

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

**CONDENSED INTERIM FINANCIAL STATEMENTS AS OF  
30 JUNE 2025 AND INDEPENDENT AUDITORS' REVIEW REPORT**

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

**(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

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

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

*Introduction*

We have reviewed the accompanying condensed statement of financial position of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. (“the Company”) as of 30 June 2025 and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

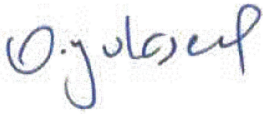
*Scope of Review*

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 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 and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

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

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



Ömer Yüksel  
Partner

İstanbul, 7 August 2025

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**CONVINIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

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

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2025, unless otherwise stated.)

	Notes	Current Year Reviewed 30 June 2025	Prior Year Audited 31 December 2024
<b>ASSETS</b>			
<b>Current Assets</b>		<b>14,275,959</b>	<b>13,969,388</b>
Cash and Cash Equivalents	3	2,250,336	2,385,797
Trade Receivables			
Trade Receivables from Related Parties	5, 25	129,642	77,115
Trade Receivables from Third Parties	5	2,144,793	1,909,746
Other Receivables			
Other Receivables from Third Parties		246,333	201,658
Inventories	6	8,805,647	9,036,248
Prepaid Expenses		699,208	358,824
<b>Non-Current Assets</b>		<b>18,606,377</b>	<b>17,937,252</b>
Other Receivables			
Other Receivables from Third Parties		222,182	226,269
Property, Plant and Equipment	7	4,622,384	4,730,583
Right of Use Assets	8	6,669,877	6,620,017
Intangible Assets			
Goodwill	10	5,077,284	5,077,284
Other Intangible Assets	9	403,342	416,569
Prepaid Expenses		2,447	2,857
Deferred Tax Assets	23	1,608,861	863,673
<b>TOTAL ASSETS</b>		<b>32,882,336</b>	<b>31,906,640</b>

**CONVINIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

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

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2025, unless otherwise stated.)

	Notes	Current Year Reviewed 30 June 2025	Prior Year Audited 31 December 2024
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>27,254,938</b>	<b>23,034,957</b>
Short Term Borrowings			
Short Term Bank Loans from Related Parties	4, 25	576,550	-
Short Term Bank Loans from Third Parties	4	10,557,020	6,106,937
Other Financial Liabilities			
Other Financial Liabilities to Third Parties	4	519,012	723,170
Short Term Portion of Long Term Borrowings			
Short Term Portion of Long Term Lease Liabilities to Third Parties	4	1,181,004	925,147
Trade Payables			
Trade Payables to Related Parties	5, 25	328,910	379,969
Trade Payables to Third Parties	5	12,035,445	13,391,873
Payables Related to Employee Benefits			
Other Payables	13	919,125	676,192
Other Payables to Related Parties	25	331,954	120,689
Other Payables to Third Parties		215,415	222,459
Short Term Provisions			
Provisions for Employment Benefits	11	52,744	26,902
Other Short Term Provisions	11	368,968	254,391
Deferred Income (Except Liabilities Arising from Customer Contracts)			
	14	168,791	207,228
<b>Non-Current Liabilities</b>		<b>3,951,379</b>	<b>3,752,083</b>
Long Term Borrowings			
Long Term Lease Liabilities to Third Parties	4	2,880,907	2,865,918
Long Term Provisions			
Provisions for Employment Benefits	11	1,070,472	886,165
<b>TOTAL LIABILITIES</b>		<b>31,206,317</b>	<b>26,787,040</b>
<b>EQUITY</b>			
<b>Shareholders' Equity</b>		<b>1,676,019</b>	<b>5,119,600</b>
<b>Shareholders' Equity</b>		<b>1,676,019</b>	<b>5,119,600</b>
Share Capital	15	127,774	127,774
Inflation Adjustment Differences to Share Capital	15	21,519,374	21,519,374
Share Issue Premium / Discounts		3,296,143	3,296,143
Other Accumulated Comprehensive Income and Expenses			
Not to be Reclassified to Profit or Loss			
- Losses on Remeasurement of Defined Benefit Plans	15	(1,474,939)	(1,264,774)
Restricted Reserves Appropriated from Profit	15	195,828	195,828
Accumulated Deficit	15	(18,754,745)	(15,428,401)
Net Loss for the Period		(3,233,416)	(3,326,344)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>32,882,336</b>	<b>31,906,640</b>

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

**CONVINIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

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

**CONDENSED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY - 30 JUNE 2025**

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2025, unless otherwise stated.)

	Notes	Reviewed 1 January - 30 June 2025	Not Reviewed 1 April - 30 June 2025	Reclassified(*) Reviewed 1 January - 30 June 2024	Reclassified(*) Not Reviewed 1 April - 30 June 2024
<b>PROFIT OR LOSS</b>					
Revenue	16	36,889,161	19,090,718	36,893,614	19,442,130
Cost of Sales (-)	16	(28,226,554)	(14,558,592)	(28,357,273)	(14,958,615)
<b>GROSS PROFIT</b>		<b>8,662,607</b>	<b>4,532,126</b>	<b>8,536,341</b>	<b>4,483,515</b>
Marketing Expenses (-)	17	(8,883,480)	(4,561,991)	(8,598,170)	(4,335,093)
General Administrative Expenses (-)	17	(1,100,375)	(536,885)	(1,058,138)	(504,685)
Other Income From Operating Activities	19	290,606	107,762	230,226	49,310
Other Expenses From Operating Activities (-)	19	(2,753,403)	(1,388,459)	(2,659,274)	(1,383,477)
<b>OPERATING LOSS</b>		<b>(3,784,045)</b>	<b>(1,847,447)</b>	<b>(3,549,015)</b>	<b>(1,690,430)</b>
Expenses from Investment Activities	20	(262,154)	(268,894)	-	-
<b>OPERATING LOSS BEFORE FINANCE EXPENSE</b>		<b>(4,046,199)</b>	<b>(2,116,341)</b>	<b>(3,549,015)</b>	<b>(1,690,430)</b>
Finance Income	21	17,669	9,926	55,179	23,980
Finance Expenses (-)	22	(3,378,492)	(1,893,374)	(2,215,739)	(1,258,444)
Net Monetary Gains	27	3,498,472	1,436,394	4,079,817	1,533,558
<b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>(3,908,550)</b>	<b>(2,563,395)</b>	<b>(1,629,758)</b>	<b>(1,391,336)</b>
Continuing Operations Tax Income / (Expense)		<b>675,134</b>	<b>494,607</b>	<b>293,053</b>	<b>304,258</b>
- Deferred Tax Income	23	675,134	494,607	293,053	304,258
<b>NET LOSS FOR THE PERIOD</b>		<b>(3,233,416)</b>	<b>(2,068,788)</b>	<b>(1,336,705)</b>	<b>(1,087,078)</b>
<b>OTHER COMPREHENSIVE LOSS</b>					
Items that will not be reclassified to profit or loss		<b>(210,165)</b>	<b>(43,081)</b>	<b>(244,577)</b>	<b>(45,362)</b>
- Defined Benefit Plans Remeasurement Losses	11	(280,219)	(57,440)	(326,103)	(60,483)
- Defined Benefit Plans Remeasurement Losses, Tax Effect	23	70,054	14,359	81,526	15,121
<b>OTHER COMPREHENSIVE LOSS</b>		<b>(210,165)</b>	<b>(43,081)</b>	<b>(244,577)</b>	<b>(45,362)</b>
<b>TOTAL COMPREHENSIVE LOSS</b>		<b>(3,443,581)</b>	<b>(2,111,869)</b>	<b>(1,581,282)</b>	<b>(1,132,440)</b>
<b>Loss per share ( 1 TL per share, full)</b>					
<b>Basic loss per share</b>					
Basic loss per share from continued operations		(25.3058)	(16.1910)	(10.4615)	(8.5078)
<b>Total basic loss per share</b>	24	<b>(25.3058)</b>	<b>(16.1910)</b>	<b>(10.4615)</b>	<b>(8.5078)</b>

(\*) Note 2.3 Changes in Accounting Policies, Comparative Information, and Restatement of Prior Period Financial Statements includes explanations on the reclassified accounts.

CONVINIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 30 JUNE 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 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 Appropriated from Profit	Retained Losses		Total Shareholders' Equity
				Losses on Remeasurement of Defined Benefit Plans		Accumulated Deficit	Net Loss for the Period	
<b>Balance at 1 January 2024</b>	127,774	21,519,374	3,296,143	(1,041,822)	195,828	(17,456,902)	2,028,501	8,668,896
Transfers	-	-	-	-	-	2,028,501	(2,028,501)	-
Total Comprehensive Loss	-	-	-	(244,577)	-	-	(1,336,705)	(1,581,282)
<b>Balances at 30 June 2024</b>	127,774	21,519,374	3,296,143	(1,286,399)	195,828	(15,428,401)	(1,336,705)	7,087,614
<b>Balance at 1 January 2025</b>	127,774	21,519,374	3,296,143	(1,264,774)	195,828	(15,428,401)	(3,326,344)	5,119,600
Transfers	-	-	-	-	-	(3,326,344)	3,326,344	-
Total Comprehensive Loss	-	-	-	(210,165)	-	-	(3,233,416)	(3,443,581)
<b>Balances at 30 June 2025</b>	127,774	21,519,374	3,296,143	(1,474,939)	195,828	(18,754,745)	(3,233,416)	1,676,019

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

**CONVINIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

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

**CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 30 JUNE 2025**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2025, unless otherwise stated.)

	Notes	Reviewed Current Year 1 January- 30 June 2025	Reviewed Prior Year 1 January- 30 June 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net loss for the period</b>		<b>(3,233,416)</b>	<b>(1,336,705)</b>
<b>Adjustments to reconcile net loss for the period</b>		<b>3,933,649</b>	<b>3,116,971</b>
- Adjustment to depreciation and amortisation expenses	7, 8, 9	2,059,005	1,925,126
- Impairment provision, net	20	137,708	-
- Gain on sales from tangible assets		5,674	-
- Change in lawsuit, employee benefits and other provisions	11	168,253	62,981
- Adjustments to interest income	21	(17,669)	(37,612)
- Adjustments to interest expense	22	3,323,288	2,208,043
- Adjustments to foreign exchange expense/(income)		27,873	(9,871)
- Expenses related to the early cancellation of lease agreements	20	124,446	-
- Change in provision for unused vacation pay liability	11	25,842	30,190
- Provision for employment termination benefit	11	257,214	254,276
- Provisions for expected credit losses	5	37,160	5,582
- Provision for impairment on inventory	6	5,154	(20,140)
- Unrealized foreign exchange gain		(27,331)	(14,307)
- Tax income	23	(675,134)	(293,054)
- Adjustments related to net monetary position gains		(1,517,834)	(994,243)
<b>Changes in working capital</b>		<b>(1,682,777)</b>	<b>(1,777,775)</b>
- Increase in trade receivables from third parties, including collection of doubtful receivables		(272,207)	(155,198)
- Increase due from related parties		(52,527)	(45,393)
- Decrease/(increase) in inventories		225,447	(45,268)
- (Increase)/decrease in other receivables from third parties		(40,588)	301,836
- Increase in prepaid expenses		(339,974)	(188,312)
- (Decrease)/increase in other short term payables to third parties		(7,044)	36,497
- Increase in other payables to related parties		211,265	163,452
- Decrease in trade payables to third parties		(1,560,586)	(1,907,055)
- Decrease in trade payables to related parties		(51,059)	(128,337)
- Increase in employee benefit liabilities		242,933	182,432
- (Decrease)/increase in other current liabilities		(38,437)	7,571
<b>Cash used in operating activities</b>		<b>(982,544)</b>	<b>2,491</b>
- Employee termination benefits paid	11	(189,779)	(176,459)
<b>Net cash used in operating activities</b>		<b>(1,172,323)</b>	<b>(173,968)</b>

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

**CONVINIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

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

**CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 30 JUNE 2025**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2025, unless otherwise stated.)

	<b>Notes</b>	<b>Reviewed Current Year 1 January- 30 June 2025</b>	<b>Reviewed Prior Year 1 January- 30 June 2024</b>
<b>B.CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Purchases of property, plant and equipment	7	(621,313)	(407,589)
- Purchases of intangible assets	9	(129,140)	(113,320)
- Cash inflows from sale of tangible and intangible assets		26,238	26,215
<b>Net cash used in investing activities</b>		<b>(724,215)</b>	<b>(494,694)</b>
<b>C.CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Cash inflows from bank borrowings	4	21,957,994	3,958,826
- Cash outflows of borrowings	4	(16,041,353)	(1,303,284)
- Cash outflows of lease payables	4	(1,182,640)	(981,090)
- Interest paid		(2,676,967)	(1,384,786)
- Interest received	22	17,669	37,612
<b>Net cash from financing activities</b>		<b>2,074,703</b>	<b>327,278</b>
<b>D. Increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>178,165</b>	<b>(341,384)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>		<b>2,385,797</b>	<b>2,874,484</b>
F The impact of change in foreign currency exchange rate over cash and cash equivalents		27,331	14,307
G The impact on inflation on cash and cash equivalents		(340,957)	(570,011)
<b>Cash and cash equivalents at the end of the period (D+E+F+G)</b>	<b>3</b>	<b>2,250,336</b>	<b>1,977,396</b>

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

# CONVIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2025, unless otherwise stated.)

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#### 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 10,629 as of 30 June 2025 (31 December 2024: 10,672).

As of 30 June 2025, the Company has 22 hypermarkets, 568 franchises and 613 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 7 August 2025. General Assembly and related legal institutions have the right to amend these condensed financial statements.

###### (b) Basis of measurement

These condensed 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 condensed 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 30 June 2025, unless otherwise stated.

# CONVINIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2025, 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, the condensed interim financial statements dated 30 June 2025 have been adjusted for the effects of inflation in accordance with TAS 29. Accordingly, the financial statements dated 30 June 2024 and 31 December 2024 have also been restated in terms of the purchasing power as of 30 June 2025.

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”):

<u>Date</u>	<u>Indeks</u>	<u>Adjustment coefficient</u>	<u>Three-year cumulative inflation rates</u>
30 June 2025	3,132.17	1.00000	220%
31 December 2024	2,684.55	1.1667	291%
30 June 2024	2,319.29	1.3505	324%

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 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.

# CONVINIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2025, unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.2 Financial Reporting in Hyperinflationary Economies (Continued)

- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit or loss.
- The impact of inflation on the Company’s net monetary asset position for current period has been recognized in the income statement under the account of 'net monetary position gain/(losses)' (Note 27).

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 financial statements have been presented comparatively with the previous period. The Company presented its condensed balance sheet as of 30 June 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 30 June 2025 comparatively with the condensed interim financial statements as of 30 June 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.

The reclassifications in statement of profit or loss and other comprehensive income for the period ended 30 June 2024 are presented below:

- Income amounting to TRY 49,326 which has been presented under general administrative expenses is reclassified to Revenue due to nature.
- Expense amounting to TRY 297,944 personnel expenses which has been presented under cost of sales is reclassified to marketing expenses.
- Income amounting to TRY 35,951, which was presented under other operating income, has been offset under other operating expenses

The above reclassifications were taken into consideration while preparing the statement of cash flow.

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### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 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 condensed interim 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 30 June 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 30 June 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.

##### 2.6.3 Going Concern Assumption

Condensed interim 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 2025, the Company’s current liabilities exceeded its current assets by TL 12,978,977. The Company’s net loss for the six-month period of 2025 is TL 3,233,416 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.

# CONVIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

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### NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2025, unless otherwise stated.)

