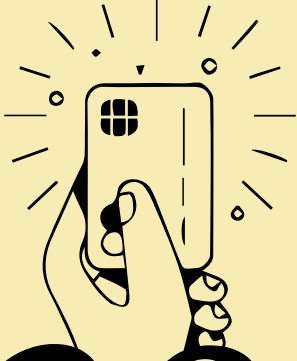
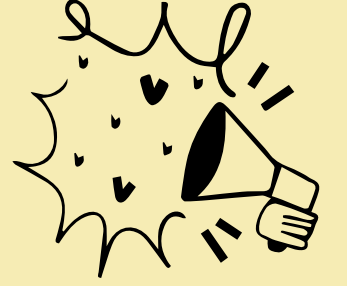


# Bizim Toptan Annual Report 2024



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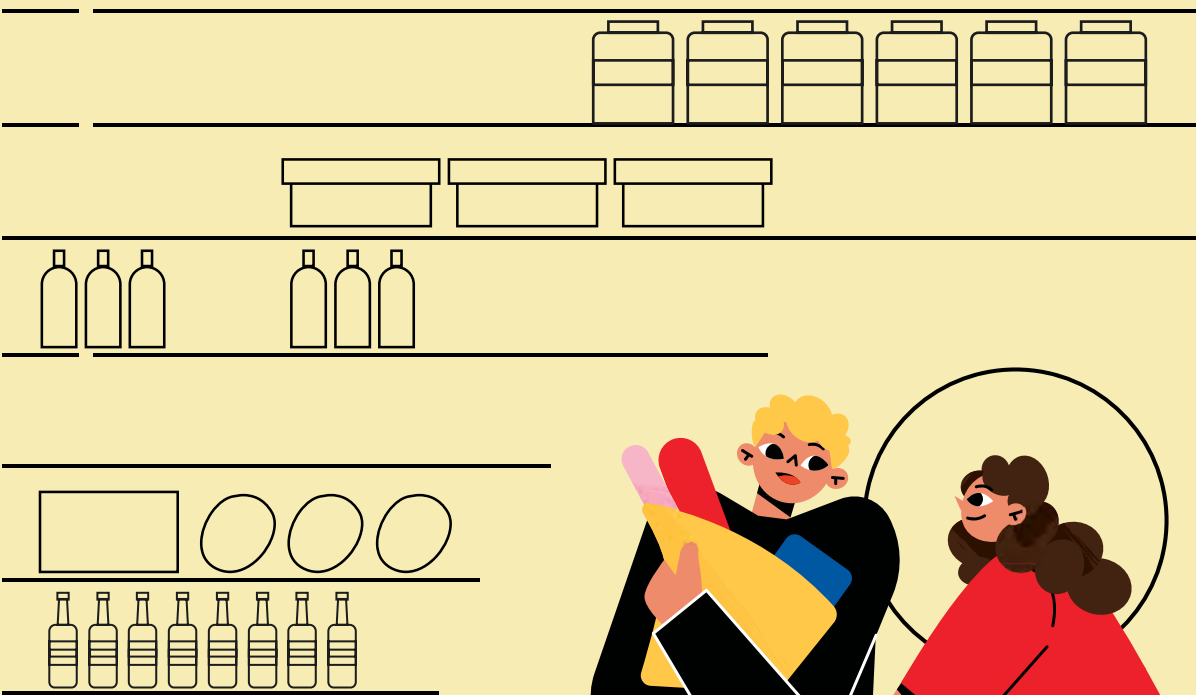
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# Bizim Toptan at One Sight



Having completed its foundation works in 2001 and commenced its activities in the Cash&Carry (Organized Wholesale Trade) industry with 14 stores in 2002, Bizim Toptan carries out wholesale and retail sales of its private label products with the brands of high consumer awareness of national and international companies operating in Türkiye consisting of main product categories such as food, non-alcoholic beverages, cleaning, personal care, paper products and tobacco products.

There are approximately 8,000 products in the Company's product portfolio, and the Company aims to meet the needs of all its customers from a single point with an average of 3,500 stock items per store. With its multi-channel customer platform, the Company makes sales both to commercial taxpayers and to individual customer in terms of the number of stores in Türkiye and the most widespread in terms of accessibility, both in terms of customer portfolio and sales methods. Grocery stores, markets, specialized retailers, wholesalers, hotels, restaurants, cafes, gas station markets, school canteens, SEÇ Market business partners and individual customers constitute the general customer portfolio of the company. Having taken over g2mEKSPER Sales and Distribution Services Inc., one of the oldest and leading players in the out-of-home consumption sector, in 2023, Bizim Toptan has become the clear leader in the out-of-home consumption sector as a group.

As of the end of 2024, Bizim Toptan has a total of 182 stores in 72 cities of Türkiye. Among the 182 stores in question, there are 5 gross markets that the company opened or transformed during the year.

The Company started opening "Bizim Gross" stores as its 2024 leap as it aimed to present a broad product portfolio to individual customers including vegetables-fruits and meat products. Regarding its customer portfolio and multi-channel structure in terms of sales methods, Bizim Toptan stands as the largest wholesale grocery store in terms of numbers and extensive in terms of accessibility.

Sectoral leader in changing and developing grocery store structure of Türkiye, Bizim Toptan adopted multi-channel structure as its sales method. The Company continues to contribute to traditional channel retailing and the national economy with the business partnership supply system SEÇ Market, it acquired in July 2014. With SEÇ Market system, Bizim Toptan, undertook the supplier of member dealer grocery stores, thus becoming became the leading and strongest company in the sector with a business partnership goods supply system.

Integrating PROSAF, the micro distribution network at out-of-home consumption sector it established in 2017, with its subsidiary g2mEKSPER, a strong player of out-of-home consumption sector, the Company

accesses all out-of-home consumption points with g2m. Combined force of g2m with Bizim Toptan, new product launches, and communication of introduction to market strategy was made with all stakeholders and customers during the year, developing strong position of the Company in OHC sector.

Continuing its digitalization focus, Bizim Toptan carried its store experience to digital with its "click & pickup" application, supporting its customers to economize on time. As of the end of 2024, the Company has 182 stores in 72 cities in Türkiye; 2,531 SEÇ Market business partners in 81 cities, a total of 13 distribution centers 3 of which are in common use, 5 serving to Bizim Toptan and 11 serving to g2m.

The shares of the company were offered to the public in 2011 and listed on Borsa Istanbul as of February 3, 2011. Focusing on financing its investments with own sources and aiming to create value for all of its stakeholders, Bizim Toptan has a dividend policy of "distributing 50% of the distributable net profit as cash dividend to

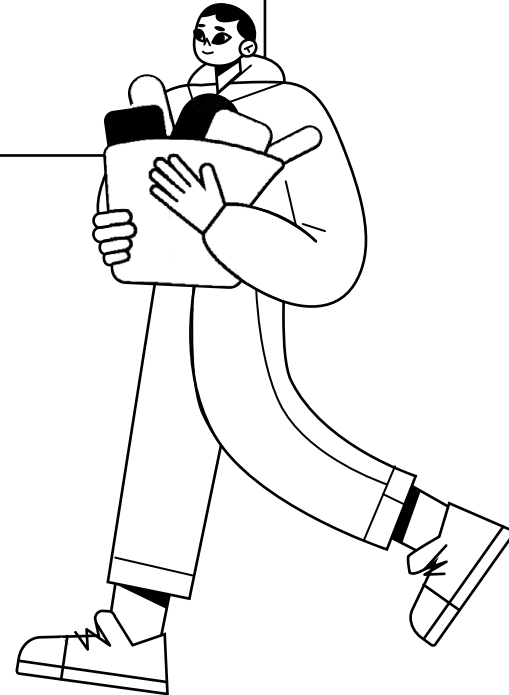


shareholders with the proposal of Board of Directors and the approval of the General Assembly based on CMB notifications and regulations, taking into account the investment, financing plans and profitability pursuant to the Company's long-term growth strategies.



## Our Vision

To be the number one wholesaler of Türkiye with its widespread, modern and reliable concept in the fast-moving consumer goods industry.



## Our Mission

To be a strategic business partner that reduces the costs and risks of customers and suppliers and provides them with a competitive advantage.



# Milestones

## 2001

Bizim Toptan, the leading company in the wholesale industry, took the first step in its successful journey. Bizim Toptan Satış Mağazaları A.Ş. (Bizim Toptan) was incorporated in 2001 and was registered in Istanbul in accordance with the provisions of the Turkish Commercial Code.

## 2002

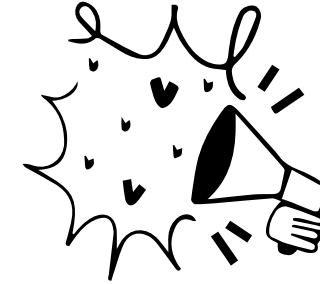
Having completed its incorporation process, Bizim Toptan began to operate with a total of 14 stores, eight of them working under a franchise system. With its corporate strategy and strong organization, the company began its rapid progress on the way to become the leading company in the Turkish wholesale industry.

## 2009

Having improved its extended sales network with 7 new stores, Bizim Toptan appeared as the 55th Largest Company of Türkiye in terms of turnover in Capital Magazine's top 500 companies research. Enabling purchasing power through key suppliers and improving its product combination, Bizim Toptan performed successfully despite the global crisis.

## 2006

Operating with 59 stores across Türkiye, Bizim Toptan completely stopped managing its stores through a franchise business model in 2006 and began to operate all its stores itself.



## 2011

Having 124 stores and 228 thousand active customers, Bizim Toptan completed its public offering in January 2011 and the company's shares began to be traded on the Borsa Istanbul on February 03, 2011. The company took over the new channel management in 2011 and focused on the HORECA segment in this context. In the last months of 2011, the "Bizim Professional Card" application was launched to offer advantages to its customers.

## 2016

decided to continue its business partnership goods supply system under the brand "SEÇ Market" over the course of the year and increased the number of business partners in the system to 332 by the end of the year. Focusing on developing the private label product category, increased the number of SKUs in this category to over 200.

## 2014

Acquiring a business partnership goods supply system comprising 196 stores in July, it became the one and only Cash&Carry player in Türkiye to have a business partnership goods supply system for B2B.

## 2017

Bizim Toptan positioned 2017 as a period of "investing in the future", where its sales strategy was rehabilitated and its entire functions were revised to achieve more profitable sales. As part of arranging its sale strategy in terms of application, it opened 7 stores for the large wholesaler customers whose sales it conducts on a large cart scale, whereby it improved its current store performance.



# Milestones

## 2018

Bizim Toptan commenced works to offer services to its customers through its Professional Sales Force named PROSAF. Bizim Toptan commissioned Pendik Marina store, which was the company's first store to be located inside a shopping mall, and also commissioned Göcek Marina store per its Marina Service concept, whereupon the company sharply increased the number of "SEÇ Markets" in the business partner goods supply system to 539.

## 2019

The company increased the number of "SEÇ Markets" in the business partner goods supply system from 539 to 801. Professional Sales Force PROSAF was positioned in 65 provinces and became the solution partner for non-domestic consumption and corporate points of sale. Focusing on developing its digital sales channel as well, Bizim Toptan turned its e-commerce site into a digital platform that offers customizable sales services to both corporate and individual customers.

## 2020

With the pandemic conditions, Bizim Toptan considered protecting the health of its customers and employees as top priority and continued its uninterrupted service under any circumstances. It took steps to digitalize in order to improve its multi-channel business model and to follow trends in advance, therefore, it initiated a transformation on the Enterprise Resource Planning (ERP) model and completed its infrastructure work on the digital trading platform. It established Seç Marketçilik A.Ş., where it owns 90% of the shares representing the capital. Professional Sales Force PROSAF, through which Bizim Toptan offers sales and logistics services to its customers, expanded its access to 102 stores in 70 provinces of Türkiye. Active customers of the company reached 2.2 million customers.

## 2021

The company increased the number of "SEÇ Market" in business partnership goods supply system from 1,209 to 1,726. Bizim Toptan offered sales and logistics services to its customers through Professional Sales Force PROSAF that access 105 stores in 70 provinces of Türkiye. PROSAF operation focused on new sales channels in the pandemic process, becoming a solution partner of gas station markets. 24-hour delivery was initiated in İstanbul. The company broke its own record during the year and provided services to a total of 2.3 individual customers.

## 2022

Completed Enterprise Resource Planning (ERP) transformation and started using SAP. added Denizli warehouse to its main warehouse network. It established a 264 Kwp-solar power plant to produce all power needs of its Gebze store. The number of SEÇ Markets increased from 1,726 to 2,409. Private label product launches continued, achieved 435 SKU. The company renewed its own record and increased to the number of individual customers it reaches during the year to 2.5 million.

## 2023

Bizim Toptan has taken over g2mEKSPER Sales and Distribution Services Inc. (g2m), a leading and strong player in the out-of-home consumption (OOH) sector. In order to strengthen its strategy in the OOH consumption sector, it took over all of the 90% of g2m shares owned by Yıldız Holding Inc. in return for shares and -become the clear leader in the OOH consumption sector. With this transaction, Bizim Toptan's paid-in capital has increased from TL 60,000,000 to TL 80,476,074.

## 2024

Multi-channel business model of Bizim Toptan was valued with g2m processes, out-of-home consumption operation Prosaf was integrated with g2m. In addition the company worked towards increasing efficiency and simplification of business models. "Gross store format" that come forward in changing market dynamics was focused on and a total of 5 Bizim Gross stores were reached. The number of SEÇ Markets reached 2,531 at the end of the year and in the operation continuing with efficient and strong franchises, sales per franchise continued to grow.



