



Bizim Toptan Satış Mağazaları A.Ş. g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş.

Independent Expert Report

8 September 2023

KPMG Türkiye | Corporate Finance | Valuation Services

Private and Confidential

KPMG Yönetim Danışmanlığı A.Ş.

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To the Boards of Directors of Bizim Toptan Satış Mağazaları A.Ş.,

Yıldız Holding A.Ş. will transfer its shares of **g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş.** ("g2mEKSPER") to **Bizim Toptan Satış Mağazaları A.Ş.** ("Bizim Toptan" or "Client") through partial merger participation model. We have been assigned to calculate the share swap ratios in the process of the transfer ("Transaction"). According to our understanding, with the Transaction, Yıldız Holding A.Ş. will transfer its shares in g2mEKSPER to Bizim Toptan (Bizim Toptan and g2mEKSPER will be referred to together as the "Companies"), and in return will receive additional shares from Bizim Toptan through capital increase.

KPMG Yönetim Danışmanlığı A.Ş. ("KPMG") has been appointed by the Client to prepare an Independent Expert Report ("Report") in accordance with Article 7 of the Capital Markets Board's ("CMB") Merger and Division Communiqué (II-23.2) entitled "Expert Opinion on the Merger" for the transaction mentioned above. In this context, a contract has been signed between the Client and KPMG on April 11, 2023 with the reference number 202304K12086930.

This report ("Report") has been prepared for the purpose of estimating the equity values of Bizim Toptan and g2mEKSPER using internationally accepted valuation methods, calculating the transaction and share swap ratios and the required capital amount to be reached after the transaction.

When calculating the transaction and share swap ratios, valuation analyses were conducted using internationally recognized valuation methods, taking into account the current activities and financial structures of the companies involved. Discounted cash flows, market multiples, market capitalization, and net asset value / book value were all used in the valuation analyses. Based on the results of these analyses, we believe that the calculated swap ratio is fair, reasonable, and reliable.

This report and the data contained within it have been prepared in accordance with the Capital Markets Board's Merger and Division Communiqué (II-23.2), and it is recommended to review the entire report in conjunction with the following pages to form a complete opinion. The recipients of this report will remain the Client.

Basis of Preparation and Other Information

The information and documents presented to us have been reviewed with reasonable care and diligence to ensure their accuracy and completeness. As a result, it is assumed that the information and documents provided are accurate and that there are no unexpected situations or obstacles, either commercially or legally. However, the accuracy of the information and documents has not been separately verified.

The financial data presented in the Report has been obtained from the financial statements provided by the Client. The valuation methods used in the analysis do not conform to any generally accepted audit standards and do not include a comprehensive or limited audit study. In the project, it is assumed that the information provided to us is complete and accurate, and no financial review or status detection study has been conducted beyond access to publicly available information.

The Report has been prepared in accordance with the International Valuation Standards ("IVS") and the Capital Markets Board's Communiqué III.62-1 on "Valuation Standards in the Capital Markets" and is fully compliant with the IVS in all aspects.

The equity values estimated for the purpose of calculating the merger and share swap ratios in the Report do not constitute a recommendation or advice regarding price offers that may be made by third parties to the companies subject to the Report and should not be considered as a reference for such a transaction. The risk criteria, investment and strategic objectives, economic expectations, commercial and operational synergies of the third parties and/or potential investors will affect the company value that they will estimate and/or offer, and may differ according to the investor's specific purchase motivation. The studies included in the Report have been exclusively prepared for the Transaction.

İstanbul, 8 September 2023

KPMG Yönetim Danışmanlığı A.Ş.



Hande Şenova

Valuation Services, Partner



Glossary

BIST	Borsa İstanbul
Bizim Toptan / Client	Bizim Toptan Satış Mağazaları A.Ş.
CAPEX	Capital Expenditures
Companies	Bizim Toptan and g2mEKSPER (together)
DCF	Discounted Cash Flow Analysis
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax and Depreciation
EIU	Economist Intelligence Unit
EV	Enterprise Value
g2mEKSPER	g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş.
HORECA	Hotel, Restaurant and Cafe
KAP	Public Disclosure Platform

KPMG	KPMG Yönetim Danışmanlığı A.Ş.
Mn	Million
n.a.	Not applicable
NWC	Net Working Capital
TCMB	Central Bank of Republic of Türkiye
TFRS	Turkish Financial Reporting Standards
TL	Turkish Lira
TFRS	Turkish Financial Reporting Standards
USD	United States Dollar
Valuation Date	30 June 2023
WACC	Weighted Average Cost of Capital

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Report Information

Report Information (1/4)

Parties This merger report has been prepared by KPMG Yönetim Danışmanlığı A.Ş. located at Levent, İş Kuleleri, Kule 3, Kat: 1-9, 34330 Beşiktaş/İstanbul; for Bizim Toptan Satış Mağazaları A.Ş. located at Altunizade, Kuşbakışı Cd. No:19, 34662 Üsküdar/İstanbul.

Engagement Contract The engagement contract was signed between the parties on April 11, 2023.
The contract number is 202304K12086930. The report number and the contract number are the same.

Relationship Between Parties In the past, valuation reports have been prepared for Bizim Toptan for various purposes. However, these valuation studies were not conducted for any regulatory agency, but for internal and private use.

Valuation Purpose and Scope This valuation study has been prepared with the aim of serving as a reference for the transfer of g2mEKSPER shares in Yıldız Holding A.Ş. to Bizim Toptan by partial merger participation model. In this context, appropriate share swap ratios have been calculated in accordance with the Capital Markets Board's Merger and Division Communiqué (II-23.2).

Value Basis The value base in this report is "Fair Value." Fair value is defined in International Valuation Standards, with reference to IFRS 13, as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.'

Valuation Date The valuation date is June 30, 2023.

Principles Regarding the Use, Distribution, and Publication of the Report Our valuation report has been prepared for the use of Client Management. This Report may only be shared with legal and regulatory institutions (such as the Capital Markets Board, Borsa İstanbul A.Ş., etc.) in accordance with its intended purpose. It cannot be shared with third parties outside of these entities and may not be partially or wholly reproduced, distributed, or referred to without the written permission of KPMG. KPMG does not accept any responsibility regarding decisions that third parties may make regarding our report.



Report Information (2/4)

Information Provided by the Client

For Bizim Toptan ;

- General information about the activities of Bizim Toptan
- Independently audited TFRS compliant financial statements (financial statements free from the effect of TFRS 16) for the years 2019 - 2022 and the first 6 months of 2023, in accordance with Capital Markets Board (CMB) regulations
- Financial projections for the years 2023-2027

For g2mEKSPER :

- General information about the activities of g2mEKSPER
- Independently audited TFRS compliant financial statements (financial statements free from the effect of TFRS 16) for the years 2019 - 2022
- TFRS compliant financials for the period 30 June 2023 (including financial statements free from the effect of TFRS 16)
- Financial projections for the years 2023-2027

Information Provided by 3rd Parties

- For information on comparable companies and transactions, the Capital IQ terminal
- For inflation forecasts, the Economist Intelligence Unit ('EIU')
- For risk-free rate of return, the U.S. Department of the Treasury website

Report Information (3/4)

Valuation Methodologies

Discounted Cash Flow Analysis

In the DCF (Discounted Cash Flow) method, estimated cash flows for a specific period are discounted to the present day. This way, the net present value of the business's future cash flows is obtained. The terminal value at the end of the estimated period is calculated, and the final value determined to reach the total value of the business is discounted to the valuation date.

The reason why this method can be applied is that the future cash flows that the companies subject to the merger can be estimated by taking into account the companies' past financial performance, growth projections, and return expectations.

The financial projections necessary for the application of this method have been provided by the Client. The financial projections were analysed by comparing them with the financial results of previous years and, where necessary, estimates related to the projections were revised through discussions with the Client. The Discounted Cash Flow method has been applied by discounting the "free cash flows to the firm" to the valuation date with the weighted average cost of capital.

The Discounted Cash Flow method contains some assumptions and estimates. Sensitivity analyses were conducted for the most important of these assumptions, and the impact of significant assumptions was analysed in this way

Comparable Companies and Comparable Transactions Multiples

The comparable companies and comparable transactions multiples are methods used within the framework of the market approach. The market approach refers to an approach in which the indicative value of an asset is determined by comparing it with the same or comparable (similar) assets for which price information is available. Therefore, in the application of this approach, the companies or transactions considered similar should be comparable in terms of value-creating elements such as growth, return, and risk.

Within the framework of the market approach, net sales multiples and EBITDA multiples of comparable companies and transactions were examined.

Market values and summary financials of similar companies were obtained from the Capital IQ database. Data on similar transactions were also obtained from Capital IQ.

Market Capitalization

Only Bizim Toptan among the companies subject to the transaction is publicly traded and listed on the Borsa İstanbul. When analysing its market value, the period between January 1, 2023, and August 29, 2023, was taken into account, and a range of results was created using the lowest and highest market values and the average market value during this period. The data regarding Bizim Toptan's market value was obtained from the Capital IQ database.

Report Information (4/4) – Project Team

Hande Şenova, **Partner**

Hande Şenova has been involved in consultancy projects in the corporate finance sector for over 25 years. After university, she worked as an independent audit expert for 3 years at KPMG, then went on to become a Corporate Finance Group Manager at Finansbank Investment Banking, one of the leading domestic investment banks, actively participating in capital markets. She also focused on mid-sized company mergers at the international M&A consulting firm M&A International Türkiye's representative PDF, and most recently worked as a project manager at Deutsche Bank İstanbul office. Since 2007, she have been a partner at KPMG Türkiye Consultancy. Her areas of expertise include IPOs, capital markets, business plans, project evaluations, investment feasibility, company/stock valuation, and M&A Project..

Burak Şahin, **Director**

Burak Şahin has been involved in various company valuation, purchase price allocation ("PPA"), and share swap ratio calculation projects for many domestic and foreign companies in different sectors within KPMG Valuation Services department, which has deepened his experience in valuation services. In 2016, he worked for 13 months at KPMG Italy Milan office and participated in M&A projects worth 150 million euros (Amsterdam, Netherlands) and 200 million euros (Milan, Italy) during this international assignment process. He also gained experience in financial modeling and company valuation during the international assignment process. He hold the Certified Valuation Analyst ("CVA") license, which is internationally recognized.

Gökhan Kalkan, **Director**

Gökhan Kalkan started his career in the audit department of one of the Big Four accounting firms in 2013. In October 2017, he joined KPMG Türkiye's valuation services consulting department. Within the scope of KPMG Türkiye's valuation services consulting, he have been involved in the preparation and control of valuation models (using methods such as discounted cash flow analysis, discounted dividend analysis, comparable company and transaction analysis, adjusted net asset value analysis, etc.) for publicly traded or private companies operating in various sectors. He hold a Capital Markets Activities Level 3 License (License no: 214097).

Declaration and Communiqué

Compliance and Declaration of Independence

Our Statement within the Scope of Compliance with International Valuation Standards

This report has been prepared in accordance with the International Valuation Standards ("IVS"), as required by the Capital Markets Board's ("CMB") Communiqué III.62-1 on "Valuation Standards in the Capital Markets". We declare that this report is fully compliant with IVS standards.

Furthermore, this report has been prepared in accordance with the principles stated in the announcement titled "Principles to be Complied with in the Valuation of Assets Other Than Real Estate within the Scope of Capital Market Legislation," which was issued by the CMB's Decision Board on 11.04.2019 under Decision No. 21/500.

We also meet the necessary criteria set forth by the CMB's Decision Board under Decision No. 21/500, allowing us to provide valuation services for assets other than real estate within the scope of capital market legislation.

Declaration of Independence

The project team that carried out the valuation declares that they have all the necessary technical qualifications, experience, and knowledge to conduct the valuation in all its aspects and that they have adhered to independence principles.

During the course of the project, the project team acted with honesty and integrity, taking care to avoid any actions that would harm the shareholders and other stakeholders of the companies. The work was conducted with independence and impartiality, and the necessary care and diligence were exercised in this regard.

The project team showed the necessary professional care and diligence in planning, executing, and finalizing the project and preparing the report.

About the Merger and Division Communiqué No. II-23.2 of the Capital Markets Board

This Merger Report has been prepared in accordance with the Communiqué on Mergers and Spin-Offs No. II-23.2 published by the Capital Markets Board on December 28, 2013. The relevant article regarding the opinion of the expert institution in the Communiqué is as follows:

Expert institution opinion

ARTICLE 7

(1) An expert report is prepared for the purpose of determining the value and swap ratios of the assets of the companies involved in the merger or demerger transactions or the financial statements used as basis for the transaction as of the balance sheet date. The expert report must provide an opinion that the swap ratio is fair and reasonable. In preparing the expert opinion, at least three valuation methods are taken into account, taking into consideration the characteristics of the relevant companies.

