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**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENCED CONSOLIDATED FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

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

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY - 31 MARCH 2024  
AND INDEPENDENT AUDITOR'S REPORT**

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

<b>INDEX .....</b>	<b>PAGE</b>
<b>CONDENCED CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....</b>	<b>1-2</b>
<b>CONDENCED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....</b>	<b>3</b>
<b>CONDENCED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....</b>	<b>4</b>
<b>CONDENCED CONSOLIDATED STATEMENT OF CASH FLOWS.....</b>	<b>5</b>
<b>NOTES TO THE CONDENCED CONSOLIDATED FINANCIAL STATEMENTS.....</b>	<b>6-40</b>
NOTE 1 ORGANIZATION AND OPERATIONS OF THE GROUP.....	6
NOTE 2 BASES OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS.....	7-14
NOTE 3 BUSINESS COMBINATIONS .....	14
NOTE 4 CASH AND CASH EQUIVALENTS .....	15
NOTE 5 FINANCIAL LIABILITIES .....	15-16
NOTE 6 TRADE RECEIVABLES AND PAYABLES .....	16-17
NOTE 7 OTHER RECEIVABLES AND PAYABLES .....	17
NOTE 8 INVENTORIES.....	17
NOTE 9 PREPAID EXPENSES AND DEFERRED INCOMES.....	18
NOTE 10 TANGIBLE ASSETS AND RIGHT OF USE ASSETS.....	19-22
NOTE 11 INTANGIBLE ASSETS.....	23-24
NOTE 12 PROVISIONS. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS .....	25-27
NOTE 13 PAYABLES RELATED TO EMPLOYEE BENEFITS AND PROVISIONS FOR EMPLOYEE BENEFITS .....	27-28
NOTE 14 OTHER ASSETS AND LIABILITIES.....	28
NOTE 15 SHAREHOLDERS' EQUITY .....	28-29
NOTE 16 REVENUE AND COST OF SALES .....	30
NOTE 17 GENERAL ADMINISTRATIVE EXPENSES MARKETING. SALES AND DISTRIBUTION EXPENSES .....	31
NOTE 18 EXPENSES BY NATURE .....	31
NOTE 19 OTHER OPERATING INCOME/EXPENSES .....	31-32
NOTE 20 INCOME/EXPENSE RELATED TO INVESTING ACTIVITIES .....	32
NOTE 21 FINANCE EXPENSES .....	32
NOTE 22 INCOME TAXES (DEFERRED TAX ASSETS AND LIABILITIES) .....	32-34
NOTE 23 EARNINGS PER SHARE .....	34
NOTE 24 BALANCES AND TRANSACTIONS WITH RELATED PARTIES .....	35-40
NOTE 25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS .....	40
NOTE 26 EVENTS AFTER REPORTING DATE.....	40
<b>OTHER INFORMATIONS</b>	
APPENDIX SUPPLEMENTARY OTHER INFORMATIONS	41-43

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

## CONDENCED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024 AND 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

Assets	Notes	Audited	Audited	Restated(*)
		31 March 2024	31 December 2023	Audited 31 December 2022
<b>Current Assets</b>		<b>5,863,486,648</b>	<b>5,863,982,272</b>	<b>7,869,083,505</b>
Cash and Cash Equivalents	4	747,784,460	1,041,472,155	1,318,853,564
Trade Receivables		1,346,383,654	1,554,920,725	1,906,975,255
<i>Due from Related Parties</i>	6, 24	45,970,137	28,424,448	50,622,866
<i>Due from Non-Related Parties</i>	6	1,300,413,517	1,526,496,277	1,856,352,389
Other Receivables		60,341,284	14,228,226	298,553,919
<i>Other Receivables from-Related Parties</i>	7.24	53,078,895	4,879,037	292,363,906
<i>Other Receivables from Non-Related Parties</i>	7	7,262,389	9,349,189	6,190,013
Inventories	8	3,287,855,592	2,615,310,142	3,847,753,278
Prepaid Expenses	9	191,919,525	444,050,336	203,687,343
Current Income Tax Assets		9,314,713	10,284,200	71,365,347
Other Current Asset		219,887,420	183,716,488	221,894,799
<b>Non-Current Assets</b>		<b>4,804,242,576</b>	<b>4,797,204,933</b>	<b>3,868,245,958</b>
Other Receivables		13,199,429	14,478,894	24,833,463
<i>Other Receivables from Non-Related Parties</i>	7	13,199,429	14,478,894	24,833,463
Tangible Assets	10	2,047,608,574	2,107,915,746	1,845,462,082
Right of Use Assets	10	1,994,522,057	1,898,437,307	1,323,481,640
Intangible Assets	11	322,596,982	337,537,437	320,938,510
Prepaid Expenses	9	674,787	829,044	17,063,432
Deferred Tax Asset	22	425,640,747	438,006,505	336,466,831
<b>Total Assets</b>		<b>10,667,729,224</b>	<b>10,661,187,205</b>	<b>11,737,329,463</b>

(\*) Restating effects are described in Note 2.

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

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

## CONDENCED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024 AND 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

Liabilities	Notes	Audited 31 March 2024	Audited 31 December 2023	Restated(*) Audited 31 December 2022
<b>Current Liabilities</b>		<b>7,111,439,592</b>	<b>6,926,788,787</b>	<b>8,255,549,376</b>
Short-term Borrowings		399,434,755	394,276,086	241,744,505
Financial Lease Obligations	5	-	-	2,046,243
Lease Liabilities due to Related Parties	5	22,530,944	13,838,060	570,216
Lease Liabilities due to Non-Related Parties	5	376,903,811	380,438,026	239,128,046
Trade Payables		6,064,607,343	5,920,437,842	7,294,423,614
Due to Related Parties	6.24	1,927,672,042	1,838,339,036	1,867,006,339
Due to Non-Related Parties	6	4,136,935,301	4,082,098,806	5,427,417,275
Other Payables		9,639,579	9,637,426	3,748,641
Other payables due to related parties		9,639,579	8,672,314	3,025,166
Other payables due to third parties		-	965,112	723,475
Liabilities for Employee Benefits	13	225,183,253	157,456,480	153,404,804
Deferred Income	9	62,070,630	82,693,181	164,902,480
Current Income Tax Liabilities		-	-	18,206,423
Short-term Provisions		291,920,803	304,656,958	345,754,052
Provision for Employee Benefits	13	110,538,737	144,179,504	157,966,274
Other Short-term Provisions	12	181,382,066	160,477,454	187,787,778
Other Current Liabilities	14	58,583,229	57,630,814	33,364,857
Other Current Liabilities to Related Parties		9,209,957	16,369,501	-
Other Current Liabilities to Non-related Parties		49,373,272	41,261,313	33,364,857
<b>Non-Current Liabilities</b>		<b>1,528,831,894</b>	<b>1,469,453,833</b>	<b>1,140,907,404</b>
Long-term Borrowings		766,783,847	739,155,092	415,098,208
Lease Liabilities due to Related Parties	5	74,324,866	46,599,560	1,431,486
Lease Liabilities due to Non-Related Parties	5	692,458,981	692,555,532	413,666,722
Other Payables		22,259,382	26,676,941	46,484,409
Other payables due to related parties		22,259,382	26,676,941	46,484,409
Long-term Provisions		208,836,044	204,632,595	254,424,756
Provision for Employee Benefits	13	208,836,044	204,632,595	254,424,756
Deferred tax liability		529,285,954	494,055,000	393,277,517
Deferred Income	9	1,666,667	4,934,205	31,622,514
<b>Equity</b>		<b>2,027,457,738</b>	<b>2,264,944,585</b>	<b>2,340,872,683</b>
<b>Shareholders' Equity</b>		<b>2,016,523,129</b>	<b>2,248,201,180</b>	<b>2,347,008,175</b>
Share Capital	15	80,476,074	80,476,074	60,000,000
Capital adjustment differences		671,207,134	671,207,134	668,122,695
Treasury shares		(93,987,242)	(93,987,242)	(93,987,242)
Share premiums		917,692,384	917,692,384	917,692,384
Other Comprehensive Expense not to be				
Reclassified to Profit or Loss		(104,583,561)	(93,229,549)	(11,774,484)
Defined benefit plans remeasurement losses		(104,583,561)	(93,229,549)	(11,774,484)
Restricted Reserves Appropriated from Profits	15	159,032,537	159,032,537	138,611,751
Impact of business combinations under common control	15	414,871,739	414,871,739	438,432,252
Retained Earnings		192,138,103	111,660,536	(563,901,465)
Net Profit for the Year	15	(220,324,039)	80,477,567	793,812,284
Non-Controlling Interests		10,934,609	16,743,405	(6,135,492)
<b>Total Liabilities</b>		<b>10,667,729,224</b>	<b>10,661,187,205</b>	<b>11,737,329,463</b>

(\*) Restating effects are described in Note 2.

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

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

## CONDENCED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY - 31 MARCH 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

	Note	Audited	Restated(*) Audited
		1 January- 31 March 2024	1 January- 31 March 2023
<b>Profit or Loss</b>			
Revenue	16	7,889,567,315	9,242,218,285
Cost of Sales (-)	16	(6,872,811,982)	(8,441,126,182)
<b>Gross Profit</b>		<b>1,016,755,333</b>	<b>801,092,103</b>
Marketing Expenses (-)	17, 18	(1,057,917,563)	(945,853,056)
General Administrative Expenses (-)	17, 18	(259,755,608)	(204,770,505)
Other Income from Operating Activities	19	412,211,699	88,058,073
Other Expenses from Operating Activities (-)	19	(743,047,103)	(360,686,413)
<b>Operating Profit</b>		<b>(631,753,242)</b>	<b>(622,159,798)</b>
Income from Investing Activities	20	92,160,482	72,316,992
Expense from Investing Activities (-)	20	(35,649)	(487,635)
<b>Profit Before Financial Expenses (-)</b>		<b>(539,628,409)</b>	<b>(550,330,441)</b>
Financial Expenses (-)	21	(299,475,629)	(168,311,816)
Monetary gain		665,650,550	809,854,256
<b>Profit Before Tax from Continued Operations</b>		<b>(173,453,488)</b>	<b>91,211,999</b>
<b>Tax Income from Continued Operations (-)</b>		<b>(51,651,291)</b>	<b>4,806,740</b>
Current Tax Expense	22	-	(4,882,047)
Deferred Tax Income	22	(51,651,291)	9,688,787
<b>Net Profit for The Year</b>		<b>(225,104,779)</b>	<b>96,018,739</b>
<b>Net profit attributable to</b>			
Non-controlling interest		(4,780,740)	(2,601,424)
Equity holders of parent		(220,324,039)	98,620,163
Earnings per share (TRY)	23	(2,738)	1,225
<b>Other Comprehensive Expense</b>		<b>(11,354,012)</b>	<b>(27,631,071)</b>
Defined benefit plans re-measurement losses	15	(15,408,590)	(34,773,146)
Deferred Tax Income Related to Items not to be Reclassified to Profit or Loss	22	4,054,578	7,142,075
<b>Total Other Comprehensive Income</b>		<b>(236,458,791)</b>	<b>68,387,668</b>
<b>Distribution of total other comprehensive income</b>			
Non-controlling interest		(5,808,796)	1,621,267
Equity holders of parent		(230,649,995)	66,766,401

(\*) Restating effects are described in Note 2.

