

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND  
ITS SUBSIDIARIES**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND  
LIMITED AUDIT REVIEW REPORT FOR THE INTERIM PERIOD  
1 JANUARY – 30 JUNE 2025**

**(ORIGINALLY ISSUED IN TURKISH)**

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<b>CONTENTS .....</b>	<b>PAGE</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....</b>	<b>1-2</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....</b>	<b>3</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY .....</b>	<b>4</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS.....</b>	<b>5</b>
<b>NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>6-39</b>
NOTE 1 ORGANIZATION AND OPERATIONS OF THE GROUP .....	6
NOTE 2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS .....	6-11
NOTE 3 CASH AND CASH EQUIVALENTS .....	11
NOTE 4 FINANCIAL LIABILITIES .....	12
NOTE 5 TRADE RECEIVABLES AND PAYABLES .....	13
NOTE 6 OTHER RECEIVABLES AND PAYABLES .....	13
NOTE 7 INVENTORIES.....	14
NOTE 8 PREPAID EXPENSES AND DEFERRED INCOME (EXCLUDING LIABILITIES ARISING FROM CUSTOMER CONTRACTS) .....	14
NOTE 9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS .....	15-18
NOTE 10 INTANGIBLE ASSETS .....	19-20
NOTE 11 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS .....	21-23
NOTE 12 EMPLOYEE BENEFITS.....	23-24
NOTE 13 OTHER ASSETS AND LIABILITIES.....	24
NOTE 14 CAPITAL, RESERVES AND OTHER EQUITY ITEMS.....	25-26
NOTE 15 REVENUE AND COST OF SALES .....	26
NOTE 16 GENERAL ADMINISTRATIVE EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES .....	26
NOTE 17 EXPENSES BY NATURE .....	27
NOTE 18 OTHER OPERATING INCOME AND EXPENSES .....	28
NOTE 19 INCOME AND EXPENSES FROM INVESTING ACTIVITIES .....	28
NOTE 20 FINANCE EXPENSES .....	29
NOTE 21 INCOME TAXES (INCLUDING DEFERRED TAX, ASSETS AND LIABILITIES) .....	29-30
NOTE 22 EARNINGS PER SHARE .....	31
NOTE 23 GAINS/(LOSSES) ON NET MONETARY POSITION .....	31
NOTE 24 RELATED PARTY DISCLOSURES.....	32-36
NOTE 25 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS .....	37-39
NOTE 26 EVENTS AFTER THE REPORTING PERIOD .....	39
<b>OTHER INFORMATION</b>	
APPENDIX -1 OTHER COMPLEMENTARY INFORMATION.....	40

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## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025

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

	Notes	Reviewed	Audited
		Current Period	Prior Period
		30 June 2025	31 December 2024
<b>Assets</b>			
<b>Current assets</b>		<b>5,771,558,322</b>	<b>6,895,006,274</b>
Cash and cash equivalents	3	495,059,510	1,014,330,759
Trade receivables		1,557,372,249	1,666,379,670
<i>Trade receivables from related parties</i>	5, 24	46,690,061	63,567,286
<i>Trade receivables from third parties</i>	5	1,510,682,188	1,602,812,384
Other receivables		36,470,765	27,158,957
<i>Other receivables from related parties</i>	6, 24	17,375,871	10,781,015
<i>Other receivables from third parties</i>	6	19,094,894	16,377,942
Inventories	7	3,389,069,895	3,809,753,965
Prepaid expenses	8	138,273,615	130,440,460
Current tax assets		4,790,564	3,848,385
Other current assets		150,521,724	243,094,078
<b>Non-current assets</b>		<b>6,334,175,742</b>	<b>6,626,779,156</b>
Other receivables		23,935,356	19,395,875
<i>Other receivables from third parties</i>	6	23,935,356	19,395,875
Property, plant and equipment	9	2,567,266,159	2,849,987,716
Right of use assets	9	3,186,990,800	3,177,215,311
Intangible assets	10	493,567,841	522,565,225
Prepaid expenses	8	226,500	5,868,401
Deferred tax assets	21	62,189,086	51,746,628
<b>Total assets</b>		<b>12,105,734,064</b>	<b>13,521,785,430</b>

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

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025

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

		Reviewed Current Period 30 June 2025	Audited Prior Period 2024
Liabilities	Notes		
<b>Current liabilities</b>		<b>9,855,064,160</b>	<b>10,506,008,961</b>
Short-term borrowings		654,609,459	628,836,377
Lease liabilities to related parties	4	11,025,060	8,538,734
Lease liabilities to third parties	4	643,584,399	620,297,643
Trade payables		8,495,308,519	9,172,703,879
Trade payables to related parties	5, 24	3,221,927,494	3,303,849,128
Trade payables to third parties	5	5,273,381,025	5,868,854,751
Other payables		5,544,848	6,774,904
Other payables to related parties		4,500,000	5,250,327
Other payables to third parties		1,044,848	1,524,577
Employee benefits payables	12	119,460,213	150,563,272
Deferred income (excluding liabilities arising from customer contracts)	8	77,281,954	55,120,332
Short-term provisions		472,331,735	433,387,342
Provisions for employee benefits	12	186,144,479	225,840,409
Other short-term provisions	11	286,187,256	207,546,933
Other current liabilities	13	30,527,432	58,622,855
Other current liabilities to third parties		30,527,432	58,622,855
<b>Non-Current Liabilities</b>		<b>1,933,318,904</b>	<b>1,853,158,794</b>
Long-term borrowings		1,111,323,124	1,133,625,408
Lease liabilities to related parties	4	38,460,395	30,072,482
Lease liabilities to third parties	4	1,072,862,729	1,103,552,926
Other payables		24,567,183	27,133,563
Other payables to related parties		24,567,183	27,133,563
Long-term provisions		264,042,437	243,762,234
Long-term provisions for employee benefits	12	264,042,437	243,762,234
Deferred tax liabilities		502,891,022	448,637,589
Deferred income (Excluding liabilities arising from customer contracts)	8	30,495,138	-
<b>Equity</b>		<b>317,351,000</b>	<b>1,162,617,675</b>
<b>Equity Attributable to Equity Holders of the Parent</b>		<b>351,431,525</b>	<b>1,170,117,984</b>
Share capital	14	80,476,074	80,476,074
Share capital adjustment differences		1,019,983,195	1,019,983,195
Treasury shares		(137,596,703)	(137,596,703)
Share premiums		1,343,495,610	1,343,495,610
Accumulated other comprehensive expenses			
not to be reclassified to profit or loss		(388,962,620)	(296,997,144)
Remeasurement losses of defined benefit plans		(388,962,620)	(296,997,144)
Restricted reserves appropriated from profit	14	232,822,586	232,822,586
Effect of mergers involving entities or businesses under common control		607,369,496	607,369,496
Prior years' profit		(1,679,435,130)	281,288,919
Net loss for the period (-)	14	(726,720,983)	(1,960,724,049)
<b>Non-controlling interests</b>		<b>(34,080,525)</b>	<b>(7,500,309)</b>
<b>Total liabilities and equity</b>		<b>12,105,734,064</b>	<b>13,521,785,430</b>

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

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS OF 30 JUNE 2025

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

		Reviewed Current Period	Not Reviewed Current Period	Reviewed Prior Period	Not Reviewed Prior Period
		1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Profit or loss	Notes				
Revenue	15	18,022,326,819	8,717,792,261	22,839,321,012	11,289,046,384
Cost of sales (-)	15	(15,072,461,254)	(7,291,612,551)	(20,018,731,510)	(9,956,979,998)
<b>Gross profit</b>		<b>2,949,865,565</b>	<b>1,426,179,710</b>	<b>2,820,589,502</b>	<b>1,332,066,386</b>
Marketing, sales and distribution expenses (-)	16, 17	(2,523,981,215)	(1,235,444,603)	(3,006,263,088)	(1,457,478,738)
General administrative expenses (-)	16, 17	(576,957,059)	(281,311,342)	(735,887,548)	(355,607,047)
Other operating income	18	588,719,070	211,472,719	773,905,375	170,430,161
Other operating expenses (-)	18	(1,620,203,586)	(775,288,280)	(1,801,083,575)	(713,267,507)
<b>Operating loss (-)</b>		<b>(1,182,557,225)</b>	<b>(654,391,796)</b>	<b>(1,948,739,334)</b>	<b>(1,023,856,745)</b>
Income from investment activities	19	90,386,479	31,785,675	251,371,480	116,449,141
Expenses from investment activities (-)	19	(18,246,142)	(17,531,296)	(17,715,065)	(17,662,875)
<b>Operating loss before finance expense (-)</b>		<b>(1,110,416,888)</b>	<b>(640,137,417)</b>	<b>(1,715,082,919)</b>	<b>(925,070,479)</b>
Finance expenses (-)	20	(800,718,531)	(387,773,574)	(845,702,536)	(407,272,187)
Monetary gain		1,237,177,026	529,251,846	1,588,264,715	613,756,692
<b>(Loss) before tax from continuing operations</b>		<b>(673,958,393)</b>	<b>(498,659,145)</b>	<b>(972,520,740)</b>	<b>(718,585,974)</b>
<b>Tax expense from continuing operations (-)</b>		<b>(77,778,156)</b>	<b>34,425,219</b>	<b>137,719,455</b>	<b>213,336,605</b>
Tax expense for the period (-)	21	-	-	-	-
Deferred tax income (-)	21	(77,778,156)	34,425,219	137,719,455	213,336,605
<b>Net loss for the period (-)</b>		<b>(751,736,549)</b>	<b>(464,233,926)</b>	<b>(834,801,285)</b>	<b>(505,249,369)</b>
<b>Distribution of net loss for the period (-)</b>					
Non-controlling interests		(25,015,566)	(19,033,132)	(14,588,730)	(7,589,758)
Equity holders of the Parent		(770,769,683)	(445,200,794)	(820,212,555)	(497,659,611)
Loss per share (TL)	22	(9.030)	(5.532)	(10.192)	(6.184)
<b>Other comprehensive expense</b>		<b>(93,530,126)</b>	<b>(56,142,820)</b>	<b>(37,502,388)</b>	<b>(20,880,188)</b>
Actuarial loss not to be reclassified to profit or loss	14	(127,497,308)	(77,647,564)	(50,397,595)	(28,175,869)
Deferred tax income related to other comprehensive income	21	33,967,182	21,504,744	12,895,207	7,295,681
<b>Total other comprehensive expense (-)</b>		<b>(845,266,675)</b>	<b>(520,376,746)</b>	<b>(872,303,673)</b>	<b>(526,129,557)</b>
<b>Total other comprehensive expense (-)</b>					
Non-controlling interests		(26,580,216)	(19,730,742)	(14,588,730)	(6,084,691)
Equity holders of the Parent		(818,686,459)	(500,646,004)	(857,714,943)	(520,044,866)