# Capital and Partnership Structure

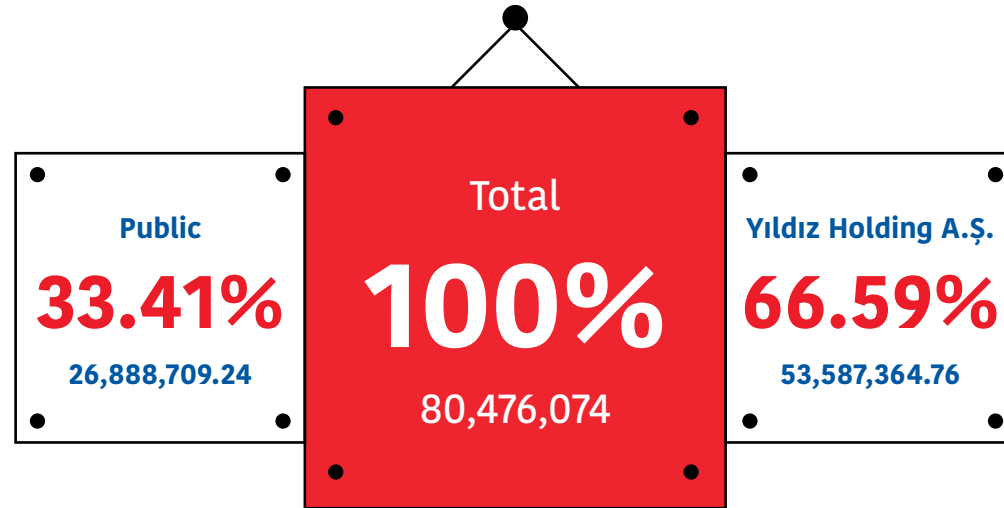
## STRONG AND RELIABLE PARTNERSHIP STRUCTURE WITH DEVELOPING BUSINESS MODEL

Bizim Toptan, the largest Cash & Carry company in Türkiye in terms of the number of stores and geographical presence with its strong partnership structure, went public in 2011. Bizim Toptan's stocks have been traded on Istanbul Stock Exchange since February 3, 2011.

Bizim Toptan acquired all of the shares of g2mEKSPER Sales and Distribution Inc., in which Yıldız Holding Inc. holds a 90 percent stake, from Yıldız Holding in

exchange for shares in 2023. With the registration of the said transfer on December 29, 2023, the company's paid-in capital increased from TL 60,000,000 to TL 80,476,074.

Shareholding structure as of December 31, 2024\* is presented below.



\* This data is provided by the Central Securities Depository.

# Subsidiaries

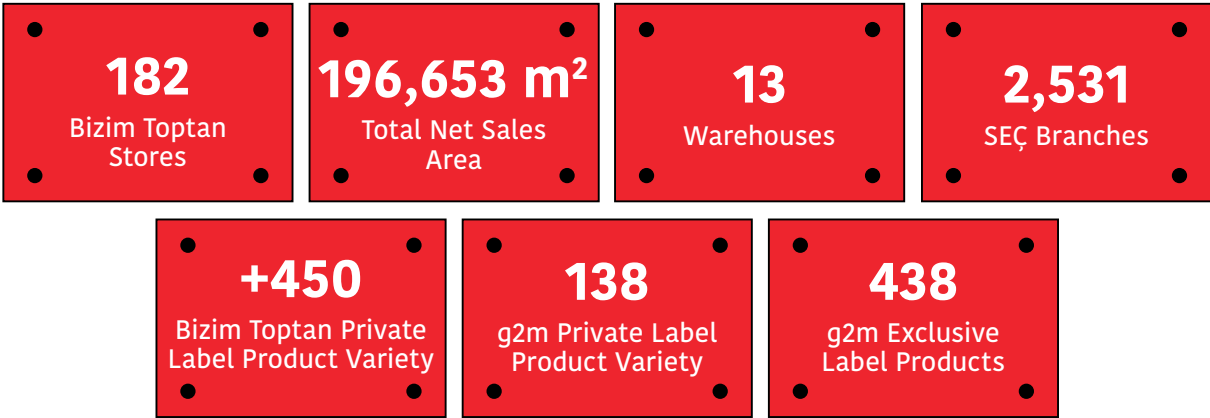
SEÇ Marketçilik A.Ş. was licensed with TL 50,000 capital on August 19, 2020 and its establishment was completed. Bizim Toptan Satış Mağazaları A.Ş. holds 90% of company capital.

Shares of g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş. 90% of whose capital is owned by Yıldız Holding A.Ş. are transferred to Bizim Toptan Satış Mağazaları A.Ş. using affiliate method and partial demerger approved at Extraordinary General Board Meeting convened on December 25, 2023 and registered on December 29, 2023. Bizim Toptan owns 90% of the capital of g2m.

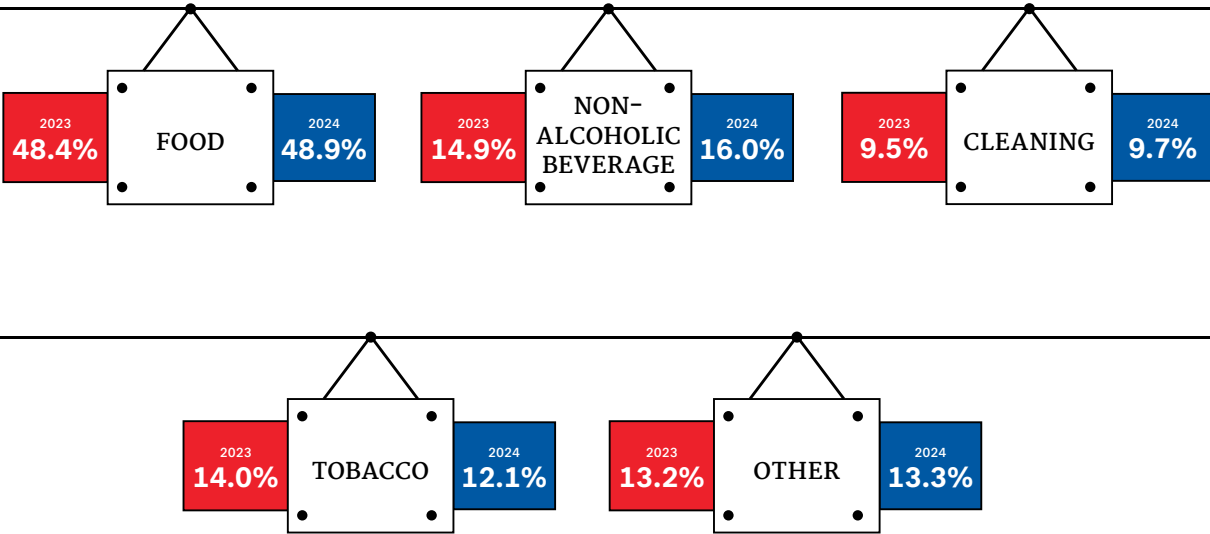
Subsidiary	Share of Bizim Toptan in Capital 31.12.2024 (%)
SEÇ Marketçilik A.Ş.	90.00%
g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	90.00%



# Primary Operations and Financial Indicators



CONSOLIDATED SALES DISTRIBUTION\*\*



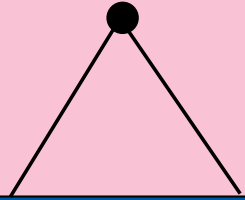
\* DATA INCLUDING CONSOLIDATED AND TMS 29.  
\*\* DATA EXCLUDING CONSOLIDATED AND TMS 29.

Condensed Balance Sheet (TL)*	2023	2024
Current Assets	7,357,968,846	5,909,637,437
Fixed Assets	6,019,405,041	5,679,742,793
Total Assets	13,377,373,887	11,589,380,230
Short-Term Liabilities	8,727,933,095	9,004,589,901
Long-Term Liabilities	1,807,448,622	1,588,322,933
Equity	2,841,992,170	996,467,396
Total Resources	13,377,373,887	11,589,380,230

Summary Income Statement (TL)*	2023	2024
Sales	46,522,093,733	38,219,567,119
Gross Profit	4,557,179,261	5,221,636,862
Operating Loss	(2,201,527,595)	(2,684,653,509)
Period Profit / (Loss)	108,024,287	(1,702,841,259)

Financial Ratios *	2023	2024
Gross Profit Margin (%)	9.8%	13.7%
EBITDA Profit Margin (%)	-0.2%	1.1%
Net Profit Margin (%)	0.2%	-4.5%
Net Profit (Loss) Per Share of Parent Company TL	1.255	(20.882)

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# From the Management

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# Chairman's Message



**Our esteemed shareholders, business partners, and employees,**

2024 was a year when economic and sectoral challenges were felt in retail and wholesale sectors. Our merchants in the sector were also affected by this situation.

We took action to adjust at this environment that affect demand conditions and to increase our operational efficiency.

As Türkiye's most extensive organized wholesale grocery store, we are among most important pieces of a broad ecosystem including hundreds of institutions and companies, thousands of merchants and individual customers from all around Türkiye. Throughout 2024

we continued making required strategic investments to carry our customer-focused service understanding further. With our investments in stores we continued to contribute to the economy and employment. The number of our Bizim Toptan stores was 182 as of the end of the year while the number of SEÇ Markets in our ecosystem became 2,531 and the number of warehouses that serve to our entire organization became 13.

We continue to work to improve customer experience. The most concrete example of this was our 5 new stores we opened under "Bizim Gross" name. In these stores we present our individual customers ease of shopping with broad variety of products. At large and spacious Bizim Gross stores we present to our customer a broad variety of products different than classical Bizim Toptan stores from vegetables-fruits to meat and meat products, from open deli products to warm bakery and cafe products.

2024 was a year when we reinforced our leadership in out-of-home (OOH) consumption sector and strengthened our consolidation actions. With integration of our g2m company we took over in 2023 the services and our product portfolio in OOH consumption sector broadened. We consolidated our Profas micro distribution business with g2m in a way to use our distribution network more efficiently and present our customer with a broader product portfolio. We believe that this consolidation will accelerate our growth in the coming years.

With increasing cost pressure and challenging economic conditions in 2024, optimization became one

of our most important priorities in all our activity chain. With our cold storage optimization project we ensured advantage in both rent and distribution cost in our logistics processes while also ensuring a more rapid, effective, and efficient structure.

As a company that has long been investing to reinforce its digital infrastructure, in 2024 we continued order processes with digital infrastructure at Seç and g2m, we also undertook e-trade with our "click&pick up" application from our stores.

Our dealership business model Seç Market, that support traditional merchants continued its support of the economy with its affordable label and private label product supply in 2024 when purchasing power of customers were affected.

We learned important lessons from challenges our sector experienced. Many variables that are difficult to foresee such as increase in logistics, energy, and labor costs and cost pressure, rapidly changing customer behaviors, occasional fluctuations in supply chain showed us once again the importance of flexibility, optimization and innovation for the sector. Thanks to our strong organizational structure, vast experience in the sector, and dynamic team, we took important steps to overcome such challenges.

**In the coming period, we will focus on expanding/diversifying our store network, increasing efficiency, strengthening our digital infrastructure and further increasing customer satisfaction in order to maintain our leadership in the sector.**

As Bizim Toptan we will focus on expanding/diversifying our network of stores, increasing efficiency, reinforcing our digital infrastructure, and increasing customer satisfaction in the coming period to continue our leadership in the sector. With "Wasteless Company" principle of Yıldız Holding, sustainability will continue to be at the focus of our business.

I would like to thank all our stakeholders employees, and customers that walk with us on this path.

Respectfully,

**Cengiz Solakoğlu**

Bizim Toptan Satış Mağazaları A.Ş.

**Chairman of Board of Directors**

# Board of Directors

## CENGİZ SOLAKOĞLU

### Chairman of Board of Directors

Cengiz Solakoğlu graduated from Istanbul Academy of Economic and Commercial Sciences in 1964. He began to work as a salesman at Beko Ticaret A.Ş. in 1967 and became the General Manager of the Company in 1977. He held this position until 1983, when he became the General Manager of Atılım Company, which also belonged to Koç Group. During this 8-year office, he led the works on “Restructuring and Powering Arçelik Authorized Dealer System”. He was appointed Vice President of Koç Holding Consumption Group in 1991 and Chairman of Consumption Group in 1994. Solakoğlu, who also served as a Member of the Group Executive Board between 1996 and 1998, was appointed as the Chairman of Koç Holding Consumer Durables Group in 2002 and retired from Koç Group in 2004 due to 60 years of age principle. He had worked in Koç Group for 38 years without interruption. In addition to Bizim Tiptan, Solakoğlu is a member of the Board of Directors and serves as Chairman of the Board of Directors in Şok Marketler A.Ş., one of Yıldız Holding’s retail sector companies. Cengiz Solakoğlu is one of the founders of 1907 Fenerbahçeliler Association and Education Volunteers Foundation and was chosen the Leader of Civil Society by Economist journal in 2004.

## MEHMET TÜTÜNCÜ

### Deputy Director of Board of Directors

Mehmet Tütüncü completed his undergraduate studies in the Department of Mechanical Engineering at Gazi University and his master’s degree in the Department of Industry and Organizational Psychology at Maltepe University. He also attended 6 months of Production, Quality Control and Maintenance Applications in Italy with IRI scholarship, Strategic Marketing at Harvard Business School, and took various training courses in IMD/ Switzerland and Insead/Singapore. Starting his work life as an engineer in the Department of Structural Works at the Ministry of National Education in

1981, Mehmet Tütüncü worked as the Production Manager, Business Manager and General Manager of Best Rothmans Entegre Sigara ve Tütün Sanayi A.Ş. respectively between 1987-1996.