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

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

## CONDENCED CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY FOR THE PERIODS 1 JANUARY - 31 MARCH 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

								Other Comprehensive Expense not to be Reclassified to Profit or Loss	Retained earnings/ accumulated losses				
	Notes	Share Capital	Capital adjustment differences	Restricted Reserves Appropriated from Profits	Repurchased shares (-)	Share premiums	Impact of business combinations under common control	Defined benefit plans remeasurement losses	Retained Earnings	Net Profit for the Year	Equity of the parent company	Non-Controlling Interests	Total Equity
<b>Balances at 1 January 2023 (Previously reported)</b>		<b>60,000,000</b>	<b>668,122,695</b>	<b>123,470,652</b>	<b>(93,987,242)</b>	-	-	<b>(7,647,916)</b>	<b>918,336,310</b>	<b>579,656,962</b>	<b>2,247,951,461</b>	<b>93,952</b>	<b>2,248,045,413</b>
Transactions under common control		-	-	15,141,099	-	917,692,384	438,432,252	(4,126,568)	(1,482,237,775)	214,155,322	99,056,714	(6,229,444)	92,827,270
<b>Balances at 1 January 2023 (Restated)</b>		<b>60,000,000</b>	<b>668,122,695</b>	<b>138,611,751</b>	<b>(93,987,242)</b>	<b>917,692,384</b>	<b>438,432,252</b>	<b>(11,774,484)</b>	<b>(563,901,465)</b>	<b>793,812,284</b>	<b>2,347,008,175</b>	<b>(6,135,492)</b>	<b>2,340,872,683</b>
Transfers	15	-	-	-	-	-	-	-	793,812,284	(793,812,284)	-	-	-
Total comprehensive income	15	-	-	-	-	-	-	(27,631,071)	-	98,620,163	70,989,092	1,621,267	72,610,359
<b>Balances at 31 March 2023</b>		<b>60,000,000</b>	<b>668,122,695</b>	<b>138,611,751</b>	<b>(93,987,242)</b>	<b>917,692,384</b>	<b>438,432,252</b>	<b>(39,405,555)</b>	<b>229,910,819</b>	<b>98,620,163</b>	<b>2,417,997,267</b>	<b>(4,514,225)</b>	<b>2,413,483,042</b>
<b>Balances at 1 January 2024</b>		<b>80,476,074</b>	<b>671,207,134</b>	<b>159,032,537</b>	<b>(93,987,242)</b>	<b>917,692,384</b>	<b>414,871,739</b>	<b>(93,229,549)</b>	<b>111,660,536</b>	<b>80,477,567</b>	<b>2,248,201,180</b>	<b>16,743,405</b>	<b>2,264,944,585</b>
Transfers	15	-	-	-	-	-	-	-	80,477,567	(80,477,567)	-	-	-
Total comprehensive income	15	-	-	-	-	-	-	(11,354,012)	-	(220,324,039)	(231,678,051)	(5,808,796)	(237,486,847)
<b>Balances at 31 March 2024</b>		<b>80,476,074</b>	<b>671,207,134</b>	<b>159,032,537</b>	<b>(93,987,242)</b>	<b>917,692,384</b>	<b>414,871,739</b>	<b>(104,583,561)</b>	<b>192,138,103</b>	<b>(220,324,039)</b>	<b>2,016,523,129</b>	<b>10,934,609</b>	<b>2,027,457,738</b>

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**CONDENCED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS**  
**31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

		<b>Audited</b>	<b>Restated(*)</b>
	<b>Notes</b>	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
		<b>Audited</b>	<b>Audited</b>
<b>A. Cash Flows from Operating Activities</b>		<b>202,707,295</b>	<b>381,922,801</b>
<b>Net Profit for the period</b>		<b>(225,104,779)</b>	<b>96,018,739</b>
<b>Adjustments to reconcile net profit to net cash</b>			
Adjustments for depreciation and amortisation expense	10.11	257,313,196	191,778,632
Adjustments related to provisions	12.13	85,537,667	21,042,782
Provision for impairment of trade receivable allowance	6	10,995,473	6,729,733
Provision for impairment of inventories	8	(3,642,668)	4,686,674
Loss on sale of fixed assets, net	20	1,540,560	572,065
Adjustment for profit/(loss) reconciliation		(304,251,004)	(171,368,539)
Adjustments related to interest (income)/expense	20.21	224,919,344	97,285,254
Adjustment for income/(expense) tax expense	22	51,651,290	(13,887,242)
Adjustments for monetary loss/(gain)		78,374,348	401,129,160
<b>Changes in working capital</b>		<b>135,954,055</b>	<b>(106,871,355)</b>
Changes in trade receivables		102,987,086	299,571,782
Changes in inventories		(668,902,782)	(539,601,703)
(Increase)/decrease in other receivables related to operations		(31,835,184)	(152,075,364)
Increase in prepaid expenses		252,285,076	67,396,279
Changes in trade payables		391,113,598	63,566,832
(Increase)/decrease in other payables related to operations		90,306,261	154,270,819
<b>Cash generated from operating activities</b>		<b>313,287,482</b>	<b>527,115,903</b>
Taxes returns /(paid)		-	-
Employee benefits paid	13	(110,580,187)	(145,193,102)
<b>B. Cash Flows from Investing Activities</b>		<b>23,848,918</b>	<b>(11,329,290)</b>
Proceeds from sale of tangible assets	10,11,20	(75,107)	960,296
Cash outflows of purchases of tangible and intangible assets	10,11,20	(50,632,260)	(83,316,148)
Interest received	20	74,556,285	71,026,562
<b>C. Cash Flows from Financing Activities</b>		<b>(383,898,944)</b>	<b>(142,608,489)</b>
Cash outflows/inflows from borrowings		(48,199,858)	72,979,522
Cash outflows from payments of borrowings due from leasing agreements	5	-	(499,724)
Cash outflows from payments of borrowings due from lease liabilities		(110,944,904)	(107,576,870)
Interest paid	5.21	(224,754,182)	(107,511,417)
<b>D.Monetary gain/loss effect on cash and cash equivalents</b>		<b>(136,344,964)</b>	<b>(623,232,556)</b>
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>4</b>	<b>(293,687,695)</b>	<b>(395,247,534)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>4</b>	<b>1,041,472,155</b>	<b>1,318,853,564</b>
<b>Cash and cash equivalents at the end of the year (A+B+C+D+E)</b>	<b>4</b>	<b>747,784,460</b>	<b>923,606,030</b>

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

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### 1. ORGANIZATION AND OPERATIONS OF THE GROUP

Bizim Toptan Satış Mağazaları A.Ş. (the “Company”) was established in 2001 and registered in Istanbul in accordance with Turkish Commercial Code. The head office of the Company is located in Kuşbakışı Cad. No.19 Altunizade-Üsküdar/İstanbul.

The main field of activity of the Company and its subsidiaries (“Group”) is wholesale and retail sale of fast moving consumer goods to retail outlets such as grocery stores, markets, buffets, catering businesses, corporate customers, individual customers, commercial taxpayer real and legal persons.

As of 31 March 2024, the Company has 182 stores in 71 provinces (31 December 2023: 182 in 71 provinces). As of 31 March 2024, the number of personnel employed within the Group is 3,405 (31 December 2023: 3,417). As of 31 March 2024, the number of business partner markets included in the Group's goods supply business partnership system is 2,824 (31 December 2023: 2,747).

Yıldız Holding A.Ş. is the main shareholder of the Group and the party holding the main control. Yıldız Holding A.Ş. is controlled by the Ülker family. Group shares have been traded on Borsa Istanbul since February 3, 2011.

As of 31 March 2024, the names and percentages of the shareholders of the Group’s share capital are as follows:

Name of the Shareholders (*)	(%)	31 March 2024	(%)	31 December 2023
Yıldız Holding A.Ş.	66.59	53,587,365	66.59	53,587,365
Public quotation	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>

(\*) Organized according to partnership structure and Central Registry Agency data published in KAP.

### Subsidiary company

Subsidiary company	Direct and indirect effective ownership rates %	
	31 March 2024	31 December 2023
g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş.(*)	90	90
Duru G2M Gıda Dağıtım Pazarlama ve Ticaret 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 worth 20,476,074 TL to Yıldız Holding on 29 December 2023.

(\*\*) The Group has an indirect share in the relevant company.

(\*\*\*) SEÇ Marketçilik A.Ş. in which Bizim Toptan Satış Mağazaları A.Ş. owns 90% of the capital and has a capital of TRY50,000 was registered on 19 August 2020 and its establishment procedures were completed.

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

### Approval of Financial Statements:

The consolidated financial statements have been presented for the approval of the Board of Directors and given authority to publish as of 10 June 2024. General Assembly has the right to change these consolidated financial statements.



**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**

**2.1 Basis of the presentation**

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

Consolidated financial statements has presented in accordance with the formats specified in the "Announcement on TMS Taxonomy" published by POA on October 4, 2022, and the "Financial Statement Examples and User Guide".

Statement of Compliance

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

**Restatement of financial statements in hyperinflationary periods**

The Company prepared its financial statements as of and for the year ended 31 March 2024 by applying TAS 29 "Turkish Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies". In accordance with the standard, that financial statements prepared in the currency of a hyperinflationary economy should be stated in terms of the purchasing power of that currency at the balance sheet date and for the purpose of comparison with prior period financial statements, comparative information is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Company has also presented its financial statements as of 31 December 2022 on a purchasing power basis as of 31 December 2023.

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 IAS 29 to their annual financial statements for the accounting periods ending on December 31, 2023.

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

#### 2.1 Basis of the presentation (Continued)

Restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute. As at 31 December 2023, the indices and adjustment factors used in the restatement of the financial statements are as follows:

<u>Date</u>	<u>Index</u>	<u>Correction Coefficient</u>	<u>Three-year Correcting Inflation Rates</u>
31 March 2024	2,139.47	1.00000	309%
31 December 2023	1,859.38	1.15064	268%
31 March 2023	1,269.75	1.68495	182%
31 December 2022	1,128.45	1.89594	156%

The main components of the Company's restatement for financial reporting purposes in hyperinflationary economies are as follows:

- The financial statements for the current period presented in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power of TL at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the measuring unit current at the balance sheet date. Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for "the effects of non-monetary items in the balance sheet on the statement of comprehensive income", have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Company's net monetary asset position in the current period is recognized in the statement of income in the net monetary position loss account.

#### 2.2 Determination of Functional Currency

Financial statements of the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of the entity is expressed in TRY which is the functional and presentation currency of the Group.

#### 2.3 Going Concern

The consolidated financial statements of the Group have been prepared on the basis of the going concern.

#### 2.4 Principles Regarding Consolidation

Consolidated financial statements include financial statements of entities controlled by the Group and its subsidiaries.

Control is obtained by the Group, when the following terms are met;

- Having power over the invested company/assets
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

#### 2.4 Principles Regarding Consolidation (Continued)

Profit or loss and other comprehensive income are attributable to the equity holders of both the parent company and non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries in relation to accounting policies so that they conform to the accounting policies followed by the Group. All cash flows from in-group assets and liabilities, equity, income and expenses, and transactions between Group companies are eliminated in consolidation.

#### 2.5 Changes in the Accounting Policies

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

#### 2.6 Changes and Errors in Accounting Estimates

Following changes in key estimates:

Changes in accounting estimates are applied prospectively in the current period when the change is made, if the change is related to future periods, both in the period in which the change is made and in future periods. There has been no significant change in the accounting estimates of the Group in the current year.

#### 2.7 Application of New and Revised International Financial Reporting Standards (IFRSs)

##### a. Standards, amendments, and interpretations applicable as of 31 March 2024:

- **Amendments to IFRS 16 Lease Liability in a Sale and Leaseback;** Amendments to IFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. Amendments are effective from annual reporting periods beginning on or after 1 January 2024.
- **Amendments to IAS 1 Non-current Liabilities with Covenants;** Amendments to IAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Amendments are effective from annual reporting periods beginning on or after 1 January 2024. The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.
- **Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements;** The amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. Amendments are effective from annual reporting periods beginning on or after 1 January 2024.
- **IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information;** IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024.
- **IFRS S2 Climate-related Disclosures;** IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

**b. 31 Standards, amendments, and interpretations that are issued but not effective as of 31 December 2023;**

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. These amendments have no material impact on the Group’s consolidated financial statements.
- **TFRS 17, ‘Insurance Contracts’;** effective from annual periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. TFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts.

**2.8 Comparative Information and Restatement of Prior Period Financial Statements**

The consolidated financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is rearranged when deemed necessary and important differences are disclosed. The Group has restated its prior period financial statements in order to comply with the presentation of the current period condensed consolidated financial statements.

As per the principle related to “Accounting for business combinations under common control” the Public Oversight Accounting and Auditing Standards Authority issued in the Official Gazette dated 21 July 2013, business combinations under common control shall be accounted through restating previous periods’ financial statements via the pooling of interest method. In this case, with the acquisition of g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş. (Note:3) the Group restated its consolidated balance sheets as at 31 December 2022 and 2021 and restated the consolidated income statement, consolidated other comprehensive income statement and consolidated statement of changes in shareholders’ equity for the periods.