(2) In the valuation process, the regulations of the Board on valuation are taken as the basis.

(3) If the fair values of the real estate are used in the creation of the expert opinion, the fair values of the real estate are determined by real estate valuation companies within the framework of the relevant regulations of the Board. If there is a real estate appraisal report prepared by a real estate valuation company in accordance with the relevant regulations of the Board regarding the real estate, this report must be taken into account in the preparation of the expert opinion.

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Report Summary

Purpose of the Study and Parties

Purpose and Scope of the Valuation

This study was prepared to determine the share swap ratios for the transfer of g2mEKSPER shares in Yıldız Holding A.Ş. to Bizim Toptan by partial merger participation model. With the envisaged transaction, Yıldız Holding A.Ş. will transfer its shares in g2mEKSPER to Bizim Toptan, and in return will receive additional shares from Bizim Toptan through capital increase. For the transaction, this independent expert report was prepared and share swap ratios were calculated in accordance with Article 7 of the Capital Markets Board's ("CMB") Merger and Division Communiqué (II-23.2), which is titled "Independent Expert Report," this independent expert report has been prepared for the transaction, and the transaction and share swap ratios have been calculated using the estimated values of the companies involved in the transaction.

Valuation Methodologies Used

In the study, discounted cash flows, EV / Net Sales multipliers, EV / EBITDA multipliers and market values of similar companies and similar transactions were analyzed. Share swap ratios are calculated based on results of discounted cash flow method.

The discounted cash flow method provided the opportunity for more detailed analysis in the valuation analysis of Bizim Toptan and g2mEKSPER. In our view, growth, returns, etc. specific to companies. Since it is more difficult to correct the effects of dynamics on market multiples, it is thought that discounted cash flows will give more meaningful results than market multiples. Taking all these into consideration, after the valuation analysis, the resulting value ranges were created with the discounted cash flows method.

Calculation of Transaction and Share Swap Ratios

The transaction and share swap ratios were calculated based on the values obtained through discounted cash flow analysis.

Parties

Bizim Toptan

Paid-in Capital: 60,000,000 TL

Pre-transaction ownership structure	Share (%)
Yıldız Holding A.Ş.	55.19
Other	44.81

g2mEKSPER

Paid-in Capital: 111,458,250 TL

Pre-transaction ownership structure	Share (%)
Yıldız Holding A.Ş.	90.00
Melih Şahinöz	9.97
Çimen Şahinöz	0.03

Valuation Summary and Swap Ratio

The estimated equity value of Bizim Toptan is between 4.2 billion TL and 5.8 billion TL. The underlying value of the transaction is 5.0 billion TL.

The estimated equity value of g2mEKSPER is between 1.7 billion TL and 2.1 billion TL. The underlying value of the transaction is 1.9 billion TL.

Valuation Summary

Valuation Summary - Bizim Toptan				
TL mn	Weight	Equity Value		
		Low	Middle	High
Income Approach				
Discounted Cash Flow s Analysis	100.0%	4,222	5,010	5,799
Market Approach				
Similar Companies Multipliers				
EV / Net Sales	-	9,112	10,136	11,161
EV / EBITDA	-	4,622	5,147	5,672
Similar Transactions Multipliers				
EV / Net Sales	-	5,065	5,639	6,214
EV / EBITDA	-	6,274	6,983	7,691
Market value				
Market Capitalization	-	1,270	1,713	2,284
Valuation Result	100.0%	4,222	5,010	5,799

Valuation Summary - g2mEKSPER				
TL mn	Weight	Equity Value		
		Low	Middle	High
Income Approach				
Discounted Cash Flow s Analysis	100.0%	1,705	1,900	2,094
Market Approach				
Similar Companies Multipliers				
EV / Net Sales	-	1,761	1,958	2,156
EV / EBITDA	-	1,626	1,808	1,990
Similar Transactions Multipliers				
EV / Net Sales	-	1,383	1,538	1,693
EV / EBITDA	-	1,015	1,130	1,244
Valuation Result	100.0%	1,705	1,900	2,094

Source: KPMG Analysis

Companies Subject To The Transaction

Companies Subject to the Transaction	Equity Value (TL)	Subject to Transaction (%)	Subject to Transaction (TL)	Reference
Bizim Toptan	5,010,252,085	100.00%	5,010,252,085	B2
g2mEKSPER	1,899,820,255	90.00%	1,709,838,229	A2

Pre-Transaction Shareholding Structures

Shareholding Structures	Paid-in capital (TL)	Reference	Percentage of Shares (%)
Bizim Toptan			
Yıldız Holding A.Ş.	33,111,291		55.19%
Other	26,888,709		44.81%
Total	60,000,000	A1	100.00%
g2mEKSPER			
Yıldız Holding A.Ş.	100,312,425	B1	90.00%
Melih Şahinöz	11,108,325		9.97%
Çimen Şahinöz	37,500		0.03%
Total	111,458,250		100.00%

Share Swap Ratio Calculation

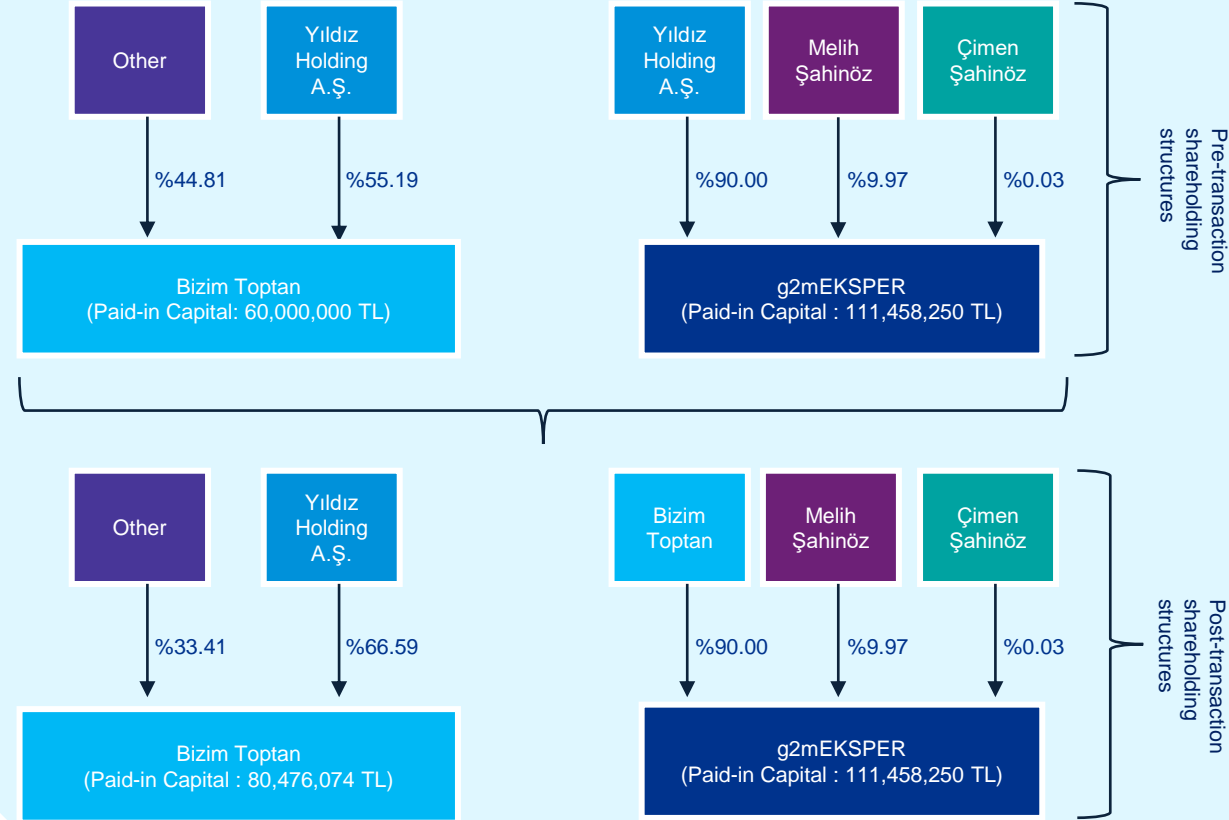
Share Swap Ratio	Formula	Calculated
Acquiring Company		
Bizim Toptan Transaction Rate (D1)	$B2 / (A2 + B2)$	74.56%
Capital to be reached (E)	$A1 / D1$	80,476,074
Capital to be increased (F)	$E - A1$	20,476,074
Bizim Toptan Share Swap Ratio (H1)		1.0000
Company to Merge		
g2mEKSPER Transaction Rate (D2)	$A2 / (A2 + B2)$	25.44%
g2mEKSPER Share Swap Ratio (H2)	$E * D2 / B1$	0.2041



Transaction Summary

Transaction Summary

Companies	Percentage of Shares (%)	Paid-in Capital (TL)	Equity Value Determined in Valuation Reports (TL)	Share Swap Ratio	Rate	Capital Distribution After Transaction (TL)
Bizim Toptan	100.00%	60,000,000	5,010,252,085	74.56%		60,000,000
Shareholders:						
Yıldız Holding A.Ş.	55.19%	33,111,291	2,764,931,913	41.14%	1.0000	33,111,291
Other	44.81%	26,888,709	2,245,320,172	33.41%	1.0000	26,888,709
g2m	100.00%	111,458,250	1,899,820,255	25.44%		20,476,074
Shareholders:						
Yıldız Holding A.Ş.	90.00%	100,312,425	1,709,838,229	25.44%	0.2041	20,476,074
Melih Şahinöz	9.97%	11,108,325	189,342,833	-	-	-
Çimen Şahinöz	0.03%	37,500	639,192	-	-	-
Total			6,910,072,339	100.00%		80,476,074



03

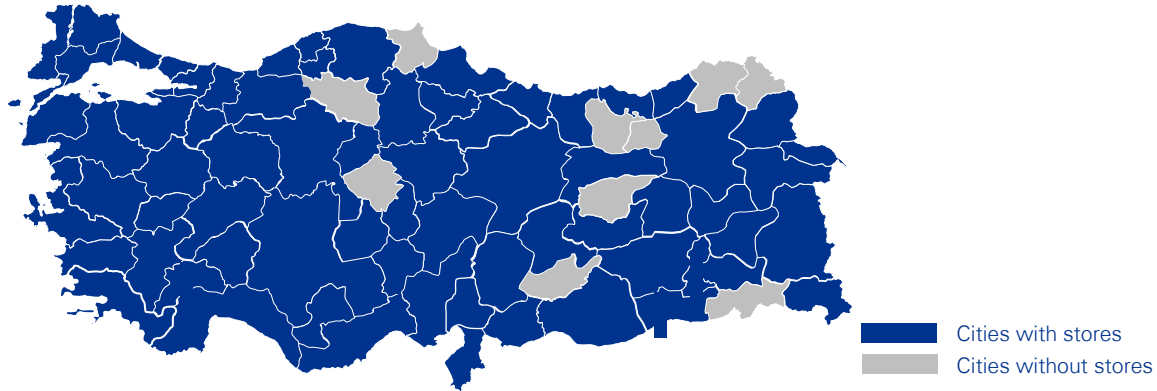
Information About the Companies

About Bizim Toptan

Genel Information

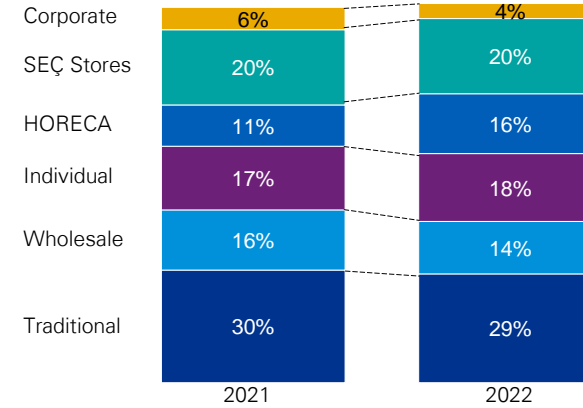
- Founded in 2001 with its headquarters located in İstanbul, Bizim Toptan Satış Mağazaları A.Ş. is one of the leading cash & carry wholesalers. The company's product portfolio consists of approximately 8,000 kinds of items including core brands of main product categories such as food products, non-alcoholic beverages, cleaning, personal care, paper products and tobacco products. Wholesalers, merchants, small grocery stores, markets, supermarkets, specialized retailers, corporate entities, HORECA (hotels, restaurants, and cafes) form the primary client base.
- As of 30 June 2023 the company has 179 stores in 71 cities. The number of people employed within the group is 2,810.
- The company's shares has being traded on Borsa İstanbul since February 3, 2011.