He started his first job at Yıldız Holding in 1996 as the Operations Coordinator at Ülker Gıda A.Ş. He served as the General Manager of Ülker Biscuit and Chocolate factories, Vice President of Ülker Group, President of Food and Beverage Group, President of Food Group and President of Ülker International Group.

He was appointed as Regional CEO in charge of Türkiye, Middle East, North Africa and Middle Asia in the pladis organization, which was founded within the organization of Yıldız Holding in 2016. In 2017, he also took responsibility of the South Asia and Latin America regions and pladis Global Information Systems and Business Models Transformation and continued to serve as Deputy CEO. Starting from October 2018, he assumed the roles of Vice Chairman of Board of Directors of Yıldız Holding and CEO of Yıldız Holding. Tütüncü, a member of TÜGİS Board of Directors, is also a member of many Turkish and foreign sectoral organizations. He is also on the Board of Directors of FoodDrinkEurope and the Liaison Committee of FoodDrinkEurope.

## ALİ ÜLKER

### Member of Board of Directors

Born in 1969, Ali Ülker studied in Istanbul Male High School and then completed his university education in Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Economics and Business Administration. He attended various educational programs at IMD, INSEAD, Wharton and Harvard. He participated in the Internal Kaizen Study (1992) with De Boccard & Yorke Consultancy Company and the IESC Sales System Development and Internal Organization Project (1997).

Ali Ülker started his work life as an intern in Ülker Gıda A.Ş. Quality Control Department in 1985, whereupon he worked in chocolate production plants and at Atlas Gıda Pazarlama A.Ş. in Intern, Sales Manager, Sales Coordinator, Product Group Coordinator and Product Group Manager positions between 1986 and 1998. Ali Ülker was appointed as General Manager of Atlas Gıda Pazarlama A.Ş. in 1998, and Vice President of the Retail Group in 2000, whereupon he also assumed the role of General Manager of Merkez Gıda Pazarlama A.Ş. in 2001. He was appointed Vice President of Food Group in 2002 and President of Ülker Group in 2005. Ali Ülker had been the Acting Chairman of Board of Directors of Yıldız Holding since 2011, whereupon he became the Chairman of Board of Directors of Yıldız Holding on January 29, 2020. Yıldız also serves as the Chairman of Board of Directors of Yıldız Uluslararası Gıda Yatırımları A.Ş. that was established in December 2023.

Ülker has deep knowledge and experience in marketing and sales, has a special interest in innovation and supports the teams working on it within the Group. Ülker enjoys mentoring young people. He likes the outdoors, being in nature and doing sports. Ali Ülker speaks English and German, is married with 3 children.

## YAHYA ÜLKER

### Member of Board of Directors

Graduating from Department of Management at Koç University in 2016, Yahya Ülker worked at various institutions in London and Switzerland on banking and biscuit production following completion of his university degree.

Ülker started his career at Yıldız Holding in 2018, taking part in Northstar Innovation, the innovation company of the group and in this process played an active role in realizing innovation projects that are investment of the Holding into the future as cooperation of universities and industry. Since 2019, he has been leading teams working to incubate in-house initiatives and support the entrepreneurship ecosystem in sectors that will add value to the Holding’s strategy at Yıldız Ventures, which he established.

Successfully completing his duty as E-Commerce Leader at ŞOK Marketler that is one of the most prominent retail brands of Türkiye, Yahya Ülker still serves as Transformation and Technology Leader at Yıldız Holding and pladis Global. He is a member of TÜSİAD, DEİK Dijital Teknolojiler, Yenibirlider Association and Q Angels. In addition, he is a Startup Mentor at Endeavor Türkiye.

## UĞUR DEMİREL\*

### Member of Board of Directors

Born in Ankara in 1968, Uğur Demirel graduated from Ankara University Veterinary Faculty in 1991. He started his business life as Quality Assurance Specialist at Maret A.Ş. owned by Koç Holding and later served as Production Manager during foundation of Aytaç Entegre Et Tesisi.

In 1997 Demirel joined Gima that is one of the most rooted retain companies of Türkiye and after serving as Deputy General Manager of Procurement, he served as Commercial Director at Carrefour.

Uğur Demirel joined Yıldız Holding in 2010 and served as General Manager of Pasifik Tüketim Ürünleri Satış ve Ticaret A.Ş. in 2010-2015 period. Demirel has been serving as CEO of ŞOK Marketler Ticaret A.Ş. since 2015 and in 2024 he was assigned as Yıldız Holding Retail Group Chairman responsible for ŞOK Marketler, Bizim Tiptan, Seç Market, and g2m companies.

He completed Management Program at Harvard Business School and INSEAD Leadership programs and continues to serve as Member of Board of Directors at g2m Eksper Satış ve Dağıtım Hizm. A.Ş., Mevsim Taze Sebze Meyve San. T.A.Ş and UCZ Mağazacılık T.A.Ş. Uğur Demirel speaks good English, is married with 3 children.

\*Following the resignation of Board Member Fahrettin Günlalp Ertik, he was elected to fill the vacant Board Membership in accordance with the provisions of Article 363 of the Turkish Commercial Code, to complete the remaining term and to be submitted for approval at the first General Assembly. The said development was announced by our Company on the Public Disclosure Platform on 29/07/2024.

**BERİN AKARSU****Independent Member of Board of Directors**

Born in Diyarbakır in 1972, Berin Akarsu completed her secondary and high school education at T.E.D. Ankara Koleji. After receiving her undergraduate degree from Department of Economics at Bilkent University in 1994, she worked at her family company for one year and received Master's degree on Business Management (MBA) from Butler University in 1997. She started her career working at Insurance and Finance department of Akfen Group in 1997. In 2000, she was appointed as the Finance Manager of Atatürk Airport, Türkiye's first build-operate-transfer airport project. She served in senior positions in the Finance department of TAV Airports and TAV Construction for 15 years. She continued her duty as the CEO advisor between 2015-2018 and served as a board member in the group companies HAVAŞ, TAV Operation Services Inc., and TAV Park Inc. Having served in many civil society organizations, Akarsu volunteers as the Student Manager at the Sharing and Solidarity (PAYDA) Platform Association.

**AHMET BAL****Independent Member of Board of Directors**

Born in Tokat in 1957, Ahmet Bal graduated from Ankara University Faculty of Political Sciences, Department of Economics and Finance and joined the Board of Accounting Experts of the Ministry of Finance. Ahmet Bal received the title of Chief Accounting Expert and Certified Public Accountant in 1991, did his master's degree (MBA) in Business Administration at Nottingham University in England in 1992 and began to work as Assistant Financial Affairs Coordinator at Anadolu Endüstri Holding in 1994. He worked as Finance Director of Efes Sınai Yatırım Ticaret A.Ş. in charge of Anadolu Group Overseas Coca-Cola operations between 1995 and 1998, General Manager of Efes Sınai

Yatırım Holding A.Ş. between 1998 and 1999, and as Financial Affairs Coordinator in charge of Automotive, Finance and Stationery Companies at Anadolu Endüstri Holding Department of Financial Affairs between 1999 and 2006. Between 2006 and 2012, he served as Audit Coordinator in charge of Group Companies at Anadolu Endüstri Holding. Ahmet Bal served as Head of Audit Responsible for the Audit of Anadolu Group Companies between 2013 and 2018, and is married and has two children. Apart from Bizim Toptan, Ahmet Bal serves as an Independent Member of Board of Directors of Şok Marketler A.Ş. and as an Independent Member of Board of Directors and Chairman of Board of Directors of Ülker Bisküvi Sanayi A.Ş.

**ÖMER FARUK SEVGİLİ****Independent Member of Board of Directors**

Ömer Faruk Sevgili was born in Siirt in 1968, received his high school education in Siirt High School, and he graduated from Istanbul University, Faculty of Law. (1991) He began to work as a freelance lawyer under the Istanbul Bar Association. (1994) Subsequently, after working as Bakırköy Municipality Legal Advisor, İzmir Çiğli Air Base Disciplinary Officer, and as a lawyer and legal advisor at Türkiye Ship Industry Joint Stock Company respectively, he continues to work as a freelance lawyer under Ankara Bar Association. He assumed roles such as KÖY-TEKS Holding Board Membership, TÜPRAŞ Supervisory Board Membership, Bicycle Federation Disciplinary Board membership, TÜKÇEV board of trustees and board of directors' membership. He began his profession as a lawyer in 1994 and he currently continues that profession under Mizan Hukuk ve Danışmanlık. He is married and has two children. He speaks Arabic.

# Senior Management

**Uğur Demirel**

Chairman of Retail Group

**Veysel Hasanhocaoğlu**

General Manager in charge of Group Commerce and Operations

**Altan Sekmen**

Seç Marketçilik A.Ş. General Manager

**Furkan Akıner**

G2mEksper Satış ve Dağıtım Hizmetleri A.Ş. General Manager

**Emir Yılmazoğlu**

CFO

**Gökay Tarkan Aydın**

Chairman of Information Technologies

**Özer Şimdi**

Director of Sales Operation

**Necip Cem Gülaç**

Director of Logistics, Operation, and Supply Chain

**Serkan Çakıcıoğlu**

Director of Strategy, Growth, and Data Management

**Serhat Altıncılıç**

Director of Commerce

# 2024 Activities

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# Organized Wholesale Sector in 2024 and Bizim Toptan

Following market transformations during the year was targeted and opening of stores in gross format were started. As of the end of 2024 the number of Bizim Gross stores increased to 5.

The year 2024 was completed with a busy agenda both globally and in Türkiye. While geopolitical developments in the world have once again taken the most important place, expectations for change in economic policies have continued. The risks related to the climate crisis have continued both in the world and in Türkiye and sensitivity in this direction has continued to increase in societies. Additionally, election processes and tight monetary policy occupied the agenda in our country, affecting the markets. Compared to the previous year, the improvement in inflationary indicators continued, with the annual Consumer Price Index (CPI) increasing by 44.4% and the Domestic Producer Price Index (PPI) increasing by 28.5%.

Tight monetary policy applied in the process of fight against inflation, strictness of credit channels and high interest rates created pressure on trade. This effect was particularly felt on merchants in traditional channel that is affected by developments in organized retail sector. Continuing store openings in organized retail sector, digitalization activities, transformations in consumption and shopping habits lead competition in both retail and wholesale grocery stores at large continue to increase.

The unorganized traditional wholesalers and distributors in the wholesale grocery stores have continued to exist in a large part of the market. Competition in the organized wholesale grocery stores,

in which Bizim Toptan is a part of, has also continued. While activities of 4 corporate chain companies including Bizim Toptan in wholesale grocery stores continued, regionally operating wholesale grocery stores with single or limited branches have also continued to increase competition in the market. The format opened by both single wholesale grocery stores and corporate companies in the market under the name "gross", including fresh products and appealing to more individual customers, has gained momentum in the Turkish market in 2024.

In terms of Bizim Toptan and subsidiaries (Bizim Toptan group), 2024 became a year when steps were taken towards synergy and transformation. In order to manage the retail business, which is one of the main business lines of the Yıldız Holding A.Ş. group, which is the controlling partner of Bizim Toptan, more effectively, to increase its efficiency and to create a stronger synergy among the group companies, a "Retail Group Presidency" was established within Yıldız Holding in June. This new structure targeted managing retails operations in a more holistic and coordinated way and contributing to achieving strategic targets more rapidly and effectively. Therefore, Uğur Demirel was assigned as "Chairman of Yıldız Holding Retail Group", the management of Bizim Toptan and its subsidiaries was directly connected to the Retail Group Presidency on a company and function basis.



Following transformations in the market during the year was targeted and opening of stores in gross format was started. Therefore, initially the Ümraniye store was converted to the "gross" format and then the number of Bizim Gross stores began to increase with the conversion and new openings. Bizim Gross stores, which have an average of 3,500 SKUs as in Bizim Toptan stores, do not carry dry goods and out-of-home consumer products in sizes that appeal to B2B customers, unlike the classic Bizim Toptan store. Instead of these products, Bizim Gross stores have product portfolio including national and international brands and private labels that include fruit, vegetables, butcher (red meat & chicken), open delicatessen and bakery & cafe products and aims to meet all the needs of individual customers at a single stop. As of the end

of 2024, 5Bizim Gross stores were achieved with new openings and conversions.

Sales and efficiency of stores in gross format will be followed in 2025, making plans for additions at required stages.

During the year, 3 of the existing stores were closed, 4 stores were moved to their new locations and 3 new stores were opened, one each in Şırnak, Düzce and Adıyaman. Thus, Bizim Toptan has stores in 72 of the 81 provinces and completed the year with 182 stores.

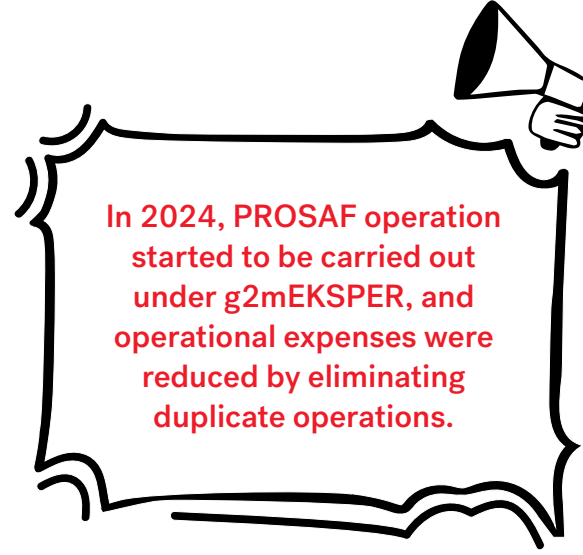
Thanks to PROSAF micro distribution operation it formed in 2017, Bizim Toptan started to provide services to out-of-home (OOH) consumption sector

and with the addition of g2m at the end of 2023, it gained a new dimension to its business in the OOH market and became the clear leader. In order to increase efficiency of its relevant operation, in 2024 PROSAF operation started to be conducted under the name g2mEKSPER, by closing down the Bizon operation, these costs were saved and operational costs were reduced by eliminating duplicate operations.