The effects of the relevant regulations and classifications described above are presented below. The reported column shows the consolidated financial statement before the acquisition of g2mEKSPER, and the restated column shows the consolidated financial statement after the acquisition of g2mEKSPER, and the effects of the related acquisition are explained in Note 3.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

**2.8 Comparative Information and Restatement of Prior Period Financial Statements (Continued)**

Assets	Previously reported 31 March 2023	Elimination Effects Included, Restateing Effects	Restated Previously reported 31 March 2023
<b>Current Assets</b>	<b>5,910,242,086</b>	<b>1,794,118,875</b>	<b>7,704,360,961</b>
Cash and Cash Equivalents	820,848,645	102,757,385	923,606,030
Trade Receivables	817,501,405	848,400,361	1,665,901,766
Other Receivables	76,086,167	219,384,383	295,470,550
Inventories	3,870,333,855	512,334,453	4,382,668,308
Prepaid Expenses	63,974,887	26,185,985	90,160,872
Current Income Tax Assets	42,193,262	-	42,193,262
Other Current Asset	219,303,865	85,056,308	304,360,173
<b>Non-Current Assets</b>	<b>3,796,498,577</b>	<b>536,514,645</b>	<b>4,333,013,222</b>
Other Receivables	21,763,292	13,749,681	35,512,973
Tangible Assets	1,699,523,462	131,869,178	1,831,392,640
Right of Use Assets	1,462,722,570	286,998,098	1,749,720,668
Intangible Assets	307,024,354	17,892,578	324,916,932
Prepaid Expenses	7,870	63,185,755	63,193,625
Deferred Tax Assets	305,457,029	22,819,355	328,276,384
<b>Total assets</b>	<b>9,706,740,663</b>	<b>2,330,633,520</b>	<b>12,037,374,183</b>

Liabilities	Previously reported 31 March 2023	Elimination Effects Included, Restateing Effects	Restated Previously reported 31 March 2023
<b>Current Liabilities</b>	<b>6,330,555,074</b>	<b>2,004,142,571</b>	<b>8,334,697,645</b>
Short-term Borrowings	236,680,330	98,821,950	335,502,280
Trade Payables	5,626,898,157	1,711,066,619	7,337,964,776
Other Payables	3,174,670	5,238,827	8,413,497
Liabilities for Employee Benefits	188,666,003	51,735,376	240,401,379
Deferred Income	42,517,028	10,202,339	52,719,367
Current Income Tax Liabilities	208,224,712	57,721,082	265,945,794
Short-term Provisions	24,394,174	69,356,378	93,750,552
Other Current Liabilities			
<b>Non-Current Liabilities</b>	<b>1,025,819,201</b>	<b>263,374,296</b>	<b>1,289,193,497</b>
Long-term Borrowings	481,444,315	158,622,125	640,066,440
Other Payables	-	35,424,465	35,424,465
Long-term Provisions	188,203,092	45,303,226	233,506,318
Deferred tax liability	352,656,497	15,599,711	368,256,208
Deferred Income	3,515,297	8,424,769	11,940,066
<b>Equity</b>	<b>2,350,366,388</b>	<b>63,116,653</b>	<b>2,413,483,041</b>
<b>Shareholders' Equity</b>	<b>2,350,269,087</b>	<b>67,728,179</b>	<b>2,417,997,266</b>
Share Capital	101,097,224	-	101,097,224
Capital adjustment differences	627,025,471	-	627,025,471
Treasury shares	(93,987,242)	-	(93,987,242)
Share premiums	-	917,692,383	917,692,383
Other Comprehensive Expense not to be Reclassified to Profit or Loss	(32,048,228)	(7,357,327)	(39,405,555)
Defined benefit plans remeasurement losses	(32,048,228)	(7,357,327)	(39,405,555)
Restricted Reserves Appropriated from Profits	123,470,651	15,141,100	138,611,751
Impact of business combinations under common control	-	438,432,252	438,432,252
Retained Earnings	1,497,993,271	(1,268,082,452)	229,910,819
Net Profit for the Year	126,717,940	(28,097,777)	98,620,163
Non-Controlling Interests	97,301	(4,611,526)	(4,514,225)
<b>Total Liabilities</b>	<b>9,706,740,663</b>	<b>2,330,633,520</b>	<b>12,037,374,183</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

**2.8 Comparative Information and Restatement of Prior Period Financial Statements (Continued)**

<b>Assets</b>	<b>Previously reported 31 December 2022</b>	<b>Elimination Effects Included, Restateing Effects</b>	<b>Restated Previously reported 31 December 2022</b>
<b>Current Asset</b>	<b>5,725,326,602</b>	<b>2,143,756,903</b>	<b>7,869,083,505</b>
Cash and Cash Equivalents	1,203,137,266	115,716,298	1,318,853,564
Trade Receivables	857,783,078	1,049,192,177	1,906,975,255
Other Receivables	5,076,799	293,477,120	298,553,919
Inventories	3,255,331,011	592,422,267	3,847,753,278
Prepaid Expenses	166,601,213	37,086,130	203,687,343
Current Income Tax Assets	71,365,347	-	71,365,347
Other Current Asset	166,031,888	55,862,911	221,894,799
<b>Non-Current Asset</b>	<b>3,587,405,280</b>	<b>280,840,679</b>	<b>3,868,245,959</b>
Other Receivables	23,894,269	939,194	24,833,463
Tangible Assets	1,717,487,376	127,974,706	1,845,462,082
Right of Use Assets	1,216,053,163	107,428,477	1,323,481,640
Intangible Assets	306,729,985	14,208,525	320,938,510
Prepaid Expenses	-	17,063,433	17,063,433
Deferred Tax Assets	323,240,487	13,226,344	336,466,831
<b>Total Assets</b>	<b>9,312,731,882</b>	<b>2,424,597,582</b>	<b>11,737,329,464</b>

<b>Liabilities</b>	<b>Previously reported 31 December 2022</b>	<b>Elimination Effects Included, Restateing Effects</b>	<b>Restated Previously reported 31 December 2022</b>
<b>Current Liabilities</b>	<b>6,078,178,652</b>	<b>2,177,370,723</b>	<b>8,255,549,375</b>
Short-term Borrowings	206,241,676	35,502,829	241,744,505
Trade Payables	5,361,544,750	1,932,878,864	7,294,423,614
Other Payables	-	3,748,641	3,748,641
Liabilities for Employee Benefits	129,621,722	23,783,082	153,404,804
Deferred Income	113,659,592	51,242,887	164,902,479
Current Income Tax Liabilities	-	18,206,423	18,206,423
Short-term Provisions	240,533,632	105,220,420	345,754,052
Other Current Liabilities	26,577,280	6,787,577	33,364,857
<b>Non-Current Liabilities</b>	<b>986,507,816</b>	<b>154,399,589</b>	<b>1,140,907,405</b>
Long-term Borrowings	385,574,644	29,523,564	415,098,208
Other Payables	-	46,484,409	46,484,409
Long-term Provisions	202,864,617	51,560,139	254,424,756
Deferred tax liability	377,959,192	15,318,325	393,277,517
Deferred Income	20,109,363	11,513,152	31,622,515
<b>Equity</b>	<b>2,248,045,413</b>	<b>92,827,270</b>	<b>2,340,872,684</b>
<b>Shareholders' Equity</b>	<b>2,247,931,999</b>	<b>99,076,177</b>	<b>2,347,008,176</b>
Share Capital	60,000,000	-	60,000,000
Capital adjustment differences	668,122,695	-	668,122,695
Treasury shares	(93,987,242)	-	(93,987,242)
Share premiums	-	917,692,384	917,692,384
Other Comprehensive Expense not to be Reclassified to Profit or Loss	(7,647,915)	(4,126,569)	(11,774,484)
Defined benefit plans remeasurement losses	(7,647,915)	(4,126,569)	(11,774,484)
Restricted Reserves Appropriated from Profits	123,470,651	15,141,101	138,611,752
Impact of business combinations under common control	-	438,432,252	438,432,252
Retained Earnings	918,336,311	(1,482,237,776)	(563,901,465)
Net Profit for the Year	579,637,499	214,174,785	793,812,284
Non-Controlling Interests	113,415	(6,248,907)	(6,135,492)
<b>Total Liabilities</b>	<b>9,312,731,882</b>	<b>2,424,597,582</b>	<b>11,737,329,464</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

**2.8 Comparative Information and Restatement of Prior Period Financial Statements (Continued)**

Profit or loss	Previously reported 31 March 2023	Elimination Effects Included, Restateing Effects	Restated Previously reported 31 March 2023
Revenue	7,755,963,494	1,486,254,791	9,242,218,285
Cost of Sales (-)	(7,060,219,675)	(1,380,906,507)	(8,441,126,182)
<b>Gross profit</b>	<b>695,743,819</b>	<b>105,348,284</b>	<b>801,092,103</b>
Marketing Expenses (-)	(763,306,662)	(182,546,394)	(945,853,056)
General Administrative Expenses (-)	(145,759,885)	(59,010,620)	(204,770,505)
Other Income from Operating Activities	59,086,490	28,971,583	88,058,073
Other Expenses from Operating Activities (-)	(300,030,274)	(60,656,139)	(360,686,413)
<b>Operating profit</b>	<b>(454,266,512)</b>	<b>(167,893,286)</b>	<b>(622,159,798)</b>
Income from Investing Activities	50,576,147	21,740,845	72,316,992
Expense from Investing Activities (-)	(410,138)	(77,497)	(487,635)
<b>Profit before financial expenses</b>	<b>(404,100,503)</b>	<b>(146,229,938)</b>	<b>(550,330,441)</b>
Financial Expenses (-)	(129,919,557)	(38,392,259)	(168,311,816)
Monetary gain	659,322,187	150,532,069	809,854,256
<b>Profit Before Tax from Continued Operations</b>	<b>125,302,127</b>	<b>(34,090,128)</b>	<b>91,211,999</b>
<b>Tax Income from Continued Operations</b>	<b>1,419,162</b>	<b>3,387,578</b>	<b>4,806,740</b>
Current Tax Expense	-	(4,882,047)	(4,882,047)
Deferred Tax Income	1,419,162	8,269,625	9,688,787
<b>Net Profit for The Year</b>	<b>126,721,289</b>	<b>(30,702,550)</b>	<b>96,018,739</b>
<b>Net profit attributable to</b>			
Non-controlling interest	3,349	(2,604,773)	(2,601,424)
Equity holders of parent	126,717,940	(28,097,777)	98,620,163
Earnings per share (TRY)	1,575	-	1,225
<b>Other Comprehensive Expense</b>	<b>(17,030,003)</b>	<b>(10,601,068)</b>	<b>(27,631,071)</b>
Defined benefit plans re-measurement losses	(17,377,554)	(17,395,592)	(34,773,146)
Deferred Tax Income Related to Items not to be Reclassified to Profit or Loss	347,551	6,794,524	7,142,075
<b>Total Other Comprehensive Income</b>	<b>109,691,286</b>	<b>(41,303,618)</b>	<b>68,387,668</b>
<b>Distribution of total other comprehensive income</b>			
Non-controlling interest	(16,114)	1,637,381	1,621,267
Equity holders of parent	109,707,400	(42,940,999)	66,766,401

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

**2.9 Summary of Significant Accounting Policies (Continued)**

**Significant Accounting Estimates**

**Lifetimes foreseen in the calculation of right of use**

The lease obligation is determined by taking into account the extension and termination options in the contracts. The majority of the extension options in the contracts consist of options that can be jointly exercised by the Group and the lessor. The early termination option is in the hands of the Group. Due to these evaluations, the Group has evaluated the lease term extension and early termination options and used it without adding or subtracting the terms of the contracts. Relevant contract periods are evaluated by the Group management at the end of each year.

**3. BUSINESS COMBINATIONS**

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 worth 20,476,074 TL to Yıldız Holding on 29 December 2023. The purchase transaction was evaluated as “Transactions Under Common Control” and was accounted for under equity. The net asset received as a result of the transaction and the equity impact of the transaction are as follows:

<b>Assets included in the scope of consolidation</b>	<b>31 December 2023</b>
<b>Current Assets</b>	
Cash and Cash Equivalents	141,173,071
Trade Receivables	1,023,259,912
Other Receivables	5,535,116
Inventories	440,345,893
Prepaid Expenses	39,966,320
Current Income Tax Assets	10,284,200
Other Current Asset	69,542,570
<b>Non-Current Assets</b>	
Other Receivables	2,602,109
Tangible Assets	243,458,870
Right of Use Assets	298,917,675
Intangible Assets	10,004,102
Deferred tax liability	29,936,590
<b>Current Liabilities</b>	
Short-term Borrowings	(90,704,394)
Trade Payables	(1,641,237,959)
Other Payables	(6,142,975)
Liabilities for Employee Benefits	(31,142,998)
Deferred Income	(39,396,381)
Short-term Provisions	(82,443,305)
Other Current Liabilities	(7,217,690)
<b>Non-Current Liabilities</b>	
Long-term Borrowings	(127,669,053)
Other Payables	(26,676,941)
Long-term Provisions	(48,859,647)
Deferred tax liability	(46,217,730)
Deferred Income	(4,934,203)
<b>Net assets included in the scope of consolidation</b>	<b>162,383,152</b>
Group's total ownership rate	90.00%
Group's share of net assets acquired	146,144,837
Capital issuance for acquisition	(23,560,513)
Non-capital equity items	292,287,415
<b>Net Equity Effect from Subsidiary Acquisition</b>	<b>414,871,739</b>



**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

**4. CASH AND CASH EQUIVALENTS**

	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Cash on hand	30,879,356	44,739,518	40,855,973
Time deposits (*)	420,177,075	571,902,155	77,492,610
Demand deposit	214,898,863	326,090,217	920,378,556
Credit card receivables	81,829,166	98,740,265	280,126,425
<b>Cash and cash equivalents</b>	<b>747,784,460</b>	<b>1,041,472,155</b>	<b>1,318,853,564</b>

(\*) The majority of time deposits have overnight maturities. The average interest rate in 2024 is 43%.