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

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2025

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

							Accumulated other comprehensive income and expenses not to be reclassified to profit or loss	Retained earnings					
Notes	Paid-in capital	Capital Adjustment Differences	Restricted reserves appropriated from profit	Treasury shares	Share Premiums	Effect of business combinations under Common Control	Loss on remeasurement of defined benefit plans	Prior years' profit	Net profit for the period	Equity attributable to equity holders of the parent	Non- controlling interest	Total equity	
Balance as of 1 January 2024	80,476,074	1,019,983,195	232,822,586	(137,596,703)	1,343,495,610	607,369,496	(136,487,446)	163,470,291	117,818,628	3,291,351,731	24,512,235	3,315,863,966	
Transfers	15	-	-	-	-	-	-	117,818,628	(117,818,628)	-	-	-	
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	-	-	(1,183,236)	(1,183,236)	
Total comprehensive income	15	-	-	-	-	-	(37,502,388)	-	(820,212,555)	(857,714,943)	(14,588,730)	(872,303,673)	
Balance as of 30 June 2024	80,476,074	1,019,983,195	232,822,586	(137,596,703)	1,343,495,610	607,369,496	(173,989,834)	281,288,919	(820,212,555)	2,433,636,788	8,740,269	2,442,377,057	
Balance as of 1 January 2025	80,476,074	1,019,983,195	232,822,586	(137,596,703)	1,343,495,610	607,369,496	(296,997,144)	281,288,919	(1,960,724,049)	1,170,117,984	(7,500,309)	1,162,617,675	
Transfers	15	-	-	-	-	-	-	(1,960,724,049)	1,960,724,049	-	-	-	
Total comprehensive expense	15	-	-	-	-	-	(91,965,476)	-	(726,720,983)	(818,686,459)	(26,580,216)	(845,266,675)	
Balance as of 30 June 2025	80,476,074	1,019,983,195	232,822,586	(137,596,703)	1,343,495,610	607,369,496	(388,962,620)	(1,679,435,130)	(726,720,983)	351,431,525	(34,080,525)	317,351,000	

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

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 JUNE 2025

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

		Reviewed	Audited
		Current Period	Prior Period
		1 January -	1 January -
	Notes	30 June 2025	30 June 2024
<b>A. Cash flows from operating activities</b>		<b>576,014,951</b>	<b>842,231,830</b>
<b>Profit / (loss) for the period</b>		<b>(751,736,549)</b>	<b>(834,801,285)</b>
<b>Adjustments to reconcile profit/(loss) for the period</b>			
Adjustments related to depreciation and amortization	9, 10	748,222,323	717,331,628
Adjustments related to provisions	11, 12	181,767,759	178,890,277
Adjustments related to provision for (reversal of) expected credit losses	5	7,658,458	19,097,399
Adjustments related to impairment (reversal) of inventories	7	(7,286,401)	23,751,679
Adjustments related to losses on disposal of non-current assets	19	18,193,064	15,511,886
Adjustments related to profit (loss) reconciliation		(3,544,545)	(9,780,389)
Adjustments related to interest (income) and expenses	18, 19, 20	594,917,085	479,210,945
Adjustments related to tax income	21	77,778,156	(137,719,455)
Adjustments related to monetary loss/(gain)		(1,299,663,118)	(1,590,719,180)
<b>Changes in working capital</b>		<b>1,199,059,402</b>	<b>2,172,528,680</b>
Adjustments related to increase in trade receivables		(263,508,641)	(323,604,461)
Adjustments related to increase in inventories		427,970,470	376,075,369
Adjustments related to increase in other receivables from operating activities		44,912,791	(5,480,705)
Adjustments related to decrease/(increase) in prepaid expenses		(2,191,254)	410,882,575
Adjustments related to increase in trade payables		889,249,407	1,526,687,217
Adjustments related to increase in other payables related to operations		102,626,629	187,968,685
<b>Cash flows from operating activities</b>		<b>765,365,634</b>	<b>1,033,302,185</b>
- Tax paid		(942,179)	-
Payments made within the scope of provisions for employee benefits	12	(188,408,504)	(191,070,355)
<b>B. Cash flows from investing activities</b>		<b>30,850,595</b>	<b>41,826,864</b>
Cash inflows from sales of property, plant and equipment and intangible assets		3,191,460	7,957,868
Cash outflows from purchase of property, plant and equipment and intangible assets	9, 10, 11	(49,087,742)	(191,730,056)
Interest received	19	76,746,877	225,599,052
<b>C. Cash flows from financing activities</b>		<b>(981,178,273)</b>	<b>(1,059,312,586)</b>
Cash outflows and inflows from borrowings		(8,135,576)	(31,647,445)
Cash outflows related to debt payments arising from financial leasing agreements	4	(393,425,705)	(391,180,965)
Interest paid	4, 20	(579,616,992)	(636,484,176)
<b>D. Monetary loss effect on cash and cash equivalents</b>		<b>(144,958,522)</b>	<b>(302,346,249)</b>
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>	3	<b>(519,271,249)</b>	<b>(477,600,141)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	3	<b>1,014,330,759</b>	<b>1,524,708,381</b>
<b>Cash and cash equivalents at the end of the period (A+B+C+D+E)</b>	3	<b>495,059,510</b>	<b>1,047,108,240</b>

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

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

### 1. ORGANIZATION AND OPERATIONS OF THE GROUP

Bizim Toptan Satış Mağazaları A.Ş. ('the Company') was established in 2001 and registered in İstanbul, Türkiye in accordance with the Turkish Commercial Code. The Company's head office address is Kuşbakışı Cad. No.19 Altunizade -Üsküdar/İstanbul.

The principal activity of the Company and its subsidiaries ("the Group") is the wholesale and retail sale of fast moving consumer goods to retail outlets such as grocery stores, markets, kiosks, catering businesses, corporate customers, individual customers, real and legal persons who are commercial taxpayers.

As at 30 June 2025, the Company has 171 stores in 73 cities (31 December 2024: 182 stores in 72 cities). As at 30 June 2025, the number of personnel employed by the Group is 2,490 (31 December 2024: 2,774). As at 30 June 2025, the number of partner markets included in the Group's goods supply partnership system is 2,475 (31 December 2024: 2,531).

Yıldız Holding A.Ş. is the parent company and the ultimate controlling party of the Group. Yıldız Holding A.Ş. is controlled by the Ülker family. The Group shares have been quoted on Borsa İstanbul since 3 February 2011.

The names of the Group's shareholders and their shareholding percentages as at 30 June 2025 are as follows;

Title of Partnership (*)	(%)	30 June 2025	(%)	31 December 2024
Yıldız Holding A.Ş.	66.59	53,587,365	66.59	53,587,365
Publicly traded	33.41	26,888,709	33.41	26,888,709
	<b>100</b>	<b>80,476,074</b>	<b>100</b>	<b>80,476,074</b>

(\*) Based on the shareholding structure published on Public Disclosure Platform (KAP) and Central Registry Agency data.

Subsidiaries	Direct and indirect effective ownership ratios %	
	30 June 2025	31 December 2024
g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş. (*)	90	90
SEÇ Marketçilik A.Ş. (**)	90	90

(\*) The Group acquired all shares of g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş., which is 90% owned by Yıldız Holding A.Ş., by issuing capital amounting to TL 34,492,435 to Yıldız Holding on 29 December 2023.

(\*\*) SEÇ Marketçilik A.Ş., in which Bizim Toptan Satış Mağazaları A.Ş. owns 90% of the capital, with a capital of TL 50,000, was registered on 19 August 2020 and the establishment procedures were completed.

The Company and its subsidiary will be collectively referred to as the Group.

### Approval of consolidated financial statements:

The condensed consolidated financial statements have been approved by the Board of Directors and authorised for issue on 14 August 2025.

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

#### 2.1 Basis of presentation

The financial statements of the Group have been prepared in accordance with the Communiqué Serial II, No: 14.1 'Communiqué on the Principles of Financial Reporting in Capital Markets' ('the Communiqué') published in the Official Gazette No: 28676 dated 13 June 2013 by the CMB and are based on Turkish Financial Reporting Standards ('TFRS') and related appendices and interpretations in accordance with international standards issued by the Public Oversight Accounting and Auditing Standards Authority ('POA'). TFRS are updated through communiqués in order to be in line with the changes in International Financial Reporting Standards ('IFRS').



# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.1 Basis of presentation (cont'd)

##### Principles for Preparation of Condensed Consolidated Financial Statements and Significant Accounting Policies

###### Statement of Compliance to TFRS

The consolidated financial statements have been prepared in accordance with the communiqué numbered II-14.1 'Communiqué on the Principles of Financial Reporting in Capital Markets' ('the Communiqué') announced by the Capital Markets Board ('CMB') on 13 June 2013 which is published on Official Gazette numbered 28676 and based on the Turkish Financial Reporting Standards ('TFRS') promulgated by the Public Oversight Accounting and Auditing Standards Authority ('POA') in accordance with Article 5 of the Communiqué.

In addition, the consolidated financial statements are presented in accordance with the "TFRS Taxonomy" published by POA on 4 July 2024 and the formats specified in the Financial Statement Examples and User Guide published by CMB, based on the CMB's financial statement and footnote formats.

The consolidated financial statements are prepared on the historical cost basis. The determination of historical cost is generally based on the fair value of the consideration in exchange for assets.

The condensed interim consolidated financial statements for the period have been prepared in accordance with IAS 34 *Interim Financial Reporting*. In accordance with IAS 34, an entity may present either a complete set of financial statements or condensed financial statements for interim reporting purposes. The Group has elected to present condensed financial statements. Accordingly, these condensed interim consolidated financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as of 31 December 2024.

###### **Financial reporting in hyperinflationary economies**

The Group has prepared its condensed consolidated financial statements as at and for the year ended 30 June 2025 by applying TAS 29 'Financial Reporting in Hyperinflationary Economies' in accordance with the announcement made by POA on 23 November 2023 and the 'Application Guidance on Financial Reporting in Hyperinflationary Economies' published on 23 November 2023. In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of 31 December 2023 in terms of the purchasing power of the currency as of 31 December 2024.

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

In this framework, while preparing the consolidated financial statements dated 30 June 2025 inflation adjustment has been made in accordance with TAS 29. The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (TURKSTAT):

<u>Date</u>	<u>Index</u>	<u>Adjustment Coefficient</u>	<u>Cumulative Inflation Rate</u>
30 June 2025	3,132.17	1,00000	220%
31 December 2024	2,684.55	1,16674	291%
30 June 2024	2,319.29	1,35049	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 the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.

# **BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025**

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

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### **2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)**

#### **2.1 Basis of presentation (cont'd)**

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

The impact of the adoption of TAS 29 'Financial Reporting in Hyperinflationary Economies' is summarised below: (Note 24)

#### **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.

#### **Financial reporting in hyperinflationary economies**

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.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortisation expenses are restated using the restated balances of property, plant and equipment, intangible assets and right-of-use assets.

#### **Restatement of 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.

#### **Consolidated financial statements**

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate. When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

#### **Comparative figures**

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.2 Functional Currency

The consolidated financial statements of the Group are presented in the currency of the primary economic environment in which the Group operates. The results and financial position of the Group are expressed in TL, which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

#### 2.3 Basis of Consolidation

##### (a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

##### (b) Changes in ownership interests in subsidiaries without change of control

Changes in the Group's ownership interests in subsidiaries that do not result in the loss of control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recorded directly in equity as the Group's share.