As another synergy activity during the year, cold storage operations that had been under Bizim Toptan previously were closed to increase efficiency in warehouse and logistics network growing with subsidiary g2m, the existing cold storage facilities within g2mEKSPER have started to be used. Thus, Bizim Toptan's warehouse and logistics activities became -more efficient and savings were made on rental expenses arising from these activities. As of the end of 2024, Bizim Toptan group conducts operations with a total of 13 warehouses 5 of which serve to Bizim Toptan store operations and 11 to g2m operations.

The importance of Bizim Toptan's partnership dealership model SEÇ Markets, which supports merchant entrepreneurs and contributes to the country's economy and the sustainability of the traditional retail channel, became even more evident in the difficult economic conditions of 2024. During the year, there were losses among SEÇ dealers among merchants who had difficulty in the traditional retail channel, and in addition, many studies were carried out to create a sustainable ecosystem. As of the end of the year, the SEÇ Markets ecosystem reached 2,531 dealers, while growth in sales per dealer continued. SEÇ Markets will continue to support merchants in 2025 with a win-win understanding.

Another efficiency study conducted in 2024 was about sales through digital sales channel. Sales through cargo was closed and the focus was completely placed on "click&pick up" sales. All Bizim Toptan stores continue to maintain the retail experience digitally by taking customer orders via the website and provide savings on time and convenience to all customers.



Studies towards private label product portfolio that is an important strength of Bizim Toptan apart from its multi-channel structure continued to be the focus during the year. Product portfolios of both Bizim Toptan and g2m were reviewed, the product portfolio was optimized according to sales volume and efficiency, and new products were worked on and launched. As of the end of 2024, Bizim Toptan's private label portfolio consisting of 27 private label and more than 450 products and g2m's product portfolio consisting of 6 private label and 138 products and 8 exclusive brands and 438 products are managed by expert teams and presented to customers.

Sales revenues of Bizim Toptan group, including its subsidiaries, were realized as 38,219,567,119 TL in 2024. The Company will continue its efforts in 2025 to maintain its multi-channel sales strategy by focusing on efficiency.

# g2m: We are In the Kitchen

MUTFAKTA  
BiZ VARIZ

**OOH consumption strength of Bizim Toptan: g2m, the strongest and most established player in the out-of-home consumption sector in Türkiye**

Established in 1981 by Nihat Şahinöz to make sales and distribution from out of home consumption (OHC) sector, Güney Pazarı merged in 2002 under g2m roof with 2M Endüstriyel that was established to serve to customers on European side of İstanbul.

In 2008, Actera, one of Türkiye's largest venture capital companies, purchased 50% of g2m's shares.

g2m, which created its new corporate identity in 2011, launched its private label products for the first time in 201, and started working on imported products in 2014.

In 2015 Yıldız Holding A.Ş. acquired g2m shares from Actera.

Eksper Gıda company under Yıldız Holding that was established in 2002 and aimed to specialize on pastry and oil business field for the time merged with g2m in 2019 and acquired g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş. corporate identity.

In addition to its sales and distribution power in the out-of-home consumption sector, g2mEKSPER also provides consultancy services to Horeca, Pastry and Catering customers. 90% of the shares of g2mEKSPER held by Yıldız Holding A.Ş. were acquired in 2023 by Bizim Toptan Satış Mağazaları A.Ş. in return for shares 90% of the company's paid-in capital of 111,458,250 TL is owned by Bizim Toptan, 9.97% by Melih Şahinöz, and 0.03% by Çimen Şahinöz.

## **BUSINESS MODEL: END-TO-END SUPPLY CHAIN SERVICE**

g2m is basically a distribution channel between producer companies and vendors and it provides buying-selling, supply, distribution and logistics services vendors require in their daily operations.

With its strong CRM infrastructure the company follows shopping habits of customers themselves and in the customer segmentation it is in and presents special offers with artificial intelligence applications, ensuring they experience top level service. In addition, it is qualified to make deliveries to all around Türkiye in 3 thermal regimes.

The company's customers are professional customers who constitute the out-of-home consumption sector, such as hotels, restaurants, cafes, bakeries, food factories, public institutions and private offices.

The company serves as the correct business partner by also undertaking supply chain management so that its customers can manage their businesses in the most effective and professional way. With this channel it named TEDAFIX, the company goes beyond a classical sales distribution service. With its extensive infrastructure it provides end-to-end supply chain service to chain and out-of-home consumption points in the process of chaining.

The expert chefs within g2m position the company as a full business partner in the out-of-home consumption sector. Therefore, with its expert chef team the company;



- Introduces new products all around Türkiye with demo activities,
- Carries out product promotion and recipe studies to enrich the menu for its customers,
- Can offer customer-specific campaigns and products with high communication tendencies with its over 40 years of industry experience and strong CRM competence,
- Provide consultancy it its customers towards correct and effective use of product, while also recommending cost-reducing receipts,
- Make periodic menu studies,
- Conduct training and workshop studies towards customers and sales teams.

#### OVER 3,000 PRODUCT VARIETY

Product portfolio of g2m includes over 3,000 product variety. These products consist of pastry oils, catering oils, frozen bakery products, frozen fruit/vegetables, breakfast products, powder mixes, milk and dairy products, snacks, auxiliary additives, meat and meat products, cleaning products, beverages, personal care, cocoa and pastry products, and dry food categories. In the said product portfolio there are 6 private labels and private labels products of the company with 138 SKUs.

The company manages its private label product portfolio with Mis, Bizim, Piyale, Altınhasat, Frimer, and Caterfrost brands.

The company has distributorships of brands that are required and valuable for OOH consumption sector. The said distributorships positively differentiate the company from its competitors.

As of the end of 2024, g2m that can be called the most extensive distribution network of Türkiye, carries out activities in 81 provinces, with 11 distribution centers, on a closed area over a total of 44.000 m2, with 142-vehicle fleet and employees. The company's distribution network covers 600,000 km with an average of 3,000 trips per month and carries nearly 12,500 tons of products. The company also carries out special work for its customers with 11 chefs on its staff. In 2024, it reached over 16,000 unique customers, increasing the number of customers by approximately 54% compared to the previous year.

When g2m that is the strongest and the most rooted player in out-of-home (OOH) consumption sector that is estimated to have a size of 15 billion American dollars according to ETÜDER data joined forces with Bizim Toptan, Bizim Toptan group became the clear leader of the sector. In the scope of integration of the two companies and synergy activities in 2024, Prosaf operation of Bizim Toptan was integrated in g2m. As in previous years, in 2024, the company participated in important national events in the OOH consumption sector, such as İbaktech and Gastromasa, and conveyed its brands, how it joined forces with Bizim Toptan, and its go-to-market strategy to its stakeholders.

#### Our Distributorships



\* brands distributed by g2m.



#### OBASE PROJECT

It is an important g2m' project, covering demand optimization, order management digital transformation process. In the business model of g2m that meets all need of professional businesses from food to cleaning, it started the project with the aim of establishing a more efficient organization by simplifying and digitalizing the distribution network that reaches all corners of Türkiye, especially the operational processes.

With this project, keeping customer service levels high while optimizing stock management, minimizing user errors and increasing operational efficiency was targeted. In this scope, stock costs were decreased by making forward estimation using artificial intelligence algorithms in processes such as demand optimization, order management, digital sales operation while also customer satisfaction was increased.

Although a manual order method was used before the project, after Obase project these restrictions were eliminated to develop a system that better adjusts to seasonal changes. Human intervention was minimized thanks to digitalization, inventory costs and rate of waste were decreased, operational speed and efficiency considerably improved.

#### THE SWEETEST LAUNCH BY g2m IN 2024: LOVELLS

Thanks to contribution of production power Yıldız Holding A.Ş. that is the main partner of Bizim Toptan has with Ülker, g2m entered to premium segment couverture/ flake chocolate market. The launch of the Lovells brand made an overwhelming impression in the sector, and Lovells, with its expert chefs, reached approximately 1,000 customers consisting of A+ restaurants and patisseries. Over 350 tons of Lovells were sold during the year.



# Your Neighborhood's Grocery Store "SEÇ"



2024 ACTIVITIES

## HOW DID IT BEGIN?

Buying 196 business partnership goods supply contracts including fixed assets and all the rights arising from these contracts on July 16, 2014, Bizim Toptan took the first step of the SEÇ Market business partnership model.

By September 2016, SEÇ Market brand had begun to appear on the signs of Bizim Toptan's 310 dealers.

With the number of dealers rising a year later, SEÇ Market began to signal that it would become a common retail network.

In August 2020, SEÇ Market A.Ş. was established with a 90% Bizim Toptan and 10% Yıldız Holding partnership, boldly underlining the company's determined stance on the way to the objective.

By the end of 2024 it managed to reach 2 thousand 531 stores in Türkiye at large.

## HOW DID IT CONTINUE?

In 2024 SEÇ Market conducted studies that reinforced its strong brand identity. While reaching wide masses with TV ads, the company presented free and online trainings with Smile with Your Strength project to increase share of female entrepreneurs in ecosystem and support their growth.

Considering rapidly digitalizing and developing structure of Bizim Toptan, digital and Merchant-friendly ecosystem roadmap drawn for SEÇ Market continued to be successfully applied.

Share of SEÇ Market in consolidated turnover of Bizim Toptan exceeded 20%, resulting in a total revenue of 6.9 billion Turkish liras\*.



\*Data excluding TMS29.

2024 ACTIVITIES

Thanks to the win-win business model, many merchants maintained their position in the competition and gained a sustainable operation.

Above all, it left a warm smile on the faces of many people living in this geography.

## SEÇ MARKET'S VISION

Combining modern retailing with warmth and sincerity of merchants that are a part of the neighborhood to make the neighborhood grocery store the largest and most technological ecosystem in Türkiye, providing both online and offline services thanks to the power of unity.

## SEÇ MARKET'S STRATEGY

### FOCUS;

Our focus is to increase EBITDA and net profit by optimizing collateral and working capital while monitoring store sales growth along with the increase in the number of stores. We also focus on improving overall performance by evaluating POS sales of dealers.

### EFFICIENCY;

With Bizim Toptan Sales Stores supply model we developed to manage costs efficiently and optimize stock management, we aim to reinforce inner structure, processing and cooperation of our company to increase efficiency.

### CONSUMER;

With shopper surveys used to measure brand health and preferences of shoppers, adopting 360 marketing communication strategies, organizing various inserts and activities to present products and services while at the same time introducing Halk Süt, Halk Çubuk Kraker, Ülker Bizim Makarna Varieties, Besler Tomato Paste, Komili Pam brands under "Seç's Stars" theme to customers in addition to perishable products under Ömür brand.

### EXPANSION;

As SEÇ Market we are in constant communication to increase dealer satisfaction and share advantages of being a SEÇ brand. We support entrepreneurs, different and appealing options, we also provide marketing support such as signage and inserts for corporate identity work at store openings.



### BRAND POSITIONING

Seç Market targets creating a strong feeling of belonging to its business partners and shareholders beyond solely being a brand that addresses final customers. Making its dealers, suppliers, and other business partners feel they are valuable as a part of Seç Market ecosystem and occupy an important place in this big retail network are among main priorities.

Therefore, in “Good Brand, Smart Choice” slogan was brought forward in 2024 in all communication media. With this strategy brand perception of Seç Market among both consumers and business partners was strengthened and brand awareness was significantly increased.

### WHY “SEÇ MARKET?”

Seç Market restores neighborhood grocery stores with a corporate and modern look, supporting merchants with its price advantages and broad product variety. Thanks to its business partnership model uniting traditional merchant culture with modern grocery store understanding, it targets physical growth.

Occupying an important position in the market, Seç Market contributes to many merchants’ standing. It presents a business model by which merchants can leave their competitors behind by providing them a strong corporate identity, technic and equipment support to compete. This model that progressed with “Your Neighborhood’s Grocery Store” discourse, brings together warmth and intimacy of neighborhood merchants with corporate experience to support modern retailing understanding.

### BROAD PRODUCT RANGE

It is possible to choose own product range by creating a portfolio from more than 5,000 products that are leaders in the market and have high recognition.



### LOGISTICS AND REGULAR SHIPPING SUPPORT

Bizim Toptan offers product supply at affordable prices by providing transit shipment support from suppliers for approximately 1,000 products and regular shipments from logistics centers to the store for approximately 1,500 products.

### FINANCIAL SUPPORTS

Seç Market has a dealership model providing possibility of business partnership without paying dealership fee. It gives advantages such as making commission-free shopping through contracted banks, facilitating business capital management with various payment and financing options. In addition it presents financial solutions including:

- Installment or term shopping opportunity with Bizim Profesyonel Card,
- Term Open account shopping options,
- Transferring credit card sales to accounts of business partners without paying fees,
- Increasing open account purchase limits with collateral tools.

### PROFESSIONAL SALES TEAM SUPPORT

While regular visits and professional support is presented by field sales teams in various regions of Türkiye, recommendations and practices are given for maximum square meter efficiency starting from store establishment with strong information source support provided by developed business models and expert teams.

### MARKETING AND COMMUNICATION ACTIVITIES

Seç Market offers premium system for dealers supported by special products and targeted campaigns, at the same time it shares posts on social media with its corporate identity to support gaining customers through digital platforms and provides various campaign supports to gain new customers and keep existing customers; among such supports there are monthly special inserts, special insert support per request and free signboard and sliding support at new store openings.