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## 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

### 2.6.4 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

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

- ***Lack of Exchangeability (Amendments to TAS 21)***

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 Company does not expect that application of the amendments will have significant impact on its financial statements.

b) New and revised TFRSs in issue but not yet effective

The company has not yet adopted the following standards and amendments and interpretations to the existing standards:

- ***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 2026.

- ***Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information***

Amendments have been made in TFRS 17 in order 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.

- ***TFRS 18 Presentation and Disclosures in Financial Statements***

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

Company evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 30 JUNE 2025**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2025, unless otherwise stated.)

**3. CASH AND CASH EQUIVALENTS**

As of 30 June 2025 and 31 December 2024, the details of cash and cash equivalents are as follows;

	<u>30 June 2025</u>	<u>31 December 2024</u>
Cash on hand	77,823	99,741
Cash in transit *	230,799	298,778
Credit card receivables **	1,035,487	1,183,042
Banks		
Demand deposit	906,227	804,236
	<u>2,250,336</u>	<u>2,385,797</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 30 June 2025 and 31 December 2024. The Company does not have any blocked deposits as of 30 June 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.

**4. FINANCIAL LIABILITIES**

As of 30 June 2025 and 31 December 2024, the details of financial liabilities are as follows;

<u>Short Term Financial Liabilities</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Short Term Financial Liabilities from Related Parties		
Bank loans with fixed interest rates (*) (Note 25)	576,550	-
Other Short Term Financial Liabilities		
Bank loans with fixed interest rates (*)	5,534,869	4,802,554
Bond issuance (*/**)	5,022,151	1,304,383
	<u>11,133,570</u>	<u>6,106,937</u>
<u>Other Short Term Financial Liabilities</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Credit Card Payables to Third Parties	519,012	723,170
	<u>519,012</u>	<u>723,170</u>
<u>Short Term Portion of Long Term Financial Liabilities</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Lease liabilities	1,181,004	925,147
	<u>1,181,004</u>	<u>925,147</u>
<u>Long Term Financial Liabilities</u>		
Lease liabilities	2,880,907	2,865,918
	<u>2,880,907</u>	<u>2,865,918</u>

**CONVINIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

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**4. FINANCIAL LIABILITIES (Continued)**

(\*) As of 30 June 2025 and 31 December 2024 the details of short-term bank loans are as follows:

Currency	Interest Rate (i)	30 June 2025
TL (Fixed interest rate)	50.30%	10,356,000
	Interest accrual	777,570
		11,133,570
Currency	Interest Rate (i)	31 December 2024
TL (Fixed interest rate)	49.94%	5,261,997
Euro (Fixed interest rate)	7.61%	235,739
	Interest accrual	609,201
		6,106,937

(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 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, on 28 March 2025, an amount of TL 500,000 with a maturity of 178 days and an interest rate of %49, on 22 April 2025, an amount of TL 675,000 with a maturity of 171 days and an interest rate of %51, on 12 June 2025, an amount of TL 1,500,000 with a maturity of 173 days and an interest rate of %50. (31 December 2024: At the purchasing power of the transaction date, 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).

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 30 June 2025 and 31 December 2024 in TL equivalent is as stated below:

	30 June 2025	31 December 2024
To be paid within 1-2 years	157,319	198,406
To be paid within 2-3 years	100,793	138,865
To be paid within 3-4 years	80,123	87,580
To be paid within 4-5 years	69,158	67,541
To be paid within 5 years and beyond	2,473,514	2,373,526
	2,880,907	2,865,918

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**4. FINANCIAL LIABILITIES (Continued)**

The movement of the Company's obligations arising from its borrowings and bond issuance for the six-month period ended 30 June 2025 and 2024 is as follows:

	30 June 2025	30 June 2024
Borrowings as of 1 January	6,106,937	2,199,336
Current period inflows	21,957,994	3,958,826
Repayment of borrowings	(16,041,353)	(1,303,284)
Change in interest accrual	168,369	349,057
Inflation impact	(1,058,377)	(514,412)
<b>Borrowings as of 30 June</b>	<b>11,133,570</b>	<b>4,689,523</b>

The movement of the Company's obligations arising from its lease liability for the six-month period ended 30 June 2025 and 2024 is as follows:

	30 June 2025	30 June 2024
Lease liabilities as of 1 January	3,791,065	3,815,981
Current period net change in lease liability	1,406,606	1,379,580
Current period lease payment	(1,182,640)	(981,090)
Current period interest expenses (Note 22)	533,156	464,329
Inflation impact	(486,276)	(804,856)
<b>Lease liabilities as of 30 June</b>	<b>4,061,911</b>	<b>3,873,944</b>

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

Currency	30 June 2025	
	Short-Term	Long-Term
TL	1,172,842	2,805,255
Euro	8,162	75,652
	<b>1,181,004</b>	<b>2,880,907</b>
Currency	31 December 2024	
	Short-Term	Long-Term
TL	918,539	2,791,127
Euro	6,608	74,791
	<b>925,147</b>	<b>2,865,918</b>

As of 30 June 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 30 June 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 30 June 2025 and 31 December 2024 are as follows:

<u>Short Term Trade Receivables from Third Parties</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Trade receivables	2,203,925	1,946,036
Rent receivables	13,078	12,958
Expected credit loss	<u>(72,210)</u>	<u>(49,248)</u>
	<u>2,144,793</u>	<u>1,909,746</u>
Due from related parties (Note 25)	129,642	77,115
	<u>2,274,435</u>	<u>1,986,861</u>

The movement of provision of expected credit loss for the six-month period ended 30 June 2025 and 2024 are as follows:

	<u>30 June 2025</u>	<u>30 June 2024</u>
Opening balance	49,248	39,887
Collections (Note 19)	(6,773)	(1,532)
Charge for the period (Note 19)	37,160	5,582
Inflation impact	<u>(7,425)</u>	<u>(8,350)</u>
Closing balance	<u>72,210</u>	<u>35,587</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 2025</u>	<u>31 December 2024</u>
Guarantees received for receivables	1,363,842	1,347,253
	<u>1,363,842</u>	<u>1,347,253</u>

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

<u>Short Term Trade Payables</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Trade payables	12,020,228	13,369,580
Due to related parties (Note 25)	328,910	379,969
Accrued expenses	15,217	22,293
	<u>12,364,355</u>	<u>13,771,842</u>

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

As of 30 June 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>30 June 2025</u>	<u>31 December 2024</u>
Trade goods	8,887,570	9,113,017
Impairment of inventories	<u>(81,923)</u>	<u>(76,769)</u>
	<u>8,805,647</u>	<u>9,036,248</u>

The movement of allowance for impairment on inventory for the six-month period ended 30 June 2025 and 2024 are as follows:

	<u>30 June 2025</u>	<u>30 June 2024</u>
Opening balance	76,769	85,618
Charge of the period	30,709	2,417
Provision used	<u>(25,555)</u>	<u>(22,557)</u>
Closing balance	<u>81,923</u>	<u>65,478</u>

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**7. PROPERTY, PLANT AND EQUIPMENT**