##### (c) Loss of subsidiary control

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. The Group has not made any changes in accounting policies in the related period.

#### 2.4 Changes in Accounting Estimates and Errors

##### Changes in significant estimates:

If changes in accounting estimates and errors are for only one period, changes are applied in the current period but if the estimated changes affect the following periods, changes are applied both on the current and following years prospectively. The Group has not made any significant changes in accounting estimates in the related period.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.5 New and Amended Turkish Financial Reporting Standards

##### Amendments and interpretations effective from 2025

##### TAS 21 (Amendments) *Lack of Exchangeability*

##### **TAS 21 (Amendments) – *Lack of Exchangeability***

These amendments provide guidance on when a currency is considered exchangeable and, when it is not, how to determine the exchange rate. The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

The Group is currently assessing the potential impact of these standards, amendments and improvements on its consolidated financial position and performance.

Standards issued but not yet effective and amendments and interpretations to existing standards

The Group has not early adopted the following standards, amendments and interpretations that have been issued but are not yet effective:

TFRS 17	Insurance Contracts
TFRS 17 (Amendments)	Initial Application of TFRS 17 and TFRS 9 – Comparative Information
TFRS 18	Presentation and Disclosure in Financial Statements

##### **TFRS 17 *Insurance Contracts***

TFRS 17 requires insurance liabilities to be measured at a current fulfilment value and provides a more consistent measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting for insurance contracts. For insurance, reinsurance and pension companies, the effective date has been deferred by one year, and the standard will replace TFRS 4 Insurance Contracts as of 1 January 2026.

##### **TFRS 17 (Amendments) – *Initial Application of TFRS 17 and TFRS 9 – Comparative Information***

The amendments to TFRS 17 are intended to reduce implementation costs, make results easier to explain, and simplify the transition process.

In addition, the amendment on comparative information 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 asset before.

The amendments are to be applied when TFRS 17 is first adopted.

##### **TFRS 18 *Presentation and Disclosure in Financial Statements***

TFRS 18 sets out the requirements for the presentation and disclosure of information in the financial statements for all entities applying TFRS. The standard is effective for annual reporting periods beginning on or after 1 January 2027.

### 2.6 Significant Accounting Judgements, Estimates and Assumptions

#### **Segment Reporting**

Operating segments are evaluated in a manner consistent with the internal reporting and strategic segments presented to the Company's chief operating decision makers. The individuals and bodies responsible for making decisions regarding the allocation of resources to these segments and assessing their performance are defined as the Company's key management personnel.

Considering that the Company operates in a single business line and geographical area, the key management personnel make strategic decisions covering all of the Company's operations. Therefore, in accordance with the relevant provisions of TFRS 8 *Operating Segments*, the Company has only one reportable operating segment, and financial information has not been reported by operating segments.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

#### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

##### 2.6 Significant Accounting Judgements, Estimates and Assumptions (cont'd)

##### Estimated useful lives in the calculation of right-of-use asset

The lease liability is determined by taking into account the extension and termination options in the contracts. Most of the extension options in the contracts consist of options that can be exercised jointly by the Group and the lessor. The Group has the option to terminate the lease early. Due to these considerations, the Group has evaluated the extension and early termination options and has used the lease term without adding or subtracting any additions or deletions to the terms of the contracts. The related lease terms are evaluated by the Group management at the end of each year.

##### Going Concern Assumption

The consolidated financial statements have been prepared on a going concern basis, under the assumption that the Group will be able to realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months.

As of 30 June 2025, the Group's current liabilities exceeded its current assets by TL 4,083,505,838. For the period ended 30 June 2025, the Group incurred an operating loss of TL 1,182,557,225 and a net loss of TL 751,736,549.

In its budgeting and forecasting studies, Group management expects an increase in revenue and operating profit, as well as in net profitability, due to revenue-enhancing actions and cost-saving measures implemented. For these reasons, Group management does not anticipate any material uncertainty regarding the Group's ability to continue as a going concern or its net working capital position.

#### 3. CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash on hand	27,132,865	27,477,743
Time deposits (*)	131,759,216	742,507,880
Demand deposits	209,609,667	133,097,044
Credit card receivables	126,557,762	111,248,092
<b>Cash and cash equivalents</b>	<b>495,059,510</b>	<b>1,014,330,759</b>

(\*) The majority of time deposits have overnight maturity. The average interest rate in 2025 is 48.47% (2024: 47.61%).

There are no blocked deposits on cash and cash equivalents (2024: None).

The maturity details of credit card receivables as at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Within 1 month	126,557,762	111,248,092
<b>Total</b>	<b>126,557,762</b>	<b>111,248,092</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

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

**4. FINANCIAL LIABILITIES**

<b>Lease liabilities</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Within 1 year	654,609,459	628,836,377
Longer than 1 year	1,111,323,124	1,133,625,408
<b>Present value of lease liability</b>	<b>1,765,932,583</b>	<b>1,762,461,785</b>

<b>Lease liabilities to related parties</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Within 1 year	11,025,060	8,538,734
Longer than 1 year	38,460,395	30,072,482
<b>Present value of lease liabilities to related parties</b>	<b>49,485,455</b>	<b>38,611,216</b>

	<b>30 June 2025</b>	<b>31 June 2024</b>
Operating leases as of 1 January	1,762,461,785	1,659,335,784
Change in net operating lease liability during the period	427,669,271	519,398,819
Operating lease payments during the period	(393,425,705)	(391,180,965)
Interest expense for the period (Note 20)	221,101,539	209,218,360
Inflation effect	(251,874,307)	(237,136,516)
	<b>1,765,932,583</b>	<b>1,759,635,482</b>

The discount ranges used for leases within the scope of TFRS 16 standards are as follows:

<b>30 June 2025</b>			
<b>Currency</b>	<b>Discount rate range (%)</b>	<b>Short-term (%)</b>	<b>Long-term (%)</b>
TL	12.21-55	20-55	16.38-53.49
EUR	6.53	6.53	6.53

<b>31 December 2024</b>			
<b>Currency</b>	<b>Discount rate range (%)</b>	<b>Short-term (%)</b>	<b>Long-term (%)</b>
TL	12.21-55	20-55	16.38-53.49
EUR	6.53	6.53	6.53

The amount of liability arising from lease transactions is calculated over the future rents to be paid under the contract for the stores, warehouses and vehicles whose right-of-use and control are in the Group within the scope of TFRS 16.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

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

**5. TRADE RECEIVABLES AND PAYABLES**

<b>Short-term trade receivables</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Trade receivables	1,351,212,198	1,420,488,942
Trade receivables from related parties (Note 24)	46,690,061	63,567,286
Notes receivable	216,859,694	263,987,858
Provision for expected credit losses (-)	(57,389,704)	(81,664,416)
<b>Total short-term trade receivables</b>	<b>1,557,372,249</b>	<b>1,666,379,670</b>

As of 30 June 2025, the average maturity for the sale of goods is 14 days (2024: 13 days)

Trade receivables are discounted using the effective interest method. In determining the value of trade receivables the effective interest rate is 46% (31 December 2024: 45%).

As of 30 June 2025 and 31 December 2024, movements of expected credit loss provision are as follows:

<b>Movement of expected credit loss provision</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
Opening balance	(81,664,416)	(106,725,408)
Charge for the period	(7,658,458)	(19,097,399)
Collections	21,218,031	11,428,275
Monetary gain	10,715,139	21,703,393
<b>Closing balance</b>	<b>(57,389,704)</b>	<b>(92,691,139)</b>

<b>Short-term trade payables</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Trade payables	5,273,381,025	5,868,854,751
Trade payables to related parties (Note 24)	3,221,927,494	3,303,849,128
<b>Total short-term trade payables</b>	<b>8,495,308,519</b>	<b>9,172,703,879</b>

Trade payables are discounted using the effective interest method. In determining the value of trade receivables, the effective interest rate is 46% (31 December 2024: 45%).

**6. OTHER RECEIVABLES AND PAYABLES**

<b>Other short-term receivables</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Non-trade receivables from related parties (Note 24)	17,375,871	10,781,015
Receivables from personnel	8,807,679	8,054,938
Insurance claims	10,287,215	8,323,004
	<b>36,470,765</b>	<b>27,158,957</b>

<b>Other long-term receivables</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Deposits and guarantees given	23,935,356	19,395,875
	<b>23,935,356</b>	<b>19,395,875</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

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

**7. INVENTORIES**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Trade goods	3,381,472,953	3,806,938,600
Other inventories	51,296,299	53,801,123
Inventory impairment (-)	(43,699,357)	(50,985,758)
	<b>3,389,069,895</b>	<b>3,809,753,965</b>

	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Movement of provision for impairment on inventories</b>		
Opening balance	(50,985,757)	(23,478,528)
Expense/income for the period	(43,699,357)	(47,230,207)
Provision reversal	50,985,757	23,478,528
<b>Closing balance</b>	<b>(43,699,357)</b>	<b>(47,230,207)</b>

**8. PREPAID EXPENSES AND DEFERRED INCOME****a) Prepaid expenses**

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Short-term prepaid expenses</b>		
Order advances given for inventories	78,875,757	53,772,272
Prepaid insurance expenses	24,151,478	42,155,105
Prepaid rent expenses	18,664,988	17,630,638
Prepaid other expenses	16,581,392	16,882,445
	<b>138,273,615</b>	<b>130,440,460</b>

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Long-term prepaid expenses</b>		
Order advances given for fixed assets	226,500	5,868,401
	<b>226,500</b>	<b>5,868,401</b>

**b) Deferred income (Excluding Liabilities Arising from Customer Contracts)**

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Short-term deferred income (Excluding liabilities arising from customer contracts)</b>		
Order advances received	43,574,761	42,242,465
Deferred income	33,707,193	12,877,867
	<b>77,281,954</b>	<b>55,120,332</b>

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Long-term deferred income (Excluding liabilities arising from customer contracts)</b>		
Deferred income	30,495,138	-
	<b>30,495,138</b>	<b>-</b>



## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

#### 9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

a) Movements of property, plant and equipment for the period 1 January 2025 - 30 June 2025 are as follows:

	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Other property, plant and equipment and construction in progress	Total
<b><u>Cost Value</u></b>						
Opening balance as of 1 January 2025	40,843,248	58,927,966	3,735,677,969	3,455,724,489	749,463,444	<b>8,040,637,116</b>
Additions	-	-	20,591,747	3,660,414	7,700,134	<b>31,952,295</b>
Disposals	-	-	(9,247,021)	-	(2,011,855)	<b>(11,258,876)</b>
Transfer (*)	-	-	28,001,743	30,160,211	(58,161,954)	<b>-</b>
<b>Closing balance as of 30 June 2025</b>	<b>40,843,248</b>	<b>58,927,966</b>	<b>3,775,024,438</b>	<b>3,489,545,114</b>	<b>696,989,769</b>	<b>8,061,330,535</b>
<b><u>Accumulated Depreciation</u></b>						
Opening balance as of 1 January 2025	(35,601,084)	(58,688,556)	(2,775,576,975)	(1,945,394,168)	(375,388,617)	<b>(5,190,649,400)</b>
Charge for the period	(207,076)	(43,488)	(116,587,191)	(133,251,966)	(30,561,444)	<b>(280,651,165)</b>
Disposals	-	-	6,175,778	-	687,301	<b>6,863,079</b>
Impairment	-	-	-	(29,626,890)	-	<b>(29,626,890)</b>
<b>Closing balance as of 30 June 2025</b>	<b>(35,808,160)</b>	<b>(58,732,044)</b>	<b>(2,885,988,388)</b>	<b>(2,108,273,024)</b>	<b>(405,262,760)</b>	<b>(5,494,064,376)</b>
<b>Net book value as of 30 June 2025</b>	<b>5,035,088</b>	<b>195,922</b>	<b>889,036,050</b>	<b>1,381,272,090</b>	<b>291,727,009</b>	<b>2,567,266,159</b>

As of 30 June 2025, depreciation and amortization of property, plant and equipment and intangible assets amounting to TL 261,847,391 is included in marketing, selling and distribution expenses and TL 64,936,605 is included in general administrative expenses.