Bizim Toptan Stores



Source: Bizim Toptan

Client Base



Bizim Toptan Important KAP Disclosures

#	Date	Subject	Brief Description
1	10.08.2023	Future Oriented Evaluation	"On March 13, 2022, the Board of Directors decided to revise the publicly disclosed sales growth rate expectation (excluding tobacco and sugar) from 60% (with a variance of +/- 5 percentage points) to 65% (with a variance of +/- 5 percentage points); on the same date the publicly disclosed EBITDA margin range of 5%-6% was updated to reflect a margin of 4%-5%. These revisions are set to be publicly disclosed as part of updating future expectations."
2	10.08.2023	Activity Report (Consolidated)	"We have been assigned the task of performing a limited audit to ascertain whether the financial information presented in the interim activity report for the period between January 1 to June 30,2023, of Bizim Toptan Satış Mağazaları A.Ş. ("Company") and its affiliated companies (collectively referred to as "Group") is consistent with the audited interim consolidated financial statements for the same period. "
3	31.07.2023	Sustainability Report	"Our company's 2022 sustainability report has been published on the investor relations page (www.biziminvestorrelations.com) of our corporate website www.bizimtoptan.com.tr . "
4	19.07.2023	Special Circumstance Explanation (General)	"At the Ordinary General Assembly held on 07.06.2023, during which the company's 2022 activities were discussed, members of Board of Directors were chosen to serve for three years; on the same date, this information was publicly disclosed through the Public Disclosure Platform. Members of the Board of Director, during their internal allocation of duties, appointed Cengiz SOLAKOĞLU as the chair person and Mehmet TÛTÛNCÛ as the vice chair person. We announce this to the public with respect."
5	05.05.2023	Dividend Distribution	"Taking into consideration our company's long-term strategies, and long-term interests of our company and partners, Our Board of Directors, on 04/05/2023, has decided to propose the Ordinary General Assembly meeting for the distribution of a cash dividend of a gross amount of 50,000,000 TL, consisting of a gross 42,103,941 TL from the net profit for the year, with 7,898,509 TL from extraordinary reserves. The remaining balance is to be transferred to extraordinary reserves/ retained earnings. The board also resolved to authorize the determination of the dividend distribution date. This proposal is subject to the approval of shareholders. "

Source: KAP



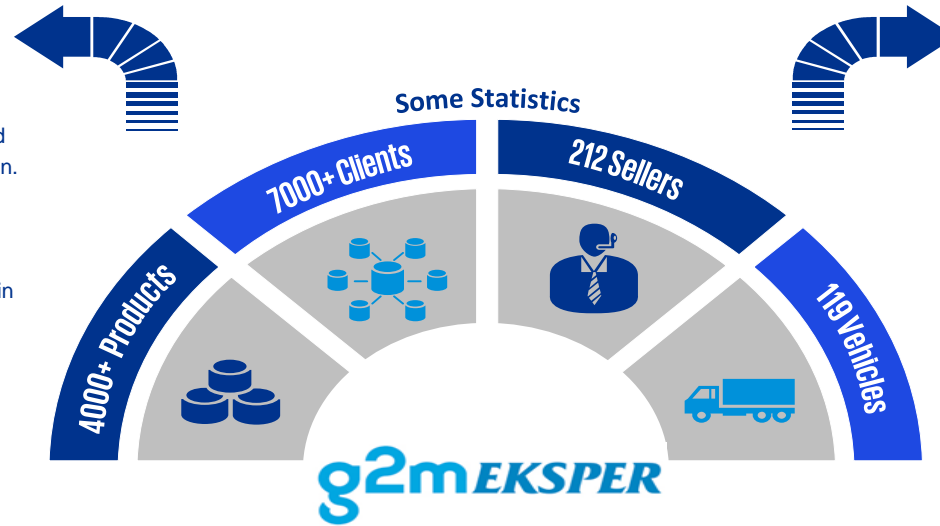
About g2mEKSPER

About the Company

- It provides firms and professionally operated kitchens with the procurement, sales, supply, distribution, and logistics services for the food and non-food products needed in their daily distribution.
- Its primary function is to serve as a distribution channel between suppliers and seller firms.
- It is currently working with numerous firms active in the out-of-home consumption sector, including hotels, restaurants, cafes, public and private offices.

Key Performance Indicators

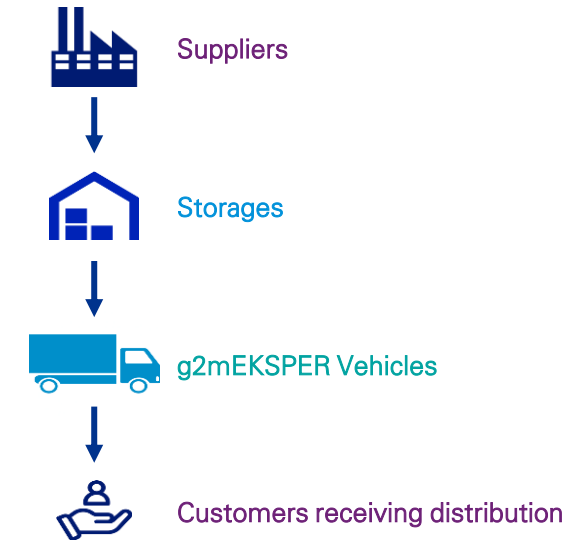
- The company has agreements with over 400 suppliers, and more than 6,000 products of these suppliers are regularly distributed to clients through a distribution network that includes 119 vehicles.
- The company operates with a covered storage area of 44,300 square meters..
- There is a team that consists of 212 sales and 14 consultant chief staff who is managed by 22 managers and top-level executives.
- g2mEKSPER, distributes products to various points that request food or non-food items.



Distribution Network and Storages



Business Model



Source: g2mEKSPER



04

Valuation Analysis

04.1

Income Approach

Bizim Toptan – Income Statement and Working Capital

Bizim Toptan - Income Statement

TL mn	1 Jan 20 31 Dec 20	1 Jan 21 31 Dec 21	1 Jan 22 31 Dec 22	1 Jan 23 30 Jun 23	1 Jul 23 31 Dec 23	1 Jan 24 31 Dec 24	1 Jan 25 31 Dec 25	1 Jan 26 31 Dec 26	1 Jan 27 31 Dec 27
Net Sales	5,362	7,173	14,039	9,482	12,443	30,401	37,801	45,432	53,848
Cost of Goods Sold	(4,780)	(6,290)	(12,024)	(8,261)	(10,563)	(25,892)	(32,419)	(39,063)	(46,290)
Gross Profit	582	883	2,015	1,221	1,879	4,509	5,382	6,369	7,558
General & Administrative Expenses	(64)	(96)	(249)	(164)	(212)	(464)	(542)	(616)	(700)
Sales & Marketing Expenses	(373)	(519)	(1,171)	(851)	(1,095)	(2,583)	(3,067)	(3,538)	(4,058)
EBIT	144	267	594	206	572	1,462	1,773	2,215	2,800
Depreciation and Amortization	37	47	74	51	57	130	141	149	155
EBITDA	181	314	669	258	629	1,592	1,915	2,364	2,955

Bizim Toptan - Net Working Capital

TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26	31 Dec 27
Balance Sheet Accounts									
Trade Receivables	96	174	452	486	694	1,003	1,347	1,724	2,158
Inventories	437	734	1,665	1,889	2,293	2,914	3,555	4,171	4,809
Trade Payables (-)	(1,056)	(1,540)	(2,828)	(3,437)	(4,125)	(5,547)	(7,159)	(8,884)	(10,833)
Other Assets	30	63	238	360	155	185	208	227	247
Other Liabilities (-)	(74)	(118)	(275)	(269)	(216)	(258)	(291)	(318)	(345)
Net Working Capital	(566)	(688)	(748)	(971)	(1,200)	(1,704)	(2,340)	(3,079)	(3,964)
Change in Net Working Capital	(137)	(123)	(59)	(223)	(229)	(504)	(636)	(739)	(885)
Income Statement Accounts									
Net Sales	5,362	7,173	14,039	9,482	21,924	30,401	37,801	45,432	53,848
Cost of Goods Sold	(4,780)	(6,290)	(12,024)	(8,261)	(18,824)	(25,892)	(32,419)	(39,063)	(46,290)
Turnover Days									
Trade Receivables Days	7	9	12	9	12	12	13	14	15
Inventory Days	33	43	51	41	44	41	40	39	38
Trade Payables Days	81	89	86	75	80	78	81	83	85
Cash Conversion Cycle	(41)	(38)	(24)	(25)	(24)	(25)	(28)	(30)	(33)

Income and Expenses

Bizim Toptan grew %61.8 on a compound annual basis between 2020-2022. Considering that the average inflation rate was 34.8% in the same period, it is seen that the company has achieved a growth above consumer inflation rate in recent years.

The growth rate for net sales was realized at 95.7% for 2022. It is assumed that the growth rate in net sales towards 2027 will gradually decrease in line with inflation and will be 18.5% in 2027.

Net sales growth for the years 2022-2027 is 30.8% on a compounded annual basis. In the same period, the average inflation estimated by the EIU as of the Valuation Date is 28.9%.

In the projection period, the average gross profit margin is assumed to be approximately 14%.

The ratio of operating expenses to net sales was 10.1% in 2022. This rate, which was around 8.5% in previous years, is estimated to be 9.6% in the projection period.

The TFRS 16 excluded EBITDA, reported as 314.5 million TL in the financial statements dated June 30, 2023, has been recalculated as 258 million TL and used in analyses accordingly.

Net Working Capital

In the projection period, turnover rates for trade receivables, inventory, and trade payables have been estimated parallel to previous periods.

The details of other assets and liabilities have been presented on page 42.

Key performance indicators of Bizim Toptan have been summarized on the next page.

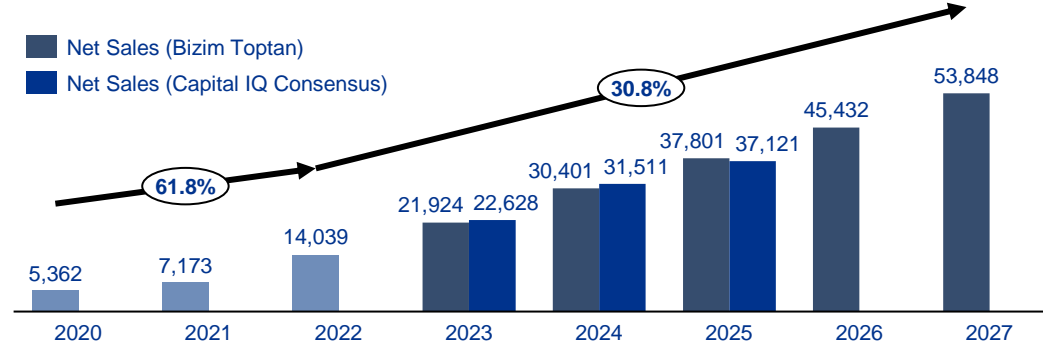
*The financial statements above are adjusted from the impact of TFRS 16.

Source: Bizim Toptan



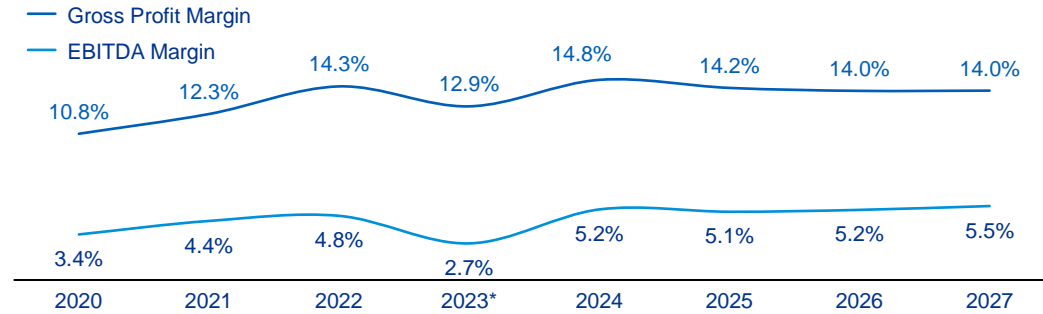
Bizim Toptan – Key Performance Indicators

Net Sales (TL mn)



* The Capital IQ Consensus predictions are presented for informational purposes. The income predictions made by Bizim Toptan closely align with the consensus data. A similar situation is applicable for the EBITDA as well. While the consensus prediction of EBITDA in 2024 is 1,690 million TL, Bizim Toptan's prediction is 1,592 million TL.