	<b>Leasehold Improvements</b>	<b>Machinery and Equipment</b>	<b>Furniture and Fixtures</b>	<b>Other Tangible Assets</b>	<b>Construction in Progress</b>	<b>Total</b>
<b><u>Cost</u></b>						
Opening balance, 1 January 2025	5,790,212	9,850,434	129,990	1,869,525	91,118	17,731,279
Additions	181,636	341,305	-	-	98,372	621,313
Transfers (Note 9)	3,263	72,058	-	-	(75,469)	(148)
Disposals (*)	(18,131)	(64,399)	(1,333)	-	-	(83,863)
Closing balance, 30 June 2025	<u>5,956,980</u>	<u>10,199,398</u>	<u>128,657</u>	<u>1,869,525</u>	<u>114,021</u>	<u>18,268,581</u>
<b><u>Accumulated depreciation</u></b>						
Opening balance, 1 January 2025	(4,152,260)	(7,742,245)	(127,655)	(978,536)	-	(13,000,696)
Depreciation charge of the period	(162,492)	(381,130)	(678)	(17,526)	-	(561,826)
Impairments	(99,274)	(37,595)	-	-	-	(136,869)
Disposals (*)	(1,228)	53,092	1,330	-	-	53,194
Closing balance, 30 June 2025	<u>(4,415,254)</u>	<u>(8,107,878)</u>	<u>(127,003)</u>	<u>(996,062)</u>	<u>-</u>	<u>(13,646,197)</u>
<b>Net book value, 1 January 2025</b>	<b><u>1,637,952</u></b>	<b><u>2,108,189</u></b>	<b><u>2,335</u></b>	<b><u>890,989</u></b>	<b><u>91,118</u></b>	<b><u>4,730,583</u></b>
<b>Net book value, 30 June 2025</b>	<b><u>1,541,726</u></b>	<b><u>2,091,520</u></b>	<b><u>1,654</u></b>	<b><u>873,463</u></b>	<b><u>114,021</u></b>	<b><u>4,622,384</u></b>

As of 30 June 2025, TL 1,835,054 (30 June 2024: TL 1,683,109) of depreciation and amortization expenses is included in marketing expenses and TL 223,951 (30 June 2024: TL 242,017) of depreciation and amortization expenses is included in general administrative expenses.

As of 30 June 2025, total insurance amount over property, plant and equipment is TL 14,698,227 (31 December 2024: TL 13,071,468). As of 30 June 2025 and 31 December 2024 there is no mortgage on property, plant and equipment.

The depreciation periods, determined based on the average useful lives of tangible fixed assets, are as follows: leasehold improvements: 5–28 years; plant, machinery and equipment: 3–10 years; fixtures and fittings: 5 years; and other tangible fixed assets: 10–49 years.

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

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

	<b>Leasehold Improvements</b>	<b>Machinery and Equipment</b>	<b>Furniture and Fixtures</b>	<b>Other Tangible Assets</b>	<b>Construction in Progress</b>	<b>Total</b>
<b>Cost</b>						
Opening balance, 1 January 2024	5,634,578	9,499,449	142,978	1,869,525	126,391	17,272,921
Additions	76,863	239,890	9	-	90,827	407,589
Transfers (Note 9)	16,063	70,190	-	-	(86,932)	(680)
Disposals (*)	(54,141)	(86,703)	(5,945)	-	-	(146,789)
Closing balance, 30 June 2024	<u>5,673,363</u>	<u>9,722,826</u>	<u>137,042</u>	<u>1,869,525</u>	<u>130,286</u>	<u>17,533,042</u>
<b>Accumulated depreciation</b>						
Opening balance, 1 January 2024	(3,840,704)	(7,328,210)	(138,858)	(943,484)	-	(12,251,256)
Depreciation charge of the period	(185,561)	(392,039)	(929)	(17,525)	-	(596,055)
Disposals (*)	41,769	75,286	5,930	-	-	122,985
Closing balance, 30 June 2024	<u>(3,984,496)</u>	<u>(7,644,963)</u>	<u>(133,857)</u>	<u>(961,009)</u>	<u>-</u>	<u>(12,724,326)</u>
<b>Net book value, 1 January 2024</b>	<u><b>1,793,874</b></u>	<u><b>2,171,239</b></u>	<u><b>4,120</b></u>	<u><b>926,041</b></u>	<u><b>126,391</b></u>	<u><b>5,021,665</b></u>
<b>Net book value, 30 June 2024</b>	<u><b>1,688,867</b></u>	<u><b>2,077,863</b></u>	<u><b>3,185</b></u>	<u><b>908,516</b></u>	<u><b>130,286</b></u>	<u><b>4,808,716</b></u>

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

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**8. LEASES**

<b><u>Cost</u></b>	<b><u>Buildings</u></b>	<b><u>Vehicles</u></b>	<b><u>Total</u></b>
Opening balance, 1 January 2025	16,669,867	320,365	16,990,232
Additions	1,673,406	52,866	1,726,272
Disposals	(580,911)	-	(580,911)
Closing balance, 30 June 2025	<b>17,762,362</b>	<b>373,231</b>	<b>18,135,593</b>
<b><u>Accumulated depreciation</u></b>			
Opening balance, 1 January 2025	(10,049,850)	(320,365)	(10,370,215)
Depreciation charge of the period	(1,330,313)	(26,433)	(1,356,746)
Disposals	261,245	-	261,245
Closing balance, 30 June 2025	<b>(11,118,918)</b>	<b>(346,798)</b>	<b>(11,465,716)</b>
<b>Net book value, 1 January 2025</b>	<b>6,620,017</b>	<b>-</b>	<b>6,620,017</b>
<b>Net book value, 30 June 2025</b>	<b>6,643,444</b>	<b>26,433</b>	<b>6,669,877</b>

<b><u>Cost</u></b>	<b><u>Buildings</u></b>	<b><u>Vehicles</u></b>	<b><u>Total</u></b>
Opening balance, 1 January 2024	14,677,884	216,001	14,893,885
Additions	1,386,274	104,365	1,490,639
Disposals	(296,245)	-	(296,245)
Closing balance, 30 June 2024	<b>15,767,913</b>	<b>320,366</b>	<b>16,088,279</b>
<b><u>Accumulated depreciation</u></b>			
Opening balance, 1 January 2024	(7,955,114)	(216,001)	(8,171,115)
Depreciation charge of the period	(1,142,199)	(52,183)	(1,194,382)
Disposals	185,186	-	185,186
Closing balance, 30 June 2024	<b>(8,912,127)</b>	<b>(268,184)</b>	<b>(9,180,311)</b>
<b>Net book value, 1 January 2024</b>	<b>6,722,770</b>	<b>-</b>	<b>6,722,770</b>
<b>Net book value, 30 June 2024</b>	<b>6,855,786</b>	<b>52,182</b>	<b>6,907,968</b>

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

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9. INTANGIBLE ASSETS

<b>Cost</b>	<b>Rights</b>	<b>Other Intangible Assets</b>	<b>Total</b>
Opening balance, 1 January 2025	2,530,112	611,442	3,141,554
Additions	124,523	4,617	129,140
Transfers (Note 7)	148	-	148
Disposals	(6,910)	(292)	(7,202)
Closing balance, 30 June 2025	2,647,873	615,767	3,263,640
<b>Accumulated amortization</b>			
Opening balance, 1 January 2025	(2,158,799)	(566,186)	(2,724,985)
Charge for the period	(131,333)	(9,100)	(140,433)
Impairments cancelled	(81)	(758)	(839)
Disposals	5,667	292	5,959
Closing balance, 30 June 2025	(2,284,546)	(575,752)	(2,860,298)
<b>Net book value, 1 January 2025</b>	<b>371,313</b>	<b>45,256</b>	<b>416,569</b>
<b>Net book value, 30 June 2025</b>	<b>363,327</b>	<b>40,015</b>	<b>403,342</b>

<b>Cost</b>	<b>Rights</b>	<b>Other Intangible Assets</b>	<b>Total</b>
Opening balance, 1 January 2024	2,319,556	640,534	2,960,090
Additions	113,320	-	113,320
Transfers (Note 7)	680	-	680
Disposals	(4,417)	(17,493)	(21,910)
Closing balance, 30 June 2024	2,429,139	623,041	3,052,180
<b>Accumulated amortization</b>			
Opening balance, 1 January 2024	(1,918,105)	(574,371)	(2,492,476)
Charge for the period	(124,931)	(9,758)	(134,689)
Disposals	2,112	17,387	19,499
Closing balance, 30 June 2024	(2,040,924)	(566,742)	(2,607,666)
<b>Net book value, 1 January 2024</b>	<b>401,451</b>	<b>66,163</b>	<b>467,614</b>
<b>Net book value, 30 June 2024</b>	<b>388,215</b>	<b>56,299</b>	<b>444,514</b>