For the period 1 January 2025 - 30 June 2025, there are no purchases of property, plant and equipment through financial leasing.

There are no mortgages or restrictions on property, plant and equipment.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

#### 9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (cont'd)

a) Movements of property, plant and equipment for the period 1 January 2024 - 30 June 2024 are as follows:

	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Other property, plant and equipment and construction in progress	Total
<b><u>Cost Value</u></b>						
Opening balance as of 1 January 2024	49,491,874	58,696,322	3,540,838,699	3,276,853,535	868,058,328	<b>7,793,938,758</b>
Additions	-	550	58,863,987	64,442,471	13,430,674	<b>136,737,682</b>
Disposals	-	-	(1,934,583)	(43,268,637)	-	<b>(45,203,220)</b>
<b>Closing balance as of 30 June 2024</b>	<b>49,491,874</b>	<b>58,696,872</b>	<b>3,597,768,103</b>	<b>3,298,027,369</b>	<b>881,489,002</b>	<b>7,885,473,220</b>
<b><u>Accumulated Depreciation</u></b>						
Opening balance as of 1 January 2024	(43,824,463)	(58,653,600)	(2,544,553,640)	(1,744,610,142)	(316,322,135)	<b>(4,707,963,980)</b>
Charge for the period	(216,310)	(23,342)	(114,113,706)	(140,185,606)	(30,273,596)	<b>(284,812,560)</b>
Disposals	-	-	401,972	40,113,322	-	<b>40,515,294</b>
<b>Closing balance as of 30 June 2024</b>	<b>(44,040,773)</b>	<b>(58,676,942)</b>	<b>(2,658,265,374)</b>	<b>(1,844,682,426)</b>	<b>(346,595,731)</b>	<b>(4,952,261,246)</b>
<b>Net book value as of 30 June 2024</b>	<b>5,451,101</b>	<b>19,930</b>	<b>939,502,729</b>	<b>1,453,344,943</b>	<b>534,893,271</b>	<b>2,933,211,974</b>

(\*) Investments in intangible assets that are ready for use are transferred from construction in progress.

As of 30 June 2024, depreciation and amortisation of property, plant and equipment and intangible assets amounting to TL 253,471,713 is included in marketing, selling and distribution expenses and TL 80,369,661 is included in general administrative expenses.

The estimated useful lives of property, plant and equipment are as follows.

	<u>Useful Life</u>
Plant, machinery and equipment	5 -15 years
Vehicles	5 years
Furniture and Fixtures	2 - 50 years
Other property, plant and equipment	2 - 7 years
Leasehold improvements	2 - 20 years

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

#### 9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (cont'd)

b) Movements of right-of-use assets for the period 1 January 2025 - 30 June 2025 are as follows:

	Store	Vehicles	Warehouses	Building	Total
<b><u>Cost Value</u></b>					
Opening balance as of 1 January 2025	4,080,341,555	468,991,865	399,212,991	581,110,410	<b>5,529,656,821</b>
Inputs and modification	406,838,750	57,913,819	35,187,165	71,256,664	<b>571,196,398</b>
Disposals	(188,138,275)	(110,238,704)	-	-	<b>(298,376,979)</b>
<b>Closing balance as of 30 June 2025</b>	<b>4,299,042,030</b>	<b>416,666,980</b>	<b>434,400,156</b>	<b>652,367,074</b>	<b>5,802,476,240</b>
<b><u>Accumulated Depreciation</u></b>					
Opening balance as of 1 January 2025	(1,823,920,028)	(192,103,656)	(102,857,698)	(233,560,128)	<b>(2,352,441,510)</b>
Charge for the period	(257,996,693)	(86,527,451)	(21,647,927)	(55,266,256)	<b>(421,438,327)</b>
Disposals	112,913,940	45,480,457	-	-	<b>158,394,397</b>
<b>Closing balance as of 30 June 2025</b>	<b>(1,969,002,781)</b>	<b>(233,150,650)</b>	<b>(124,505,625)</b>	<b>(288,826,384)</b>	<b>(2,615,485,440)</b>
<b>Net book value as of 30 June 2025</b>	<b>2,330,039,249</b>	<b>183,516,330</b>	<b>309,894,531</b>	<b>363,540,690</b>	<b>3,186,990,800</b>

As of 30 June 2025, depreciation of right-of-use assets amounting to TL 405,438,357 is included in marketing, selling and distribution expenses and TL 15,999,970 is included in general administrative expenses.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

#### 9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (cont'd)

b) Movements of right-of-use assets for the period 1 January 2024 - 30 June 2024 are as follows:

	Store	Vehicles	Warehouses	Building	Total
<b><u>Cost Value</u></b>					
Opening balance as of 1 January 2024	3,306,421,467	584,234,146	247,577,012	485,892,057	<b>4,624,124,682</b>
Inputs and modification	616,196,013	50,555,113	-	43,050,301	<b>709,801,427</b>
Disposals	(53,878,188)	(84,385,542)	(10,038,604)	(63,571,069)	<b>(211,873,403)</b>
<b>Closing balance as of 30 June 2024</b>	<b>3,868,739,292</b>	<b>550,403,717</b>	<b>237,538,408</b>	<b>465,371,289</b>	<b>5,122,052,706</b>
<b><u>Accumulated Depreciation</u></b>					
Opening balance as of 1 January 2024	(1,394,245,061)	(194,811,777)	(70,204,120)	(185,564,002)	<b>(1,844,824,960)</b>
Charge for the period	(191,345,998)	(95,657,305)	(48,183,527)	(48,303,424)	<b>(383,490,254)</b>
Disposals	13,011,194	51,678,757	-	57,284,042	<b>121,973,993</b>
<b>Closing balance as of 30 June 2024</b>	<b>(1,572,579,865)</b>	<b>(238,790,325)</b>	<b>(118,387,647)</b>	<b>(176,583,384)</b>	<b>(2,106,341,221)</b>
<b>Net book value as of 30 June 2024</b>	<b>2,296,159,427</b>	<b>311,613,392</b>	<b>119,150,761</b>	<b>288,787,905</b>	<b>3,015,711,485</b>

As of 30 June 2024, depreciation of right-of-use assets amounting to TL 364,132,968 is included in marketing, selling and distribution expenses and TL 19,357,286 is included in general administrative expenses.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

#### 10. INTANGIBLE ASSETS

Movements of intangible assets for the period 1 January 2025 - 30 June 2025 are as follows:

<b><u>Cost Value</u></b>	<b><u>Franchising rights</u></b>	<b><u>Rights</u></b>	<b><u>Total</u></b>
Opening balance as of 1 January 2025	344,053,267	1,021,116,865	<b>1,365,170,132</b>
Additions	-	17,135,447	<b>17,135,447</b>
<b>Closing balance as of 30 June 2025</b>	<b>344,053,267</b>	<b>1,038,252,312</b>	<b>1,382,305,579</b>
<b><u>Accumulated Amortisation</u></b>			
Opening balance as of 1 January 2025	-	(842,604,908)	<b>(842,604,908)</b>
Charge for the period	-	(46,132,830)	<b>(46,132,830)</b>
<b>Closing balance as of 30 June 2025</b>	<b>-</b>	<b>(888,737,738)</b>	<b>(888,737,738)</b>
<b>Net book value as of 30 June 2025</b>	<b>344,053,267</b>	<b>149,514,574</b>	<b>493,567,841</b>

The useful lives of franchise rights, the net cash flows that are likely to be provided to the Group, cannot be calculated as it cannot be predicted how long they will be used as a result of the analyses that can be made. Therefore, these assets are not amortised but will be tested for impairment annually.

Discounted cash flow method was used in the impairment assessment of franchise rights with indefinite life. In the discounted cash flow study, a 5-year business plan was prepared by the relevant group managements and a discount rate of 39% for 2025, 39% for 2026, 39% for 2027, 39% for 2028 and 39% for 2029 and a growth rate of 10.7% were used in the valuation.

Amortisation expenses are included in general administrative expenses.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

#### 10. INTANGIBLE ASSETS (cont'd)

Movements of intangible assets for the period 1 January 2024 - 30 June 2024 are as follows:

<u>Cost Value</u>	<u>Franchising rights</u>	<u>Rights</u>	<u>Total</u>
Opening balance as of 1 January 2024	344,053,267	851,063,120	<b>1,195,116,387</b>
Additions	4,334,813	50,657,561	<b>54,992,374</b>
Disposals	-	(3,776,698)	<b>(3,776,698)</b>
<b>Closing balance as of 30 June 2024</b>	<b>348,388,080</b>	<b>897,943,983</b>	<b>1,246,332,063</b>
<u>Accumulated Amortisation</u>			
Opening balance as of 1 January 2024	-	(700,963,800)	<b>(700,963,800)</b>
Charge for the period	-	(49,028,814)	<b>(49,028,814)</b>
Disposals	-	506,757	<b>506,757</b>
<b>Closing balance as of 30 June 2024</b>	<b>-</b>	<b>(749,485,857)</b>	<b>(749,485,857)</b>
<b>Net book value as of 30 June 2024</b>	<b>348,388,080</b>	<b>148,458,126</b>	<b>496,846,206</b>

Intangible assets are amortised on a straight-line basis over their estimated useful lives.

	<u>Useful Life</u>
Rights	2 - 15 years
Franchising rights	Unlimited

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

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

**11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS**

<b>Provisions for short-term payables</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Provision for lawsuit	209,015,980	129,786,058
Provision for activity (*)	43,243,147	64,640,514
Other provisions	33,928,129	13,120,361
	<b>286,187,256</b>	<b>207,546,933</b>

(\*) Activity provisions consist of money point campaigns organised by the Group to support sales in the current period.