### INFORMATION SYSTEMS ENSURING

#### COMMUNICATION AND COOPERATION

Effective communication can be established between dealers and the center thanks to information systems portal developed specially for dealers. Processes such as ordering, invoice follow up, return processes, follow up of current accounts can be conducted through the system. Mobile phones can be used to access the portal, marketing activities can be announced and monitored, in-house company news and announcements can be shared.

### DOORS OPEN TO ALL MERCHANTS “SEÇ MARKET”

There are no fees paid to take place under Seç Market roof. Any groceries and grocery shops with a sales area of a minimum of 50 square meters can be Seç Market business partners if they can meet the identified conditions. Any highly motivated merchants that would like to make more efficient business with win-win relationship, with no registry obstacles to conduct business are assessed.

### “SEÇ MARKET” WITH DIGITAL TRANSFORMATION AND PROJECTS

Being a part of the digital world, which is a requirement of the age and which provides efficiency and comfort to its business partners in the labor-production process and to its customers in the shopping experience, has been an important principle for SEÇ Market.

### SOCIAL RESPONSIBILITY PROJECT

“Smile With Your Power” project initiated to support female entrepreneurs was realized with Entrepreneurship and Retail Management Program organized in cooperation with Boğaziçi University Lifelong Education Center (BÜYEM). Applications were received until April 4, 2024 and training was conducted online and free in April 15-19, 2024 period.

Purpose is to support female entrepreneurs, ensure gender equality and make an important contribution to social development by increasing economic freedom of women. Seç Market believes that ensuring women discover their potentials and take more active roles in business world would support economic growth and innovation. Therefore, making a positive contribution to general social welfare is targeted with reinforcing female entrepreneurs.

### CREATING A HAPPY CUSTOMER

Seç Communication Center increased service quality by supporting its business partners further in commercial activities. It strengthened its customer-focused approach and extended its services towards business partners, targeted understanding them better and provide more effective assistance.

Seç Market moved beyond being a mere retail brand and took an important step towards establishing a mutual relationship focused on success with its business partners. Continuing to serve its business partners in 2024, Seç Communication Center is committed to increase customer satisfaction and provide higher value to its business partners.

\*Data excluding TMS29.



# Private Label (Own Brand) Products

Private Label products reached 4 million among Bizim Toptan customers and 6,375 individual customers among g2m customers in 2024.

Sale of private label products continue to grow in Turkish market with a rising trend with changing economic conditions and developments in the market. Among motivations to buy products, the most effective headlines draw attention as price-quality performance. With rising price awareness of customers, 64% of shoppers can compare prices of prominent brands of the market. Revenue share of private label product sales in fast moving consumer goods sale in Türkiye developed significantly in the last 7 years and increased over global average.

According to data provided by Nielsen IQ, share of private label product sales in fast moving consumer goods sale is 22% globally, while it is around 25% in Türkiye. Just like sales of private label products increase in Türkiye, Private Label Products business branch develop at Bizim Toptan and grow stronger every day.

In addition to its own private label products, Bizim Toptan manages strong and recognized products that belong to Yıldız Holding A.Ş. but that have been missing marketing communication for a long time under private labels roof. It determined marketing communication strategies of these valuable brands without growing apart from their

## BİZİM TOPTAN'S PRIVATE LABELS



brand values and designs them with an innovative outlook that brings them forward in competition and introduce them to customers all across Türkiye, contributing to the economy.

Focusing on customer based portfolio management, meeting customer needs with channel focus, producing products that meet quality assurance procedures and health standards, Bizim Toptan, supports its products with strong launch plans. By communicating its own branded products in all marketing and commercial channels, it also creates awareness and brand recognition among consumers, thus increasing customer loyalty.

Private Label/Own Brand products of Bizim Toptan that are over 450 active products in 27 brands, increased its revenue based business volume 1.2 billion TL in 2024 and reached 5.7 billion TL with 27% growth.\* Bizim Toptan's share in solo sales other than cigarette and sweets was realized as 25.2%.\* With private label products, 4 million individual customers were reached at Bizim Toptan stores in 2024.

g2m's Private Label/Own Brand products that are composed of 5 brands and 138 products, increased their



revenue based business volume 197 million TL in 2024, reaching 674 million TL with 41% growth. With the said growth, share of private label products in sales of g2m other than sugar became 11%.\* Private label products reached 6,375 individual customers in 2024. Exclusive products of g2m composed of 8 exclusive brands and 438 products continued their growth in 2024, increasing their revenue based sale by 595 million to reach 1.4 billion TL and 74% growth.\* With the said growth, share of g2m in sales other than sugar became 22.4%. Exclusive products reached 5,448 individual g2m customers in 2024.

In +4 products category Bizim Toptan focuses in the year Ömür and Aytaç brands continue to grow with Aytaç brand that has a broad product range in deli and breakfast category and Halk Kremax, Alpella brands with new product plans. g2m continues to grow in milk product category of private label products with Mis; in frozen category with Frimer brand. In cacao products category of exclusive brand products, growth is targeted with Lovells, Ülker, and Ülker Marifet brands.

In 2025 Bizim Toptan will continue to contribute to sustainable growth with existing focus, brand, and products groups in its private label products. It aims to arrange its product portfolio in a way to meet diverse needs of its customers developing its tea portfolio in warm drinks category under Obaçay brand, add Besler pickle types in dry food portfolio, introduce redesigned Halk Süt brand and selections with different fat rates.

In bakery category that is one of the most important focus points both for Bizim Toptan and for g2m, strengthening bakery vision and target was targeted with Ülker Bizim bakery oils and Ülker Cacao bakery products.

Bizim Toptan and g2m manage their private label product portfolios with collective responsibilities of special brands team, quality assurance team, commerce teams, all sales and field teams, and supply planning team and they will continue to conduct customer-focused management in 2025 with their strong brands and product groups favored by their customers.

\* Data excluding TMS29.



# Investments and Investment Policy

**Bizim Toptan develops its multi-channel sales model focusing on efficiency.**

As investment principle Bizim Toptan uses its own equity. It adopted the same principle in all its investments in 2024. The company's biggest investment item is new store openings and move and conversion expenses of existing stores. During the year 3 new stores were opened in Şırnak (Cizre), Düzcce, and Adıyaman (Kahta). İstanbul Ümraniye store, Bodrum and Gülviren stores in Muğla together with Ankara Yaşamkent store were converted into "gross" format and required changes were made. İskenderun store that was destroyed during the Maraş earthquake in 2023 moved to its new location. Completing the year with 182 stores in 72 cities, Bizim Toptan defined 5 of the said stores in gross format.

Warehouses Bizim Toptan and g2m had were assessed in terms of location and logistics in 2024 and efficiency evaluations were made. Among these warehouses, cold storages owned by Bizim Toptan were closed and their activities were directed to g2m warehouses with same properties. As of the end of the year, Bizim Toptan uses İstanbul Gebze, Denizli, Diyarbakır, Adana, and Erzurum warehouses. g2m uses Adana, Ankara, Antalya, Bursa, Diyarbakır, Erzurum, İzmir, Milas, Pelitli, Trabzon, and Kırklareli warehouses while Adana, Diyarbakır ve Erzurum warehouses are used jointly. Bizim Toptan group has a total of 13 warehouses. The total size of the said warehouses is approximately 85 thousand square meters.

In this digital age Bizim Toptan and its subsidiaries continue their investments in this area. Following transition of corporate resource planning system (ERP) to SAP structure in 2022, Bizim Toptan continues its activities to develop SAO structure in line with its developing business model and synergy activities. Developing digital store experience with developments in "Click& PickUp" page, projects towards order and cashier integrations based on needs of SEÇ dealers, digital integration of synergy g2m formed with Bizim Toptan in warehouse/logistics network, designing systemic infrastructure for Bizim Gross format to present more effective service to individual customers and build in new gross store openings was among activities undertaken by Bizim Toptan group in 2024 to digitalize its business.

As in previous years, the company continued to assume signboard investments of SEÇ dealers that newly added to dealer network. As of the end of the year, existing 2,531 SEÇ dealers establish a strong business model that contribute to merchants and national economy.

With all these investments and maintenance-repair expenses of existing stores and warehouses, the amount of investment the company made in 2024 was realized as 607,689,194 TL\*.

\* Figure including TSM29.



Sustainability

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# Human Resources

**Bizim Tiptan provides direct employment opportunities to 2,774 employees with its subsidiaries, contributing to regional employment with its broad and extensive store network.**

Bizim Tiptan Human Resources Policy;

- Conduct environmental opportunity and areas of improvement analyses and contribute to our organization's strategies,
- Analyze the present and future needs of the organization in order to achieve the strategic objectives of the organization; to design the organization that is most suitable for these needs and to build systems to develop human resources,
- To structure company strategies to ensure sustainable quality, reputation and sectoral leadership with a customer satisfaction approach that will raise the standards in the field in which it operates (retailing / wholesale) and to be one of the companies in our country where people want to work the most,
- To increase the level of satisfaction and motivation of the employees by acting with the awareness that it is people that makes the difference in a competitive environment, to continuously improve commitment to the company and cooperation between employees and to carry competitiveness forward,
- To improve our human resources and our business with constant training,
- It is based on maintaining our "Happy Employees, Happy Customers" approach.

As of December 31, 2024, the company provides direct job opportunities for 2,774 employees and contributes to regional employment with its extensive store network. The majority of the employees are full-time employees.

**Bizim Tiptan Emphasizes Training Its Workforce**  
Bizim Tiptan diversified the B-Raise Store Manager Training program launched in 2017 and continues to emphasize training its own workforce with training programs in various areas under the roof of B-Raise in various areas such as B-Raise Store (Store Manager Candidate), B-Raise Sales (Sales Representative), and B-Raise Campus. B-Raise Sales (Sales Representative) ve B-Raise Campus.

The company also provides opportunities to young talents and continues to offer young talents both internship and job opportunities and supports them in the course of their experience. In this regard, Bizim Tiptan recruited 7 interns and 2 new graduates in 2024 in the scope of JOB recruitment process conducted by Yıldız Holding.

The "reverse mentorship" program including senior management team as mentees Bizim Tiptan initiated in 2023 to make its organization more efficient and strengthen the intergenerational bond continued in 2024.



The Company organized Human Resources Meetings to contribute to organizational climate of the company, Exchange ideas between field teams and human resources and refresh information on processes. Similarly, interdepartmental meetings were organized at g2m to exchange ideas between colleagues and human resources.

Instant awarding system to appreciate different and effective works Bizim Tiptan group employees perform, raise in-house commitment and awareness continues. The company adopts policies that are fair (internal wage balance) and competitive in the market (external wage balance) as well as remuneration and benefits policies that support high performance.



All business processes used throughout the company were documented by TSE with ISO 9001:2015 Quality Management System as well as ISO 14001:2015 Environmental Management System in 2019 and the documents are shared with regard to authority/responsibility areas through "QDMS (Quality Document Management System)", which is accessible to all employees.

Focusing on innovation and change, Bizim Tiptan Family publishes "BİZDEN", an internal communication bulletin to keep its entire team informed of developments, success stories and rewards in the company on a quarterly basis. Bizim Tiptan also supports the development of commitment to the industry among employees, celebrating December 12 Merchandising Day with all employees.



# Social Responsibility

**Bizim Toptan, Türkiye's leading organization in its field, creates company policies with social responsibility consciousness and acts in the framework of respect to environment, education and public health.**

Leading the sector where it operates, Bizim Toptan runs its operations and manages its stores in line with environmental, health and safety laws. Based on the company policy, business strategy is applied in the framework of ethics and social responsibility principles. Thus, the social and environmental impacts of any activities of the Company are taken into consideration.

Company management is of the opinion that the activities, transactions and operation of the stores are carried out in accordance with all environmental, health and safety laws.

As a group company of Yıldız Holding A.Ş., Bizim Toptan further supports social responsibility works participated by its main partner. To this end, it celebrated the "Make Happy, Be Happy" day in 2024 as it did every year since 2014. Gifts special to "Make Happy, Be Happy" day were distributed to Bizim Toptan, g2m, and Seç employees. Gifts distributed to employees were supplied through 'Hands of Women' brand prepared by entrepreneur women that came together to make production to protect local stories and tastes. These gifts were bought to support local entrepreneurs.

Customers were pleased with small treats special to the day and children living in container towns at earthquake region were distributed Ülker chocolate waffles. g2m team presented handmade chocolates made with members of Entrepreneur Women of Adıyaman Association using its new premium chocolate brand Lovells to children living at Adıyaman Tent City.

Bizim Toptan continues to take action it commenced in 2018 with the "A Beautiful Movement" team, the social responsibility group formed by female employees under the leadership of Human Resources. In this scope, aid is prepared and delivered to persons in need by company employees during the year.

Bizim Toptan also fulfills its responsibility of socialization and motivation for its employees.

The seminars it initiated in 2018 it carried to digital platform in 2020 due to the pandemic. After this date it continues with its seminars on digital platforms in line with digitalizing and developing work conditions. The company introduced an expert professional to its employees in 2024 as well. The employees were given information on various topics such as sustainability, being conscious consumers, etc. from experts.





# Sustainability Approach Strategy

**Bizim Toptan conducts its activities with a transparent, accountable, and responsible understanding, considering its responsibilities towards the environment and society.**

Global changes and trends lead to changes lifestyles, expectations, consumption habits, and preferences of individuals both globally and in our country which mandate adaptation of companies to this transformation. As a company that is active in food and retail sector, closely contacts individuals, Bizim Toptan closely observes all these developments and targets adapting to change while taking actions to protect its competitive advantage. The company adopted “Wasteless Company” understanding in sustainability transformation started by Yıldız Holding that is its main partner and one of the important groups of Türkiye with “This World is Ours” approach. Therefore the company is committed to fulfil its share and manage environmental, social, and economic impacts of its activities while creating long-term and sustainable value for all its stakeholders.