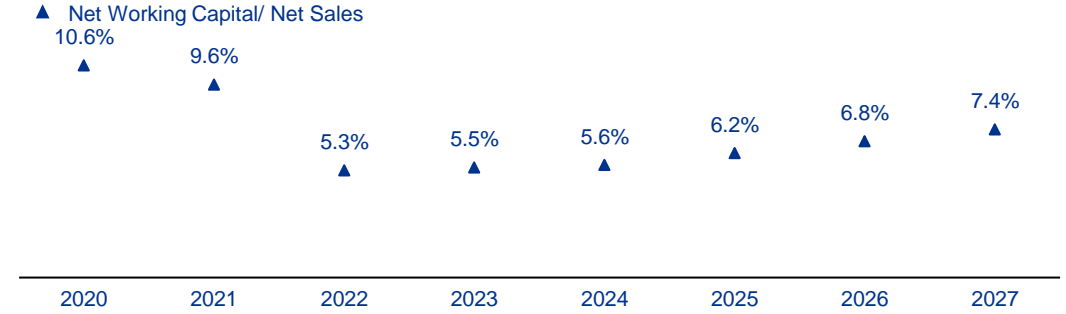
Profit Margins (%)



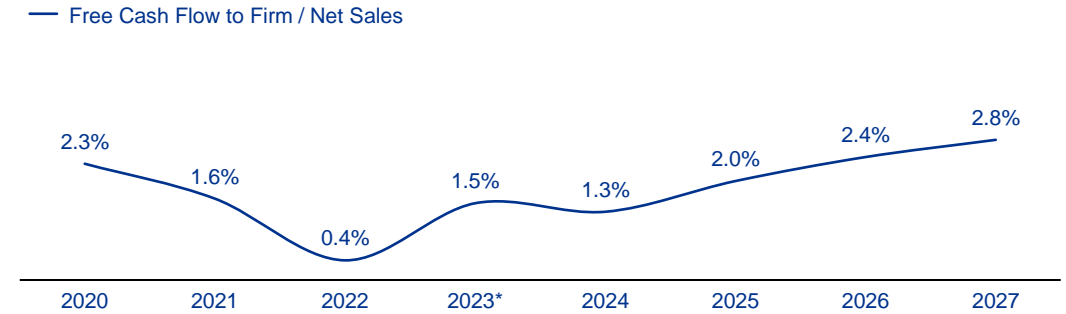
As of 30.06.2023

Source: Bizim Toptan

Working Capital



Free Cash Flow to Firm / Net Sales



Bizim Toptan – Discounted Cash Flow Analysis

Bizim Toptan - Discounted Cash Flow Analysis							
Mn TL	01 Jan 2023 30 Jun 2023	01 Jul 2023 31 Dec 2023	01 Jan 2024 31 Dec 2024	01 Jan 2025 31 Dec 2025	01 Jan 2026 31 Dec 2026	01 Jan 2027 31 Dec 2027	Terminal Period
Net Sales	9,482	12,443	30,401	37,801	45,432	53,848	58,479
<i>Growth %</i>	<i>n.a</i>	<i>m.d.</i>	38.7%	24.3%	20.2%	18.5%	8.6%
EBITDA	258	629	1,592	1,915	2,364	2,955	3,209
<i>EBITDA Margin %</i>	<i>2.7%</i>	<i>5.1%</i>	<i>5.2%</i>	<i>5.1%</i>	<i>5.2%</i>	<i>5.5%</i>	<i>5.5%</i>
Depreciation and Amortisation (-)		(57)	(130)	(141)	(149)	(155)	(169)
EBIT		572	1,462	1,773	2,215	2,800	3,041
<i>Effective Tax Rate %</i>		<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>
Tax Expenses		(143)	(366)	(443)	(554)	(700)	(760)
Net Operating Profit After Tax		429	1,097	1,330	1,661	2,100	2,281
Cash Flow Adjustment							
Depreciation and Amortisation		57	130	141	149	155	169
After Tax Other Income and Expenses		(290)	(506)	(411)	(374)	(397)	(431)
Change in Net Working Capital		229	504	636	739	885	341
CAPEX		(365)	(814)	(957)	(1,072)	(1,253)	(1,360)
Net Investments		(369)	(686)	(591)	(558)	(610)	(1,282)
Free Cash Flows		60	410	739	1,103	1,490	999
WACC		31.6%	31.6%	31.6%	31.6%	31.6%	21.0%
Terminal Adjustment Factor		1.00	1.00	1.00	1.00	1.00	8.1
Present Value Factor		0.93	0.76	0.58	0.44	0.33	0.33
Present Value of Future Cash Flows		56	312	427	484	497	2,692
Sum of Present Value of Futures Cash Flows - Explicit Period	1,777						
Sum of Present Value of Futures Cash Flows - Terminal Period	2,692						
Enterprise Value	4,469						
Net Cash / (Debt)	541						
Equity Value	5,010						

In the scope of income approach, free cash flows to the company have been estimated and discounted to the Valuation Date with the weighted average cost of capital. Free cash flows to the company are estimated for a period of 5 years. Then, terminal value is calculated using the Gordon growth model. When forecasting cash flows, the impact of TFRS 16 was excluded in the projection. The net debt calculation was also made in line with this approach.

The terminal period growth rate has been determined by taking into account the long-term inflation rate estimation made by the EIU for Türkiye. It is assumed that the EBITDA margin in the terminal period will be equal to the projected margin for 2027. It is assumed that the ratio of fixed asset investments to net sales will be equal to the rates in 2027. The ratio of fixed asset investments to net sales in the projection period of the company is estimated to be between 2.9% and 2.3%.

Other income and expenses after tax are mainly composed of the interest income and expenses related to buying or selling on credit.

The tax rate is assumed to be equal to the corporate tax rate and 25% for the entire projection period.

Although the inflation rate is relatively high as of the Valuation Date, it is assumed that there will not be a high inflation premium in the terminal period as the average inflation is expected to decrease gradually according to the EIU estimates. For this reason, WACC was calculated using a lower inflation premium in the terminal period (page 37).

Due to the spread of cash flows throughout the year, the present value multiplier was calculated using the mid-year period.

The company's net cash / (debt) amounts are presented in the summary balance sheet on page 42. Sensitivity analyses are presented on page 53.

Source: Bizim Toptan, KPMG Analysis



g2mEKSPER – Income Statement and Working Capital

g2mEKSPER - Income Statement									
TL mn	1 Jan 20 31 Dec 20	1 Jan 21 31 Dec 21	1 Jan 22 31 Dec 22	1 Jan 23 30 Jun 23	1 Jul 23 31 Dec 23	1 Jan 24 31 Dec 24	1 Jan 25 31 Dec 25	1 Jan 26 31 Dec 26	1 Jan 27 31 Dec 27
Net Sales	865	1,363	2,902	1,962	2,833	7,476	9,394	11,206	12,932
Cost of Goods Sold	(747)	(1,162)	(2,409)	(1,644)	(2,325)	(6,186)	(7,773)	(9,274)	(10,702)
Gross Profit	119	201	493	319	508	1,289	1,620	1,933	2,231
General & Administrative Expenses	(26)	(29)	(53)	(57)	(75)	(178)	(219)	(247)	(274)
Sales & Marketing Expenses	(106)	(134)	(288)	(262)	(315)	(795)	(1,014)	(1,215)	(1,399)
EBIT	(13)	38	152	0	118	316	387	470	557
Depreciation and Amortization	3	2	4	6	33	55	71	78	84
EBITDA	(10)	40	156	6	151	371	458	548	642

g2mEKSPER - Net Working Capital									
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26	31 Dec 27
Balance Sheet Accounts									
Trade Receivables	173	387	586	681	947	1,137	1,478	1,626	1,788
Inventories	78	105	325	408	364	436	611	642	674
Trade Payables (-)	(328)	(579)	(1,038)	(1,229)	(1,488)	(1,785)	(2,321)	(2,553)	(2,808)
Other Assets	13	31	58	130	79	83	91	112	136
Other Liabilities (-)	(33)	(45)	(114)	(226)	(80)	(84)	(91)	(113)	(137)
Net Working Capital	(97)	(101)	(183)	(236)	(177)	(212)	(232)	(286)	(347)
Change in Net Working Capital	(31)	(4)	(83)	(52)	59	(35)	(20)	(54)	(61)
Income Statement Accounts									
Net Sales	865	1,363	2,902	1,962	4,795	7,476	9,394	11,206	12,932
Cost of Goods Sold	(747)	(1,162)	(2,409)	(1,644)	(3,968)	(6,186)	(7,773)	(9,274)	(10,702)
Turnover Days									
Trade Receivables Days	73	104	74	63	72	56	57	53	50
Inventory Days	38	33	49	45	33	26	29	25	23
Trade Payables Days	161	182	157	135	137	105	109	100	96
Cash Conversion Cycle	(50)	(45)	(34)	(28)	(31)	(24)	(23)	(22)	(22)

*The financial statements above are adjusted from the impact of TFRS 16.

Source: g2mEKSPER



Income and Expenses

g2mEksper grew %83.1 on a compound annual basis between 2020-2022. Considering that the average inflation rate was 34.8% in the same period, it is seen that the company has achieved a growth above consumer inflation rate in recent years.

The growth rate for net sales was realized at 112.9% for 2022. It is assumed that the growth rate in net sales towards 2027 will gradually decrease in line with inflation and will be 15.4% in 2027.

Net sales growth for the years 2022-2027 is 34.8% on a compounded annual basis. In the same period, the average inflation estimated by the EIU as of the Valuation Date is 28.9%.

g2mEksper achieved an average gross profit margin of 15.2% in the 2020 – 2022 period, and in the projection period, a margin of 17.2% was assumed which is close to the realization of 2022.

The ratio of operating expenses to net sales was 11.7% in 2022. This rate, which was around 13.6% in previous years, is estimated to be 13% in the projection period.

Due to investments in 2023 and 2024, depreciation and amortization expenses are estimated to be at higher levels compared to previous years. A 100 million TL investment has been made in the first 6 months of 2023. While, a 115 million TL investment is assumed in 2024.

Net Working Capital

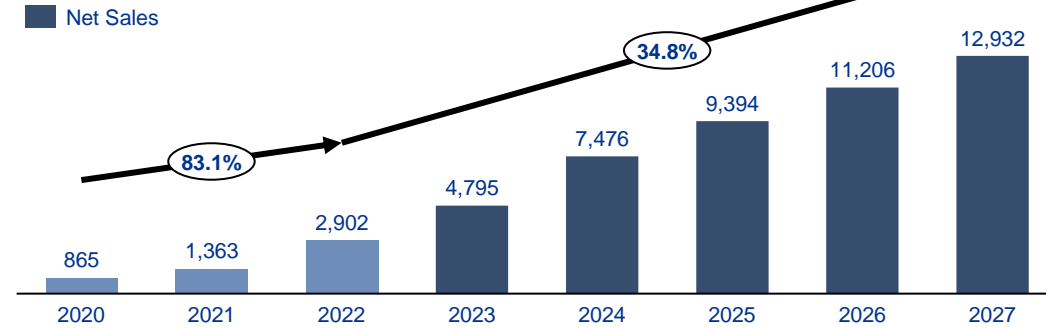
In 2024, it is assumed that the cash conversion cycle will be extended somewhat due to a decrease in the turnover rate of trade payables. It is assumed that the turnover period for trade receivables will decrease somewhat, along with trade payables.

The details of other assets and liabilities have been presented on page 48.