The maturity details of credit card receivables as of 31 March 2024, 2023 and 2022 are as follows:

	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
To be paid within 1 month	78,060,117	94,403,462	203,380,017
To be paid within 2 - 3 months	3,769,049	4,336,803	76,746,408
<b>Total</b>	<b>81,829,166</b>	<b>98,740,265</b>	<b>280,126,425</b>

**5. FINANCIAL LIABILITIES**

	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Financial leasing borrowings</b>			
To be paid within 1 year	-	570	2,250,134
To be paid within 2 - 4 years	-	-	-
Future value of finance charges	-	(570)	(203,891)
<b>Present value of finance lease obligation</b>	<b>-</b>	<b>-</b>	<b>2,046,243</b>

Amounts due to settlement within 12 months - - 2,046,243

	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Lease Liabilities</b>			
To be paid within 1 year	399,434,755	394,276,086	239,698,262
Longer than one year	766,783,847	739,155,092	415,098,208
<b>Present value of lease liabilities</b>	<b>1,166,218,602</b>	<b>1,133,431,178</b>	<b>654,796,470</b>

	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Obligations to related parties arising from leasing transactions</b>			
To be paid within 1 year	22,530,944	13,838,060	570,216
Longer than one year	74,324,866	46,599,559	1,431,486
<b>Present value of lease obligation to related parties</b>	<b>96,855,810</b>	<b>60,437,619</b>	<b>2,001,702</b>

	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Financial lease movements</b>		
Balance at beginning of the year	-	2,046,241
Accrued interest	-	75,004
Paid	-	(499,724)
Monetary loss	-	(227,709)
<b>Closing balance</b>	<b>-</b>	<b>1,393,812</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

**5. FINANCIAL LIABILITIES (Continued)**

The discount ranges used for leases under TFRS 16 are as follows:

<b>31 March 2024</b>			
<b>Currency</b>	<b>Discount range (%)</b>	<b>Short-term (%)</b>	<b>Long-term (%)</b>
TRY	11-28.6	11-12	12-28.6
EUR	6.5	6.5	6.5

<b>31 December 2023</b>			
<b>Currency</b>	<b>Discount range (%)</b>	<b>Short-term (%)</b>	<b>Long-term (%)</b>
TRY	11-28.6	11-12	12-28.6
EUR	6.5	6.5	6.5

<b>31 December 2022</b>			
<b>Currency</b>	<b>Discount range (%)</b>	<b>Short-term (%)</b>	<b>Long-term (%)</b>
TRY	12.2-53.5	12.2-33.9	16.4-53.5

Financial leasing is related to the machine and equipment with the lease term of 4 years. The Group has the option of purchase on the machine and the equipment with lease period of 4 years. The liabilities of the Group are assured with the property right of the lessee on leased asset.

The amount of liability arising from leasing transactions is calculated over the future rents within the scope of the contract for the stores, warehouses and vehicles within the scope of the right to use and control within the scope of the new TFRS 16.

**6. TRADE RECEIVABLES AND PAYABLES**

<b>Current trade receivables</b>	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Trade receivables	1,178,052,875	1,300,135,336	1,512,202,475
Trade receivables from related parties (Note 24)	45,970,137	28,424,448	50,622,866
Notes receivable	188,344,337	299,261,138	446,672,408
Allowance for doubtful receivables (-)	(65,983,695)	(72,900,197)	(102,522,494)
<b>Total current trade receivables</b>	<b>1,346,383,654</b>	<b>1,554,920,725</b>	<b>1,906,975,255</b>

As of 31 March 2024, the average period for the sale of goods is 4.9 days (2023: 3.1 days, 2022:4.3 days).

Trade receivables are carried at amortized cost and are calculated over discount rate of 50% (31 December 2023: 42.5% - 31 December 2022: 11.19%).

The movement of the allowance for doubtful receivables as of 31 March 2024 and 2023 are as follows:

<b>Movement of allowance for doubtful receivables</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Balance at beginning of the year	(72,900,197)	(102,522,494)
Current period charge	(10,995,473)	(6,729,733)
Amounts recovered during the year	8,772,710	4,095,294
Monetary gain	9,139,265	11,108,780
<b>Closing balance</b>	<b>(65,983,695)</b>	<b>(94,048,153)</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

<b>Current trade payable</b>	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Trade payables	4,136,935,301	4,082,098,806	5,427,417,275
Trade payables to related parties (Note 24)	1,927,672,042	1,838,339,036	1,867,006,339
<b>Total current trade payables</b>	<b>6,064,607,343</b>	<b>5,920,437,842</b>	<b>7,294,423,614</b>

Trade payables are carried at amortized cost and are calculated over discount rate of 50% (31 December 2023: 42.5% - 31 December 2022:11.19%).

Qualification and level of risks on trade receivables and trade payables explained in Note 25.

**7. OTHER RECEIVABLES AND PAYABLES**

<b>Short-term other receivables</b>	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Non-trade receivables from related parties (Note 24)	53,078,895	4,879,037	292,363,906
Receivables from insurance	5,996,919	5,524,817	1,113,214
Receivables from personnel	1,265,470	3,824,372	5,076,799
	<b>60,341,284</b>	<b>14,228,226</b>	<b>298,553,919</b>
<b>Long-term other receivables</b>	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Deposits and guarantees given	13,199,429	14,478,894	24,833,463
	<b>13,199,429</b>	<b>14,478,894</b>	<b>24,833,463</b>

**8. INVENTORIES**

	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Trade goods	3,275,842,561	2,604,291,312	3,953,400,534
Other inventory	24,407,681	27,056,148	19,303,862
Provisions for inventories (-)	(12,394,650)	(16,037,318)	(124,951,118)
	<b>3,287,855,592</b>	<b>2,615,310,142</b>	<b>3,847,753,278</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 MARCH 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

**9. PREPAID EXPENSES AND DEFERRED INCOMES**

**a) Prepaid Expenses**

<b>Short-Term Prepaid Expenses</b>	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Advances given for inventories	136,852,225	370,051,687	140,173,579
Prepaid expenses for insurance	35,538,008	40,872,559	15,697,129
Prepaid expenses for rent	10,125,318	19,166,498	35,107,696
Other prepaid expenses	9,403,974	13,959,592	12,708,939
	<b>191,919,525</b>	<b>444,050,336</b>	<b>203,687,343</b>

<b>Long-Term Prepaid Expenses</b>	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Future expenses	674,787	829,044	-
Advances given for fixed asset	-	-	17,063,432
	<b>674,787</b>	<b>829,044</b>	<b>17,063,432</b>

**b) Deferred Revenue**

<b>Short-term deferred revenue</b>	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Advances received	44,968,986	64,232,679	158,323,542
Other deferred revenue	17,101,644	18,460,502	6,578,938
	<b>62,070,630</b>	<b>82,693,181</b>	<b>164,902,480</b>

<b>Long-term deferred revenue</b>	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Other deferred revenue	1,666,667	4,934,205	31,622,514
	<b>1,666,667</b>	<b>4,934,205</b>	<b>31,622,514</b>

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

### NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 10. TANGIBLE ASSETS AND RIGHT OF USE ASSETS

a) Movements of tangible assets between 1 January 2024 and 31 March 2024 are as follows:

	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Furniture and Fixture</b>	<b>Leasehold Improvements</b>	<b>Other Tangible Fixed Assets</b>	<b>Total</b>
<b><u>Cost Value</u></b>						
Opening balance as of 1 January 2024	33,806,077	40,093,297	2,418,616,541	2,238,297,995	592,938,682	<b>5,323,752,592</b>
Additions	-	407	16,877,421	4,930,811	25,131,563	<b>46,940,202</b>
Disposals	-	-	(260,731)	-	-	<b>(260,731)</b>
<b>Closing balance as of 31 March 2024</b>	<b>33,806,077</b>	<b>40,093,704</b>	<b>2,435,233,231</b>	<b>2,243,228,806</b>	<b>618,070,245</b>	<b>5,370,432,063</b>
<b><u>Accumulated Depreciation</u></b>						
Opening balance as of 1 January 2024	(29,934,877)	(40,064,115)	(1,738,090,901)	(1,191,678,951)	(216,068,002)	<b>(3,215,836,846)</b>
Charge for the period	(74,479)	(4,635)	(39,036,738)	(57,739,935)	(10,205,474)	<b>(107,061,261)</b>
Disposals	-	-	74,618	-	-	<b>74,618</b>
<b>Closing balance as of 31 March 2024</b>	<b>(30,009,356)</b>	<b>(40,068,750)</b>	<b>(1,777,053,021)</b>	<b>(1,249,418,886)</b>	<b>(226,273,476)</b>	<b>(3,322,823,489)</b>
<b>Net book value as of 31 March 2024</b>	<b>3,796,721</b>	<b>24,954</b>	<b>658,180,210</b>	<b>993,809,920</b>	<b>391,796,769</b>	<b>2,047,608,574</b>

(\*) The amount of investments in progress for the accounting period of 1 January – 31 March 2024 is TRY248,145,984 (31 December 2023: TRY190,484,242)

As of 31 March 2024, depreciation expense of TRY93,970,216 has been charged in marketing sales and distribution expenses and TRY30,444,219 in general administrative expenses.

In the period of 1 January 2024 - 31 March 2024 there are no purchases of tangible fixed assets through financial leasing.

There are no pledges or any other restrictions over tangible assets.

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

### NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 10. TANGIBLE ASSETS AND RIGHT OF USE ASSETS(Continued)

a) Movements of tangible assets between 1 January 2023 and 31 March 2023 are as follows:

	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Furniture and Fixture</b>	<b>Leasehold Improvements</b>	<b>Other Tangible Fixed Assets</b>	<b>Total</b>
<b><u>Cost Value</u></b>						
Opening balance as of 1 January 2023	29,969,260	40,093,953	2,230,585,235	1,950,663,984	526,898,689	<b>4,778,211,121</b>
Additions	-	3,043,626	36,380,568	20,358,815	6,818,585	<b>66,601,594</b>
Disposals	-	-	(246,141)	-	(901,979)	<b>(1,148,120)</b>
Transfer	-	-	-	21,812,008	(21,812,008)	<b>-</b>
<b>Closing balance as of 31 March 2023</b>	<b>29,969,260</b>	<b>43,137,579</b>	<b>2,266,719,662</b>	<b>1,992,834,807</b>	<b>511,003,287</b>	<b>4,843,664,595</b>
<b><u>Accumulated Depreciation</u></b>						
Opening balance as of 1 January 2023	(29,734,788)	(40,001,281)	(1,625,974,177)	(1,056,314,357)	(180,724,436)	<b>(2,932,749,039)</b>
Charge for the period	(18,021)	(23,546)	(33,211,285)	(36,913,958)	(9,543,931)	<b>(79,710,741)</b>
Disposals	-	-	10,868	-	176,956	<b>187,824</b>
<b>Closing balance as of 31 March 2023</b>	<b>(29,752,809)</b>	<b>(40,024,827)</b>	<b>(1,659,174,594)</b>	<b>(1,093,228,315)</b>	<b>(190,091,411)</b>	<b>(3,012,271,956)</b>
<b>Net book value as of 31 March 2023</b>	<b>216,451</b>	<b>3,112,752</b>	<b>607,545,068</b>	<b>899,606,492</b>	<b>320,911,876</b>	<b>1,831,392,639</b>

As of 31 March 2023, depreciation expense of TRY86,290,878 has been charged in marketing sales and distribution expenses and TRY5,583,928 in general administrative expenses.