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

The estimated useful lives of intangible fixed assets have been determined to range between 3 and 5 years

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**10. GOODWILL**

Goodwill amount consists of the following investments:

<u>Investments:</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Gima	3,268,750	3,268,750
Kiler Alışveriş	1,399,268	1,399,268
Alpark	409,266	409,266
	<u>5,077,284</u>	<u>5,077,284</u>

**11. CONTINGENT ASSEST AND LIABILITIES**

Other short-term provisions as of 30 June 2025 and 31 December 2024 are as follows:

<u>Short Term Provisions</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Provision for litigations and risks	207,512	163,598
Provision for personnel and social security	161,456	90,793
	<u>368,968</u>	<u>254,391</u>

Movements of other short-term provisions for the six-month period ended 30 June 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	163,598	90,793	254,391
Charge of the period	81,794	105,909	187,703
Current year reversal / charge	(14,501)	(4,949)	(19,450)
Inflation impact	<u>(23,379)</u>	<u>(30,297)</u>	<u>(53,676)</u>
Closing balance, 30 June 2025	<u>207,512</u>	<u>161,456</u>	<u>368,968</u>

	<u>Provision for litigations and risks</u>	<u>Provision for personnel and social security</u>	<u>Total</u>
Opening balance, 1 January 2024	127,277	56,699	183,976
Charge of the period	41,268	39,456	80,724
Current year reversal / charge	(8,868)	(7,847)	(16,715)
Inflation impact	<u>(23,313)</u>	<u>(13,397)</u>	<u>(36,710)</u>
Closing balance, 30 June 2024	<u>136,364</u>	<u>74,911</u>	<u>211,275</u>

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**11. CONTINGENT ASSETS AND LIABILITIES (Continued)**

Contingent Assets and Liabilities

There are lawsuits which are filed against the Company and continuing as at balance sheet date. As of 30 June 2025, there are 680 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 270,965. Primary lawsuits consist of the cases with Social Security Institution, debt, rent and labor cases. The remaining amount of TL 98,003 is recognized as other risk provision (31 December 2024: There are 640 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 216,235. Primary lawsuits consist of the cases with Social Security Institution, debt, rent and labor cases. The remaining amount of TL 38,156 is recognized as other risk provision).

Provisions for employment benefits as of 30 June 2025 and 31 December 2024 are as follows:

<u>Short Term Employment Benefits</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Unused vacation provision	52,744	26,902
	<u>52,744</u>	<u>26,902</u>
<u>Long Term Employment Benefits</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Employment termination benefit provision	1,070,472	886,165
	<u>1,070,472</u>	<u>886,165</u>

Movement for employment termination benefit provision for the six-month period ended 30 June 2025 and 2024 are as follows:

	<u>30 June 2025</u>	<u>30 June 2024</u>
Opening balance, 1 January	886,165	837,400
Service cost	162,526	150,977
Interest cost	94,688	103,299
Actuarial loss	280,219	326,103
Compansations paid	(189,779)	(176,459)
Inflation impact	(163,347)	(209,274)
Closing balance, 30 June	<u>1,070,472</u>	<u>1,032,046</u>

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**12. COMMITMENTS**

GPM given by the Group

	<u>30 June 2025</u>	<u>31 December 2024</u>
A. Total amount of GPMs given on behalf of its own legal entity	1,866,778	1,724,986
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>1,866,778</u>	<u>1,724,986</u>

**30 June 2025**

	Total TL	TL	USD (TL Equivalent)	EUR (TL Equivalent)
Letter of guarantees	1,866,778	1,857,043	9,735	-
	<u>1,866,778</u>	<u>1,857,043</u>	<u>9,735</u>	<u>-</u>

**31 December 2024**

	Total TL	TL	USD (TL Equivalent)	EUR (TL Equivalent)
Letter of guarantees	1,724,986	1,712,496	10,083	2,407
	<u>1,724,986</u>	<u>1,712,496</u>	<u>10,083</u>	<u>2,407</u>

As of 30 June 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 30 June 2025 and 31 December 2024 are as follows:

<u>Employee Benefit Liabilities</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Payables to personnel and social security premiums payable	281,637	224,466
Personnel salary and premium payables	637,488	451,726
	<u>919,125</u>	<u>676,192</u>

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

Deferred income as of 30 June 2025 and 31 December 2024 are as follows:

	<u>30 June 2025</u>	<u>31 December 2024</u>
<u>Deferred Income</u>		
Income of future periods (*)	156,393	188,880
Liabilities for shopping cheques	12,398	18,348
	<u>168,791</u>	<u>207,228</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 30 June 2025 and 31 December 2024 is stated below:

<u>Shareholders</u>	<u>(%)</u>	<u>30 June 2025</u>	<u>(%)</u>	<u>31 December 2024</u>
Hacı Ömer Sabancı Holding A.Ş.	57.12	72,988	57.12	72,988
Carrefour Nederland BV	32.16	41,098	32.16	41,098
Shares publicly held and other	10.72	13,688	10.72	13,688
Nominal share capital	<u>100.00</u>	<u>127,774</u>	<u>100.00</u>	<u>127,774</u>

(\*) The capital of the Company as of 30 June 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 30 June 2025 and 31 December 2024 are as follows:

	<u>30 June 2025</u>	<u>31 December 2024</u>
Inflation adjustment to share capital	21,519,374	21,519,374
	<u>21,519,374</u>	<u>21,519,374</u>

As of 30 June 2025 and 31 December 2024, inflation adjustment to share capital amounting to TL 21,519,374 consist of inflation adjustments resulting from the restatement of the Company's paid-in capital and not deducted from retained losses or added to share capital.

**b) Retained Losses**

	<u>30 June 2025</u>	<u>31 December 2024</u>
Opening balance	(15,428,401)	(17,456,902)
Transfers	(3,326,344)	2,028,501
Closing balance	<u>(18,754,745)</u>	<u>(15,428,401)</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**

	<u>30 June 2025</u>	<u>31 December 2024</u>
Legal reserves	195,828	195,828
	<u>195,828</u>	<u>195,828</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.

<u>30 June 2025</u>	Inflation adjusted amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/IFRS	Differences recognized in accumulated deficit
Inflation Adjustment to Share Capital	22,792,824	21,519,374	1,273,450
Share Issue Premium	9,086,757	3,296,143	5,790,614
Restricted Reserves	494,242	195,828	298,414

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

***Losses on Remeasurement of Defined Benefit Plans***

As of 30 June 2025, it consists of actuarial losses recognized as other comprehensive expense related to employment termination benefit provision amounting to TL 1,474,938 (31 December 2024: TL 1,264,774).

	<u>30 June 2025</u>	<u>31 December 2024</u>
Actuarial losses	(1,474,939)	(1,264,774)
	<u>(1,474,939)</u>	<u>(1,264,774)</u>

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**16. REVENUE AND COST OF SALES**

	1 January 30 June 2025	1 April 30 June 2025	1 January 30 June 2024	1 April 30 June 2024
Revenue from retail operations	29,042,635	14,833,122	31,075,030	16,179,995
Franchise sales	3,797,833	2,013,258	2,678,429	1,484,752
Alternative channel sales	4,519,756	2,488,757	3,663,252	2,069,993
Sales returns	(234,169)	(122,143)	(225,424)	(119,514)
Loyalty program discounts	(56,951)	(39,341)	(145,965)	(82,549)
Sales discount	(284,880)	(144,524)	(238,524)	(133,524)
Sublease income	104,937	61,589	86,816	42,977
	<u>36,889,161</u>	<u>19,090,718</u>	<u>36,893,614</u>	<u>19,442,130</u>
Cost of sales (-)	(28,226,554)	(14,558,592)	(28,357,273)	(14,958,615)
Gross Profit	<u>8,662,607</u>	<u>4,532,126</u>	<u>8,536,341</u>	<u>4,483,515</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 30 June 2025 and 2024 are as follows:

	1 January 30 June 2025	1 April 30 June 2025	1 January 30 June 2024	1 April 30 June 2024
Marketing expenses	(8,883,480)	(4,561,991)	(8,598,170)	(4,335,093)
General administrative expenses	(1,100,375)	(536,885)	(1,058,138)	(504,685)
	<u>(9,983,855)</u>	<u>(5,098,876)</u>	<u>(9,656,308)</u>	<u>(4,839,778)</u>

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**17. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES (Continued)**

<u>Marketing Expenses</u>	<u>1 January 30 June 2025</u>	<u>1 April 30 June 2025</u>	<u>1 January 30 June 2024</u>	<u>1 April 30 June 2024</u>
Personnel expenses	(4,754,971)	(2,471,448)	(4,495,759)	(2,247,590)
Depreciation and amortization expenses	(1,835,054)	(913,335)	(1,683,109)	(833,956)
Rent expenses	(642,012)	(330,691)	(664,464)	(363,764)
Utility expenses	(472,456)	(247,686)	(571,931)	(285,208)
Advertising expenses	(350,902)	(176,510)	(355,459)	(189,616)
Outsourced expenses	(265,241)	(128,473)	(259,088)	(123,746)
Repair and maintenance expenses	(185,757)	(97,622)	(177,036)	(98,784)
Stationery consumption expenses	(110,742)	(57,567)	(111,443)	(57,422)
Information technologies expenses	(88,793)	(45,160)	(92,241)	(39,063)
Insurance expenses	(50,450)	(24,491)	(62,562)	(31,629)
Travel expenses	(31,935)	(18,738)	(31,364)	(16,464)
Taxation and other expenses	(26,108)	(15,558)	(19,211)	(12,615)
Decoration material expenses	(18,117)	(8,311)	(17,934)	(7,231)
Communication expenses	(881)	(481)	(1,104)	(554)
Other	(50,061)	(25,920)	(55,465)	(27,451)
	<u>(8,883,480)</u>	<u>(4,561,991)</u>	<u>(8,598,170)</u>	<u>(4,335,093)</u>

<u>General Administrative Expenses</u>	<u>1 January 30 June 2025</u>	<u>1 April 30 June 2025</u>	<u>1 January 30 June 2024</u>	<u>1 April 30 June 2024</u>
Personnel expenses	(571,177)	(279,503)	(523,269)	(245,985)
Depreciation and amortization expenses	(223,951)	(112,127)	(242,017)	(121,230)
Information technologies expenses	(135,729)	(63,765)	(145,292)	(64,382)
Consultancy expenses	(68,083)	(34,167)	(66,051)	(31,070)
Travel expenses	(28,132)	(14,978)	(29,085)	(13,336)
Advertising expenses	(15,171)	(7,643)	(16,854)	(9,920)
Insurance expenses	(14,617)	(7,164)	(6,615)	(2,731)
Outsourced expenses	(8,915)	(4,365)	(8,641)	(3,993)
Taxation and other expenses	(2,698)	(2,060)	(2,397)	(1,490)
Stationery consumption expenses	(1,115)	(592)	(2,859)	(1,333)
Rent expenses	(255)	(135)	(1,352)	(769)
Other	(30,532)	(10,386)	(13,706)	(8,446)
	<u>(1,100,375)</u>	<u>(536,885)</u>	<u>(1,058,138)</u>	<u>(504,685)</u>

**CONVINIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2025**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2025, unless otherwise stated.)

**18. EXPENSES BY NATURE**

Expenses by nature for the interim periods ended 30 June 2025 and 2024 are as follows:

	1 January 30 June 2025	1 April 30 June 2025	1 January 30 June 2024	1 April 30 June 2024
Personnel expenses	(5,326,148)	(2,750,951)	(5,019,028)	(2,493,575)
Depreciation and amortization expenses	(2,059,005)	(1,025,462)	(1,925,126)	(955,186)
Rent expenses	(642,267)	(330,826)	(665,816)	(364,533)
	<u>(8,027,420)</u>	<u>(4,107,239)</u>	<u>(7,609,970)</u>	<u>(3,813,294)</u>

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

Other income and expenses from operating activities for the interim periods ended 30 June 2025 and 2024 are as follows:

<u>Other Operating Income</u>	1 January 30 June 2025	1 April 30 June 2025	1 January 30 June 2024	1 April 30 June 2024
Foreign exchange gain from operational activities	129,631	39,892	74,420	14,660
Interest income from operational activities	80,538	29,663	99,501	11,601
Franchise administration income	55,842	29,758	34,742	22,635
Other income and profits	24,595	8,449	21,563	414
	<u>290,606</u>	<u>107,762</u>	<u>230,226</u>	<u>49,310</u>
<u>Other Operating Expenses (-)</u>	1 January 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Interest expenses from purchases via credit (*)	(2,335,049)	(1,188,877)	(2,337,496)	(1,232,304)
Foreign exchange losses from operational activities	(114,327)	(35,401)	(65,591)	(14,407)
Interest expenses from operational activities	(2,640)	(1,137)	(1,858)	(1,008)
Provision expenses (**)	(6,729)	(2,884)	(1,125)	(986)
Provisions for expected credit losses	(30,387)	(28,591)	(4,050)	(1,247)
Other expenses and losses	(264,271)	(131,569)	(249,154)	(133,525)
	<u>(2,753,403)</u>	<u>(1,388,459)</u>	<u>(2,659,274)</u>	<u>(1,383,477)</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 46.5% (30 June 2024: 48.5%)

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

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**20. EXPENSE FROM INVESTMENT ACTIVITIES**

Income from investment activities for the interim periods ended 30 June 2025 and 2024 are as follows:

	1 January 30 June 2025	1 April 30 June 2025	1 January 30 June 2024	1 April 30 June 2024
Fixed asset impairments	(137,708)	(144,448)	-	-
Expenses related to the early cancellation of lease agreements	(124,446)	(124,446)	-	-
	<u>(262,154)</u>	<u>(268,894)</u>	<u>-</u>	<u>-</u>

**21. FINANCE INCOME**

Finance income for the interim periods ended 30 June 2025 and 2024 are as follows:

	1 January 30 June 2025	1 April 30 June 2025	1 January 30 June 2024	1 April 30 June 2024
<u>Finance income</u>				
Interest income	17,669	9,926	37,612	23,603
Foreign exchange income	-	-	17,567	377
	<u>17,669</u>	<u>9,926</u>	<u>55,179</u>	<u>23,980</u>

**22. FINANCE COSTS**

Finance costs for the interim periods ended 30 June 2025 and 2024 are as follows:

	1 January 30 June 2025	1 April 30 June 2025	1 January 30 June 2024	1 April 30 June 2024
<u>Finance costs</u>				
Interest expenses	(2,686,403)	(1,539,411)	(1,594,093)	(950,160)
Interest expenses on lease liabilities	(533,156)	(273,102)	(464,329)	(224,683)
Credit card commission expenses	(103,729)	(62,095)	(149,621)	(75,905)
Foreign exchange expenses	(55,204)	(18,766)	(7,696)	(7,696)
	<u>(3,378,492)</u>	<u>(1,893,374)</u>	<u>(2,215,739)</u>	<u>(1,258,444)</u>

# CONVIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2025, unless otherwise stated.)

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

<u>Tax Income / (Expense) of the Period</u>	<u>1 January 30 June 2025</u>	<u>1 April 30 June 2025</u>	<u>1 January 30 June 2024</u>	<u>1 April 30 June 2024</u>
Deferred tax income	675,134	494,607	293,053	304,258
Tax income from continuing operations	675,134	494,607	293,053	304,258

#### *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 17<sup>th</sup> day of the second month following the period, and pay it by the evening of the 17<sup>th</sup> 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 30 June 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.

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.

**CONVIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2025**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2025, unless otherwise stated.)