Yıldız Holding Sustainability Guidance Committee that was established in 2021 by Yıldız Holding that is the main partner of Bizim Toptan is responsible for guiding strategy and targets in the structure of the Holding sponsored by Yıldız Holding Chairman of the Board of Directors Ali Ülker and chaired by Yıldız Holding Deputy Chairman of the Board of Directors and CEO Mehmet Tütüncü. It conducts consolidation, coordination of the critical sustainability projects, follow up of possible cooperations, target and strategies. Chairman of Retail Group that Bizim Toptan is also a part of is member of

Yıldız Holding Sustainability Platform and the company conducts its activities sponsored by Yıldız Holding Chairman of the Board of Directors Ali Ülker and under leadership of Sustainability Guidance Committee. Yıldız Holding Sustainability platform ensures high level representation of the companies and active flow of information among companies on sustainability. Thus, good practices are shared among platform companies and learning from each other is encouraged.

Bizim Toptan follows up all these good practices and developments in its sector and adopts an approach that targets contributing to protection of the world, development of the society and humanity, and develop business in a sustainable way. Thus it targets taking its place among leader global companies in sustainability, and includes environmental, social, and governance (ESG) risks to its investment decisions. It realizes sustainability-related activities in the broader company through its Sustainability Committee and the Sub-Commission (working group) established in 2019 to conduct activities under the Sustainability Committee and shares information with all its stakeholders through its annual sustainability reports.

The company shapes its activities under three areas of focus that its main partner Yıldız Holding assesses in the scope of sustainability. Therefore, primarily “prioritization analysis” was renewed in 2023 to

consolidate opinions of over 260 participants from all stakeholder groups and sustainability headline started to be followed in the scope of “corporate risk map” to analyze possible reflections of prioritization matrix in these three focus areas. In 2024 activities continues with this roadmap.

Under “We Work for Future of the World” focus that is the first among three focus points in the scope of sustainability it is aimed to minimize effect in areas where the sector comes forward to fight against climate change. Another focus point being “We Grow

Stronger With Our Stakeholders” the Company adopts a business understanding where all stakeholders and next generations through value chain protect their rights and achieve success with their stakeholders, while in “We Inspire the Future” focus it is aimed to expand operations in every step with innovative and reformer outlook and make a positive impact.



# Sustainability Principles

## Statement of Compliance

### A. GENERAL PRINCIPLES

In Bizim Toptan, environmental, social and corporate governance (ESG) matters are handled by the Sustainability Committee created with the approval of the Board of Directors and chaired by the General Manager under the sponsorship of the Deputy Chairman of the Board of Directors. The Committee Chairman (General Manager) reports directly to the Chairman of the Board of Directors.

The Committee follows the adaptation of the strategies, policies and objectives required to generate long-term value in line with the vision the Company aims to achieve and to manage the risks that may arise from economic, environmental and social factors to the Company's decisions, management and processes together with the corporate governance principles.

The Sustainability Committee, which meets at least twice a year and plans its works, has responsibilities such as conducting works and developing projects to integrate sustainability into the structure of the Company; following national and international developments in sustainability; creating sustainability strategy, goals, roadmaps and policies; proactively managing risks in social, environmental and corporate governance matters and directing the Company's sustainability strategy and policy; following the developments in the Company's sustainability roadmaps and practices, setting goals,

determining performance metrics in this regard, supervising performance in line with the goals and ensuring the active participation of all relevant units of the Company in the process.

Managers from important divisions of the Company such as General Manager, Senior Manager of Investor Relations, Marketing and Customer Relations Director, Human Resources Director, Supply Chain and Channel Development Director, Marketing Manager, Brand Manager, Environmental Management Representative, Quality Specialist and Project Manager assume active roles in the Sustainability Committee. In addition, a sub-commission (Working Group) was established, which comprises representatives from Special Channels Department, Channel Development Department, Supply Chain Department, Human Resources Department, Finance Directorate, Commerce Department, Informatics (IT) Department, Sales Directorate, and Project Department.

The activities carried out within the scope of ESG are reported to the General Manager and the company management team in any case and within the maximum periods set for the public disclosure of annual reports, and the sustainability performance is included in the sustainability report issued every year. Decisions made in Bizim Toptan Sustainability Committee are reported to the Board of Directors through the Chairperson of the Committee.

Sustainability headline started to be followed in the scope of "corporate risk map" to follow sustainability risks analyze their possible reflections on financial and operational results in 2023. Relevant activities continued to be shared in 2024 in Early Detection of Risk Committee meetings at committee members. This risk map is also presented to risk and sustainability specialists of Yıldız Holding that is the main partner of the Company. Additionally, Bizim Toptan management team spared a dedicated meeting agenda to "Sustainability at regular management meetings it organized in 2024.

Bizim Toptan works continuously on innovation activities to improve sustainability performance for business processes or products and services and takes successful actions to apply these works to its operational activities and improvements are made in existing and new projects within the scope of business processes every year.

Sustainability performance has been announced to the public every year since 2017 within the scope of the sustainability report and in the annual report. In addition, information on the location, performance and development of the partnership is presented to stakeholders through the interim and annual report as well as the presentations on the company's corporate website.

Through sustainability reports, the Company provides information about which of the United Nations (UN) 2030 Sustainable Development Goals its activities are related to and reports the developments on priority issues in explanations and reports within the scope of a balanced approach, paying utmost attention to transparency and reliability.

The Company makes maximum efforts to comply with the Corporate Governance principles that have to be complied with under the scope of the Capital Markets Board Corporate Governance Communiqué II-17.1 as well as all Corporate Governance principles. It considers the issue of sustainability, the environmental

impact of its activities and the principles in this regard when determining its corporate governance strategy. Bizim Toptan also works on raising awareness about sustainability and its importance through social responsibility projects, awareness activities and training. The company has anti-bribery and anti-corruption policies and policies regarding the principle of fiscal integrity, which are disclosed to the public..

The Company does not have a lawsuit filed against it in environmental, social and corporate governance matters. In 2024 case was filed against the Company to assign special auditor in the framework of Article 439 of TCC to determination and/or cancellation of decision taken at Ordinary General Board Meeting in 2023 agenda item 14. The relevant case was rejected definitively in favor of the Company at the hearing held on 11.12.2024.

Bizim Toptan complies with a majority of the principles issued under the scope of CMB's "Sustainability Principles Compliance Framework" through the Sustainability Reports it has released to the public since 2017 within the scope of its voluntary principle.

Bizim Toptan carries out works on the following matters within the scope of the "Sustainability Principles Compliance Framework", which have not been implemented yet;

- identifying short and long-term goals and making them public,
- Identifying ESG Key Performance Indicators (KPIs) and explaining and comparing them over the years, presenting KPIs together with local and international sector comparisons,
- Preventing the potential negative impact of the products and/or services offered or explaining the minimization program or procedures,
- actions to reduce third-party greenhouse gas emissions,
- whether operations or activities are included in any carbon pricing system, accumulated or released carbon credit, carbon pricing,



- Accumulated or released carbon credit,
- Carbon pricing,
- explaining the measures taken throughout the value chain to ensure the rights of minorities and segments that are vulnerable to certain economic, environmental and social factors as well as equal opportunity are observed,
- Works continues towards membership to international institutions and being signatory to international principles continue and implementation is planned following completion of administrative, legal, and technical infrastructure works to contribute to effective management of the Company.

There is 264 kwp established power capacity solar energy system on 1,288 square meter area on the roof of its Gebze store activated in early 2023.

Since “Sustainability Report” the company published in 2023 on 2022, the Company receives independent audit opinion and makes its reports public with this opinion. 2023 “Sustainability Report” published in 2024 was published in Turkish and English receiving independent guarantee.

Bizim Toptan is in BIST Sustainability Index since December 1, 2020.

In accordance with the decision of the Capital Markets Board dated 23.06.2022 and numbered 34/977 and the Corporate Governance Communiqué numbered II-17.1, the disclosures that must be made by the partnerships whose shares are traded on the Main Market, Star Market and Sub-Market of the Stock Exchange within the scope of the sustainability principles compliance framework were prepared on the Public Disclosure Platform (KAP) in the format specified in the CMB Principle Decision and announced on 30.04.2024 with the "Sustainability Compliance Report" template under the "Submission of Special Circumstance Disclosure" menu in the KAP-BIY application. This

announcement can be found on <https://www.kap.org.tr/tr/Bildirim/1279644> address.

Additionally, basic details are summarized below under Environmental Principles, Social Principles, and Corporate Management Principles.

## B. ENVIRONMENTAL PRINCIPLES

As a company that is dependent on soil and that provides more than half of its turnover from food, Bizim Toptan is aware of its the need to take action before pressure of natural resources cause irrevocable damages and that it has relevant responsibilities. Thus, the company aims at developing projects to reduce carbon emissions sourcing from company activities and increasing energy efficiency and works to reduce environmental impact of its activities. It targets developing good practices within the scope of water and waste management to make its operations sustainable.

Bizim Toptan and its subsidiary g2m accepted “work for the future of nature” discourse of its affiliate Yıldız Holding that focuses on protecting and improving environmental conditions; determines impact of its activities on the environment, aims to improve its energy, water, and waste performance every day, takes care of using local agriculture/seeds in the framework of private label products. In addition to its consciousness of responsibility towards the environment and the world, the Company complied to legal obligations and regulations.

The main focus areas determined by the company in order to reduce its environmental impact are;

- Ensuring development of environmental consciousness and protection towards business targets with support and participation of employees and all relevant stakeholders,
- Reducing wastes at source, re-utilizing them and using natural resources efficiently,
- Reducing the carbon footprint by using energy efficiently and switching to renewable energy,

- Ensuring that the products it offers to its customers are sustainable on the basis of life cycle,
- Fulfilling all environmental compliance obligations.

Bizim Toptan also believes that one of the most important steps of decreasing footprint on environment is gauging impact on environment and in this scope gauges its performance specific to energy, water, and waste in line with international standards, receiving independent guarantees.

Logistic-induced carbon emissions, packaging wastes and energy consumption at warehouses and grocery stores constitute the majority of the environmental impact of Bizim Toptan as a company operating in the retail sector. ISO 14001:2015 Environmental Management System Certificate covering headquarters was obtained in 2019 to manage this impact systematically. Document inspections are carried out annually by TSI and the document validity continues as a result of the inspections carried out.

As a result of inspections conducted by the TSI in 2024, no errors were found and the certificate in question was renewed. Documents are shared through the Quality System Document Management System, which is an intranet system accessible to all employees, and all the works related to the requirements of the ISO 14001 Standard are continuously reported to the relevant unit managers and once a year to the senior management.

g2m and Bizim Toptan Companies did not receive any environmental penalty in 2022 as a result of their diligent work.

Environmental risks are defined by Bizim Toptan and its subsidiary g2m to prevent the impact of adverse environmental conditions on its business due to its activities and review them regularly in the scope of corporate risk analysis. Studies continue to minimize the said risks. In 2024 focus continued on increasing energy efficiency and decreasing waste to improve

environmental performance. Solar energy system at Bizim Toptan Gebze store is used towards renewable energy. With the said SES, in 2024 all power expenses of Gebze store is covered from renewable energy. Bizim Toptan Environment Policy and Basic Principles on Management System can be found [here](#).

The limitations regarding the environmental report, reporting period, reporting date, data collection process and reporting conditions in the Sustainability Report prepared within the scope of the Sustainability Principles are explained. At the same time, the duties and responsibilities of the Sustainability Board, where the issue of Sustainability is examined, as well as information about the senior managers taking part in the relevant committees are also explained in the Company's annual report and sustainability report. The sustainability reports the Company has been publishing since 2017 are on the investor relations website under the sustainability tab.

Bizim Toptan and its subsidiaries are not included in any carbon pricing system in operational activities, there is no carbon credit accumulating or purchased in reporting period and carbon pricing is applied. Studies continue to gauge and decrease carbon emission based on activities.

Zero Waste application ([www.sifiratik.gov.tr](http://www.sifiratik.gov.tr)) was initiated by the Ministry of Environment and Urban Planning in order to prevent waste in Türkiye, to use natural resources efficiently, to reduce waste generation and to improve the separation of wastes at source. In this regard, with the “Basic Level Zero Waste Certificate” certification for stores, works were carried out for the management, separation and recovery of wastes and the certification processes specific to each store were carried and reported out for the “Zero Waste” certificate through the system.160 of the existing Bizim Toptan stores as of 2024 has zero waste certificate. The number of stores with zero waste certificate increased by 22 compared to 2023.

Although there is no water use arising from Bizim Toptan operations, practices for efficient water use are implemented in stores and head offices. With these practices aimed at monitoring water use and reducing it through systemic improvements, the Company focuses on reducing its water-based environmental impact. The company uses tap water. 33

Works on greenhouse gas emissions, which are environmental indicators, energy management, water and packaging raw material use and packaging waste management are ongoing and information about their environmental impact is reported on an annual basis with the sustainability report, where it is possible to compare them to the previous years. The standards, protocols, methodologies and base year details used for the calculations and the data collected in the reporting made within the scope of the sustainability works are also explained in the sustainability report for the relevant period. Standard protocol, methodology, and base year details used for calculations and data collected in reporting conducted in the scope of sustainability works are explained in sustainability report of the relevant period. Works to reduce third-party greenhouse gas emissions are ongoing.