In the period of 1 March 2023 - 31 March 2023 there are no purchases of tangible fixed assets through financial leasing.

There are no pledges or any other restrictions over tangible assets.

The useful lives of tangible assets are as follows:

	<u>Useful Life</u>
Machinery and equipment	5 -15 years
Vehicles	5 years
Furniture and Fixture	2 - 50 years
Other Tangible Fixed Assets	2 - 7 years
Leasehold Improvement	2 - 20 years

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

### NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 10. TANGIBLE ASSETS AND RIGHT OF USE ASSETS(Continued)

b) Movements of right of use assets between 1 January 2024 and 31 March 2024 are as follows:

	<u>Stores</u>	<u>Vehicles</u>	<u>Warehouses</u>	<u>Building</u>	<u>Total</u>
<b><u>Cost Value</u></b>					
Opening balance as of 1 January 2024	2,258,494,761	399,068,833	169,110,742	331,894,974	<b>3,158,569,310</b>
Additions	154,509,404	19,497,277	53,727,040	29,406,076	<b>257,139,797</b>
Disposals	(25,298,624)	(33,156,479)	-	(2,474,166)	<b>(60,929,269)</b>
<b>Closing balance as of 31 March 2024</b>	<b>2,387,705,541</b>	<b>385,409,631</b>	<b>222,837,782</b>	<b>358,826,884</b>	<b>3,354,779,838</b>
<b><u>Accumulated Depreciation</u></b>					
Opening balance as of 1 January 2024	(952,357,465)	(133,068,752)	(47,953,849)	(126,751,937)	<b>(1,260,132,002)</b>
Charge for the period	(79,279,829)	(31,113,762)	(6,182,611)	(16,322,560)	<b>(132,898,762)</b>
Disposals	10,831,292	19,637,327	-	2,304,365	<b>32,772,984</b>
<b>Closing balance as of 31 March 2024</b>	<b>(1,020,806,002)</b>	<b>(144,545,187)</b>	<b>(54,136,460)</b>	<b>(140,770,132)</b>	<b>(1,360,257,781)</b>
<b>Net book value as of 31 March 2024</b>	<b>1,366,899,539</b>	<b>240,864,444</b>	<b>168,701,322</b>	<b>218,056,752</b>	<b>1,994,522,057</b>

As of 1 January - 31 March 2024, Depreciation expense of TRY126,158,168 has been charged in marketing sales and distribution expenses and TRY6,740,593 in general administrative expenses.

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

### NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 10. TANGIBLE ASSETS AND RIGHT OF USE ASSETS(Continued)

b) Movements of right of use assets between 1 January 2023 and 31 March 2023 are as follows:

	<u>Stores</u>	<u>Vehicles</u>	<u>Warehouses</u>	<u>Building</u>	<u>Total</u>
<b><u>Cost Value</u></b>					
Opening balance as of 1 January 2023	1,758,793,268	261,991,084	88,214,200	203,328,756	<b>2,312,327,308</b>
Additions	160,907,492	141,512,195	66,040,312	127,368,266	<b>495,828,265</b>
Disposals	(2,907,452)	(40,275,781)	-	(10,533,142)	<b>(53,716,375)</b>
<b>Closing balance as of 31 March 2023</b>	<b>1,916,793,308</b>	<b>363,227,498</b>	<b>154,254,512</b>	<b>320,163,880</b>	<b>2,754,439,198</b>
<b><u>Accumulated Depreciation</u></b>					
Opening balance as of 1 January 2023	(702,520,959)	(124,810,448)	(29,375,164)	(132,139,097)	<b>(988,845,668)</b>
Charge for the period	(44,955,637)	(35,576,935)	(4,297,454)	(15,073,798)	<b>(99,903,824)</b>
Disposals	-	44,161,138	-	39,869,823	<b>84,030,961</b>
<b>Closing balance as of 31 March 2023</b>	<b>(747,476,596)</b>	<b>(116,226,245)</b>	<b>(33,672,618)</b>	<b>(107,343,072)</b>	<b>(1,004,718,531)</b>
<b>Net book value as of 31 March 2023</b>	<b>1,169,316,712</b>	<b>247,001,253</b>	<b>120,581,894</b>	<b>212,820,808</b>	<b>1,749,720,667</b>

As of 31 March 2023 Depreciation expense of TRY70,620,586 has been charged in marketing sales and distribution expenses and TRY29,283,240 in general administrative expenses.



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

### NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 11. INTANGIBLE ASSETS

Movements of intangible assets between 1 January 2024- 31 March 2024 are as follows:

<u>Cost Value</u>	<u>Franchising Rights</u>	<u>Rights</u>	<u>Customer Lists</u>	<u>Total</u>
Opening balance as of 1 January 2024	235,010,118	524,048,115	57,284,944	816,343,177
Additions	-	1,802,387	349,111	2,151,498
<b>Closing balance as of 31 March 2024</b>	<b>235,010,118</b>	<b>525,850,502</b>	<b>57,634,055</b>	<b>818,494,675</b>
<u>Accumulated Depreciation</u>				
Opening balance as of 1 January 2024	-	(426,067,250)	(52,738,490)	(478,805,740)
Charge for the period	-	(16,873,851)	(479,322)	(17,353,173)
Disposals	-	261,220	-	261,220
<b>Closing balance as of 31 March 2024</b>	<b>-</b>	<b>(442,679,881)</b>	<b>(53,217,812)</b>	<b>(495,897,693)</b>
<b>Net book value as of 31 March 2024</b>	<b>235,010,118</b>	<b>83,170,621</b>	<b>4,416,243</b>	<b>322,596,982</b>

For intangible assets which have indefinite useful time. including brands. probable net cash flows cannot be calculated hence it cannot be predicted economic life of the asset with the analysis. Therefore. these assets are not amortised but the assets are tested for impairment test annually.

Discounted cash flow method has been used for the impairment calculations on franchise rights with unlimited lifespans. In the discounted cash flow study. 5-year business plan has been prepared by the relevant management.32% in 2024. 32% in 2025 32% in 2026. 32% in 2027 and 32% in 2028 discount rate and 8.6% growth rate were used.

As a result of the impairment analysis on franchise rights with the details listed above no impairments have been found as of 31 March 2024. (31 December 2023: None).

All of the amortization expense has been charged in general administrative expenses.

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

### NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 11. INTANGIBLE ASSETS (Continued)

Movements of intangible assets between 1 January 2023- 31 March 2023 are as follows:

<u>Cost Value</u>	<u>Franchising Rights</u>	<u>Rights</u>	<u>Customer Lists</u>	<u>Total</u>
Opening balance as of 1 January 2023	235,010,119	447,868,221	64,239,921	747,118,261
Additions	-	15,879,585	262,904	16,142,489
<b>Closing balance as of 31 March 2023</b>	<b>235,010,119</b>	<b>463,747,806</b>	<b>64,502,825</b>	<b>763,260,750</b>
<u>Accumulated Depreciation</u>				
Opening balance as of 1 January 2023	-	(366,564,174)	(59,615,577)	(426,179,751)
Charge for the period	-	(12,164,067)	-	(12,164,067)
<b>Closing balance as of 31 March 2023</b>	<b>-</b>	<b>(378,728,241)</b>	<b>(59,615,577)</b>	<b>(438,343,818)</b>
<b>Net book value as of 31 March 2023</b>	<b>235,010,119</b>	<b>85,019,565</b>	<b>4,887,248</b>	<b>324,916,932</b>

Intangible assets are depreciated straight line in accordance with useful life.

	<u>Useful Life</u>
Rights	2 - 15 years
Franchising Rights	Unlimited
Customer Lists	5 years

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### 12. PROVISIONS. CONTINGENT ASSETS AND LIABILITIES. COMMITMENTS AND OBLIGATIONS

<b>Current provisions</b>	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Provision for lawsuits	55,328,522	63,663,002	72,136,712
Provision for sales activities (*)	48,536,855	54,421,430	55,450,375
Provision for risky store (**)	-	-	5,332,933
Other provisions	77,516,689	42,393,022	54,867,758
	<b>181,382,066</b>	<b>160,477,454</b>	<b>187,787,778</b>

(\*) Activity reserves consist of the monetary point campaign applications that the Group organized in order to support the sales in the current period.

(\*\*) Risky Store Provisions consist of the provisions set aside over store specific costs due to possible risks that may arise due to the Group's decision to close or move stores.

Movements in the provision for lawsuits between 31 March 2024 and 2023 is as follows:

<b>Movements in the provision for lawsuits</b>	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Opening balance	63,663,002	72,136,712
Charge for the period	-	6,791,390
Monetary Gain	(8,334,480)	(6,168,895)
<b>Closing balance</b>	<b>55,328,522</b>	<b>72,759,207</b>

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

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 12. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS AND OBLIGATIONS (Continued)

##### a) Guarantees Given

Guarantees, Pledges, Liens Given by The Group (GPL's)	31 March 2024			31 December 2023		
	TRY Equivalent	TRY	USD	TRY Equivalent	TRY	USD
A. Total guarantees pledges and liens ("GPL") given in the legal name of the Group	-	-	-	-	-	-
B. Total GPL given in the name of fully consolidated companies	-	-	-	-	-	-
C. Total GPL given to manage trading operations of entity in the name of 3rd parties	-	-	-	-	-	-
D. Total - Other GPL given						
i. Total GPL given in the name of the parent (*)	610,494,385	286,152,764	10,028,000	426,217,177	282,603,172	10,028,000
ii. Total GPL given in the name of other Group Companies not included in article B and C	-	-	-	-	-	-
iii. Total GPL given in the name of 3rd parties	-	-	-	-	-	-
<b>Total GPL</b>	<b>610,494,385</b>	<b>286,152,764</b>	<b>10,028,000</b>	<b>426,217,177</b>	<b>282,603,172</b>	<b>10,028,000</b>

(\*) On 12 April 2018, Yıldız Holding and some of its group companies, including the Group, entered into a syndicated loan agreement with some of the lenders of Yıldız Holding and group companies. The syndication loan process was signed on 8 June 2018. The Group has no total cash loans covered by this scope and the non-cash loans are USD10,028,000 + TRY286,152,764. There was no increase in the Group's total debt burden due to the syndication loan; only non-cash risks Yıldız Holding A.Ş. At the same time, with respect to the Group itself, the non-cash loan transferred to Yıldız Holding A.Ş. has been a guarantor to Yıldız Holding A.Ş. No pledge or collateral has been established on the Group's assets (immovables, subsidiary shares, etc.). The syndication loan will result in the payment of guarantees during the term of the contract and will not result in any limitation or commitment that could negatively affect the Group's operations in the contract. Bizim Toptan Holding is a guarantor of commitments. The amount of the letter of guarantee given to the third parties by Yıldız Holding on the surety of Yıldız Holding is TRY610,494,385. (31 December 2023: TRY426,217,177).

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

### NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 12. PROVISIONS. CONTINGENT ASSETS AND LIABILITIES. COMMITMENTS AND OBLIGATIONS (Continued)

##### b) Lawsuits Filed by and Against to the Group

Lawsuits filed by the Group:

	31 March 2024	31 December 2023	31 December 2022
Enforcement lawsuits	33,258,418	38,268,341	31,127,597
Compensation lawsuits	22,070,104	25,394,661	41,009,115
	<b>55,328,522</b>	<b>63,663,002</b>	<b>72,136,712</b>

#### 13. PAYABLES RELATED TO EMPLOYEE BENEFITS AND PROVISIONS FOR EMPLOYEE BENEFITS

Short-term provisions	31 March 2024	31 December 2023	31 December 2022
Due to personnel and other social rights	66,198,854	120,194,905	127,645,297
Unused vacation provision	33,147,583	23,984,599	30,320,977
Other	11,192,300	-	-
	<b>110,538,737</b>	<b>144,179,504</b>	<b>157,966,274</b>

Payables to employee benefits	31 December 2023	31 December 2022	31 December 2021
Due to personnel	83,255,484	49,145,658	61,878,740
Social security premiums payable	100,667,758	83,482,750	66,163,838
Taxes and funds payable	41,260,011	24,828,072	25,362,226
	<b>225,183,253</b>	<b>157,456,480</b>	<b>153,404,804</b>

Long-term provisions	31 December 2023	31 December 2022	31 December 2021
Provision for employment termination benefits	168,877,598	175,636,977	230,287,215
Provision for unused vacation	39,958,446	28,995,618	24,137,541
	<b>208,836,044</b>	<b>204,632,595</b>	<b>254,424,756</b>

According to the Turkish Labor Law, the Group is obliged to pay severance pay to each employee who completes at least one year of service and retires after 25 years of working life (aged 58 for women, 60 for men), terminated, called for military service or passed away.