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

*Corporate Tax (continued):*

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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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2025**

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2025, unless otherwise stated.)

**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.

On August 2, 2024, the Government of Turkey, where the parent company is established, enacted the Pillar Two income tax legislation, effective from January 1, 2024. According to the legislation, the parent company will be required to pay additional tax on the profits of its subsidiaries in Turkey that are taxed at an effective tax rate below 15%.

The company has utilized the exemption from mandatory deferred tax recognition under IAS 12.

Law No. 7524, published in the Official Gazette on August 2, 2024, introduced the Domestic Minimum Corporate Tax, effective from January 1, 2025. It has no impact on the current tax expense and deferred tax income/expense.

As of 30 June 2025 and 30 June 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.

Deferred tax calculation for the periods ended 30 June 2025 and 31 December 2024 is as follows:

<u>The basis for deferred tax timing differences:</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Provision for other liabilities	500,678	340,309
Provision for impairment in fixed assets	179,835	66,783
Inventory valuation differences	451,217	200,147
Other current assets	413,649	452,893
Provision for employment termination benefit	1,070,472	886,165
Property, plant and equipment and intangible assets	(575,302)	(631,540)
Right of use assets and lease liabilities, net	(2,685,958)	(2,855,064)
Other short term liabilities	(129,419)	201,256
Prior year losses	7,251,441	5,442,676
Cancelled prior year losses	-	(642,744)
Other	(41,128)	(6,187)
	<u>6,435,485</u>	<u>3,454,694</u>

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(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2025, unless otherwise stated.)

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

Deferred Tax Assets and Liabilities (continued):

<u>Deferred tax assets / (liabilities) :</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Provision for other liabilities	125,170	85,077
Provision for impairment in fixed assets	44,959	16,696
Inventory valuation differences	112,804	50,037
Other current assets	103,412	113,223
Provision for employment termination benefit	267,618	221,541
Property, plant and equipment and intangible assets	(143,826)	(157,885)
Right of use assets and lease liabilities, net	(671,490)	(713,766)
Other short term liabilities	(32,355)	50,314
Prior year losses	1,812,860	1,360,669
Cancelled prior year losses	-	(160,686)
Other	(10,291)	(1,547)
	<u>1,608,861</u>	<u>863,673</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 1,812,860 (31 December 2024: TL 1,199,983) are recognized in the financial statements.

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

	<u>30 June 2025</u>	<u>31 December 2024</u>
2028	420,066	490,108
2029	3,658,506	4,309,824
2030	3,172,869	-
	<u>7,251,441</u>	<u>4,799,932</u>

The movements of deferred tax assets for the six-month period ended 30 June 2025 and 2024 are as follows:

<u>Deferred tax asset:</u>	<u>30 June 2025</u>	<u>30 June 2024</u>
Opening balance at 1 January	863,673	240,659
Income for the period	675,134	293,053
Tax income attributable to equity income for the period	70,054	81,526
Closing balance at 30 June	<u>1,608,861</u>	<u>615,238</u>

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**24. (LOSS) / EARNING PER SHARE**

Weighted average number of shares and basic earnings per share for the periods ended 30 June 2025 and 30 June 2024 are as follows:

	1 January 30 June 2025	1 April 30 June 2025	1 January 30 June 2024	1 April 30 June 2024
Opening, number of shares (Note 15)	12,777,376,572	12,777,376,572	12,777,376,572	12,777,376,572
Share addition				
Closing, number of shares (total)	12,777,376,572	12,777,376,572	12,777,376,572	12,777,376,572
Weighted average number of shares (Note 15)	12,777,376,572	12,777,376,572	12,777,376,572	12,777,376,572
Net loss for the period	(3,233,416)	(2,068,788)	(1,336,705)	(1,087,078)
Loss per share of 1 KR (full)	(0.2531)	(0.1619)	(0.1046)	(0.0851)
Loss per share of 1 TL (full)	(25.3058)	(16.1910)	(10.4615)	(8.5078)

**25. RELATED PARTY DISCLOSURES**

<u>Cash and cash equivalents (Note 3)</u>	30 June 2025	31 December 2024
Akbank T.A.Ş.	1,638,856	730,557
	<u>1,638,856</u>	<u>730,557</u>

<u>Financial Liabilities (Note 4)</u>	30 June 2025	31 December 2024
Akbank T.A.Ş.	576,550	-
	<u>576,550</u>	<u>-</u>

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**25. RELATED PARTY DISCLOSURES (Continued)**

<u>Trade receivables from related parties (Note 5)</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Carrefour World Trade	121,393	35,701
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	1,822	1,486
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	1,124	1,019
Kordsa Teknik Tekstil A.Ş.	616	-
Çimsa Çimento Sanayi ve Ticaret A.Ş.	485	32
Carrefour Global Sourcing Asia	472	450
Akbank T.A.Ş.	288	353
Carrefour SA Direction Generale	68	79
Ak Finansal Kiralama	37	43
Carrefour Polska Sp. z o. o.	8	10
MAF Hypermarkets	-	7,376
Agesa Emeklilik ve Hayat A.Ş.	-	804
Majid Al Futtaim Hypermarkets Llc U	-	11,475
Aksigorta A.Ş.	-	165
Temsa Skoda Sabancı Ulaşım Araçlar	-	2,752
Hacı Ömer Sabancı Holding A.Ş.	-	40
Akçansa Çimento Sanayi ve Ticaret A.Ş.	-	14,144
Diğer	3,329	1,186
	<u>129,642</u>	<u>77,115</u>

<u>Trade payables to related parties (Note 5)</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Akbank T.A.Ş.	240,949	305,992
Teknosa İç ve Dış Ticaret A.Ş.	53,702	9,862
Aksigorta A.Ş.	29,253	79
Sabancı Dijital Teknoloji Hizmetler A.Ş.	4,117	62,336
Carrefour Hypermarches SAS	190	222
Carrefour Marchandises International	29	34
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	121	1,435
Other	549	9
	<u>328,910</u>	<u>379,969</u>

<u>Other short term payables to related parties</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Hacı Ömer Sabancı Holding A.Ş.	201,390	71,729
Carrefour Partenariat International	130,564	48,960
	<u>331,954</u>	<u>120,689</u>

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**25. RELATED PARTY DISCLOSURES (Continued)**

	1 January 30 June 2025	1 April 30 June 2025	1 January 30 June 2024	1 April 30 June 2024
<b>Purchases from related parties (goods)</b>				
Teknosa İç ve Dış Ticaret A.Ş.	41,637	41,637	25,534	25,534
	<u>41,637</u>	<u>41,637</u>	<u>25,534</u>	<u>25,534</u>
<b>Purchases from related parties (services)</b>				
Aksigorta A.Ş.	68,009	35,070	68,669	34,098
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	7,461	4,419	8,666	4,786
Teknosa İç ve Dış Ticaret A.Ş.	7,187	4,388	541	-
Sabancı Dijital Teknoloji Hizmetler A.Ş.	7,002	3,986	11,699	6,386
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş.				
Agesa Emeklilik ve Hayat A.Ş.	888	888	-	-
Other	422	402	411	411
	<u>90,969</u>	<u>49,153</u>	<u>89,986</u>	<u>45,681</u>
<b>Rent income from related parties</b>				
Teknosa İç ve Dış Ticaret A.Ş.	4,564	2,204	3,816	1,818
Akbank T.A.Ş.	4,123	444	3,731	338
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	1,827	535	623	240
	<u>10,514</u>	<u>3,183</u>	<u>8,170</u>	<u>2,396</u>
<b>Rebates and other income from related parties</b>				
Carrefour World Trade	127,463	69,916	109,493	52,691
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	6,458	3,500	3,214	1,348
Hacı Ömer Sabancı Holding A.Ş.	5,499	1,847	4,517	3,021
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	5,013	-	5,739	-
Teknosa İç ve Dış Ticaret A.Ş.	4,405	1,139	5,542	2,496
MAF Hypermarkets	11,507	7,118	28,371	10,133
Carrefour Global Sourcing Asia	2,555	1,245	2,560	1,082
Akbank T.A.Ş.	1,983	654	1,838	538
Temsa Skoda Sabancı Ulaşım Araçlar	1,834	20	1,560	-
Çimsa Çimento Sanayi ve Ticaret A.Ş.	1,487	279	886	145
Kordsa Teknik Tekstil A.Ş.	1,027	-	1,932	-
Ak Yatırım Menkul Değerler A.Ş.	916	364	546	287
Sabancı Dijital Teknoloji Hizmetler A.Ş.	593	-	1,126	540
Akçansa Çimento Sanayi ve Ticaret A.Ş.	417	79	193	-
Agesa Emeklilik ve Hayat A.Ş.	143	143	7,089	-
Brisa-Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.	52	-	76	-
Aksigorta A.Ş.	24	3	1,985	23
Carrefour Polska Sp. z o. o.	-	-	3,391	-
Global Retail C.I. LTD	-	-	687	-
Label Vie	-	-	668	-
Majid Al Futtaim Hypermarkets Llc U	-	-	60,634	22,529
Other	-	-	677	537
	<u>171,376</u>	<u>86,307</u>	<u>242,724</u>	<u>95,370</u>