As of 30 June 2025 and 30 June 2024, the movement of litigation provisions is as follows:

<b>Movement of provision for lawsuit</b>	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Opening balance	129,786,058	93,202,216
Charge for the period	99,716,749	6,907,504
Monetary gain	(20,486,827)	(17,279,161)
<b>Closing balance</b>	<b>209,015,980</b>	<b>82,830,559</b>

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

#### 11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS (cont'd)

##### a) Collaterals given

Collaterals, pledges and mortgages ('CPMs') given by the Group	30 June 2025			31 December 2024		
	TL Equivalent	TL	USD	TL Equivalent	TL	USD
A. CPM's given in the name of own legal personality	-	-	-	-	-	-
B. CPM's given on behalf of the fully consolidated companies	-	-	-	-	-	-
C. CPM's given on behalf of third parties for ordinary course of business	-	-	-	-	-	-
D. Total amount of other CPM's given						
i. Total amount of CPM's given on behalf of the majority shareholder (*)	780,217,439	381,704,719	10,028,000	752,341,000	339,559,312	10,028,000
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of CP	-	-	-	-	-	-
<b>Total CP</b>	<b>780,217,439</b>	<b>381,704,719</b>	<b>10,028,000</b>	<b>752,341,000</b>	<b>339,559,312</b>	<b>10,028,000</b>

(\*) On 12 April 2018, with the syndicated loan agreement signed with various Turkish banks, Yıldız Holding A.Ş. consolidated a large portion of its own and group companies' short-term bank loans under Yıldız Holding A.Ş. In this framework, the Group's non-cash loan payables to banks have been transferred to Yıldız Holding A.Ş. and started to be followed as payables to Yıldız Holding A.Ş. as of 8 September 2018. The Group has no total cash loans within this scope and the non-cash loan is USD 10,028,000 + TL 381,704,719. There has been no increase in the Group's total debt burden due to the syndicated loan; only the non-cash risks have been increased to the level of Yıldız Holding A.Ş. At the same time, the Group has become a guarantor to Yıldız Holding A.Ş. as of the loan utilisation date, limited to the amount of non-cash credit risk transferred to Yıldız Holding A.Ş. in relation to the Group itself. There is no pledge or guarantee on the Group's assets (immovable properties, participation shares etc.). During the syndicated loan agreement period, the guarantee obligations will be terminated as a result of the payment of the guarantee amount and there are no restrictions or commitments in the agreement that may adversely affect the Group's operations. Letters of guarantee issued at Yıldız Holding level and given to third parties on behalf of the Group with Yıldız Holding's guarantee amount to TL 780,217,439 (31 December 2024: TL 752,341,000).



**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

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

**11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS (cont'd)****b) Lawsuits filed in favour and against**

Lawsuits filed against the Group:

	<b>30 June 2025</b>	<b>31 December 2024</b>
Enforcement cases	123,016,930	76,610,335
Compensation cases	85,999,050	53,175,723
	<b>209,015,980</b>	<b>129,786,058</b>

**12. EMPLOYEE BENEFIT PAYABLES AND PROVISIONS RELATED TO EMPLOYEE BENEFITS**

<b>Short-term provisions</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Unused vacation liability	101,337,780	102,398,263
Performance bonus and other social benefits	67,581,412	123,442,146
Personnel in-kind assistance	17,225,287	-
	<b>186,144,479</b>	<b>225,840,409</b>

The movement of unused vacation liability is as follows:

	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Provision as of 1 January	102,398,263	77,562,687
Earned during the period	35,153,984	55,613,442
Used during the period	(25,095,772)	(33,135,899)
Monetary (loss)/gain	(11,118,695)	(2,366,132)
<b>Unused vacation liability</b>	<b>101,337,780</b>	<b>97,674,098</b>

Movements in the performance bonus provision are as follows:

	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Provision as of 1 January	123,442,146	175,964,551
Earned during the period	36,971,723	125,604,770
Paid during the period	(73,833,401)	(144,570,060)
Monetary loss	(18,999,056)	(31,931,855)
<b>Provision for performance bonus</b>	<b>67,581,412</b>	<b>125,067,406</b>

<b>Employee benefits payables</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Social security premiums payable	51,842,822	75,628,611
Payables to personnel	50,495,991	43,329,312
Taxes and funds payable to personnel	17,121,400	31,605,349
	<b>119,460,213</b>	<b>150,563,272</b>

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

#### 12. EMPLOYEE BENEFIT PAYABLES AND PROVISIONS RELATED TO EMPLOYEE BENEFITS (cont'd)

Long-term provisions	30 June 2025	31 December 2024
Liability for employment termination benefits	264,042,437	243,762,234
	<b>264,042,437</b>	<b>243,762,234</b>

According to Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 years for women, 60 years for men).

As of 30 June 2025, severance pay is subject to a monthly ceiling of TL 46,655.43 (31 December 2024: TL 41,828.42).

Employment termination benefit is not legally subject to any funding and there is no funding requirement. The provision for employment termination benefit is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 ("Employee Benefits") requires the Group's liabilities to be developed using actuarial valuation methods within the scope of defined benefit plans:

The main assumption is that the ceiling provision for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the expected effects of inflation. Therefore, the provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees at the balance sheet date, based on the nominal value as of 31 December 2024. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 22.77% and a discount rate of 27.15%, resulting in a real discount rate of approximately 3.57% (31 December 2024: 3.57%). The maximum amount of TL 53,919.68 effective from 1 July 2025 (1 July 2024: TL 41,828.42) has been taken into consideration in the calculation of the Group's provision for employment termination benefits. The probability rate used for entitlement to severance pay has been considered as 12%.

The movement of employment termination benefit liability is as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
Provision as of 1 January	243,762,234	257,131,379
Cost of service	17,795,787	23,900,461
Interest cost	27,996,704	21,773,056
Employee termination benefits paid	(114,575,103)	(46,500,295)
Actuarial gain	127,497,308	50,397,595
Monetary loss	(38,434,493)	(50,342,553)
<b>Provision for employment termination benefits</b>	<b>264,042,437</b>	<b>256,359,643</b>

#### 13. OTHER ASSETS AND LIABILITIES

Other current liabilities	30 June 2025	30 December 2024
Taxes and funds payable	30,527,432	58,622,855
	<b>30,527,432</b>	<b>58,622,855</b>

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

#### 14. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The Company is subject to the registered capital system and the registered capital ceiling is TL 200,000,000.

As of 30 June 2025 and 31 December 2024, issued and paid-in share capital amounts are as follows:

Title of Partnership (*)	30 June 2025		31 December 2024	
	Share Amount	(%)	Share Amount	(%)
Yıldız Holding A.Ş.	53,587,365	66.59%	53,587,365	66.59%
Publicly traded	26,888,709	33.41%	26,888,709	33.41%
<b>Paid-in capital</b>	<b>80,476,074</b>	<b>100%</b>	<b>80,476,074</b>	<b>100%</b>
Capital adjustment differences (**)	1,019,983,195		1,019,983,195	
<b>Adjusted capital</b>	<b>1,100,459,269</b>		<b>1,100,459,269</b>	

(\*) Based on the shareholding structure published on Public Disclosure Platform (KAP) and Central Registry Agency data.

(\*\*) Adjustment to share capital represents the difference between the pre-adjusted and restated amounts of cash and cash equivalent contributions to share capital in accordance with TFRSs issued by POA. Adjustment to share capital is not available for any other use except to be added to share capital.

The share capital of the Group consists of 80,476,074 shares with a nominal value of TL 1 (31 December 2024: 80,476,074 shares).

#### Restricted Reserves Appropriated from Profit

	30 June 2025	31 December 2024
Legal reserves	232,822,586	232,822,586
	<b>232,822,586</b>	<b>232,822,586</b>

#### Loss on Remeasurement of Defined Benefit Plans

As of 30 June 2025, the number of actuarial losses / (gains) is minus TL 388,962,620 (31 December 2024: minus TL 296,997,144).

#### Prior Years' Profit

The details of prior years' profit are as follows:

	30 June 2025	31 December 2024
Prior years' profit	(1,287,018,897)	338,555,634
Extraordinary reserves	101,359,524	118,260,141
Inflation adjustment differences of equity items other than capital and legal reserves	(493,775,757)	(175,526,856)
	<b>(1,679,435,130)</b>	<b>281,288,919</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

### 14. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

30 June 2025	Inflation adjusted amounts in the financial statements prepared in accordance with the Tax Procedure Law	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/IFRS Financial Statements	Differences recognised in prior years' losses
Capital adjustment differences	1,527,464,968	1,019,983,195	507,481,773
Restricted reserves appropriated from profit	281,090,512	232,822,586	48,267,926
Treasury shares	(172,772,027)	(137,596,703)	(35,175,324)
Share premiums	1,711,237,436	1,343,495,610	367,741,826

### 15. REVENUE AND COST OF SALES

#### a) Sales

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Domestic sales	20,146,951,608	9,706,607,810	25,138,691,905	12,034,386,283
<i>Cigarette</i>	1,557,548,595	790,769,737	2,738,112,423	1,623,464,634
<i>Non-Cigarette</i>	18,589,403,013	8,915,838,073	22,400,579,482	10,410,921,649
Foreign sales	35,548,325	16,735,646	29,628,001	16,050,762
Sales returns (-)	(158,585,940)	(68,885,340)	(193,974,926)	(81,414,393)
Sales discounts (-)	(2,001,587,174)	(936,665,855)	(2,135,023,968)	(679,976,268)
	<b>18,022,326,819</b>	<b>8,717,792,261</b>	<b>22,839,321,012</b>	<b>11,289,046,384</b>

#### b) Cost of sales

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
<i>Cigarette</i>	(1,499,498,245)	(764,450,928)	(2,628,819,964)	(1,551,682,994)
<i>Non-Cigarette</i>	(13,572,963,009)	(6,527,161,623)	(17,389,911,546)	(8,405,297,004)
	<b>(15,072,461,254)</b>	<b>(7,291,612,551)</b>	<b>(20,018,731,510)</b>	<b>(9,956,979,998)</b>

### 16. GENERAL ADMINISTRATIVE EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Marketing, sales and distribution expenses (-)	(2,523,981,215)	(1,235,444,603)	(3,006,263,088)	(1,457,478,738)
General administrative expenses (-)	(576,957,059)	(281,311,342)	(735,887,548)	(355,607,047)
	<b>(3,100,938,274)</b>	<b>(1,516,755,945)</b>	<b>(3,742,150,636)</b>	<b>(1,813,085,785)</b>