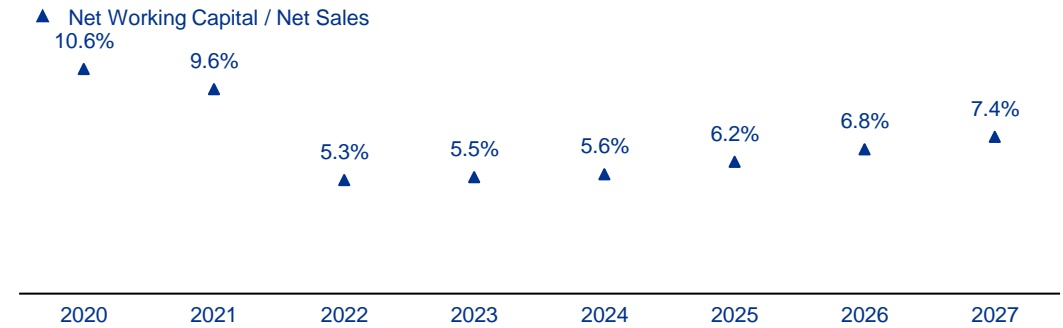
Key performance indicators of g2mEKSPER have been summarized on the next page.

g2mEKSPER – Key Performance Indicators

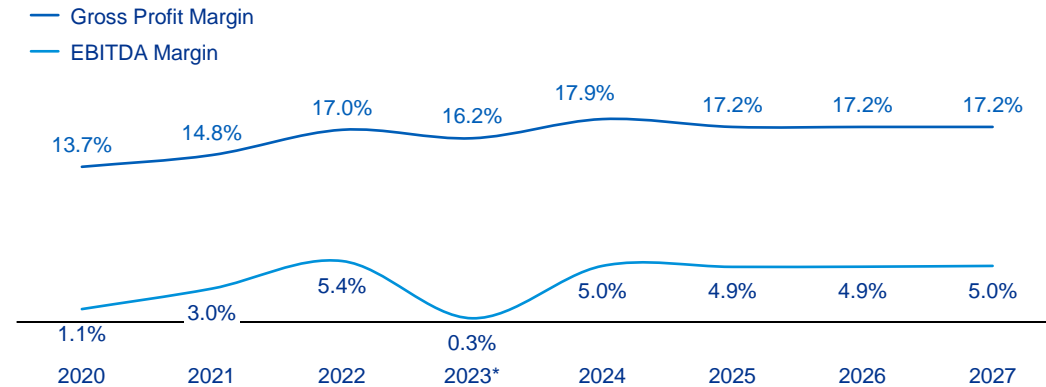
Net Sales (TL mn)



Working Capital



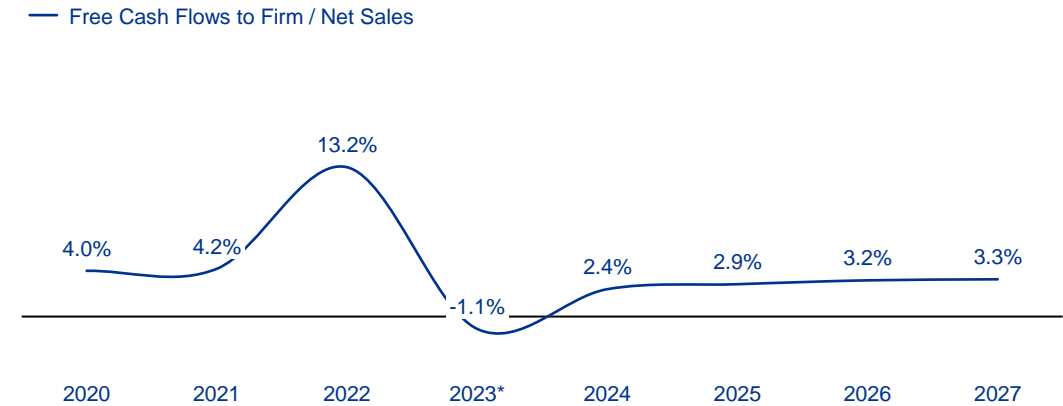
Profit Margins (%)



As of 30.06.2023

Source: g2mEKSPER

Free Cash Flows to Firm / Net Sales



g2mEKSPER – Discounted Cash Flow Analysis

g2mEKSPER - Discounted Cash Flow Analysis							
Mn TL	01 Jan 2023 30 Jun 2023	01 Jul 2023 31 Dec 2023	01 Jan 2024 31 Dec 2024	01 Jan 2025 31 Dec 2025	01 Jan 2026 31 Dec 2026	01 Jan 2027 31 Dec 2027	Terminal Period
Net Sales	1,962	2,833	7,476	9,394	11,206	12,932	14,044
Growth %	n.a	n.a	55.9%	25.7%	19.3%	15.4%	8.6%
EBITDA	6	151	371	458	548	642	697
EBITDA Margin %	0.3%	5.3%	5.0%	4.9%	4.9%	5.0%	5.0%
Depreciation and Amortisation (-)		(33)	(55)	(71)	(78)	(84)	(92)
EBIT		118	316	387	470	557	605
Effective Tax Rate %		25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Tax Expenses		(30)	(79)	(97)	(118)	(139)	(151)
Net Operating Profit After Tax		89	237	290	353	418	454
Cash Flow Adjustment							
Depreciation and Amortisation		33	55	71	78	84	92
After Tax Other Income and Expenses		(27)	(32)	(38)	(43)	(48)	(52)
Change in Net Working Capital		(59)	35	20	54	61	30
CAPEX		(29)	(115)	(75)	(83)	(90)	(98)
Net Investments		(83)	(57)	(22)	5	7	(28)
Free Cash Flows		6	180	268	358	425	426
WACC		31.1%	31.1%	31.1%	31.1%	31.1%	20.8%
Terminal Adjustment Factor		1.00	1.00	1.00	1.00	1.00	8.2
Present Value Factor		0.93	0.76	0.58	0.44	0.34	0.34
Present Value of Future Cash Flows		5	138	156	159	144	1,179
Sum of Present Value of Futures Cash Flows - Explicit Period	601						
Sum of Present Value of Futures Cash Flows - Terminal Period	1,179						
Enterprise Value	1,781						
Net Cash / (Debt)	119						
Equity Value	1,900						

In the scope of income approach, free cash flows to the company have been estimated and discounted to the Valuation Date with the weighted average cost of capital. Free cash flows to the company are estimated for a period of 5 years. Then, terminal value is calculated using the Gordon growth model. When forecasting cash flows, the impact of TFRS 16 was excluded in the projection. The net debt calculation was also made in line with this approach.

The terminal period growth rate has been determined by taking into account the long-term inflation rate estimation made by the EIU for Türkiye. It is assumed that the EBITDA margin in the terminal period will be equal to the projected margin for 2027. It is assumed that the ratio of fixed asset investments to net sales will be equal to the rates in 2027. The ratio of fixed asset investments to net sales in the projection period of the company is estimated to be between 0.7% and 1.5%.

Other income and expenses after tax are mainly composed of the interest income and expenses related to buying or selling on credit.

The tax rate is assumed to be equal to the corporate tax rate and 25% for the entire projection period.

Although the inflation rate is relatively high as of the Valuation Date, it is assumed that there will not be a high inflation premium in the terminal period as the average inflation is expected to decrease gradually according to the EIU estimates. For this reason, WACC was calculated using a lower inflation premium in the terminal period (page 38).

Due to the spread of cash flows throughout the year, the present value multiplier was calculated using the mid-year period.

The company's net cash / (debt) amounts are presented in the summary balance sheet on page 48. Sensitivity analyses are presented on page 53.

Source: g2mEKSPER, KPMG Analysis



04.2

Market Approach

Bizim Toptan – Comparable Companies Multiples

Enterprise Value / Net Sales	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
CarrefourSA Carrefour Sabanci Ticaret Merkezi A.S.	0.8x	1.4x	0.7x	0.6x	0.4x
Ersan Alisveris Hizmetleri ve Gida Sanayi Ticaret A.S.	m.d.	m.d.	m.d.	0.8x	0.4x
Gimat Magazacilik Sanayi ve Ticaret A.S.	m.d.	m.d.	m.d.	m.d.	m.d.
Sok Marketler Ticaret A.S.	0.5x	0.4x	0.3x	0.3x	0.3x
Migros Ticaret A.S.	0.4x	0.4x	0.3x	0.4x	0.4x
BIM Birlesik Magazalar A.S.	0.8x	0.9x	0.6x	0.6x	0.7x
Average	0.6x	0.8x	0.5x	0.5x	0.4x
Median	0.6x	0.6x	0.5x	0.6x	0.4x

Long-term
Average:
0.57x

Enterprise Value / EBITDA	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
CarrefourSA Carrefour Sabanci Ticaret Merkezi A.S.	15.7x	a.d.	12.4x	10.3x	m.d.
Ersan Alisveris Hizmetleri ve Gida Sanayi Ticaret A.S.	a.d.	a.d.	m.d.	a.d.	a.d.
Gimat Magazacilik Sanayi ve Ticaret A.S.	a.d.	a.d.	a.d.	a.d.	a.d.
Sok Marketler Ticaret A.S.	7.5x	5.6x	5.2x	4.9x	5.2x
Migros Ticaret A.S.	5.6x	6.6x	4.1x	5.0x	5.8x
BIM Birlesik Magazalar A.S.	12.0x	11.0x	7.3x	8.4x	10.1x
Average	10.2x	7.7x	7.2x	7.2x	7.0x
Median	9.8x	6.6x	6.3x	6.7x	5.8x

Long-term
Average:
6.58x

Comparable Companies Net Sales and EBITDA Multiples

- For the comparable companies multiples to be used in the valuation analysis, the multiples of similar companies between 2019 and 2023 were analyzed and the long-term average multiple was used in the valuation analysis.
- A range of values was created by applying +/-10% sensitivity to the multiples used.
- The enterprise value has been estimated by applying the selected multiples to the last 12 months' net sales and EBITDA figures as of 30 June, 2023.
- In applying the market approach, the financials of similar companies and Bizim Toptan's including TFRS 16 have been taken into consideration.
- The net debt amount is presented on page 45. While, the last 12 months' net sales and EBITDA as of 30 June, 2023, are presented on page 43.

Bizim Toptan - Comparable Companies Multiple

TL m n	Enterprise Value / Net Sales			Enterprise Value / EBITDA		
	Low	Medium	High	Low	Medium	High
Multiplier	0.51x	0.57x	0.63x	5.92x	6.58x	7.24x
Parameter		18,024			798	
Enterprise Value	9,217	10,241	11,266	4,727	5,252	5,777
Net Debt		(105)			(105)	
Equity Value	9,112	10,136	11,161	4,622	5,147	5,672

Source: Capital IQ, KPMG Analysis



Bizim Toptan – Comparable Transaction Multiples

Comparable Transactions - Bizim Toptan

Target	Buyer	Close Date	Net Transaction Value (m USD)	Purchasing Percentage (%)	Enterprise Value / Net Sales	Enterprise Value / EBITDA
Valora Holding AG	Impulsora de Marcas e Intangibles S.A. de C.V.	5 July 22	2,638	m.d.	1.3x	10.2x
Coles Group Limited	m.d.	5 April 22	379	2.1%	0.8x	10.2x
AEON TOHOKU Co.,Ltd.	Aeon Co., Ltd.	10 December 19	m.d.	m.d.	0.2x	11.1x
ASDA Group Limited	TDR Capital LLP	2 October 20	m.d.	m.d.	0.3x	5.7x
Metro AG	EP Global Commerce, a.s.	21 June 19	m.d.	m.d.	0.3x	6.9x
Kesko Group	Ilmarinen Mutual Pension Insurance Company	28 May 19	m.d.	m.d.	0.7x	a.d.
Smart & Final Stores, Inc.	Apollo Global Management, LLC	16 April 19	m.d.	m.d.	0.2x	a.d.
DIA Distribuidora Internacional de Alimentacion SA	L1 Retail	5 February 19	m.d.	m.d.	0.3x	7.6x
Casino Guichard Perrachon SA	Groupement E. Leclerc	19 January 19	114	m.d.	0.7x	m.d.
Average					0.5x	8.6x
Median					0.3x	8.9x

Comparable Transactions Net Sales and EBITDA Multiples

- The multiples of the transactions reached by the analysis have been summarized in the table.
- A range of values was created by applying +/-10% sensitivity to the multiples used.
- The enterprise value has been estimated by applying the selected multiples to the last 12 months' net sales and EBITDA figures as of 30 June, 2023.
- In applying the market approach, the financials of similar companies and Bizim Toptan's including TFRS 16 have been taken into consideration.
- The net debt amount is presented on page 45. While, the last 12 months' net sales and EBITDA as of 30 June, 2023, are presented on page 43.