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**25. RELATED PARTY DISCLOSURES (Continued)**

	1 January 30 June 2025	1 April 30 June 2025	1 January 30 June 2024	1 April 30 June 2024
<u>Other expenses to related parties</u>				
Hacı Ömer Sabancı Holding A.Ş.	126,638	65,649	127,862	67,666
Carrefour Partenariat International	103,462	53,635	104,024	55,059
Other	-	-	54	40
	<u>230,100</u>	<u>119,284</u>	<u>231,940</u>	<u>122,765</u>
<u>Interest income from related parties</u>				
Akbank T.A.Ş.	320	20	12,202	11,366
	<u>320</u>	<u>20</u>	<u>12,202</u>	<u>11,366</u>
<u>Interest expense and credit card commission to related parties</u>				
Akbank T.A.Ş.	126,789	88,652	85,616	39,515
	<u>126,789</u>	<u>88,652</u>	<u>85,616</u>	<u>39,515</u>

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

	1 January 30 June 2025	1 April 30 June 2025	1 January 30 June 2024	1 April 30 June 2024
Salaries and other short term benefits	58,245	32,930	62,855	15,291
Other long term benefits	1,536	808	1,651	792
	<u>59,781</u>	<u>33,738</u>	<u>64,506</u>	<u>16,083</u>

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

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(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2025, unless otherwise stated.)

**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:

	<b>30 June 2025</b>		
	<b>TL Equivalentents (Functional currency)</b>	<b>USD</b>	<b>EUR</b>
1. Trade receivables	224,931	1,292	3,724
2. Liquid assets	121,444	269	2,376
3. CURRENT ASSETS (1+2)	346,375	1,561	6,100
4. Other	215,762	4,491	800
5. NON-CURRENT ASSETS	215,762	4,491	800
6. TOTAL ASSETS (3+5)	562,137	6,052	6,900
7. Trade payables	173,151	3,195	984
8. Other payables	130,565	-	2,796
9. Financial liabilities	8,162	-	175
10. Non-monetary other liabilities	26,375	533	110
11. CURRENT LIABILITIES (7+8+9+10)	338,253	3,728	4,065
12. Financial liabilities	75,652	-	1,623
13. NON-CURRENT LIABILITIES	75,652	-	1,623
14. TOTAL LIABILITIES (11+13)	413,905	3,728	5,688
15. Net foreign currency asset / liability position (6-14)	148,232	2,324	1,212
16. Net monetary foreign currency asset / liability position (6-14-10)	121,857	1,791	1,102

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

**Foreign Currency Risk (Continued)**

	<b>31 December 2024</b>		
	<b>TL Equivalents (Functional currency)</b>	<b>USD</b>	<b>EUR</b>
1. Trade receivables	136,506	1,182	2,049
2. Liquid assets	232,674	736	4,722
3. CURRENT ASSETS (1+2)	369,180	1,918	6,771
4. Other	220,375	4,521	800
5. NON-CURRENT ASSETS	220,375	4,521	800
6. TOTAL ASSETS (3+5)	589,555	6,439	7,571
7. Trade payables	141,597	2,747	660
8. Other payables	48,960	-	1,142
9. Financial liabilities	248,763	-	5,804
10. Non-monetary other liabilities	28,334	567	115
11. CURRENT LIABILITIES (7+8+9+10)	467,654	3,314	7,721
12. Financial liabilities	74,791	-	1,745
13. NON-CURRENT LIABILITIES	74,791	-	1,745
14. TOTAL LIABILITIES (11+13)	542,445	3,314	9,466
15. Net foreign currency asset / liability position (6-14)	47,110	3,125	(1,895)
16. Net monetary foreign currency asset / liability position (6-14-10)	18,776	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.

**30 June 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	9,211	(9,211)
2- Amount hedged from US Dollar risk (-)	-	-
<b>3- US Dollar net effect (1 +2)</b>	<b>9,211</b>	<b>(9,211)</b>
In case of 10% appreciation of EUR against TL		
4 - Euro net asset / liability	5,612	(5,612)
5 - Amount hedged from Euro risk (-)	-	-
<b>6- Euro net effect (4 +5)</b>	<b>5,612</b>	<b>(5,612)</b>
<b>TOTAL (3 + 6)</b>	<b>14,823</b>	<b>(14,823)</b>

**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	12,840	(12,840)
2- Amount hedged from US Dollar risk (-)	-	-
<b>3- US Dollar net effect (1 +2)</b>	<b>12,840</b>	<b>(12,840)</b>
In case of 10% appreciation of EUR against TL		
4 - Euro net asset / liability	(8,129)	8,129
5 - Amount hedged from Euro risk (-)	-	-
<b>6- Euro net effect (4 +5)</b>	<b>(8,129)</b>	<b>8,129</b>
<b>TOTAL (3 + 6)</b>	<b>4,711</b>	<b>(4,711)</b>

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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***

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

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

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

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

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

Net monetary position gains for the interim periods ended 30 June 2025 and 2024 are as follows:

	<b>1 January</b>	<b>1 January</b>
	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Financial Position Items</b>	<b>787,668</b>	<b>901,877</b>
Inventories	100,995	48,143
Prepaid Expenses	15,222	10,721
Deferred Income	-	(54)
Tangible and Intangible Assets	984,308	1,665,192
Right of Use Assets	273,110	810,245
Deferred Tax Assets	128,985	57,441
Share Capital	(3,093,597)	(4,292,580)
Share Issue Premium	(471,052)	(653,618)
Losses on Remeasurement of Defined Benefit Plans	197,422	235,749
Restricted Reserves Appropriated from Profit	(27,986)	(38,832)
Accumulated Income / Deficit	2,680,261	3,059,470
<b>Statement of Profit or Loss Itmes</b>	<b>2,710,804</b>	<b>3,177,940</b>
Revenue	(1,642,732)	(2,279,979)
Cost of Sales	2,483,488	3,645,741
Operating Expenses	1,394,879	1,541,975
Other Income / Expenses from Operating Activities	105,045	145,052
Income from Investment Activities	230,594	-
Finance Income / Expenses	139,530	125,151
<b>Net Monetary Gains</b>	<b>3,498,472</b>	<b>4,079,817</b>

**28. EVENTS AFTER THE REPORTING PERIOD**

The Company has made bond issuance on 9 July 2025, amounting to TL 2,600,000 with maturity of 181 days, a fixed interest rate of 45.95%, and a redemption date of 6 January 2026. In addition, the Company issued bonds amounting to TL 400,000 with a maturity of 370 days, a floating interest rate of TLREF + 1.5%, and a redemption date of 14 July 2026.