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

#### 17. EXPENSES BY NATURE

a) The details of marketing expenses 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	(1,190,067,919)	(554,368,002)	(1,513,557,658)	(716,369,314)
Depreciation expenses (Note 9 - 10)	(667,285,748)	(343,531,355)	(617,604,681)	(295,338,178)
Logistics expenses	(320,271,291)	(170,356,593)	(367,131,517)	(181,810,108)
General expenses (electricity, natural gas, water, etc.)	(101,926,570)	(47,602,420)	(122,170,881)	(56,642,194)
Advertising expenses	(39,867,038)	(18,649,736)	(100,386,716)	(39,933,637)
Maintenance and repair expenses	(32,771,343)	(15,616,029)	(36,591,861)	(17,577,921)
Outsourced service expenses	(30,001,957)	(12,490,616)	(77,063,709)	(51,859,381)
Other marketing and sales expenses	(141,789,349)	(72,829,852)	(171,756,065)	(97,948,005)
<b>Details of Marketing Expenses</b>	<b>(2,523,981,215)</b>	<b>(1,235,444,603)</b>	<b>(3,006,263,088)</b>	<b>(1,457,478,738)</b>

b) The details of general administrative expenses 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	(230,685,901)	(115,788,141)	(269,668,361)	(131,763,199)
IT expenses	(87,538,903)	(39,213,455)	(170,932,218)	(86,624,718)
Depreciation and amortization expenses (Note 9 - 10)	(80,936,575)	(38,717,801)	(99,726,947)	(45,288,627)
Consulting expenses	(73,762,574)	(35,792,248)	(81,272,323)	(36,597,707)
Outsourced service expenses	(57,084,535)	(26,699,886)	(70,519,080)	(34,471,417)
Consultancy expenses	(15,674,926)	(8,273,005)	(13,337,965)	(6,500,826)
Travel expenses	(1,918,763)	(978,097)	(2,890,382)	(1,875,310)
Other general administrative expenses	(29,354,882)	(15,848,709)	(27,540,272)	(12,485,243)
<b>Details of General Administrative Expenses</b>	<b>(576,957,059)</b>	<b>(281,311,342)</b>	<b>(735,887,548)</b>	<b>(355,607,047)</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

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

**18. OTHER OPERATING INCOME AND EXPENSES**

a) The details of income from operating activities are as follows;

	<b>1 January - 30 June 2025</b>	<b>1 April - 30 June 2025</b>	<b>1 January - 30 June 2024</b>	<b>1 April - 30 June 2024</b>
Interest income related to forward sales	297,686,370	148,685,731	407,694,970	191,896,739
Discount income related to trade receivables and payable	255,769,013	47,960,274	325,498,672	(36,025,861)
Exchange gains	1,836,167	1,062,724	4,624,187	(718,464)
Provisions released (Note 5)	21,218,031	4,526,245	11,428,275	(1,414,914)
Other income	12,209,489	9,237,745	24,659,271	16,692,661
	<b>588,719,070</b>	<b>211,472,719</b>	<b>773,905,375</b>	<b>170,430,161</b>

b) The details of expenses from operating activities are as follows;

	<b>1 January - 30 June 2025</b>	<b>1 April - 30 June 2025</b>	<b>1 January - 30 June 2024</b>	<b>1 April - 30 June 2024</b>
Interest expense related to forward purchases	(1,352,649,103)	(674,529,621)	(1,562,651,117)	(674,258,531)
Discount expense related to trade receivables and payable	(126,714,444)	(4,468,977)	(184,606,131)	(32,799,123)
Provision for expected credit loss expense (Note 5)	(7,658,458)	(2,975,782)	(19,097,399)	(3,000,098)
Provision for litigation expense (Note 11)	(99,716,749)	(83,380,329)	(6,907,504)	(6,907,504)
Exchange losses	(13,474,301)	(7,389,608)	(6,002,199)	(1,290,228)
Other expenses	(19,990,531)	(2,543,963)	(21,819,225)	4,987,977
	<b>(1,620,203,586)</b>	<b>(775,288,280)</b>	<b>(1,801,083,575)</b>	<b>(713,267,507)</b>

**19. INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

a) The details of income from investing activities are as follows;

	<b>1 January - 30 June 2025</b>	<b>1 April - 30 June 2025</b>	<b>1 January - 30 June 2024</b>	<b>1 April - 30 June 2024</b>
Interest income from non-trade receivables	76,746,877	25,279,288	225,290,754	116,449,141
Gain on sale of property, plant and equipment	53,078	48,420	2,203,180	-
Prepayment discount	-	-	308,298	-
Other income	13,586,524	6,457,967	23,569,248	-
	<b>90,386,479</b>	<b>31,785,675</b>	<b>251,371,480</b>	<b>116,449,141</b>

b) The details of expenses from investing activities are as follows;

	<b>1 January - 30 June 2025</b>	<b>1 April - 30 June 2025</b>	<b>1 January - 30 June 2024</b>	<b>1 April - 30 June 2024</b>
Loss on sale of property, plant and equipment	(1,257,415)	(542,569)	(17,715,065)	(17,662,875)
Leasehold improvements for closed and relocated stores	(16,988,727)	(16,988,727)	-	-
	<b>(18,246,142)</b>	<b>(17,531,296)</b>	<b>(17,715,065)</b>	<b>(17,662,875)</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

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

**20. FINANCE EXPENSES**

	<b>1 January - 30 June 2025</b>	<b>1 April - 30 June 2025</b>	<b>1 January - 30 June 2024</b>	<b>1 April - 30 June 2024</b>
Bank interest expenses	(492,522,668)	(205,193,031)	(569,295,292)	(274,434,028)
Leasing transactions financing expenses	(221,101,539)	(113,955,776)	(209,218,360)	(99,826,654)
Severance pay interest cost (Note 12)	(27,996,704)	(13,441,284)	(21,773,056)	(10,416,116)
Other finance expenses	(59,097,620)	(55,183,483)	(45,415,828)	(22,595,389)
	<b>(800,718,531)</b>	<b>(387,773,574)</b>	<b>(845,702,536)</b>	<b>(407,272,187)</b>

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

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

The corporate tax rate to be accrued on taxable corporate income is calculated over the remaining tax base after adding the non-deductible expenses from the tax base in the determination of the commercial profit and deducting the tax-exempt earnings, non-taxable incomes and other deductions. In 2025, the effective tax rate is 25% (2024: 25%).

In Türkiye, provisional tax is calculated and accrued on a quarterly basis. During the taxation of the corporate earnings for the year of 2025, as of the temporary tax periods, the provisional tax rate to be calculated over the corporate earnings is 25% (2024: 25%). Losses can be carried forward for a maximum of 5 years, to be deducted from taxable profits in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

There is no definitive and definitive agreement procedure regarding tax assessment in Türkiye. Companies prepare their tax returns between 1 July - 30 July of the year following the closing period of the relevant year. These declarations and the accounting records based on them can be reviewed and changed by the Tax Authority within 5 years.

<b>Deferred tax (asset)/liability</b>	<b>1 January - 30 June 2025</b>	<b>1 January - 31 December 2024</b>
Assets and liabilities arising from lease transactions	350,686,654	341,722,422
Valuation, depreciation and amortisation differences of property, plant and equipment and intangible assets	310,378,535	281,885,202
Discount on trade payables and receivables, net	143,207,782	125,518,403
Tax Procedure Law inflation adjustment	(154,109,011)	(67,787,171)
Employment termination liability	(66,010,609)	(60,940,559)
Litigation provision	(52,253,995)	(32,446,515)
Unused vacation liability	(25,334,446)	(25,599,566)
Inventories	(19,729,670)	(22,156,356)
Performance bonus and other social benefits	(10,949,507)	(21,794,110)
Expected credit loss provision	(1,361,891)	(5,446,831)
Other	(33,821,906)	(116,063,958)
	<b>440,701,936</b>	<b>396,890,961</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

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

**21. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)**

<b>Deferred tax (asset)/liability movements</b>	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Opening balance as of 1 January	396,890,962	82,054,629
Recognised in the statement of profit or loss	77,778,156	(137,719,455)
Recognised under equity	(33,967,182)	(12,895,207)
<b>Closing balance</b>	<b>440,701,936</b>	<b>(68,560,033)</b>

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

	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Current period corporate tax provision	-	-
Prepaid taxes from profit for the period	(4,790,564)	(3,848,385)
<b>Current period tax (asset)/liability</b>	<b>(4,790,564)</b>	<b>(3,848,385)</b>

As of 30 June 2025 and 30 June 2024, tax expenses are as follows:

	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Tax expense for the period	-	-
Deferred tax expense	(77,778,156)	137,719,455
<b>Tax expense</b>	<b>(77,778,156)</b>	<b>137,719,455</b>

<b>Reconciliation of tax provision</b>	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Loss for the period before tax	(673,958,393)	(972,520,740)
Tax expense rate	25%	25%
Tax income/expense recognised	168,489,599	243,130,185
Deferred tax effect arising from the difference between the financial statements prepared in accordance with TAS/TFRS with the TPL inflation accounting communiqu	(80,633,227)	76,896,708
Non-deductible expenses and discounts/exemptions	(62,037,904)	(14,055,775)
Temporary differences on which no tax is calculated	(108,399,678)	(152,108,625)
Other	4,803,054	(16,143,038)
<b>Tax expense</b>	<b>(77,778,156)</b>	<b>137,719,455</b>



## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

#### 22. (LOSS)/EARNING PER SHARE

For the periods 30 June 2025 and 2024, earnings per share calculations of the Group's shares are as follows:

Earnings per share	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Number of shares outstanding during the period	80,476,074	80,476,074	80,476,074	80,476,074
Net profit for the period attributable to equity holders of the parent	(726,720,983)	(445,200,794)	(820,212,555)	(497,659,611)
<b>Earnings/loss per share (TL)</b>	<b>(9,030)</b>	<b>(5,532)</b>	<b>(10,192)</b>	<b>(6,184)</b>

#### 23. GAINS/(LOSSES) ON NET MONETARY POSITION

Amounts related to net monetary position gains and (losses) of the Group's Subsidiaries before consolidation eliminations and adjustments are as follows:

Non-monetary items	30 June 2025
<b>Statement of financial position items</b>	<b>301,486,395</b>
Inventories	2,702,505
Prepaid expenses (short)	1,240,290
Financial investments (long)	5,106,241
Property, plant and equipment	194,080,751
Intangible assets	56,912,563
Right-of-use assets	270,696,855
Deferred tax assets / liabilities	(56,321,100)
Deferred income (excluding liabilities arising from customer contracts)	1,308,709
Paid-in capital	(382,648,291)
Loss on remeasurement of defined benefit plans	43,298,965
Treasury shares	19,664,014
Share Premiums	(213,332,931)
Restricted reserves appropriated from profit	(33,965,846)
Prior years' loss	392,743,670
<b>Statement of profit or loss items</b>	<b>957,126,611</b>
Revenue	(867,698,754)
Cost of sales (-)	1,198,677,101
General administrative expenses (-)	124,382,445
Marketing, selling and distribution expenses (-)	428,057,857
Other income from operating activities	(31,963,852)
Other expenses from operating activities (-)	72,566,141
Income from investing activities	(5,422,820)
Expenses from investing activities (-)	40,144
Finance expenses (-)	38,488,349
<b>Other comprehensive income statement items</b>	<b>(21,435,980)</b>
<b>Items not to be reclassified to profit or (loss)</b>	<b>(21,435,980)</b>
Loss on remeasurement of defined benefit plans	(21,435,980)
<b>Net monetary gain</b>	<b>1,237,177,026</b>

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

#### 24. RELATED PARTY DISCLOSURES

a) Details of receivables from related parties are as follows:

	1 January - 30 June 2025	1 January - 31 December 2024
Trade receivables from related parties	46,690,061	63,567,286
Other receivables from related parties	17,375,871	10,781,015
	<b>64,065,932</b>	<b>74,348,301</b>