Severance pay to be paid as of 31 March 2024 is subject to a monthly ceiling of TRY35,058.58. (31 December 2023: TRY27,028.25).

Severance pay liability is not legally subject to any funding. The provision for employment termination benefits 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 obligations to be developed using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are as follows:

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### 13. PAYABLES RELATED TO EMPLOYEE BENEFITS AND PROVISIONS FOR EMPLOYEE BENEFITS (Continued)

The main assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, it is calculated at its nominal value as of March 31, 2024, by estimating the value of the possible future liability arising from the retirement of employees in the consolidated financial statements at the balance sheet date. Provisions at the relevant balance sheet date have been calculated using the real discount rate of approximately 3.67%, based on the assumptions of annual inflation of 20.95% and interest rate of 25.39%. (31 December 2023: 3.67%). The maximum amount of TRY35,058.58 (1 January 2023: TRY33,670.14) effective from 1 January 2024 has been taken into account in calculating the provision for employment termination benefits of the Group. The probability of retirement is considered as 91.75% and 39.05% for white collar and blue-collar personnel, respectively.

Movement of provision for employee termination benefits is as follows:

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Provision at 1 January	175,636,977	230,287,215
Service cost	6,680,644	8,498,390
Interest cost	7,757,508	9,451,057
Employment termination benefits paid	(14,500,456)	(56,475,948)
Actuarial gain	14,192,516	35,714,426
Monetary loss	(20,889,592)	(25,626,763)
<b>Provision for employment termination benefits</b>	<b>168,877,598</b>	<b>201,848,378</b>

Movement of unused vacation provision is as follows:

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Provision at 1 January	52,980,216	54,458,518
Increase in the period	33,455,224	13,576,496
Used in the period	(15,073,078)	(9,633,522)
Monetary loss	1,743,667	(6,954,421)
<b>Provision for employment termination benefits</b>	<b>73,106,029</b>	<b>51,447,071</b>

Movement of performance premium provision is as follows:

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Provision at 1 January	120,194,906	127,645,297
Increase in the period	60,474,876	(3,329,705)
Paid in period	(96,079,731)	(88,717,154)
Monetary gain	(18,391,197)	47,186,332
<b>Provision for performance bonus</b>	<b>66,198,854</b>	<b>82,784,770</b>

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### 14. OTHER ASSETS AND LIABILITIES

Other Current Assets	31 March 2024	31 December 2023	31 December 2022
Transferred VAT	47,657,017	40,018,465	32,860,315
Other	10,926,212	17,612,349	504,542
	<b>58,583,229</b>	<b>57,630,814</b>	<b>33,364,857</b>

### 15. SHAREHOLDERS' EQUITY

The Company is subject to the registered capital system with registered share capital of TRY200,000,000.

The Company's paid-in share capital as of 31 March 2024, 31 December 2023 and 31 December 2022 as follows:

Name of the Shareholders (*)	31 March 2024		31 December 2023		31 December 2022	
	Share amount	(%)	Share amount	(%)	Share amount	(%)
Yıldız Holding A.Ş.	53,587,365	66.59%	53,587,365	66.59%	33,111,291	55.19%
Public quotation	26,888,709	33.41%	26,888,709	33.41%	26,888,709	44.81%
<b>Paid in capital</b>	<b>80,476,074</b>	<b>100%</b>	<b>80,476,074</b>	<b>100.00%</b>	<b>60,000,000</b>	<b>100.00%</b>
Capital adjustment differences (**)	671,207,134		671,207,134		668,122,695	
<b>Adjusted Capital</b>	<b>751,683,208</b>		<b>761,683,208</b>		<b>728,122,695</b>	

(\*) It is organized according to the shareholding structure published on PDP and Central Registry Agency data.

(\*\*) Capital adjustment differences refer to the difference between the total amounts of cash and cash equivalent additions to capital adjusted in accordance with TFRS published by the KGK and their pre-adjustment amounts. Capital adjustment differences have no use other than being added to capital.

The total number of ordinary shares authorized is 80,476,074 shares (31 December 2023: 80,476,074 shares) with a par value of TRY1 per share.

Total of TRY16,000,000 Group shares at nominal value. consisting the Group's shareholders interests amounting to TRY14,000,000 at nominal value and additional sales rights. were offered to public and this transaction (no:6/62) has been registered in accordance with Article 4 of the Capital Market Board (the “CMB”) on 21 January 2011. The Group's shares have been trading on the İstanbul Stock Exchange since 3 February 2011.

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### 15. SHAREHOLDERS’ EQUITY (Continued)

#### Restricted Reserves

	31 March 2024	31 December 2023	31 December 2022
Legal reserves	159,032,537	159,032,537	138,611,751
	<b>159,032,537</b>	<b>159,032,537</b>	<b>138,611,751</b>

#### Defined Benefit Plans Remeasurement Losses

As of 31 March 2024, the actuarial loss / (gain) amount is minus 104,583,561 TL (31 December 2023: minus 93,229,548 TL).

#### Retained Earnings

Details of the retained earnings are as follows:

	31 March 2024	31 December 2023	31 December 2022
Extraordinary reserves	101,359,524	116,627,941	216,053,447
Retained earnings	90,778,579	(4,967,405)	(779,954,912)
	<b>192,138,103</b>	<b>111,660,536</b>	<b>(563,901,465)</b>

### 16. REVENUE AND COST OF SALES

#### a) Revenue

	1 January - 31 March 2024	1 January - 31 March 2023
Domestic sales	8,730,345,394	10,146,949,993
<i>Tobacco</i>	761,374,863	1,082,535,618
<i>Non-Tobacco</i>	7,968,970,531	9,064,414,375
Foreign sales	9,274,112	-
Sales returns (-)	(76,885,955)	(83,005,438)
Sales discounts (-)	(773,166,236)	(821,726,270)
	<b>7,889,567,315</b>	<b>9,242,218,285</b>

#### b) Cost of Sales

	1 January - 31 March 2024	1 January - 31 March 2023
<i>Tobacco</i>	(735,752,604)	(1,053,475,673)
<i>Non-Tobacco</i>	(6,137,059,378)	(7,387,650,509)
	<b>(6,872,811,982)</b>	<b>(8,441,126,182)</b>



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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### 17. MARKETING, SELLING AND DISTRIBUTION AND GENERAL ADMINISTRATION EXPENSES

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Marketing expenses (-)	(1,057,917,563)	(945,853,056)
General administrative expenses (-)	(259,755,608)	(204,770,505)
	<b>(1,317,673,171)</b>	<b>(1,150,623,561)</b>

### 18. EXPENSES BY NATURE

The details of marketing, selling and distribution expenses are as follows:

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Personnel expenses	(544,530,006)	(452,324,286)
Amortization expenses (Note 10 - 11)	(220,128,384)	(156,911,464)
Logistics expenses	(126,586,231)	(121,082,194)
Utility expenses (electricity, natural gas, water etc.)	(44,760,233)	(71,449,605)
Advertising expenses	(33,147,236)	(38,076,251)
Outsourcing expenses	(25,362,185)	(38,342,447)
Maintenance expenses	(12,987,722)	(10,345,798)
Other marketing and sales expenses	(50,415,566)	(57,321,011)
	<b>(1,057,917,563)</b>	<b>(945,853,056)</b>

The details of general administrative expenses are as follows:

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Personnel expenses	(94,197,939)	(71,851,795)
Office, stationery and IT expenses	(57,587,349)	(35,724,969)
Amortization and depreciation expenses (Note 10 - 11)	(30,515,585)	(33,003,428)
Consultancy expenses	(37,184,812)	(34,867,168)
Outsourcing expenses	(24,622,831)	(17,386,813)
Accountant expense	(4,670,198)	(120,985)
Travel expense	(693,358)	(1,082,053)
Other general administrative expenses	(10,283,536)	(10,733,294)
	<b>(259,755,608)</b>	<b>(204,770,505)</b>

### 19. OTHER OPERATING INCOME/EXPENSES

a) The detail of other income related to operating activities is as follows:

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Finance income from credit sales	147,403,826	56,423,095
Rediscount income for trade receivables and payables	246,944,097	20,025,670
Foreign exchange gains	3,649,368	1,077,623
Provisions no longer required (Note 6)	8,772,710	4,095,294
Other	5,441,698	6,436,391
	<b>412,211,699</b>	<b>88,058,073</b>

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### 19. OTHER OPERATING INCOME/EXPENSES (Continued)

b) The detail of other expenses related to operating activities are as follows:

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Finance expense from credit purchase	(606,828,264)	(265,737,331)
Rediscount expense for trade receivables and payables	(103,693,777)	(4,347,382)
Provisions for lawsuits (Note 12)	-	(6,791,390)
Foreign exchange loss	(3,218,574)	(2,475,803)
Provision for doubtful receivable expenses (Note 6)	(10,995,473)	(6,729,733)
Other expenses	(18,311,015)	(74,604,774)
	<b>(743,047,103)</b>	<b>(360,686,413)</b>

### 20. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

a) The detail of income related to investing activities is as follows:

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Interest income	74,345,698	71,026,562
Allowance for prepaid expenses	210,587	-
Property, plant and equipment sales profit	1,504,911	84,430
Other income	16,099,286	1,206,000
	<b>92,160,482</b>	<b>72,316,992</b>

b) The detail of expenses related to investing activities are as follows:

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Loss on sale of tangible assets	(35,649)	(487,635)
	<b>(35,649)</b>	<b>(487,635)</b>

### 21. FINANCIAL EXPENSES

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Interest expenses on bank	(201,408,873)	(97,569,372)
Leasing Operations Financial Expense	(74,721,447)	(60,725,395)
Severance pay interest cost (Note 13)	(7,757,508)	-
Guarantee letter commission and other expenses	(15,587,801)	(10,017,049)
	<b>(299,475,629)</b>	<b>(168,311,816)</b>

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

Turkish tax legislation does not allow the parent company to file a tax return on the consolidated financial statements of its subsidiaries and affiliates. Therefore, provisions for taxes reflected in these consolidated financial statements have been calculated separately for all companies included in the full consolidation.

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 that is written as an expense in the determination of the commercial profit and deducting the non-taxable incomes.

The effective tax rate applied in 2024 is 25% (2023: 25%).

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

### NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

In Turkey, provisional tax is calculated and accrued on a quarterly basis. At the stage of taxation of the corporate earnings for the 2024 accounting period as of the temporary tax periods, a temporary tax of 25% was calculated over the corporate earnings (2023: 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 for tax assessment in Turkey. Companies prepare their tax returns between April 1 and April 30, 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 Office within 5 years.

#### Deferred tax:

The Company, accounts deferred tax assets and liabilities for temporary timing differences rooted from differences between legal financial statements and financial statements prepared in accordance with TFRS. Those differences in question are caused generally by the fact that some profit and loss accounts come up in different periods in legal financial statements and financial statements prepared in accordance with TFRS.

Subsidiaries with deferred tax assets are not netted off with subsidiaries with deferred tax liabilities and are shown separately, as businesses in Turkey cannot declare consolidated tax returns.