Works are ongoing on short and long-term goals to reduce environmental impact,- and in the framework of OKR performance management methodology implemented in the Company and its affiliates, targets towards sustainability works and reports are defined for senior management and employees of the company.

## C. SOCIAL PRINCIPLES

### a. Human Rights and Employee Rights

Bizim Toptan acts with a human-centric approach that aims to create value for its employees in the long term.

It is well-aware of the impact of its employees on the long-term success of the company and the satisfaction of its customers. It aims to get stronger with happy,

qualified and expert employees for sustainable growth and customer satisfaction and to maintain its strategies in a sustainable way. Therefore, it offers career and development opportunities to its employees, aims to continuously increase employee satisfaction and commitment, and puts healthy and safe work environment at the focal center.

It prioritizes being fair and observing equal opportunity in all human resources practices from job application and recruitment processes to promotion and remuneration, and from career development and training to performance management. (making no discrimination on women, men, religious beliefs, language, race, ethnicity, age, disability, refugees, etc.) The company created its Ethical Principles in 2018 in this scope and included said principles on the sustainability report published every year as well as on the sustainability page of its investor relations website. It also adopted Yıldız Holding's Ethical Principles and Working Principles. It has not yet established the Corporate Human Rights and Employee Rights Policy in which full compliance with the Universal Declaration of Human Rights, ILO Conventions approved by Türkiye and the legal framework and legislation regulating human rights and working life in Türkiye.

Bizim Toptan rejects discrimination, inequality, human rights violations, forced labor and child labor in accordance with its Ethical Principles as well as the Ethical Principles of Yıldız Holding.

Bizim Toptan believes that making a difference is closely related to the happiness of employees in the retail sector where being customer-oriented comes to the forefront and competition is intense. Bizim Toptan considers diversity important for the happiness and satisfaction of its human resources. It creates an equal, fair, and healthy work environment and offers vocational and personal development and training opportunities where employees can improve

themselves with the competencies required by the sector and pays attention to the wage balance of its employees with its benefits and premium systems.

Bizim Toptan continuously reviews and develops human resources practices to manage its team, which grows more and more every year, in the most effective way. In addition to continuously contributing to employment in the country, the company also contributes to the country's economy with the added value it creates. Bizim Toptan continues to improve day by day with its 182 stores in 72 provinces of Türkiye and, as of the end of 2024, 2,774 employees.

### Performance and Career Management

Digitalization, changing customer expectations, increased competition and global trends continue to shape the Cash & Carry and retail sectors. In order to manage the impact of these trends on the sector and to adapt to change, it prioritizes investment in human resources, whose capabilities are managed in the most appropriate way, maximizing their contribution to the company..

Bizim Toptan enables its employees to discover career opportunities and provides training for personal and professional development.

It attaches importance to measuring and improving the current and potential performance of employees. Therefore, a performance evaluation system is implemented that is based on the employees' competencies and progress in business objectives. It creates the most effective approaches to evaluation for white-collar employees at the head office and blue-collar employees in the field.

Performance management of white-collar employees at the head Office is conducted with OKR (Objectives and Key Results) system that started on the basis of Yıldız Holding and its subsidiaries and we, as Bizim Toptan adopted in 2022. In the OKR system, the company's

goals and the employee's goals converge and a common and clear focus is achieved in the long term in a transparent manner. In addition, all white-collar employees are subject to qualification and behavior-based evaluation once a year by their managers, colleagues at matching seniority, subordinates in the team and other company employees they work with through 360 degree evaluation system.

Bizim Toptan measures basic performance indicators starting from sales growth with regard to the performance of its blue-collar employees in quarterly periods. Premium performance indicators are used in the field performance evaluation process performed twice a year, which includes duty and competence evaluation. Evaluation results are also used in Human Resources Planning made once a year. The performance system is used to determine year-end premiums.

### Employee Development

According to Bizim Toptan management philosophy, employee development is of great importance to increase the competence of its employees and customer satisfaction. As employee training moved to the digital environment, online training increased and it provides efficiency in terms of duration and content while ensuring that training courses reach more employees. All new recruits are also provided with orientation training to learn the business processes and to adapt more easily. Bizim Toptan offers young people the opportunity to do internship while also presenting them employment opportunities from this skill pool according to need with the JOB Internship Program conducted by Yıldız Holding. It prioritizes its own employees in the newly opened positions, and development plans are created in line with the needs of the company and of the employees, considering the employees' potential. "Reverse Mentorship" that was started in 2023 also continued in 2024. With this program, the Company aims to strengthen the intergenerational bond.

The human resources approach, which includes matters such as rules of doing business, equal opportunity, discrimination and employee rights, is also shared in detail in Bizim Toptan Ethical Principles and Yıldız Holding Ethical Principles and Working Principles.

Bizim Toptan provides training to its employees on matters such as development of managerial personality traits, store management and development of sale competencies, and constantly improves their training processes with the help of digitalization.

Head office employees can participate in foreign language training and training on different subjects comprising personal development, leadership, technical and vocational training from Yıldız Holding's training catalogue.

Human Resources department organizes seminars on different subjects at the head office every month. Seminars covering various topics from safe driving to motivation, from healthy nutrition to technology are held at these gatherings attended by expert professionals. In line with the needs throughout the year, training programs are carried out for both headquarters and field workers.

Bizim Toptan also attaches importance to sustainability and ESG issues. In this regard, it informs its employees about ESG policies and plans for its employees to participate in training courses in this area. In cooperation with its main partner Yıldız Holding, it is ensured that employees participate in Sustainability training, and quality, food safety and occupational safety training courses are offered as well.

- In addition to all seminars and training courses of Bizim Toptan, there are human resources programs for various needs. These include:
- B-Raise Store: It is store manager development program. Aims developing qualified store managers who have different perspectives and who will carry Bizim Toptan to the future.

- JOB Program: Internship and recruitment program managed under leadership of Yıldız Holding, the main partner of the Company, presenting internship and subsequent employment opportunities to young people and aiming to support them in their experience.
- Reverse Mentorship Program: Program that was initiated in 2023, aiming to increase efficiency of Bizim Toptan organization and strengthen intergenerational bond. Mentees from senior management of the Company were assigned mentors from among volunteer young generation employees.
- Master Class Academy: Recruitment program formed in g2m whereby new candidates that enter OOH consumption sector find the opportunity to recognize OOH sector end-to-end and learn from professional members of the field. With this program purpose is to provide the opportunity to learn from leaders of out of home consumption sector and gain qualification to become initiative, reliable, guiding, and expert management candidates in this field. Master Class Academy also provides chance to open doors of developing opportunities in business world including culinary methods, menu and cost studies and find leaders of today and tomorrow that would contribute to this field.

#### Employee Commitment and Satisfaction

Believing that keeping its employees qualified, happy and motivated is indispensable for making a difference and being competitive in the sector, Bizim Toptan cares about the satisfaction and commitment of its employees and takes actions in this regard. Employee Satisfaction Survey and Employee Climate Surveys are conducted periodically and in turn development areas are identified and action taken.

#### Employee Volunteering

Bizim Toptan believes that volunteering activities increase employee loyalty and have social benefits. Therefore, it participates in social responsibility works with its employees and shares them with the public through annual reports.

#### Works Regarding the Law on Protection of Personal Data

Bizim Toptan attaches utmost importance to the protection of personal data and data security. For this purpose, it formed a policy and took actions.

#### Occupational Health and Safety

Ensuring that employees work in a healthy and safe work environment is one of the biggest responsibilities of Bizim Toptan. It observes occupational health and safety (OHS) rules in the head office and stores within the framework of laws and regulations. It also makes improvements every year in line with the Zero Work Accidents target. Investment was made in digitalization in processes such as systematic and central supervision and reporting of occupational health and safety activities in 182 stores and 12 warehouses in 72 provinces. It was ensured that all store and warehouse camera systems are centrally monitored and the functioning of health and safety rules is monitored throughout the year. Risk assessments, emergency plans, many trainings in the scope of OHS are carried out throughout the year and processes and practices for the elimination of OHS risks are followed.

Occupational Health and Safety Policy special to Bizim Toptan was created and critical issues are managed by the Occupational Health and Safety Board comprised of 29 senior managers at the Headquarters with increased number of members in 2024. Action is taken on occupational health and safety in stores with subcommittees reporting to the Board. In addition, analyses are made regarding possible natural disasters, drills and regulations aim preparing for any possible natural disasters at any part of the country.

As a result of the Occupational Health and Safety inspection conducted in 2024 by the main partner Yıldız Holding A.Ş. , the company received a score of 886 out of 1000.

The Company has TSE ISO 4500 1 Occupational Health and Safety Management System certificate. It ensures the certificate remains valid with successfully passing audits.

#### **b. Stakeholders, International Standards and Initiatives**

Bizim Toptan conducts its communication with all its stakeholders in a continuous and transparent manner. The Company also conducts its activities in the field of sustainability taking into account the needs and priorities of all stakeholders (employees, customers, suppliers and service providers, public institutions, shareholders, society and non-governmental organizations, etc.).

The Company publishes the GRI (Global Reporting Initiative) content in the Sustainability Report, prepares its financial statements according to IFRS (international financial reporting standards) and publishes its financial statements and activity reports in quarterly periods.

The Company does not yet have an international organization or principles to which it is a signatory or member within the scope of sustainability issues. On the other hand, the company has been publishing a Sustainability Report on a voluntary basis since 2017 and has been included in Borsa Istanbul Sustainability Index upon successfully meeting the evaluation criteria as of December 1, 2020. In addition, the company continues process of getting guarantee from independent audit institution it started in 2023 towards 2022 and it will continue this practice.

Stakeholder Group	Communication Method	Period
Employees	Internal Notification e-mails, Internal communication bulletins, Meetings, Satisfaction surveys, Website, • Social media, OnCampus, (Corporate social communication platform)	Constant
Customers	Website, social media, information e-mails, SMS, surveys, mobile applications, Customer Communication Center (CCC)	Constant
Suppliers	Audits, e-mail, surveys, field visits	Constant
Business Partners	Joint projects, meetings Audits, e-mail	Constant
Civil Society	Joint projects, membership meetings	At least 2 times a year
Institutions and	Investor conferences, roadshows, request-based discussions, Investor relations website, Public Disclosure Platform (PDP), Activity Reports and presentations, Sustainability Reports • Analyst Day	Constant

D. CORPORATE GOVERNANCE PRINCIPLES

Certain Corporate Governance Principles were made mandatory by the Capital Markets Board (CMB) for companies traded on Borsa Istanbul (BIST) based on Article 17 of the Capital Markets Law of 06/12/2012 no 6362 and the II-17.1 Corporate Governance Communiqué of 3.1.2014.

Therefore, adoption of principles that are made mandatory by CMB was accepted. While full compliance with non-mandatory Corporate Governance Principles was aimed, difficulties in implementation of some of the principles and the fact that some principles did not fully converge with

current structure of the market and the Company prevented full compliance. Although the principles that have not yet been implemented have not led to any conflict of interest among the stakeholders, work is ongoing and implementation is planned to be made after the completion of administrative, legal and technical infrastructure works to contribute to the effective management of the Company.

The Company considers the issue of sustainability, the environmental impact of its activities and the principles in this regard when determining its corporate governance strategy.

The Company takes the necessary measures to comply with the principles regarding stakeholders and to strengthen communication with stakeholders as stated in the Corporate Governance Principles. It appeals to the views of internal stakeholders in determining measures and strategies with regard to sustainability, and has also held workshops with committee members and the consultancy company in this regard.

While largely adapting to international standards in terms of sustainability, it continues to work to become a member to initiatives and to contribute to works.

Thanks to the ethical principles it set out, Bizim Toptan carries out its anti-bribery and anti-corruption activities and works in line with its principle of fiscal integrity. It has completed the necessary works to prevent violations in this regard, to detect possible violations and to apply sanctions.

Bizim Toptan’s ethical principles are presented to the public under the sustainability tab on the investor relations website, in the corporate governance documents.



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# Investor Relations

**Bizim Toptan Investor Relations Department adopts transparent and timely communication with all investors principle.**

Bizim Toptan Satış Mağazaları A.Ş. is Türkiye's geographically most widespread organized wholesale company with 66.62% shares owned by Yıldız Holding A.Ş., which is one of the leading holdings in Türkiye, and the remaining 33.4% of its shares publicly traded in the stock market..

Listed on Borsa İstanbul A.Ş. Main Market, Bizim Toptan, maintains its position in the BIST Sustainability Index, which it started to take place on December 1, 2020.

Targeting to establish long-term relations with its stakeholders by presenting them investor relations applications in international standard, Bizim Toptan Investor Relations Department aims to increase its shareholder value by establishing true, transparent, and timely communication with domestic and international investors. Thus, investor relations conducted meetings with 107 corporate investors and analysts in 2024.

Since public offering of the company, investor meetings (webcast) are organized in digital environment following disclosure of financial results, where senior management participates in assessment of financial results. The meetings in question were conducted 4 times in 2024. These meetings are online open to participation of all stakeholders and

conducted with participation information announced on company investor relations website,.

Bizim Toptan as in previous years, in 2024 organized an “analysts day” meeting with all publicly traded companies of its main partner Yıldız Holding A.Ş. in addition to analyst and corporate investors in Türkiye. The presentation made in this meeting held on November 26, 2024 was added to investor relations website in English and Turkish.

Investor relations department regularly presents to access of investors through its website presentations of online meetings where financial results are assessed (webcast presentation).

Investor relations department of the company also monitors and reports of the company's sustainability activities and reports and conveys that to stakeholders, in addition to verifies sustainability data. Sustainability Report in Turkish and English including these studies and presenting 2023 data was published during the year under the “sustainability” tab on the company investor relations page.