The details of trade receivables are as follows:

	30 June 2025		31 December 2024	
Balances with related parties	Trade	Non-trade	Trade	Non-trade
<b>Parent company:</b>				
Yıldız Holding A.Ş.	-	17,375,871	-	10,781,015
<b>Other related parties:</b>				
Donuk Fırın. Ür. San. ve Tic. A.Ş.	32,055,815	-	6,382,127	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	3,849,624	-	553,846	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	2,745,077	-	32,054	-
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	1,868,113	-	11,177,559	-
Şok Marketler Ticaret A.Ş.	1,754,212	-	35,206,891	-
CCC Gıda San. ve Tic. A.Ş.	1,732,867	-	1,784,626	-
Northstar Araş. Gel. Marka Yön. ve Dan. A.Ş.	1,124,981	-	191,604	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	912,826	-	3,015,237	-
Marsa Yağ San. ve Tic. A.Ş.	323,919	-	391,168	-
Dank Gıda San. ve Tic. A.Ş.	176,580	-	660,337	-
İzsal Gayrimenkul Geliştirme A.Ş.	115,569	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	30,478	-	25,388	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	-	-	4,040,533	-
E Star Global E-Ticaret Satış ve Paz. A.Ş.	-	-	44,293	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	38,736	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	21,841	-
Melisa Danışmanlık ve Yönetim A.Ş.	-	-	525	-
Şükran Danışmanlık Ve Yönetim A.Ş.	-	-	521	-
	<b>46,690,061</b>	<b>17,375,871</b>	<b>63,567,286</b>	<b>10,781,015</b>

Trade receivables from related parties generally arise from sales transactions and approximate maturities are between 30 and 60 days. Non-trade receivables are loans extended to group companies and are recognised semi-annually at the effective market interest rate. The interest rate used as a basis for the calculation in 2025 is between 44.63% - 51.75% in TL (2024: 45.7% - 59.6%).

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

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

**24. RELATED PARTY DISCLOSURES (cont'd)**

b) Details of the amounts payable to related parties are as follows:

	<b>1 January - 30 June 2025</b>	<b>1 January - 31 December 2024</b>
Trade payables to related parties	3,221,927,494	3,303,849,128
Other short and long-term payables to related parties	29,067,183	32,383,890
	<b>3,250,994,677</b>	<b>3,336,233,018</b>

	<b>30 June 2025</b>		<b>31 December 2024</b>	
<b>Balances with related parties</b>	<b>Trade</b>	<b>Non-trade</b>	<b>Trade</b>	<b>Non-trade</b>
<b>Parent company:</b>				
Yıldız Holding A.Ş.	87,433,984	24,567,183	50,270,106	27,133,563
<b>Other related parties:</b>				
Horizon Hızlı Tüketim Ürün.Paz.Satış ve Dağıtım A.Ş.	1,177,954,711	-	1,025,853,733	-
Ülker Bisküvi San. A.Ş.	1,011,597,101	4,500,000	1,006,519,955	5,250,327
Besler Gıda ve Kimya San. ve Tic. A.Ş.	275,230,156	-	497,743,072	-
Şok Marketler Ticaret A.Ş.	245,392,580	-	257,051,858	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	180,279,142	-	209,031,868	-
Polinas Plastik San. Tic. A.Ş.	105,168,040	-	91,558,916	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	60,600,664	-	39,877,595	-
İzsal Gayrimenkul Geliştirme A.Ş.	33,186,545	-	83,827,353	-
Azmüsebat Çelik Sanayi ve Tic. A.Ş.	15,460,352	-	3,162,248	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	13,412,130	-	14,191,538	-
Mevsim Taze Sebze Meyve Sanayi ve Tic. A.Ş.	6,435,185	-	10,153,210	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	5,372,341	-	722,870	-
CCC Gıda San. ve Tic. A.Ş.	3,803,870	-	6,385,121	-
Çayirovası İnşaat Taahhüt Tic. A.Ş.	274,622	-	329,431	-
Dank Gıda San. Ve Tic. A.Ş.	153,235	-	417,568	-
Melisa Danışmanlık ve Yönetim A.Ş.	80,816	-	-	-
Pendik Marina Yat ve Çekek İşletmeciliği A.Ş.	66,740	-	23,908	-
Marsa Yağ San. ve Tic. A.Ş.	20,169	-	1,185,632	-
Besmar Gıda San. ve Tic. A.Ş.	2,734	-	15,406	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	2,377	-	25,118	-
Pns Pendik Nişasta San.A.Ş.	-	-	4,492,140	-
Adapazarı Şeker Fabrikası A.Ş.	-	-	987,092	-
Northstar Araştırma Geliştirme Marka Yönetimi ve Danışman	-	-	23,390	-
	<b>3,221,927,494</b>	<b>29,067,183</b>	<b>3,303,849,128</b>	<b>32,383,890</b>

Trade payables to related parties generally arise from inventory purchases and have approximate maturities between 40 and 115 days.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

### 24. RELATED PARTY DISCLOSURES (cont'd)

The Group's sales to related parties consist of turnover premium, service fee and various goods sales.

c) The details of purchase and sale transactions with related parties are as follows:

Transactions with related parties	1 January - 30 June 2025		1 April- 30 June 2025		1 January - 30 June 2024		1 April- 30 June 2024	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
<b>Parent company</b>								
Yıldız Holding A.Ş.	-	414,761	-	-	46,323	1,051,221	-	600,245
<b>Other related parties</b>								
Ülker Bisküvi San. A.Ş.	1,369,554,283	31,810,266	-	-	1,612,962,956	31,393,563	706,790,635	5,415,044
Horizon Hızlı Tüketim A.Ş.	1,288,697,104	91,103,271	518,719,780	25,219,150	1,383,556,533	96,359,480	-	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	513,943,804	10,830,433	3,028,655	373,056	1,030,295,179	7,100,960	553,422,102	1,270,878
Şok Marketler Ticaret A.Ş.	386,834,138	46,193,275	169,369,878	-	548,409,737	9,845,282	142,674,758	-
Donuk Fırıncılık Ürünleri San. ve Tic. A.Ş.	361,960,748	9,073,305	-	-	873,510,638	17,669,551	549,194,595	-
Polinas Plastik San. Tic. A.Ş.	122,507,223	479,440	-	5,708	319,966,730	1,429,964	261,562,330	1,155,776
Yeni Teközel Markalı Ürün. Dağ. Hiz. A.Ş.	59,509,861	11,416,914	26,148,636	11,380,019	133,378,277	34,042	33,156,686	29,262
Aytaç Gıda Yatırım San. Tic. A.Ş.	31,594,739	9,640,743	13,165,975	2,873,548	53,680,793	18,603,772	16,506,044	-
Mevsim Taze Sebze Meyve San. ve Tic. A.Ş.	21,888,796	-	8,186,682	-	7,305,896	-	7,305,896	-
Azmüsebat Çelik San. Tic. A.Ş.	16,135,469	32,492	8,556,232	13,287	19,491,788	131,040	18,170,491	32,376
CCC Gıda San. ve Tic. A.Ş.	6,781,981	6,186,735	-	-	5,289,238	6,852,589	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	28,454	-	-	-	-	8,765	-	506
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	-	3,109,693	-	-	-	719,820	-	-
Marsa Yağ San. ve Tic. A.Ş.	-	2,017,570	-	-	-	1,603,528	-	109,451
Kerpe Gıda San. ve Tic. A.Ş.	-	1,086,763	-	-	-	968,076	-	-
Dank Gıda San. ve Tic. A.Ş.	-	582,547	-	-	200,423	1,537,169	200,424	866,343
Adapazarı Şeker Fabrikası A.Ş.	-	392,335	-	-	2,978,346	436,901	2,978,346	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	234,092	-	-	52,376	864,419	-	-
Melisa Danışmanlık ve Yönetim A.Ş.	-	80,497	-	80,497	-	-	-	-
E Star Global E Ticaret Satış ve Pazarlama A.Ş.	-	4,546	-	-	-	-	-	-
Önem Gıda San. ve Tic. A.Ş.	-	-	-	-	492,055,868	3,585,347	335,325,864	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	-	-	-	203,430	-	196,470
Makina Takım Endüstrisi A.Ş.	-	-	-	-	-	134,502	-	96,338
Beta Marina Liman Yat ve Çeklek İşl. A.Ş.	-	-	-	-	-	120,037	-	17,020
Pendik Turizm Marina Yat ve Çek. İşl. A.Ş.	-	-	-	-	-	111,118	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	-	-	-	25,076	-	-
İstanbul Gıda Dış Tic. A.Ş.	-	-	-	-	-	24,809	-	24,809
	<b>4,179,436,600</b>	<b>224,689,678</b>	<b>747,175,838</b>	<b>39,945,265</b>	<b>6,483,181,101</b>	<b>200,814,461</b>	<b>2,627,288,171</b>	<b>9,814,518</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2025**

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

**24. RELATED PARTY DISCLOSURES (cont'd)**

d) The details of interest, rent and similar balances paid to and received from related parties are as follows:

1 January - 30 June 2025	Rent Expense	Service Income	Service Expense	Finance Income	Finance Expenses
<b>Parent Company</b>					
Yıldız Holding A.Ş.	(130,679)	974,083	(72,548,750)	37,636,857	(11,282,503)
<b>Other Related Parties</b>					
Marsa Yağ San. ve Tic. A.Ş.	(1,132,867)	-	(70,754)	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	(203,624)	-	(17,057,817)	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(179,349)	-	-	-	-
Şok Marketler Ticaret A.Ş.	(73,073)	-	(1,562,708)	-	-
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	-	-	-	-	-
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	3,453,940	-	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(94,349,351)	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	-	-	(487,826)	-	-
Enfesler Gıda Pazarlama A.Ş.	-	-	(90,865)	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(23,974)	-	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	(6,323)	-	-
	<b>(1,719,592)</b>	<b>4,428,023</b>	<b>(186,198,368)</b>	<b>37,636,857</b>	<b>(11,282,503)</b>
1 April - 30 June 2025	Rent Expense	Service Income	Service Expense	Finance Income	Finance Expenses
<b>Parent Company</b>					
Yıldız Holding A.Ş.	(31,136)	446,573	(12,299,946)	7,043,950	(7,849,174)
<b>Other Related Parties</b>					
Marsa Yağ San. ve Tic. A.Ş.	(209,395)	-	-	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	(7,477,342)	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(58,797)	-	-	-	-
Şok Marketler Ticaret A.Ş.	-	-	(1,562,708)	-	-
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	-	-	-	-	-
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	3,453,940	-	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(42,234,581)	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	-	-	(109,096)	-	-
Enfesler Gıda Pazarlama A.Ş.	-	-	(5,149)	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(14,890)	-	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	(6,323)	-	-
	<b>(299,328)</b>	<b>3,900,513</b>	<b>(63,710,035)</b>	<b>7,043,950</b>	<b>(7,849,174)</b>
1 January - 30 June 2024	Rent Expense	Service Income	Service Expense	Finance Income	Finance Expenses
<b>Parent Company</b>					
Yıldız Holding A.Ş.	(97,702)	40,566	(100,682,051)	176,180,977	(10,078,201)
<b>Other Related Parties</b>					
Çayırovası İnş. Taah. Tic. A.Ş.	(2,347,329)	-	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	(1,494,869)	-	-	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(654,891)	-	-	-	-
Continental Confectionery CO US	(374,264)	-	-	-	-
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(91,973)	-	-	-	-
Şok Marketler Ticaret A.Ş.	(33,026)	-	(628,756)	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	6,495	(17,629,724)	-	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	-	-	(870,313)	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(32,891)	-	-
Future Teknoloji Ticaret A.Ş.	-	-	-	260,996	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	(52,182)	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(237,972,558)	6,808	(89,995)
	<b>(5,094,054)</b>	<b>47,061</b>	<b>(357,868,475)</b>	<b>176,448,781</b>	<b>(10,168,196)</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

