<u>30 June 2024</u>	<u>31 December 2023</u>
Cash on hand	95,932	137,741
Cash in transit (*)	164,456	129,203
Credit card receivables (**)	774,888	1,217,291
Banks		
Demand deposit	428,930	644,240
	<u>1,464,206</u>	<u>2,128,475</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 June 2024, the Company does not have any time deposits.

The Company does not have any blocked deposits as of 30 June 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 June 2024 and 31 December 2023, the details of financial liabilities are as follows;

<u>Short Term Financial Liabilities</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
Short Term Financial Liabilities from Related Parties		
Bank loans with fixed interest rates (*) (Note 24)	-	64,474
Other Short Term Financial Liabilities		
Bank loans with fixed interest rates (*)	1,870,725	602,402
Bank loans with variable interest rates (*)	837,975	359,448
Sukuk issuance (*/**)	763,760	602,223
	<u>3,472,460</u>	<u>1,628,547</u>
<u>Other Short Term Financial Liabilities</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
Credit card payables to third parties	110,000	272,901
	<u>110,000</u>	<u>272,901</u>
<u>Short Term Portion of Long Term Financial Liabilities</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
Lease liabilities	718,496	574,442
	<u>718,496</u>	<u>574,442</u>
<u>Long Term Financial Liabilities</u>		
Lease liabilities	2,150,051	2,251,185
	<u>2,150,051</u>	<u>2,251,185</u>

(\*) As of 30 June 2024 and 31 December 2023 the details of short-term bank loans are as follows:

<u>Currency</u>	<u>Interest Rate (i)</u>	<u>30 June 2024</u>
TL (Fixed interest rate)	57.01%	1,755,000
EUR (Fixed interest rate)	7.16%	651,632
TL (Variable interest rate)	54.12%	680,000
	Interest accrual	385,828
		<u>3,472,460</u>
<u>Currency</u>	<u>Interest Rate (i)</u>	<u>31 December 2023</u>
TL (Fixed interest rate)	43.26%	1,189,348
TL (Variable interest rate)	33.26%	311,838
	Interest accrual	127,361
		<u>1,628,547</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%, on 26 March 2024, an amount of TL 200,000 with a maturity of 182 days and an interest rate of 55% and on 29 April 2024, an amount of TL 300,000 with a maturity of 181 days and an interest rate of 60%.

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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 borrowings as of 30 June 2024 and 31 December 2023 in TL equivalent is as stated below:

	<u>30 June 2024</u>	<u>31 December 2023</u>
To be paid within 1-2 years	158,116	195,765
To be paid within 2-3 years	129,865	126,703
To be paid within 3-4 years	79,171	80,085
To be paid within 4-5 years	64,121	76,387
To be paid within 5 years and beyond	1,718,778	1,772,245
	<u>2,150,051</u>	<u>2,251,185</u>

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

	<u>30 June 2024</u>	<u>30 June 2023</u>
Borrowings as of 1 January	1,628,547	2,281,246
Current period additions	2,931,400	1,309,080
Current period interest and capital repayments	(1,886,960)	(1,958,969)
Current period interest expenses (including accruals) (Note 21)	1,180,381	344,260
Inflation effect	(380,908)	(207,537)
Borrowings as of 30 June	<u>3,472,460</u>	<u>1,768,080</u>

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

	<u>30 June 2024</u>	<u>30 June 2023</u>
Operating lease as of 1 January	2,825,627	2,809,297
Current period net change in operating lease liability	1,021,540	1,334,259
Current period lease payment	(726,470)	(746,086)
Current period interest expenses (Note 21)	343,823	394,447
Inflation effect	(595,973)	(515,286)
Lease liabilities as of 30 June	<u>2,868,547</u>	<u>3,276,631</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 June 2024	
	Short-Term	Long-Term
TL	713,240	2,090,563
Euro	5,256	59,488
	<u>718,496</u>	<u>2,150,051</u>

  

Currency	31 December 2023	
	Short-Term	Long-Term
TL	568,776	2,174,035
Euro	5,666	77,150
	<u>574,442</u>	<u>2,251,185</u>

As of 30 June 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 June 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 June 2024 and 31 December 2023 are as follows:

<u>Short Term Trade Receivables from Third Parties</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
Other trade receivables	1,378,682	1,269,403
Shopping mall receivables	9,716	11,393
Expected credit loss	(26,351)	(29,535)
	<u>1,362,047</u>	<u>1,251,261</u>
Due from related parties (Note 24)	118,405	84,793
	<u>1,480,452</u>	<u>1,336,054</u>

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

	<u>30 June 2024</u>	<u>30 June 2023</u>
Opening balance	29,535	50,591
Collections	(1,134)	(1,487)
Charge for the period	4,133	2,679
Inflation effect	(6,183)	(8,387)
Closing balance	<u>26,351</u>	<u>43,396</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 June 2024</u>	<u>31 December 2023</u>
Letters of guarantee for trade receivables	1,144,799	931,203
	<u>1,144,799</u>	<u>931,203</u>























