#### Deferred tax (assets)/liabilities

	1 January - 31 March 2024	1 January - 31 March 2023	1 January - 31 March 2022
Restatement and depreciation/ amortization differences of property, plant and equipment and other intangible assets	121,894,184	79,550,650	(26,128,821)
Discount on trade receivables and payables	96,798,344	73,182,049	27,408,101
Carry forward losses	(214,504,616)	(124,393,408)	-
Performance premiums and other social rights	-	(24,365,697)	(3,791,873)
Provision for unpaid vacation	(18,276,507)	(13,245,054)	(9,140,415)
Provision for doubtful receivable	(3,552,868)	(4,820,669)	(3,060,756)
Provision for lawsuit	(13,832,131)	(15,915,751)	(14,070,194)
Lease liabilities	203,257,552	186,036,944	161,192,905
Provision for employee termination benefits	(41,110,777)	(43,909,244)	(42,003,743)
Expense accruals	(10,056,303)	14,441,783	(39,123,480)
Adjustment VAT inflation	4,024,668	(64,597,512)	-
Other	(20,996,339)	(5,915,596)	5,528,962
	<b>103,645,207</b>	<b>56,048,495</b>	<b>56,810,686</b>

#### Movement of deferred tax (assets)/liabilities:

<u>Movement of deferred tax (assets)/liabilities</u>	1 January - 31 March 2024	1 January - 31 March 2023
Opening balance at 1 January	56,048,494	56,810,686
Charged to income statement	51,651,291	(9,688,787)
Charged to equity	(4,054,578)	(7,142,075)
<b>Closing balance</b>	<b>103,645,207</b>	<b>39,979,824</b>

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

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

Provision for taxation as of 31 March 2024, 31 December 2023 and 31 December 2022 are as follows:

	31 March 2024	31 December 2023	31 December 2022
Current period corporate tax provision	-	-	18,206,423
Prepaid taxes from the profit for the period	(9,314,713)	(10,284,200)	(71,365,347)
<b>Tax liability/(asset) in the balance sheet</b>	<b>(9,314,713)</b>	<b>(10,284,200)</b>	<b>(53,158,925)</b>

Charge for taxation as of 31 March 2024 and 2023 are as follows:

	1 January - 31 March 2024	1 January - 31 March 2023
Current tax charge	-	(4,882,047)
Deferred tax income	(51,651,291)	9,688,787
<b>Tax income/(expense)</b>	<b>(51,651,291)</b>	<b>4,806,740</b>

### Reconciliation of taxation:

	1 January - 31 March 2024	1 January - 31 March 2023
<b>Profit before tax</b>	<b>(173,453,488)</b>	<b>91,211,999</b>
Tax charge rate	25%	25%
Calculated tax	43,363,372	(18,242,400)
Deferred tax effect resulting from the difference between the VAT inflation accounting notification and the financial statements prepared in accordance with TAS / TFRS	(17,722,214)	-
Non-deductible expenses	(5,656,397)	(13,388,395)
Other	(71,636,051)	36,437,535
<b>Tax income/(expense)</b>	<b>(51,651,290)</b>	<b>4,806,740</b>

### 23. EARNINGS PER SHARE

A summary of the Group’s weighted average number of shares outstanding for the years ended 31 March 2024 and 2023 and computation of earnings per share as follows:

	1 January - 31 March 2024	1 January - 31 March 2023
<b>Basic earnings per share</b>		
Number of shares outstanding during the period	80,476,074	80,476,074
Net income for the period	(220,324,039)	98,620,163
<b>Earnings per share (TRY)</b>	<b>(2.738)</b>	<b>1.225</b>

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### 24. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) The detail of receivables from related parties is as follows:

	31 March 2024	31 December 2023	31 December 2022
Trade receivables	45,970,137	28,424,448	50,622,866
Non-trade receivable	53,078,895	4,879,037	292,363,906
	<b>99,049,032</b>	<b>33,303,485</b>	<b>342,986,772</b>

The detail of trade receivables is as follows:

Balances with related parties	31 March 2024		31 December 2023		31 December 2022	
	Trade	Non-Trade	Trade	Non-Trade	Trade	Non-Trade
<b>Parent company:</b>						
Yıldız Holding A.Ş.	46,049	52,240,295	64,155	4,879,037	-	292,363,906
<b>Other related parties:</b>						
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	8,869,873	-	2,699,890	-	-	-
Ülker Bisküvi San. A.Ş.	8,732,446	-	527,232	-	442,272	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	7,858,940	-	10,397,952	-	12,343,050	-
Şok Marketler Ticaret A.Ş.	5,157,704	-	8,479,485	-	1,950,250	-
Northstar Innovation A.Ş.	3,970,679	-	-	-	566	-
CCC Gıda San. ve Tic. A.Ş.	2,455,498	-	92,984	-	-	-
Kerevitaş Gıda San. Ve Tic. A.Ş.	2,209,256	-	516,709	-	54,203	-
Future Teknoloji Ticaret A.Ş.	1,172,583	-	1,419,050	-	30,033,030	-
KV2K Perakende Müşteri Hizmetleri A.Ş.	1,124,205	-	1,301,074	-	1,883,236	-
Donuk Fırın Ür. San. Ve Tic. A.Ş.	921,127	-	1,589,831	-	3,153,213	-
İzsal Gayrimenkul Geliştirme A.Ş.	876,437	-	277,514	-	-	-
Önem Gıda San. ve Tic. A.Ş.	740,748	-	22,524	-	146,218	-
CCC Gıda San. ve Tic. A.Ş.	350,318	-	-	-	129,775	-
Adapazarı Şeker Fabrikası A.Ş.	306,521	-	13,839	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	166,881	-	285,331	-	61,589	-
Dank Gıda San. ve Tic. A.Ş.	113,644	-	484,144	-	316,494	-
Pendik Marina Yat ve Çekek İşletmesi A.Ş.	96,033	-	-	-	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	93,020	-	108,691	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	54,295	-	27,492	-	-	-
Azmüsebat Çelik Sanayi ve Tic. A.Ş.	47,007	-	-	-	9,578	-
Beta Marina Liman Yatırımları A.Ş.	36,057	-	-	-	23,573	-
Makina Tarım Endüstrisi A.Ş.	3,296	-	26,449	-	14,561	-
Ülker Ailesi ve Yönetim Kurulu Üyeleri	2,975	-	-	-	-	-
Mevsim Taze Sebze Meyve Sanayi ve Tic. A.Ş.	443	-	-	-	-	-
Diğer	564,102	838,600	-	-	-	-
Azmüsebat Çelik San. Tic. A.Ş.	-	-	59,667	-	-	-
E Star Global E-Ticaret Satış ve Paz. A.Ş.	-	-	18,282	-	61,258	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	10,200	-	-	-
Polinas Plastik San. Tic. A.Ş.	-	-	1,953	-	-	-
	<b>45,970,137</b>	<b>53,078,895</b>	<b>28,424,448</b>	<b>4,879,037</b>	<b>50,622,866</b>	<b>292,363,906</b>

Trade receivables from related parties is mainly composed of sales transactions and approximate maturity is 30 - 60 days. Non-trade receivables are loans given to related parties. and interest is received as quarterly based on effective market interest rate. The interest rate used in 2024 is 45.7 – 59.3% for TRY (2023: 24.4 – 45.5% for TRY, 2022: 19 – 28% for TRY).

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### 24. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

b) The detail of payables to related parties is as follows:

	31 March 2024	31 December 2023	31 December 2022
Trade Payables	1,927,672,042	1,838,339,036	1,867,006,339
Non-trade payables	31,898,961	35,349,255	49,509,575
	<b>1,959,571,003</b>	<b>1,873,688,291</b>	<b>1,916,515,914</b>

Payables to related parties are arised from purchases and approximately matured in between 30 and 60 days.

Balances with related parties	31 March 2024		31 December 2023		31 December 2022	
	Trade	Non-Trade	Trade	Non-Trade	Trade	Non-Trade
<i>Parent company</i>						
Yıldız Holding A.Ş.	15,258,571	27,398,961	8,376,833	30,171,392	12,136,949	49,509,575
<i>Other related parties</i>						
Horizon Hızlı Tüketim Ürün.Paz.Satış ve Dağıtım A.Ş.	677,108,251	-	586,814,883	-	441,749,661	-
Ülker Bisküvi San. A.Ş.	520,740,662	4,500,000	419,954,574	5,177,863	344,107,366	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	143,108,913	-	230,083,705	-	242,939,451	-
Önem Gıda San. ve Tic. A.Ş.	137,917,075	-	155,370,116	-	271,190,425	-
Şok Marketler Ticaret A.Ş.	116,677,044	-	135,065,782	-	177,255,556	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	116,090,699	-	104,615,035	-	124,631,790	-
Polinas Plastik San. Tic. A.Ş.	82,883,156	-	66,999,278	-	102,835,236	-
İzsal Gayrimenkul Geliştirme A.Ş.	36,694,663	-	42,845,116	-	48,231,362	-
Kerevitaş Gıda San. Ve Tic. A.Ş.	32,626,694	-	36,647,430	-	61,073,883	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	28,443,266	-	34,988,176	-	16,476,928	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	12,181,912	-	10,811,369	-	7,654,239	-
CCC Gıda San. ve Tic. A.Ş.	2,575,322	-	514,884	-	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	1,741,436	-	216,406	-	1,063,472	-
Azmüsebat Çelik Sanayi ve Tic. A.Ş.	1,585,299	-	940,813	-	-	-
Çayırovası İnşaat Taahhüt Tic. A.Ş.	938,105	-	1,207,536	-	4,472,226	-
Pendik Marina Yat ve Çekek İşletmeciliği A.Ş.	370,689	-	123,349	-	122,133	-
Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş.	210,926	-	152,501	-	87,414	-
Besmar Gıda San. ve Tic. A.Ş.	118,325	-	153,415	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	74,395	-	643,115	-	776,656	-
Dank Gıda San. Ve Tic. A.Ş.	58,722	-	56,660	-	98,817	-
E Star Global E-Ticaret Satış ve Paz. A.Ş.	659	-	22,702	-	-	-
Diğer	267,258	-	670,586	-	6,343,556	-
Future Teknoloji Ticaret A.Ş.	-	-	417,866	-	-	-
Kökler Yatırım Holding A.Ş.	-	-	232,204	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	-	-	171,586	-	774,654	-
Reform Gıda Paz. San. Tic. A.Ş.	-	-	115,701	-	-	-
Şükran Danışmanlık ve Yönetim A.Ş.	-	-	63,731	-	-	-
Clarastra Danışmanlık ve Yönetim A.Ş.	-	-	63,172	-	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	512	-	-	-
Kv2k Perakende Müşteri Hizmetleri A.Ş.	-	-	-	-	1,883,235	-
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	-	-	-	1,099,700	-
Adapazarı Şeker Fabrikası A.Ş.	-	-	-	-	1,630	-
	<b>1,927,672,042</b>	<b>31,898,961</b>	<b>1,838,339,036</b>	<b>35,349,255</b>	<b>1,867,006,33</b>	<b>9</b>
					<b>9</b>	<b>49,509,575</b>

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### 24. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

The Group purchases finished goods from the related parties. Sales to related parties include premium revenues, service expenses and sales of various goods.

c) The detail of purchases from and sales to related parties is as follows:

Transactions with related parties	1 January - 31 March 2024		1 January - 31 March 2023	
	Purchases	Sales	Purchases	Sales
<b>Parent company</b>				
Yıldız Holding A.Ş.	121,594	223,053	-	428,746
<b>Other related parties</b>				
Adapazarı Şeker Fabrikası A.Ş.	-	298,431	4,623,808	159,419
Aytaç Gıda Yatırım San. Tic. A.Ş.	18,386,675	9,659,855	21,003,276	5,606,922
Azmüsebat Çelik San. Tic. A.Ş.	653,515	48,800	12,416,988	66,229
Besler Gıda ve Kimya San. ve Tic. A.Ş.	193,991,187	81,953	293,387,870	93,514
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	-	50,952	-	-
CCC Gıda San. ve Tic. A.Ş.	2,900,524	3,515,056	2,264,133	2,427,764
Dank Gıda San. ve Tic. A.Ş.	-	331,791	-	982,594
Donuk Fırıncılık Ürünleri Sanayi ve Ticaret A.Ş.	160,407,100	9,758,290	247,332,806	4,324,637
E Star Global E Ticaret Satış ve Pazarlama A.Ş.	-	-	-	55,225
Future Teknoloji Ticaret A.Ş.	-	-	-	19,000,264
Horizon Hızlı Tüketim Ürün.Paz.Satış ve Dağıtım A.Ş.	719,102,668	49,354,955	1,062,593,118	6,739
İzsal Gayrimenkul Geliştirme A.Ş.	204,781	438,628	8,625	338,371
Kerevitaş Gıda San. ve Tic. A.Ş.	41,870,803	2,801,612	59,139,726	931,202
Makina Takım Endüstrisi A.Ş.	-	18,876	-	85,628
Marsa Yağ San. ve Tic. A.Ş.	-	738,972	-	266,090
Önem Gıda San. ve Tic. A.Ş.	77,518,846	2,764,183	181,714,247	1,497,492
Pasifik Tüketim Ürünleri Satış ve Ticaret A.Ş.	-	3,186,714	-	14,769
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	-	72,113	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	17,128	-	-
Polinas Plastik San. Tic. A.Ş.	28,886,886	135,614	110,639,613	49,825
Reform Gıda Paz. San. Tic. A.Ş.	-	-	-	2,027,412
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	4,086	-	-
Şok Marketler Ticaret A.Ş.	200,677,002	6,512,096	314,169,077	728,861
UCZ Mağazacılık Tic. A.Ş.	-	-	-	7,442
Ülker Bisküvi San. A.Ş.	448,193,905	14,004,968	536,064,424	14,088,914
Yelken Yönetim Danışmanlık ve Servis Hizmetleri A.Ş.	-	-	-	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	49,569,718	2,364	41,623,646	25,080
	<b>1,942,485,204</b>	<b>104,020,490</b>	<b>2,886,981,357</b>	<b>53,213,139</b>