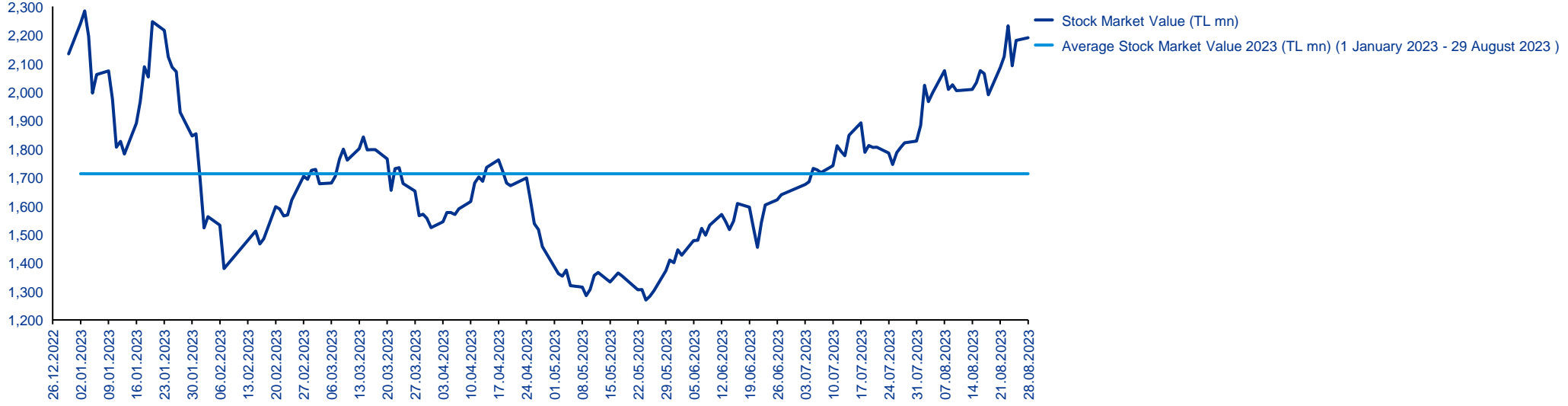
Bizim Toptan - Comparable Transactions Multiples

TL m n	Enterprise Value / Net Sales			Enterprise Value / EBITDA		
	Low	Medium	High	Low	Medium	High
Multiplier	0.29x	0.32x	0.35x	7.99x	8.88x	9.77x
Parameter		18,024			798	
Enterprise Value	5,170	5,744	6,319	6,379	7,088	7,796
Net Debt		(105)			(105)	
Equity Value	5,065	5,639	6,214	6,274	6,983	7,691

Source: Capital IQ, KPMG Analysis



Bizim Toptan – Market Capitalization



	January 2023 – August 2023			
	End of 2022	Average	Minimum	Maximum
Market Capitalization, billion TL	2.134	1.713	1.270	2.284

Source: Capital IQ



g2mEKSPER – Comparable Companies Multiples

Enterprise Value / Net Sales	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Metcash Limited	0.3x	0.3x	0.4x	0.3x	0.3x
Performance Food Group Company	0.4x	0.4x	0.4x	0.3x	0.3x
US Foods Holding Corp.	0.6x	0.6x	0.5x	0.4x	0.5x
The Chefs' Warehouse, Inc.	1.0x	1.2x	0.9x	0.7x	0.7x
Innovative Food Holdings, Inc.	0.2x	0.3x	0.3x	0.2x	0.3x
Asia Grocery Distribution Limited	a.d.	1.4x	0.8x	1.8x	0.7x
Sligro Food Group N.V.	0.6x	0.6x	0.7x	0.4x	0.4x
Kuze Co., Ltd.	0.0x	0.1x	0.1x	0.1x	0.1x
MARR S.p.A.	0.9x	1.3x	1.0x	0.5x	0.6x
ITOCHU-SHOKUHIN Co., Ltd.	0.0x	0.0x	0.0x	0.0x	0.0x
BORATR CO., Ltd.	1.3x	2.0x	1.4x	0.8x	1.3x
Bid Corporation Limited	0.9x	0.9x	0.9x	0.7x	0.9x
Almunajem Foods Company	m.d.	m.d.	1.4x	1.2x	1.2x
Average	0.6x	0.8x	0.7x	0.6x	0.6x
Median	0.6x	0.6x	0.7x	0.4x	0.5x

Enterprise Value / EBITDA	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Metcash Limited	11.3x	11.0x	13.1x	10.7x	9.9x
Performance Food Group Company	17.4x	35.1x	19.5x	13.2x	12.3x
US Foods Holding Corp.	12.9x	19.9x	16.4x	12.8x	13.6x
The Chefs' Warehouse, Inc.	19.7x	a.d.	41.7x	13.6x	15.4x
Innovative Food Holdings, Inc.	9.8x	a.d.	a.d.	a.d.	a.d.
Asia Grocery Distribution Limited	a.d.	a.d.	a.d.	a.d.	a.d.
Sligro Food Group N.V.	12.0x	15.9x	17.8x	13.9x	11.9x
Kuze Co., Ltd.	2.7x	a.d.	a.d.	6.2x	4.0x
MARR S.p.A.	13.1x	a.d.	21.2x	18.3x	18.2x
ITOCHU-SHOKUHIN Co., Ltd.	3.9x	2.4x	2.3x	1.5x	1.6x
BORATR CO., Ltd.	15.1x	22.8x	11.1x	4.9x	7.6x
Bid Corporation Limited	14.2x	24.2x	16.1x	11.5x	14.5x
Almunajem Foods Company	a.d.	a.d.	17.4x	11.2x	12.0x
Average	12.0x	18.8x	17.7x	10.7x	11.0x
Median	12.9x	19.9x	16.9x	11.5x	12.0x

Long-term Average: **0.56x**

Long-term Average: **12.86x**

Comparable Companies Net Sales and EBITDA Multiples

- For the comparable companies multiples to be used in the valuation analysis, the multiples of similar companies between 2019 and 2023 were analyzed and the long-term average multiple was used in the valuation analysis..
- A range of values was created by applying +/-10% sensitivity to the multiples used.
- The enterprise value has been estimated by applying the selected multiples to the last 12 months' net sales and EBITDA figures as of 30 June, 2023.
- In applying the market approach, the financials of similar companies and Bizim Toptan's including TFRS 16 have been taken into consideration.
- The net debt amount is presented on page 51. While, the last 12 months' net sales and EBITDA as of 30 June, 2023, are presented on page 49.

g2m EKSPER - Comparable Companies Multiples

TL mn	Enterprise Value / Net Sales			Enterprise Value / EBITDA		
	Low	Medium	High	Low	Medium	High
Multiplier	0.50x	0.56x	0.61x	11.58x	12.86x	14.15x
Parameter	3,547			142		
Enterprise Value	1,774	1,971	2,169	1,639	1,821	2,003
Net Debt	(13)			(13)		
Equity Value	1,761	1,958	2,156	1,626	1,808	1,990

Source: Capital IQ, KPMG Analysis



g2mEKSPER – Comparable Transaction Multiples

Comparable Transactions - g2mEKSPER

Target	Buyer	Close Date	Net		Enterprise Value / Net Sales	Enterprise Value / EBITDA
			Transaction Value (m USD)	Purchasing Percentage (%)		
Brake Bros Limited	Bain Capital Private Equity, LP	7 September 07	2,728	100.0%	0.8x	12.5x
MARR S.p.A.	Cremonini S.p.A.	8 July 05	20	3.8%	0.7x	12.2x
U.S. Foodservice, Inc. (nka:US Foods, Inc.)	Koninklijke Ahold N.V. (nka:Koninklijke Ahold Delhaize N.V.)	12 April 00	3,571	100.0%	0.5x	12.4x
Euro Cater A/S	Intermediate Capital Group plc	28 June 13	558	100.0%	0.4x	6.3x
Metro AG	m.d.	m.d.	9,948	-	0.3x	7.9x
Metro AG	m.d.	17 November 20	383	10.6%	0.3x	5.9x
Summit Food Service Distributors Inc.	Colabor Income Fund (nka:Colabor Group Inc.)	8 January 07	89	100.0%	0.2x	8.1x
Average					0.5x	9.3x
Median					0.4x	8.1x

Comparable Transactions Net Sales and EBITDA Multiples

- The multiples of the transactions reached by the analysis have been summarized in the table.
- A range of values was created by applying +/-10% sensitivity to the multiples used.
- The enterprise value has been estimated by applying the selected multiples to the last 12 months' net sales and EBITDA figures as of 30 June, 2023.
- In applying the market approach, the financials of similar companies and Bizim Toptan's including TFRS 16 have been taken into consideration.
- The net debt amount is presented on page 51. While, the last 12 months' net sales and EBITDA as of 30 June, 2023, are presented on page 49.

g2mEKSPER - Comparable Transaction Multiples

TL mn	Enterprise Value / Net Sales			Enterprise Value / EBITDA		
	Low	Medium	High	Low	Medium	High
Multiplier	0.39x	0.44x	0.48x	7.26x	8.07x	8.88x
Parameter		3,547			142	
Enterprise Value	1,396	1,551	1,706	1,028	1,143	1,257
Net Debt		(13)			(13)	
Equity Value	1,383	1,538	1,693	1,015	1,130	1,244

Source: Capital IQ, KPMG Analysis



05

Appendices

Swap Ratio Comparison

Swap Ratios

Valuation Method	Bizim	
	Toptan	g2m EKSPER
Discounted Cash Flow s	1.0000	0.2041
Comparable Companies - EV / Net Sales Multiples	1.0000	0.1040
Comparable Companies - EV / EBITDA Multiples	1.0000	0.1891
Comparable Transactions - EV / Net Sales Multiples	1.0000	0.1468
Comparable Transactions - EV / EBITDA Multiples	1.0000	0.0871
Average	1.0000	0.1462
Median	1.0000	0.1468

→ Selected Method

Source: KPMG Analysis



05.1

Weighted Average Cost of Capital

Weighted Average Cost of Capital Assumptions

WACC methodology is set out below to determine an appropriate discount rate for Target Company.

$$\text{WACC} = K_e * (E/(D+E)) + K_d * (1-T) * (D/(D+E))$$

where K_e = cost of equity; E = market value of equity; K_d = cost of debt; D = market value of debt; T = corporate taxation rate.

Each component of the WACC rate is discussed below.

Cost of Equity

The cost of equity is derived using the Capital Asset Pricing Model (CAPM) as follows:

$$K_e = R_f + \beta * (R_m - R_f) + \alpha$$

Where:

R_f	=	the current return on risk-free assets
R_m	=	the expected average return of the market
$(R_m - R_f)$	=	the average risk premium above the risk-free rate that a market portfolio of assets is earning
β	=	the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets
α	=	company specific risk factor

The following is used in calculation of the discount rate:

Risk-Free Rate of Return

While calculating the risk-free rate of return, the rate of return of the 30-year US government bond as of the valuation date is taken as a reference. The risk-free rate of return was used as 3.8% (Source: US Treasury Department).

Country Risk Premium

Corporate finance research and analysis of KPMG's global offices were used to determine the country risk premiums of the companies evaluated.

Market Risk Premium

In determining the equity market risk premium of 6% for the Turkish investment environment, KPMG Corporate Finance research and professional estimates were used based on industry and valuation experiences.

Tax Rate

The corporate tax rate has been assumed to be 25%, considering the legal tax rate.

Company Risk Premium

Determining the company risk premium, KPMG research and professional estimates were used based on the projections, sector and valuation experiences of the companies.

Beta

In order to determine the beta multiplier, the active beta averages, which are considered to be similar to the target companies, were examined and used.

Weighted Average Cost of Capital– Bizim Toptan

Weighted Average Cost of Capital– Bizim Toptan			
Input	Source	2023-2027	Terminal Period
Risk Free Interest Rate	— US Department of the Treasury	3.8%	3.8%
Country Risk Premium	— KPMG Database	5.5%	5.5%
Inflation Difference	— EIU	18.0%	7.0%
Company Risk Premium	— KPMG Analysis	1.0%	1.0%
Equity Market Risk Premium	— KPMG Database	6.0%	6.0%
Relevered Beta	— Capital IQ	0.8	0.8
Cost of Equity	— According to the inputs above	33.4%	22.4%
Borrowing Cost Before Tax	— KPMG Analysis	28.3%	17.3%
Corporate Tax Rate	— KPMG Database	25.0%	25.0%
Debt Ratio in Total Financing	— Capital IQ	14.7%	14.7%
WACC	— According to the inputs above	31.6%	21.0%

Bizim Toptan - Beta and Leverage Ratios		
	Unleveraged Beta	D/(D+E)
Approach	Median	Median
5 years monthly	0.68	17.7%
2 years per week	0.79	11.4%
Weekly average for the last 3 years	0.76	14.9%
Average	0.75	14.7%

Comparable Companies

Companies	Country	Ticker (Capital IQ)
CarrefourSA Carrefour Sabanci Ticaret Merkezi A.S.	Türkiye	IBSE:CRFSA
Ersan Alisveris Hizmetleri ve Gida Sanayi Ticaret A.S.	Türkiye	IBSE:KIMMR
Gimat Magazacilik Sanayi ve Ticaret A.S.	Türkiye	IBSE:GMTAS
Sok Marketler Ticaret A.S.	Türkiye	IBSE:SOKM
Migros Ticaret A.S.	Türkiye	IBSE:MGROS
BİM Birlesik Magazalar A.S.	Türkiye	IBSE:BIMAS
Bizim Toptan Satıs Magazalari A.S.	Türkiye	IBSE:BIZIM