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

**24. RELATED PARTY DISCLOSURES (cont'd)**

d) The details of interest, rent and similar balances paid to and received from related parties are as follows:

1 April - 30 June 2024	Rent Expense	Service Income	Service Expense	Finance Income	Finance Expenses
<b>Parent Company</b>					
Yıldız Holding A.Ş.	(144,228)	-	(39,218,977)	87,445,240	(5,217,993)
<b>Other Related Parties</b>					
Çayırovası İnş. Taah. Tic. A.Ş.	(838,167)	-	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	(902,087)	-	-	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(420,001)	-	-	-	-
Continental Confectionery CO US	(374,264)	-	-	-	-
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(44,336)	-	-	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(137,789,122)	(134,092)	(35,788)
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	(8,029,814)	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	(301,982)	-	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	-	-	-	-	-
Future Teknoloji Ticaret A.Ş.	-	-	-	254,864	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(14,221)	-	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	(48,045)	-	-
Şok Marketler Ticaret A.Ş.	-	-	(272,021)	-	-
	<b>(2,723,083)</b>	<b>-</b>	<b>(185,674,182)</b>	<b>87,566,012</b>	<b>(5,253,781)</b>

e) Benefits provided to board members and key management personnel:

	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	64,739,881	24,843,850	92,448,532	47,973,693
	<b>64,739,881</b>	<b>24,843,850</b>	<b>92,448,532</b>	<b>47,973,693</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

### 25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

#### 1) Foreign currency risk management

Transactions in foreign currencies expose the Group to foreign currency risk.

The Group is exposed to exchange rate risk due to changes in the exchange rates used in the conversion of foreign currency assets and liabilities into Turkish Lira. Currency risk arises due to future commercial transactions and the difference between recorded assets and liabilities. In this framework, the Group controls this risk with a natural method that occurs by netting foreign currency assets and liabilities. The Management analyses and monitors the Group's foreign currency position and ensures that measures are taken when necessary.

The Group is mainly exposed to foreign currency risk in USD and EUR.

	30 June 2025			
	TL Equivalent (Functional Currency)	USD	EUR	GBP
1. Trade Receivables	23,231	584	-	-
2a. Monetary Financial Assets	10,239,422	99,125	134,197	967
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. CURRENT ASSETS</b>	<b>10,262,653</b>	<b>99,709</b>	<b>134,197</b>	<b>967</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	1,180,889	18,000	10,000	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. NON-CURRENT ASSETS</b>	<b>1,180,889</b>	<b>18,000</b>	<b>10,000</b>	-
<b>9. TOTAL ASSETS</b>	<b>11,443,542</b>	<b>117,709</b>	<b>144,197</b>	<b>967</b>
10. Trade Payables	25,907,882	54,402	510,086	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Financial Liabilities	10,690,877	210,436	50,000	-
12b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>13. CURRENT LIABILITIES</b>	<b>36,598,759</b>	<b>264,838</b>	<b>560,086</b>	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	19,132,087	-	409,757	-
16a. Other Monetary Financial Liabilities	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	<b>19,132,087</b>	-	<b>409,757</b>	-
<b>18. TOTAL LIABILITIES</b>	<b>55,730,846</b>	<b>264,838</b>	<b>969,843</b>	-
<b>19. Net foreign currency asset liability position (9-18)</b>	<b>(44,287,304)</b>	<b>(147,129)</b>	<b>(825,646)</b>	<b>967</b>
<b>20. Net foreign asset liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(44,287,304)</b>	<b>(147,129)</b>	<b>(825,646)</b>	<b>967</b>

	30 June 2025	
	Appreciation of (20% ) foreign currency	Depreciation of (20% ) foreign currency
1- US Dollar net asset / liability	(29,426)	29,426
2- Part of hedged from US risk (-)	-	-
<b>3- US Dollar net effect (1+2)</b>	<b>(29,426)</b>	<b>29,426</b>
4- Other foreign currency net asset/liability	(164,936)	164,936
5- Part of hedged from other foreign currency risk (-)	-	-
<b>6- Other foreign currency assets net effect (4+5)</b>	<b>(164,936)</b>	<b>164,936</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

### 25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### 1) Foreign currency risk management (cont'd)

	30 June 2024			
	TL Equivalent (Functional Currency)	USD	EUR	GBP
1. Trade Receivables	13,900	394	-	-
2a. Monetary Financial Assets	8,926,014	155,645	91,530	1,822
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. CURRENT ASSETS</b>	<b>8,939,914</b>	<b>156,039</b>	<b>91,530</b>	<b>1,822</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	190,995	3,374	1,964	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. NON-CURRENT ASSETS</b>	<b>190,995</b>	<b>3,374</b>	<b>1,964</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>9,130,909</b>	<b>159,413</b>	<b>93,494</b>	<b>1,822</b>
10. Trade Payables	14,292,459	74,691	317,384	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Financial Liabilities	12,033,069	260,991	77,296	-
12b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>13. CURRENT LIABILITIES</b>	<b>26,325,528</b>	<b>335,682</b>	<b>394,680</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	17,562,828	-	478,080	-
16a. Other Monetary Financial Liabilities	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	<b>17,562,828</b>	<b>-</b>	<b>478,080</b>	<b>-</b>
<b>18. TOTAL LIABILITIES</b>	<b>43,888,356</b>	<b>335,682</b>	<b>872,760</b>	<b>-</b>
<b>19. Net foreign currency asset liability position (9-18)</b>	<b>(34,757,447)</b>	<b>(176,269)</b>	<b>(779,266)</b>	<b>1,822</b>
<b>20. Net foreign asset liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(34,757,447)</b>	<b>(176,269)</b>	<b>(779,266)</b>	<b>1,822</b>
	30 June 2024			
	Appreciation of (20% ) foreign currency		Depreciation of (20% ) foreign currency	
1- US Dollar net asset / liability	(35,254)			35,254
2- Part of hedged from US risk (-)	-			-
<b>3- US Dollar net effect (1+2)</b>	<b>(35,254)</b>			<b>35,254</b>
4- Other foreign currency net asset/liability	(155,489)			155,489
5- Part of hedged from other foreign currency risk (-)	-			-
<b>6- Other foreign currency assets net effect (4+5)</b>	<b>(155,489)</b>			<b>155,489</b>



**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

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

**25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)****2) Fair value of financial instruments**

<b>30 June 2025</b>	<b>Financial assets at amortized cost</b>	<b>Financial liabilities at amortized cost</b>	<b>Carrying value</b>	<b>Note</b>
<u>Financial assets</u>				
Cash and cash equivalents	495,059,510	-	495,059,510	3
Trade receivables	1,510,987,182	-	1,510,987,182	5
Receivables from related parties	63,516,245	-	63,516,245	24
Other financial assets	43,030,250	-	43,030,250	6
<u>Financial liabilities</u>				
Lease liabilities	-	1,765,932,583	1,765,932,583	4
Trade payables	-	5,354,420,387	5,354,420,387	5
Payables to related parties	-	3,145,133,656	3,145,133,656	24
Other financial liabilities	-	149,987,645	149,987,645	12, 13

<b>31 December 2024</b>	<b>Financial assets at amortized cost</b>	<b>Financial liabilities at amortized cost</b>	<b>Carrying value</b>	<b>Note</b>
<u>Financial assets</u>				
Cash and cash equivalents	1,014,330,759	-	1,014,330,759	3
Trade receivables	1,602,812,384	-	1,602,812,384	5
Receivables from related parties	74,348,301	-	74,348,301	24
Other financial assets	35,773,817	-	35,773,817	6
<u>Financial liabilities</u>				
Lease liabilities	-	1,762,461,785	1,762,461,785	4
Trade payables	-	5,868,854,751	5,868,854,751	5
Payables to related parties	-	3,309,099,455	3,309,099,455	24
Other financial liabilities	-	209,186,127	209,186,127	12, 13

**27. EVENTS AFTER THE REPORTING PERIOD**

None.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED OTHER COMPLEMENTARY INFORMATION FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

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

#### APPENDIX-1 - OTHER COMPLEMENTARY INFORMATION

Supporting information not required by TFRSs as a note, evaluated by the Group management as important for the presentation of financial performance and Interest, Depreciation, Profit Before Amortisation and Tax (EBITDA) calculation table is presented below. The Group calculates EBITDA by adding depreciation and amortization expenses to operating profit before other income and expenses from operating activities. EBITDA is not a performance measure as defined by TFRS and may not be comparable with other companies. In addition, pre-TFRS 16 figures have been included for comparability.

	<b>Current Period</b>	<b>Prior Period</b>
	<b>1 January- 30 June 2025</b>	<b>1 January- 30 June 2024</b>
<b>Net (loss) / profit for the period (Except TFRS 16)</b>	(617,226,735)	(943,900,758)
<b>Net (loss)/profit for the period</b>	(751,736,549)	(834,801,285)
<b>Tax (expense)/income from continuing operations (Except TFRS 16)</b>	104,573,838	166,758,445
<b>Tax (expense)/income from continuing operations</b>	(77,778,156)	137,719,455
<b>(Loss)/profit before tax from continuing operations (Except TFRS 16)</b>	(721,800,573)	(1,110,659,203)
<b>(Loss)/profit before tax from continuing operations</b>	(673,958,393)	(972,520,740)
Finance expenses (-) (Except TFRS 16)	(579,616,992)	(636,484,176)
Finance expenses (-)	(800,718,531)	(845,702,536)
Net income from investing activities	72,140,337	233,656,415
Depreciation expense (-) (Except TFRS 16)	(326,783,996)	(333,841,374)
Depreciation expense (-)	(748,222,323)	(717,331,628)
Monetary Gain (Except TFRS 16)	927,029,498	1,396,365,209
Monetary Loss/Gain	1,237,177,026	1,588,264,715
Net Other Operating Income / (Expenses) (Except TFRS 16)	(1,022,281,502)	(1,027,178,200)
Net Other Operating Income / (Expenses)	(1,031,484,516)	(1,027,178,200)
<b>EBITDA (Except TFRS 16)</b>	207,712,082	(743,177,077)
<b>EBITDA</b>	597,149,614	(204,229,506)