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

### NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 24. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

d) The detail of income and expenses pertaining to interest, rent and services arising from transactions with related parties is as follows:

1 Ocak - 31 March 2024	Rent Expense	Service Income	Service Expense	Financial Income	Financial Expenses
<i>Parent company</i>					
Yıldız Holding A.Ş.	46,526	600,150	(47,054,489)	63,568,028	(3,925,835)
<i>Other related parties</i>					
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(32,539)	-	-	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	(1,030,853)	-	-	-	-
CCC Gıda San. ve Tic. A.Ş.	(255,646)	-	-	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(18,669)	-	-
Future Teknoloji Ticaret A.Ş.	-	-	(2,785)	6,132	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	(4,137)	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	-	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(70,929,401)	97,380	(54,208)
Kerevitaş Gıda San. ve Tic. A.Ş.	-	-	(25,533)	-	-
Marsa Yağ San. ve Tic. A.Ş.	(404,907)	-	-	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(160,445)	-	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	(388,206)	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	(7,491,964)	-	-
Şok Marketler Ticaret A.Ş.	(22,559)	-	(356,737)	-	-
	<b>(1,860,423)</b>	<b>600,150</b>	<b>(126,271,921)</b>	<b>63,671,540</b>	<b>(3,980,043)</b>



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

### NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

#### 24. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

1 Ocak - 31 March 2023	Rent Expense	Service Income	Service Expense	Financial Income	Financial Expenses
<i>Parent company</i>					
Yıldız Holding A.Ş.	(68,445)	1,297,427	(7,696,271)	17,629,774	(2,329,743)
<i>Other related parties</i>					
Çayırovası İnş. Taah. Tic. A.Ş.	(15,426)	-	-	-	-
Dank Gıda San. ve Tic. A.Ş.	-	-	(41,124)	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(18,565)	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(9,691,999)	-	(22,420)
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(24,041)	-	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	(50,452)	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	(4,115,270)	-	-
Şok Marketler Ticaret A.Ş.	-	-	(491,301)	-	-
	<b>(107,913)</b>	<b>1,297,427</b>	<b>(22,104,982)</b>	<b>17,629,774</b>	<b>(2,352,163)</b>

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### 24. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

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

	<b>1 January - 31 March 2024</b>	<b>1 January - 31 March 2023</b>
Salaries and other short-term benefits	30,379,125	11,697,272
	<b>30,379,125</b>	<b>11,697,272</b>

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

#### 1) Foreign currency risk management

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

This risk mainly arises from fluctuation of foreign currency used in conversion of foreign assets and liabilities into Turkish Lira. Foreign currency risk arises as a result of trading transactions in the future and the difference between the assets and liabilities recognized. In this regard, the Group manages this risk with a method of netting foreign currency denominated assets and liabilities.

The management reviews the foreign currency open position and provide measures if required.

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

#### 2) Interest rate risk management

Financial liabilities based on fixed and floating interest rates expose the Group to interest rate risk. The related risk is controlled by interest rate swap agreements and floating interest rate agreements by balancing the fixed and floating interest rate borrowings. Risk strategies are reviewed periodically considering the interest rate expectations and predetermined interest risks; which aims to establish optimum interest risk management regarding the balance sheet position and the interest expenses.

#### 3) Capital risk management

While trying to ensure the continuity of its activities in capital management, the Group also aims to increase its profits by using the debt and equity balance in the most efficient way.

The Group's capital structure consists of payables including finance leases explained in note 4, other payables to related parties and other receivables from related parties explained in note 23, cash and cash equivalents explained in note 3 and equity items including capital and reserves explained in note 14.

Top management reviews capital by leverage ratio, consistent with other firms in the industry. The said ratio is calculated by dividing the net debt by the total capital. Net debt is calculated by deducting cash and cash equivalents from the total debt amount (consisting of short and long-term borrowings excluding lease obligations, other receivables / payables with Group companies and non-Group financial liabilities). Total capital is calculated as equity plus net debt as shown in the consolidated statement of financial position.

	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Total financial payables and non-trade payables to related parties (*)	31,898,960	35,349,255	51,555,819
Less: cash and cash equivalents	(747,784,460)	(1,041,472,155)	(1,318,853,564)
Net debt	(715,885,500)	(1,006,122,900)	(1,267,297,745)
Total equity (*)	1,408,035,039	1,711,516,108	1,863,289,139
Toplam capital	692,149,539	705,393,208	595,991,394
Net debt/equity rate	-%	-%	-%

(\*) TFRS 16 impact is not included.

### 26. EVENTS AFTER THE REPORTING PERIOD

None.

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### APPENDIX - SUPPLEMENTARY OTHER INFORMATIONS

As the supporting information note that is not required by TFRS, it has been evaluated as important for the presentation of its financial performance by the Group management and the calculation table of Profit Before Interest, Depreciation, Amortization and Taxes (EBITDA) presented below. The Group calculated EBITDA by adding depreciation and amortization expenses to operating profit before other income and expenses from main operations. EBITDA is not a performance measure defined in TFRS and may not be comparable to other companies. In addition, in order to be comparable to the study, the figures before TFRS 16 are included.

	<u>Current Period</u>	<u>Prior Period</u>
	<u>1 January - 31 March 2024</u>	<u>1 January - 31 March 2023</u>
<b>Net Profit for The Year (Without TFRS 16)</b>	<b>(292,126,566)</b>	<b>(10,871,708)</b>
<b>Net Profit for The Year</b>	<b>(225,104,779)</b>	<b>96,018,739</b>
<b>Tax Income/ (Expense) (without TFRS 16)</b>	<b>(51,945,792)</b>	<b>2,203,005</b>
<b>Tax Income/(Expense)</b>	<b>(51,651,291)</b>	<b>4,806,740</b>
<b>Profit Before Tax (without TFRS 16)</b>	<b>(240,180,774)</b>	<b>(13,074,713)</b>
<b>Profit Before Tax</b>	<b>(173,453,488)</b>	<b>91,211,999</b>
Financial Expenses (-) (without TFRS 16)	(224,754,182)	(107,586,421)
Financial Expenses (-)	(299,475,629)	(168,311,816)
Income (Expense) from Investing Activities	92,124,833	71,829,357
Amortization Expense (without TFRS 16)	(124,414,434)	(91,874,808)
Amortization Expense	(257,313,196)	(191,778,632)
Monetary Loss / Gain (without TFRS 16)	530,090,021	641,799,377
Monetary Loss / Gain	665,650,550	809,854,256
Other Income/(Expense) from Operating Activities (without TFRS 16)	(320,460,195)	(267,686,341)
Other Income/(Expense) from Operating Activities	(330,835,404)	(272,628,340)
<b>EBITDA (without TFRS 16)</b>	<b>(192,766,817)</b>	<b>(259,555,877)</b>
<b>EBITDA</b>	<b>(43,604,642)</b>	<b>(157,752,826)</b>

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### APPENDIX - SUPPLEMENTARY OTHER INFORMATIONS (Continued)

Financial statements of the group excluding TFRS 16 Leasing Standard is applied are presented comparatively below:

	Current Period	Geçmiş Dönem
	31 March 2024	31 December 2023
<b>Assets</b>		
<b>Current Assets</b>	<b>5,880,819,214</b>	<b>5,884,840,621</b>
Cash and Cash Equivalents	747,784,460	1,041,472,155
Trade Receivables	1,346,383,654	1,554,920,725
Other Receivables	60,341,284	14,228,226
Inventories	3,287,855,592	2,615,310,142
Prepaid Expenses	209,252,091	464,908,685
Current Income Tax Assets	9,314,713	10,284,200
Other current assets	219,887,420	183,716,488
<b>Non-Current Assets</b>	<b>2,766,635,502</b>	<b>2,876,175,180</b>
Other Receivables	13,199,429	14,478,894
Tangible Assets	2,047,608,574	2,107,915,746
Intangible Asset	322,596,982	337,537,437
Prepaid Expenses	674,781	829,044
Deferred Tax Assets	382,555,736	415,414,059
<b>Total assets</b>	<b>8,647,454,716</b>	<b>8,761,015,801</b>

	31 March 2024	31 December 2023
<b>Liabilities</b>		
<b>Current Liabilities</b>	<b>6,714,064,152</b>	<b>6,532,512,701</b>
Trade Payables	6,066,666,658	5,920,437,842
Other Payables	9,639,579	9,637,426
Liabilities for Employee Benefits	225,183,253	157,456,480
Deferred Revenue	62,070,630	82,693,181
Short-term Provisions	291,920,803	304,656,958
Other Current Liabilities	58,583,229	57,630,814
<b>Non-Current Liabilities</b>	<b>525,235,966</b>	<b>516,986,985</b>
Other Payables	22,259,382	26,676,941
Long-term provisions	208,836,044	204,632,595
Deferred Tax Liabilitie	292,473,873	280,743,244
Deferred Revenue	1,666,667	4,934,205
<b>Equity</b>	<b>1,408,154,598</b>	<b>1,711,516,115</b>
<b>Shareholders' Equity</b>	<b>140,322,346</b>	<b>1,700,356,125</b>
Share Capital	80,476,074	80,476,074
Capital adjustment differences	671,207,134	671,207,134
Treasury Shares	(93,987,242)	(93,987,242)
Share premiums	917,692,384	917,692,384
Actuarial loss on employee termination benefits	(104,583,561)	(93,229,548)
Restricted Reserves Appropriated from Profits	159,032,537	159,032,537
Impact of business combinations under common control	414,871,739	414,871,739
Retained Earnings	(355,706,959)	(363,410,444)
Net Profit for the Year	(285,778,640)	7,703,485
Non-controlling Interest	4,931,134	11,159,990
<b>Total Liabilities</b>	<b>8,647,454,716</b>	<b>8,761,015,801</b>

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

## NOTES TO THE CONDENCED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of purchasing power of the TRY at 31 March 2024 unless otherwise indicated.)

### APPENDIX - SUPPLEMENTARY OTHER INFORMATIONS (Continued)

	1 January- 31 March 2024	1 January- 31 March 2023
<b>Profit or loss</b>		
Revenue	7,889,567,315	9,242,218,285
Cost of Sales (-)	(6,872,811,982)	(8,441,126,181)
<b>Gross profit</b>	<b>1,016,755,333</b>	<b>801,092,104</b>
Marketing Expenses (-)	(1,088,583,215)	(956,092,022)
General Administrative Expenses (-)	(245,353,369)	(196,430,767)
Other Income from Operating Activities	422,586,908	82,549,203
Other Expenses from Operating Activities (-)	(743,047,103)	(350,235,544)
<b>Operating profit</b>	<b>(637,641,446)</b>	<b>(619,117,026)</b>
Income from Investing Activities	92,160,482	72,316,992
Expense from Investing Activities (-)	(35,649)	(487,635)
<b>Profit before finance expenses</b>	<b>(545,516,613)</b>	<b>(547,287,669)</b>
Financial Expenses (-)	(224,754,182)	(107,586,421)
Monetary loss / gain (-)	530,090,021	641,799,377
<b>Continuing operations profit before tax</b>	<b>(240,180,774)</b>	<b>(13,074,713)</b>
<b>Continuing operations tax income / (expense)</b>	<b>(51,945,792)</b>	<b>2,203,005</b>
Current Tax Expense	-	(4,882,047)
Deferred Tax Income	(51,945,792)	7,085,052
<b>Net Profit for the Year</b>	<b>(292,126,566)</b>	<b>(10,871,708)</b>
<b>Distribution Of Net Profit For The Period</b>		
Non-controlling interes	(6,347,927)	(1,197,675)
Equity holders of the parent	(285,778,639)	(9,674,033)
Earnings per share (TRY)	(3,551)	(0,120)
<b>Other comprehensive expense</b>	<b>(11,354,013)</b>	<b>(27,631,071)</b>
Actuarial (gains)/losses that will not be reclassified to profit or loss	(14,192,516)	(33,986,218)
Items not to be reclassified to profit or (loss)		
Other comprehensive expenses on taxes	2,838,503	6,355,147
<b>Total other comprehensive income</b>	<b>(303,480,579)</b>	<b>(38,502,779)</b>
<b>Distribution of total other comprehensive income</b>		
Non-controlling interest	(6,228,857)	3,542,910
Equity holders of the parent	(297,251,722)	(42,045,689)