Weighted Average Cost of Capital – g2mEKSPER

Weighted Average Cost of Capital – g2mEKSPER			
Input	Source	2023-2027	Terminal Period
Risk-Free Interest Rate	— US Department of the Treasury	3.8%	3.8%
Country Risk Premium	— KPMG Database	5.5%	5.5%
Inflation Difference	— EIU	18.0%	7.0%
Company Risk Premium	— KPMG Analysis	1.0%	1.0%
Equity Market Risk Premium	— KPMG Database	6.0%	6.0%
Relevered Beta	— Capital IQ	1.0	1.0
Cost of Equity	— According to the inputs above	34.3%	23.3%
Borrowing Cost Before Tax	— KPMG Analysis	28.3%	17.3%
Corporate Tax Rate	— KPMG Database	25.0%	25.0%
Debt Ratio in Total Financing	— Capital IQ	24.3%	24.3%
WACC	— According to the inputs above	31.1%	20.8%

g2mEKSPER - Beta and Leverage Ratios		
	Unleveraged Beta	D/(D+E)
Approach	Median	Median
5 years monthly	0.89	19.5%
2 years per week	0.75	29.8%
Weekly average for the last 3 years	0.79	23.4%
Average	0.81	24.3%

Comparable Companies

Companies	Country	Ticker (Capital IQ)
Metcash Limited	Australia	ASX:MTS
Performance Food Group Company	USA	NYSE:PFGC
US Foods Holding Corp.	USA	NYSE:USFD
The Chefs' Warehouse, Inc.	USA	NasdaqGS:CHEF
Innovative Food Holdings, Inc.	USA	OTCPK:IVFH
Asia Grocery Distribution Limited	Hong Kong	SEHK:8413
Sligro Food Group N.V.	Netherlands	ENXTAM:SLIGR
Kuze Co., Ltd.	Japan	TSE:2708
MARR S.p.A.	Italy	BIT:MARR
ITOCHU-SHOKUHIN Co., Ltd.	Japan	TSE:2692
BORATR CO., Ltd.	South Korea	KOSDAQ:A250000
Bid Corporation Limited	South Africa	JSE:ID
Almunajem Foods Company	Saudi Arabia	SASE:4162

05.2

IFRS Financials

Bizim Toptan – Income Statement (Excluding TFRS 16 Impact)

Bizim Toptan - Income Statement				
	1 Jan 20	1 Jan 21	1 Jan 22	1 Jan 23
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Net Sales	5,362	7,173	14,039	9,482
Cost of Goods Sold (-)	(4,780)	(6,290)	(12,024)	(8,261)
Gross Profit	582	883	2,015	1,221
Marketing Expenses (-)	(373)	(519)	(1,171)	(851)
General & Administrative Expenses (-)	(64)	(96)	(249)	(164)
Other Operating Income	16	57	106	126
Other Operating Expenses (-)	(98)	(214)	(458)	(358)
Operating Profit	63	110	242	(26)
Income from Investing Activities	47	60	82	68
Expenses from Investing Activities (-)	(2)	(11)	(1)	(0)
Operating Income Before Financial Expenses	108	159	324	42
Financial Expenses (-)	(48)	(77)	(154)	(104)
Profit Before Tax	60	82	170	(62)
Tax Expenses(-) / Income	(13)	5	113	10
Profit / Loss	47	87	283	(52)

Source: Bizim Toptan



Bizim Toptan – Balance Sheet (Excluding TFRS 16 Impact)

Bizim Toptan - Balance Sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Current Assets				
Cash and Cash Equivalents	501	585	635	717
Trade Receivables	96	174	452	486
Other Receivables	0	2	3	16
Inventories	437	734	1,665	1,889
Prepaid Expenses	25	51	95	194
Current Tax Assets	-	-	38	8
Other Current Assets	0	4	88	129
Total Current Assets	1,059	1,549	2,975	3,440
Non-Current Assets				
Trade Receivables	-	-	-	-
Other Receivables	3	4	13	13
Tangible Assets	241	299	531	579
Intangible Assets	35	59	46	52
Prepaid Expenses	2	2	2	-
Deferred Tax Asset	4	37	163	182
Total Non-Current Assets	284	403	755	825
Total Assets	1,343	1,951	3,730	4,265

Bizim Toptan - Balance Sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Current Liabilities				
Short-term Borrowing	4	1	1	1
Trade Payables	1,056	1,540	2,828	3,437
Payables within Benefits to Employee	14	20	68	105
Deferred Revenue	7	10	60	30
Corporate Tax Payable	7	22	-	-
Short Term Provisions	34	55	127	119
Other Current Liabilities	11	6	14	63
Total Current Liabilities	1,133	1,654	3,098	3,755
Non-Current Liabilities				
Long Term Borrowing	2	1	-	-
Long Term Provisions	31	42	107	126
Deferred Tax Liability	5	8	-	-
Deferred Revenue	0	6	6	1
Other Non-Current Liabilities	-	-	-	-
Total Non-Current Liabilities	39	57	113	127
Shareholders' Equity				
Share Capital	60	60	60	60
Share repurchases	(14)	(14)	(14)	(14)
Other accumulated comprehensive income that will not be reclassified in profit or loss	(22)	(22)	(26)	(60)
Restricted reserves appropriated from profits and share repurchases	13	14	14	14
Retained Earnings	88	114	201	434
Net Profit for the Period	47	87	283	(52)
Minority Interests	(0)	(0)	(0)	0
Total Shareholders' Equity	172	240	519	383
Total Shareholders' Equity and Liabilities	1,343	1,951	3,730	4,265

Source: Bizim Toptan



Bizim Toptan – Summary Balance Sheet (Excl. TFRS 16 Impact)

Bizim Toptan - Summary Balance Sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Working Capital				
Trade Receivables	96	174	452	486
Inventories	437	734	1,665	1,889
Trade Payables	(1,056)	(1,540)	(2,828)	(3,437)
Other Assets	30	63	238	360
<i>Other Receivables</i>	0	2	3	16
<i>Prepaid Expenses</i>	27	53	97	194
<i>Current Tax Assets</i>	-	-	38	8
<i>Other Current Assets</i>	0	4	88	129
<i>Other Receivables</i>	3	4	13	13
Other Liabilities	(74)	(118)	(275)	(269)
<i>Payables within Benefits to Employee</i>	(14)	(20)	(68)	(105)
<i>Other Borrowings</i>	-	-	-	-
<i>Deferred Revenue</i>	(7)	(10)	(60)	(30)
<i>Corporate Tax Payable</i>	(7)	(22)	-	-
<i>Short Term Provisions</i>	(34)	(55)	(127)	(119)
<i>Other Current Liabilities</i>	(11)	(6)	(14)	(13)
<i>Deferred Revenue</i>	(0)	(6)	(6)	(1)
<i>Other Non-Current Liabilities</i>	-	-	-	-
Net Working Capital	(566)	(688)	(748)	(971)

Bizim Toptan - Summary Balance Sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Net Cash / (Debt)				
Cash and Cash Equivalents	501	585	635	717
Financial Liabilities	(6)	(2)	(1)	(1)
Long Term Provisions	(31)	(42)	(107)	(126)
Other Short-term Liabilities to Affiliates	(0)	(0)	-	(50)
Net Cash / (Debt)	464	541	527	541

Source: Bizim Toptan, KPMG Analysis



Bizim Toptan – Income Statement (Incl. TFRS 16 Impact)

Bizim Toptan - Income Statement						
TL mn	1 Jan 20 31 Dec 20	1 Jan 21 31 Dec 21	1 Jan 22 31 Dec 22	1 Jan 23 30 Jun 23	1 Jan 22 30 Jun 22	1 Jul 22 30 Jun 23
Net Sales	5,362	7,173	14,038	9,482	5,496	18,024
Cost of Goods Sold (-)	(4,780)	(6,290)	(12,024)	(8,261)	(4,645)	(15,640)
Gross Profit	582	883	2,014	1,221	851	2,384
Marketing Expenses (-)	(342)	(482)	(1,111)	(796)	(453)	(1,453)
General & Administrative Expenses (-)	(63)	(95)	(247)	(162)	(99)	(309)
Other Operating Income	16	57	106	126	36	197
Other Operating Expenses (-)	(98)	(214)	(458)	(358)	(178)	(639)
Operating Profit	94	149	304	31	156	179
Depreciation and Amortization	76	95	132	108	63	177
Reported EBITDA	252	401	788	371	361	798
Income from Investing Activities	47	60	82	68	34	116
Expenses from Investing Activities(-)	(2)	(11)	(1)	(0)	(1)	0
Operating Income Before Financial Expenses	139	198	386	99	189	296
Financial Expenses (-)	(91)	(124)	(220)	(172)	(94)	(299)
Income Profit Before Tax	49	74	165	(74)	95	(3)
Tax Expenses (-) / Income	(10)	8	112	12	(34)	159
Profit / Loss	38	82	278	(61)	61	155

Source: Bizim Toptan



Bizim Toptan – Balance Sheet (Incl. TFRS 16 Impact)

Bizim Toptan - Balance Sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Current Assets				
Cash and Cash Equivalents	501	585	635	717
Trade Receivables	96	174	452	486
Other Receivables	0	2	3	16
Inventories	437	734	1,665	1,889
Prepaid Expenses	19	43	87	187
Current Tax Assets	-	-	38	8
Other Current Assets	0	4	88	129
Total Current Assets	1,053	1,541	2,967	3,433
Non-Current Assets				
Other Receivables	3	4	13	13
Tangible Assets	241	299	531	579
Intangible Assets	35	59	46	52
Deferred Tax Asset	4	37	170	192
Total Non-Current Assets	467	598	1,045	1,440
Total Assets	1,520	2,138	4,012	4,873

Bizim Toptan - Balance Sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Current Liabilities				
Short Term Borrowing	71	78	109	205
Trade Payables	1,056	1,540	2,828	3,437
Payables within Benefits to Employee	14	20	68	105
Deferred Revenue	7	10	60	30
Corporate Tax Payable	7	22	-	-
Short Term Provisions	33	55	127	119
Other Current Liabilities	11	6	14	63
Total Current Liabilities	1,199	1,730	3,206	3,960
Non-Current Liabilities				
Long Term Borrowings	137	144	203	442
Long Term Provisions	31	42	107	126
Deferred Revenue	0	6	6	1
Total Non-Current Liabilities	169	192	316	568
Shareholders' Equity				
Paid in Capital	60	60	60	60
Share Repurchases	(14)	(14)	(14)	(14)
Other accumulated comprehensive income that will not be reclassified in profit or loss	(22)	(22)	(26)	(60)
Restricted reserves appropriated from profits and share repurchases	13	14	14	14
Retained Earnings	77	95	177	405
Net Profit for the Period	38	82	278	(61)
Minority Interests	(0)	(0)	(0)	(0)
Total Shareholders' Equity	153	216	490	345
Total Shareholders' Equity and Liabilities	1,520	2,138	4,012	4,873

Source: Bizim Toptan



Bizim Toptan – Summary Balance Sheet (Incl. TFRS 16 Impact)

Bizim Toptan - Summary Balance Sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Working Capital				
Trade Receivables	96	174	452	486
Inventories	437	734	1,665	1,889
Trade Payables	(1,056)	(1,540)	(2,828)	(3,437)
Other Assets	22	53	228	353
<i>Other Receivables</i>	0	2	3	16
<i>Prepaid Expenses</i>	19	43	87	187
<i>Current Tax Assets</i>	-	-	38	8
<i>Other Current Assets</i>	0	4	88	129
<i>Other Receivables</i>	3	4	13	13
Other Liabilities	(72)	(118)	(275)	(269)
<i>Payables within Benefits to Employee</i>	(14)	(20)	(68)	(105)
<i>Diğer Borçlar</i>	-	-	-	-
<i>Deferred Revenue</i>	(7)	(10)	(60)	(30)
<i>Corporate Tax Payable</i>	(7)	(22)	-	-
<i>Short Term Provisions</i>	(33)	(55)	(127)	(119)
<i>Other Current Liabilities</i>	(11)	(6)	(14)	(13)
<i>Deferred Revenue</i>	(0)	(6)	(6)	(1)
<i>Other Non-Current Liabilities</i>	-	-	-	-
Net Working Capital	(572)	(698)	(758)	(978)

Bizim Toptan - Summary Balance Sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Net Cash / (Debt)				
Cash and Cash Equivalents	501	585	635	717
Financial Liabilities	(208)	(222)	(312)	(647)
Long Term Provisions	(31)	(42)	(107)	(126)
Other Short-term Liabilities to Affiliates	(0)	(0)	-	(50)
Net Cash / (Debt)	261	321	215	(105)

Source: Bizim Toptan, KPMG Analysis



g2mEKSPER – Income Statement (Excl. TFRS 16 Impact)

g2mEKSPER - Income Statement				
	1 Jan 20	1 Jan 21	1 Jan 22	1 Jan 23
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Net Sales	865	1,363	2,902	1,962
Cost of Goods Sold(-)	(747)	(1,162)	(2,409)	(1,644)
Gross Profit	119	201	493	319
Sales & Marketing Expenses(-)	(106)	(134)	(288)	(262)
General & Administrative Expenses(-)	(26)	(29)	(53)	(57)
Other Operating Income	8	6	27	34
Other Operating Expenses (-)	(4)	(12)	(20)	(30)
Operating Profit/ Loss	(9)	32	159	4
Income from Investing Activities	7	13	27	27
Expenses from Investing Activities (-)	(3)	-	-	(0)
Operating Income / (Loss) Before Financial Expense:	(5)	45	186	32
Financial Expenses(-)	(9)	(20)	(43)	(30)
Profit / (Loss) Before Tax	(14)	24	143	2
Tax expenses (-) / Income	0	14	(42)	(1)
Profit / Loss	(13)	38	101	1

Source: g2mEKSPER



g2mEKSPER – Balance Sheet (excl. TFRS 16 Impact)

g2mEKSPER - Balance sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Current Assets				
Cash and Cash Equivalents	21	45	47	54
Trade Receivables	173	387	586	681
Other Receivables	2	1	155	127
<i>Other Non-Trade Receivables from Related Parties</i>	0	0	154	126
<i>Other Non-Trade Receivables from Unrelated Parties</i>	2	1	1	0
Inventories	78	105	325	408
Prepaid Expenses	5	24	18	25
Current Tax Assets	0	0	-	-
Other Current Assets	5	5	30	54
Total Current Assets	285	568	1,161	1,349
Non-Current Assets				
Other Receivables from Unrelated Parties				
Long Term Other Receivables	1	1	0	17
Investment Properties	-	-	-	-
Tangible Assets	5	6	66	135
Intangible Assets	4	3	5	4
Right-Of-Use Assets	-	-	-	-
Prepaid Expenses	-	-	9	33
Deferred Tax Asset	1	16	6	11
Total Non-Current Assets	11	25	86	201
Total Assets	296	593	1,247	1,549

g2mEKSPER - Balance sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Current Liabilities				
Lease Liabilities	-	-	-	-
Trade Payables	328	579	1,038	1,229
Payables within Benefits to Employee	3	4	13	22
Other Payables	9	3	2	1
Deferred Revenue, Short Term	13	15	27	95
Corporate Tax Payable	-	-	10	4
Short Term Provisions	15	24	55	94
Other Current Liabilities	2	1	4	6
Total Current Liabilities	370	627	1,148	1,451
Non-Current Liabilities				
Lease Liabilities	-	-	-	-
Other Payables	24	24	25	27
Deferred Revenue	0	-	6	4
Long Term Provisions within Benefits to Employee	7	9	27	34
Deferred Tax Liability	0	-	-	-
Total Non-Current Liabilities	31	33	58	65
Shareholders' Equity				
Parent Company Equity	(95)	(56)	51	32
<i>Paid in Capital</i>	110	110	110	111
<i>Other</i>	(194)	(205)	(168)	(80)
<i>Net Profit for the Period / (Loss)</i>	(12)	39	109	1
Minority Interests	(11)	(12)	(10)	1
Total Shareholders' Equity	(106)	(69)	41	33
Total Shareholders' Equity and Liabilities	295	591	1,247	1,549

Source: g2mEKSPER



g2mEKSPER – Summary Balance Sheet (Excl. TFRS 16 Impact)

g2mEKSPER - Summary Balance Sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Working Capital				
Trade Receivables	173	387	586	681
Inventories	78	105	325	408
Trade Payables	(328)	(579)	(1,038)	(1,229)
Other Assets	13	31	58	130
<i>Other Non-Trade Receivables from Unrelated Parties</i>	<i>2</i>	<i>1</i>	<i>1</i>	<i>0</i>
<i>Prepaid Expenses, Short Term</i>	<i>5</i>	<i>24</i>	<i>18</i>	<i>25</i>
<i>Prepaid Expenses, Long Term</i>	<i>-</i>	<i>-</i>	<i>9</i>	<i>33</i>
<i>Current Tax Assets</i>	<i>0</i>	<i>0</i>	<i>-</i>	<i>-</i>
<i>Other Current Assets</i>	<i>5</i>	<i>5</i>	<i>30</i>	<i>54</i>
<i>Long Term Other Receivables</i>	<i>1</i>	<i>1</i>	<i>0</i>	<i>17</i>
Other Liabilities	(33)	(45)	(114)	(226)
<i>Other Payables to Unrelated Parties</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>(1)</i>
<i>Payables within Benefits to Employee</i>	<i>(3)</i>	<i>(4)</i>	<i>(13)</i>	<i>(22)</i>
<i>Deferred Revenue, Short Term</i>	<i>(13)</i>	<i>(15)</i>	<i>(27)</i>	<i>(95)</i>
<i>Corporate Tax Payable</i>	<i>-</i>	<i>-</i>	<i>(10)</i>	<i>(4)</i>
<i>Short Term Provisions</i>	<i>(15)</i>	<i>(24)</i>	<i>(55)</i>	<i>(94)</i>
<i>Other Current Liabilities</i>	<i>(2)</i>	<i>(1)</i>	<i>(4)</i>	<i>(6)</i>
<i>Deferred Revenue</i>	<i>(0)</i>	<i>-</i>	<i>(6)</i>	<i>(4)</i>
Net Working Capital	(97)	(101)	(183)	(236)

g2mEKSPER - Summary Balance Sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Net Cash / (Debt)				
Cash and Cash Equivalents	21	45	47	54
Other Non-Trade Receivables from Related Parties	0	0	154	126
Financial Liabilities	-	-	-	-
Other Non-Trade Payables to Related Parties	(33)	(27)	(26)	(27)
Long Term Provisions within Benefits to Employee	(7)	(9)	(27)	(34)
Net Cash / (Debt)	(19)	9	148	119

Source: g2mEKSPER, KPMG Analysis



g2mEKSPER – Income Statement (Incl. TFRS 16 Impact)

g2mEKSPER - Income Statement						
TL mn	1 Jan 20 31 Dec 20	1 Jan 21 31 Dec 21	1 Jan 22 31 Dec 22	1 Jan 23 30 Jun 23	1 Jan 22 30 Jun 22	1 Jul 22 30 Jun 23
Net Sales	865	1,363	2,902	1,962	1,317	3,547
Cost of Goods Sold (-)	(747)	(1,162)	(2,409)	(1,644)	(1,099)	(2,953)
Gross Profit	119	201	493	319	219	593
Sales & Marketing Expenses (-)	(103)	(130)	(276)	(251)	(118)	(409)
General & Administrative Expenses (-)	(26)	(29)	(53)	(57)	(19)	(92)
Other Operating Income	8	6	27	34	14	46
Other Operating Expenses (-)	(4)	(12)	(20)	(30)	(21)	(29)
Operating Profit / (Loss)	(6)	36	170	15	75	110
Depreciation & Amortization	13	15	25	35	11	49
Reported EBITDA	3	57	189	46	93	142
Income from Investing Activities	0	8	1	27	2	27
Expenses from Investing Activities (-)	(3)	-	-	(3)	-	(3)
Operating Income / (Loss) Before Financial Expe	(9)	44	172	40	77	134
Financial Income	2	4	25	-	8	18
Financial Expenses(-)	(7)	(26)	(43)	(44)	(16)	(71)
Profit / (Loss) Before Tax	(14)	23	154	(4)	68	81
Tax Expenses (-) / Income	1	14	(42)	(0)	(14)	(28)
Profit / (Loss)	(14)	37	112	(4)	54	53

Source: g2mEKSPER



g2mEKSPER – Balance Sheet (Incl. TFRS 16 Impact)

g2mEKSPER - Balance Sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Current Assets				
Cash and Cash Equivalents	21	45	47	54
Trade Receivables	173	387	586	698
Other Receivables	2	1	155	127
Inventories	78	105	325	408
Prepaid Expenses	5	24	18	25
Current Tax Asset	0	0	-	0
Other Current Assets	5	5	30	31
Total Current Assets	285	568	1,161	1,342
Non-Current Assets				
Other Receivables from Unrelated Parties	-	-	0	17
Tangible Assets	-	-	66	135
Intangible Assets	5	6	5	4
Other Intangible Assets	-	-	-	-
Right-of-Use Assets	4	3	32	124
Prepaid Expenses	17	21	9	33
Deferred Tax Asset	1	16	6	12
Total Non-Current Assets	28	46	119	326
Total Assets	312	614	1,280	1,668

g2mEKSPER - Balance Sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Current Liabilities				
Lease Liabilities	9	14	19	59
Trade Payables	328	579	1,038	1,246
Payables within Benefits to Employee	3	4	13	22
Other Payables	9	3	2	1
Deferred Revenue	13	15	27	95
Corporate Tax Payable	-	-	10	(2)
Short Term Provisions	15	24	55	94
Other Current Liabilities	2	1	4	(11)
Total Current Liabilities	379	641	1,167	1,503
Non-Current Liabilities				
Lease Liabilities	9	10	16	74
Other Payables	24	24	25	27
Deferred Revenue	0	-	6	4
Long Term Provisions within Benefits to Employee	7	9	27	34
Total Non-Current Liabilities	40	43	73	139
Shareholders' Equity				
Parent Company Equity	(96)	(58)	49	26
<i>Paid in Capital</i>	110	110	110	111
<i>Other</i>	(194)	(207)	(170)	(81)
<i>Net Profit for the Period / (Loss)</i>	(12)	39	109	(4)
Minority Interests	(11)	(12)	(10)	1
Total Shareholders' Equity	(107)	(70)	39	27
Total Shareholders' Equity and Liabilities	312	614	1,280	1,668

Source: g2mEKSPER



g2mEKSPER – Summary Balance Sheet (Incl. TFRS 16 Impact)

g2mEKSPER - Summary Balance Sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Working Capital				
Trade Receivables	173	387	586	698
Inventories	78	105	325	408
Trade Payables	(328)	(579)	(1,038)	(1,246)
Other Assets	29	51	58	107
<i>Prepaid Expenses</i>	5	24	18	25
<i>Other Non-Trade Receivables from Unrelated Parties</i>	2	1	1	18
<i>Prepaid Expenses, uzun vadeli</i>	17	21	9	33
<i>Current Tax Asset</i>	0	0	-	-
<i>Other Current Assets</i>	5	5	30	31
<i>Long Term Other Receivables</i>	-	-	-	-
Other Liabilities	(33)	(45)	(114)	(202)
<i>Other Payables to Unrelated Parties</i>	(0)	(0)	(0)	(1)
<i>Payables within Benefits to Employee</i>	(3)	(4)	(13)	(22)
<i>Deferred Revenue</i>	(13)	(15)	(27)	(95)
<i>Corporate Tax Payable</i>	-	-	(10)	2
<i>Short Term Provisions</i>	(15)	(24)	(55)	(94)
<i>Other Current Liabilities</i>	(2)	(1)	(4)	11
<i>Deferred Revenue</i>	(0)	-	(6)	(4)
Net Working Capital	(81)	(81)	(183)	(236)

g2mEKSPER - Summary Balance Sheet				
TL mn	31 Dec 20	31 Dec 21	31 Dec 22	30 Jun 23
Net Cash / (Debt)				
Cash and Cash Equivalents	21	45	47	54
Other Non-Trade Receivables From Related Parties	0	0	154	126
Financial Liabilities	(18)	(24)	(34)	(132)
Other Non-Trade Payables to Related Parties	(33)	(27)	(26)	(27)
Long Term Provisions within Benefits to Employee	(7)	(9)	(27)	(34)
Net Cash / (Debt)	(37)	(15)	114	(13)

Source: g2mEKSPER, KPMG Analysis



05.3

Sensitivity Analysis

Sensitivity Analyses

Bizim Toptan

	Unit	Low	Medium	High
WACC	%	1.0%	-	(1.0)%
Equity Value	Million TL	4,700	5,010	5,373
Terminal Period Growth Rate	%	(1.0)%	-	1.0%
Equity Value	Million TL	4,695	5,010	5,381
Terminal Period Net Working Capital / Net Sales	%	1.0%	-	(1.0)%
Equity Value	Million TL	4,885	5,010	5,135
Terminal Period CAPEX / Net Sales	%	0.5%	-	(0.5)%
Equity Value	Million TL	4,222	5,010	5,799
Min - Max	Million TL	4,222	5,010	5,799

g2mEKSPER

	Unit	Low	Medium	High
WACC	%	1.0%	-	(1.0)%
Equity Value	Million TL	1,767	1,900	2,057
Terminal Period Growth Rate	%	(1.0)%	-	1.0%
Equity Value	Million TL	1,792	1,900	2,027
Terminal Period Net Working Capital / Net Sales	%	1.0%	-	(1.0)%
Equity Value	Million TL	1,869	1,900	1,931
Terminal Period CAPEX / Net Sales	%	0.5%	-	(0.5)%
Equity Value	Million TL	1,705	1,900	2,094
Min - Max	Million TL	1,705	1,900	2,094

Source: KPMG Analysis





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