## CONTACT INFORMATION

### İŞİL BÜK

Senior Manager of Investor Relations

Phone: +90 216 559 1060

E-mail: ir@bizimtoptan.com.tr

www.biziminvestorrelations.com

## KEY INFORMATION:

Date of Public Offering: February 3, 2011

Stock Exchange Code: BIZIM

Paid-In Capital: TL 80,476,074

Upper Limit of Registered Capital: TL 200,000,000

## KEY DATA AS OF 31.12.2024

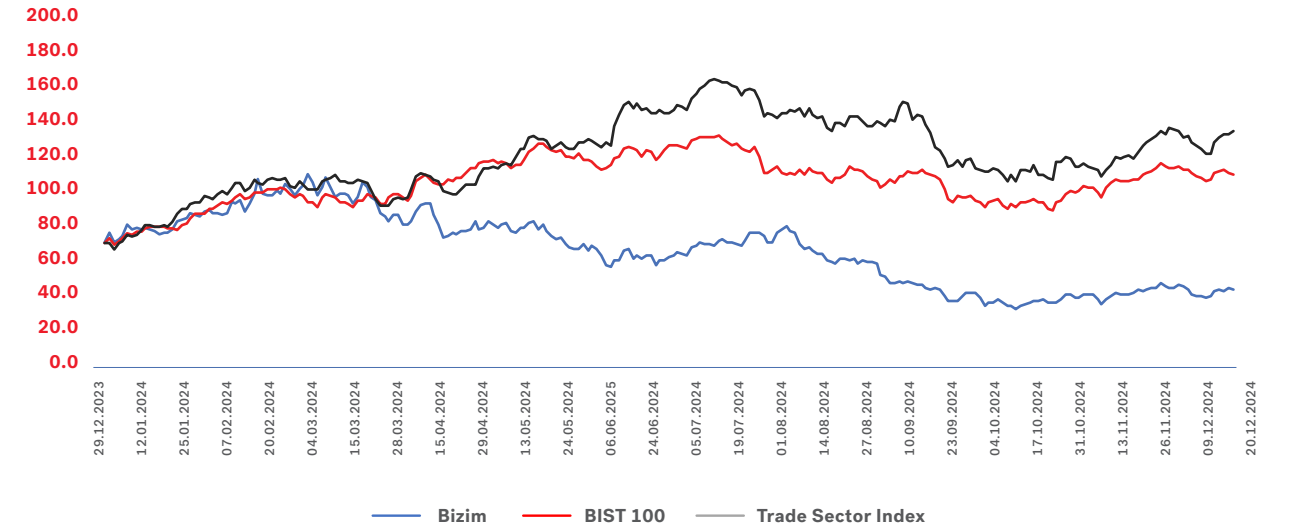
Closing Price: TL 29.00

Market Value: 2,333.806.146

Relevant Indices: BIST HİZMETLER / BIST ANA/ BIST TÜM-100 / BIST TİCARET / BIST SÜRDÜRÜLEBİLİRLİK / BIST TÜM / BIST 500

## DAILY ACTION ACCORDING TO CLOSING VALUES OF BIZIM TOPTAN, BIST 100 VE TİCARET INDICES:

31.12.2023=100





# Compliance with Corporate Governance Principles Report

## PART I STATEMENT OF COMPLIANCE TO CORPORATE GOVERNANCE PRINCIPLES

Aware of the importance of adopting and actively implementing the Corporate Governance Principles determined by the Capital Markets Board ever since its incorporation, our company continues its efforts in this direction. Certain Corporate Governance Principles were made mandatory by the Capital Markets Board (CMB) for companies traded on Borsa Istanbul (BIST) with the “Corporate Governance Communiqué” based on Article 17 of the Capital Markets Law of 12/6/2012 no 6362 and the II-17.1 Corporate Governance Communiqué of 1/3/2016.

Accordingly, it was accepted that provisions whose implementation is deemed mandatory by CMB are to be observed. Works were carried out to ensure compliance with other non-mandatory articles:

- Created the Investor Relations Senior Management Office,
- Formed the Board of Directors by identifying the independent board member candidates according to the number specified in the Communiqué on Corporate Governance Principles, announcing them to the public and sharing their background,
- Created the Corporate Governance, Inspection and Early Risk Detection Committees to serve under Board of Directors,
- Published the working principles of the Committee on the Public Disclosure Platform and its website,
- Elected the chairmanship functions of committee members from among the independent members of the Board of Directors and ensured that the independent members have a majority in the committees,
- The senior investor relations manager was included

in the corporate governance committee to render committee members compliant with the Corporate Governance Communiqué,

- 3 weeks before the General Assembly, it submitted the information document, meeting agenda, activity report, resumes of the Board of Directors member candidates and other information were disclosed to the investors and shareholders,
- The Board of Directors were informed of the related party procedures and it was decided to proceed with the procedures following approval of the independent board members,
- Preparations were made for E-General Assembly, internal guideline was created and E-General Assembly began to be held starting from 2012,
- Common and perpetual procedures report was prepared and published on the PDP with the decision of Board of Directors,
- Made the necessary arrangements regarding the trade of information obtained internally,
- Elected a female member of the Board of Directors (1/8 of the Board of Directors members)
- Arranged the website as outlined in the principles,
- Made the necessary arrangements for the articles of association to comply with the Corporate Governance Principles.

Although full compliance with the non-mandatory Corporate Governance Principles is also intended, full compliance has not yet been achieved due to difficulties in implementation of some of the principles and the fact that some principles do not fully overlap with the current structure of the market and the company. Although the principles that have not yet been implemented have not led to any conflict of interest among the stakeholders, work is ongoing

and implementation is planned to be made after the completion of administrative, legal and technical infrastructure works to contribute to the effective management of our company.

## The Grounds for Not Implementing Certain Corporate Governance Principles:

A model or mechanism for the participation of stakeholders in the management has not yet been established. However, the independent members of the Board of Directors enable the Company and its shareholders as well as all stakeholders to be represented in the management. The Company takes into consideration the opinions and suggestions of employees, suppliers, various non governmental organisations and all other stakeholders.

There is currently no written compensation policy for the employees that needs to be created according to article 3.1.2 of the Corporate Governance Principles and works are ongoing.

Some of the Members of Board of Directors take part in several committees.

In accordance with Article 4.6.5 of the “Corporate Governance Principles”, fees and all other benefits provided to board members and executives are disclosed to the public in the annual report. However, the statement made is not on per person basis.

There is no provision in the Articles of Association that the shareholders may request special inspection from the general assembly as an individual right. TCC and CMB regulations regarding the appointment of special auditors are considered to be sufficient. Within the framework of the regulations introduced by the Turkish Commercial Code No. 6102, which entered into force on 7/1/2012, the right of each shareholder to request a special audit is observed.

The following is information about Corporate Governance Works of our Company.

Based on decision of Capital Markets Institution dated 10.01.2019 and numbered 2/49, Corporate Governance Compliance Reporting No. II-17.1 will be carried out using the Corporate Compliance Report (URF) and Corporate Governance Information Form (CGIF) templates.

The relevant reporting can be accessed by clicking corporate management tab on our company page <https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1536-bizim-toptan-satis-magazalari-a-s> with link on the side at KAP platform.

## PART II. SHAREHOLDERS 2.1. Investor Relations Department

The Investor Relations Department is conducted within the organization of Investor Relations Senior Management Office working under Emir Yılmazoğlu, CFO of the Company. This unit is managed by Işıl Bük, which has both Capital Market Activities Level 3 and Corporate Governance Licenses. The said unit responds to written, verbal or online applications made by our current and potential stakeholders. It also participates regularly in investor conferences held in Türkiye and abroad and conducts discussions with domestic and foreign corporate investors. Our Investor Relations Senior Management Office did not take part in investor conferences in 2024 but conducted a total of 107 interviews with current and potential shareholders.

Emir Yılmazoğlu (CFO)  
Işıl Bük (Senior Manager of Investor Relations and Member of the Corporate Governance Committee)

Phone: 0216 559 10 60  
E-Mail Address: [ir@bizimtoptan.com.tr](mailto:ir@bizimtoptan.com.tr)

Statements for Public Disclosure Platform for informing stakeholders as well as communications made with Istanbul Stock Exchange, CMB and CRA and required works are managed by this unit.

In addition to ordinary and extraordinary general meetings, various meetings and analyst day are held with our stakeholders on a project basis or on demand.

## 2.2. Use of the Right of Shareholders to Obtain Information

Written or verbal requests for information received from our shareholders in the course of the period have been met, except for information that are trade secrets or not disclosed to the public.

All the information necessary for the healthy exercise of shareholding rights is made available to our shareholders on our quarterly and annual financial statements, annual reports, our special case statements and through individual requests.

At the same time, the required information has been made available to shareholders electronically at [www.bizimtoptan.com.tr](http://www.bizimtoptan.com.tr) and [www.biziminvestorrelations.com](http://www.biziminvestorrelations.com). Information about the procedures and principles regarding Company audit was shared in Article 13 of the Articles of Association of our Company and there was no request for the appointment of a special auditor during this period.

## 2.3. General Assembly Meetings

Article 1527 of the Turkish Commercial Code (TCC) of 1/13/2011 no 6102 stipulates that attendance, making suggestions, giving opinions and voting in the general assembly meetings of joint stock companies in the electronic environment have all the legal implications of physical attendance and voting, and that the system for attending and voting in general assembly meetings in the electronic environment is mandatory for companies listed in the stock exchange, and therefore the e-General Assembly meeting is held on the same date and in parallel with the physical General Assembly meeting.

Ordinary General Assembly meeting in 2024 on 2023 was held on July 10, 2024. Information on the meeting in question are particularly presented below.

## INFORMATION ON 2023 ORDINARY GENERAL ASSEMBLY MEETING

Ordinary General Assembly meeting for 2023 was held on 10/07/2024 at Kısıklı Mah. Ferah Cad. No:1 B.Çamlıca Üsküdar/İstanbul address with representation of a total of 58.483.876.26 shares including 56.836.955,76 shares corresponding to the capital amounting TL 56.836.955,76 were represented in the meeting by proxy, 1.646.876,5 shares corresponding to the capital amounting TL 1.646.876,5 were represented principally, 44 shares corresponding to the capital amounting TL 44 were represented by depositor proxy among 80.476.074 shares corresponding to the paid-up capital amounting TL 80.476.074.

There was no media attendance at the meeting. As stipulated in the Law and in the articles of association, the invitation for the meeting was made in due term by announcing the same on the issue of the Turkish Trade Registration Gazette of 10/06/2024 no 11100, on the issue of 11/06/2024 page 19 of Nasıl Bir Ekonomi Gazette, at [www.bizimtoptan.com.tr](http://www.bizimtoptan.com.tr), the official website of the Company and on the Public Disclosure Platform, E-General Association System of Merkezi Kayıt Kuruluşu A.Ş in such way to include the agenda, as well as by notifying the date and agenda of the meeting.

Financial statements and reports including the annual report, profit distribution proposal, information document prepared in relation to the needed agenda items of the General Assembly meeting as well as other documents forming the basis of the agenda items have been kept available to be examined by our shareholders at the headquarters and branches of our company starting from the date of announcement made for the invitation to the General Assembly meeting. Moreover, agenda items, power of attorney sample, information document, balance sheet, profit and loss statements, independent audit report and footnotes, decision of the board of directors on profit distribution, annual report and related party transactions report were prepared prior to the general assembly meeting and were published on [www.biziminvestorrelations.com](http://www.biziminvestorrelations.com) before the meeting date in due term.

At the General Assembly meeting, the issues on the agenda were conveyed in an impartial and detailed manner in a clear and understandable way; shareholders were given the opportunity to express their opinions and ask questions under equal conditions and a healthy discussion environment was created.

After the meeting began Hakan Şanal, Kemal Akmaz as representative of Yeşim Şanal and Sevgi Sunal as representative of Özşanal Perakende Mağazacılık A.Ş. and Özşanal Züccaciye ve Dayanıklı Tüketim Malları A.Ş. among shareholders called for addition of an agenda item to discuss and decide on assignment of special auditor for acquisition of all G2MEksper Satış ve Dağıtım Hizmetleri A.Ş. shares by partial demerger in affiliate model in return for shares through detailed audit of company accounts and such documents based on article 438 of “Turkish Commercial Code”. Meeting Chairman found the call acceptable per relevant legislation and expressed that it would include as an agenda item before closing in order not to disrupt order of agenda, the additional agenda item in question was voted upon and decided as in other agenda items.

Minutes and agenda items of the General Assembly meeting were published on [www.biziminvestorrelations.com](http://www.biziminvestorrelations.com) in addition to Public Disclosure Platform.

Decisions taken in 2023 Ordinary General Assembly:

- It was unanimously decided that the 2023 activity report shall be deemed to have been read.
- İrem SELAK KIRAZ read the summary Independent External Auditor’s Report, containing the activity results regarding the financial statements issued by PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. according to the Communiqué on Principles of Financial Reporting in the Capital Market Serie: II. No. 14.1 issued by the Republic of Türkiye Prime Ministry Capital Markets Board for the accounting period of 2023,

- It was unanimously decided that the balance sheet and profit/loss statement for the accounting period of 2023, accurately reflected in accordance with the accounting principles and standards set out in the Communiqué on the Principles of Financial Reporting in the Capital Markets Serie: II. No. 14.1 issued by the Republic of Türkiye Prime Ministry Capital Markets Board should be deemed to have been read. Balance sheet and profit/loss statement for the 2023 accounting period were read in items by CFO Emir YILMAZOĞLU and opened to discussion. No comments were received. As a result of the voting, the balance sheet and profit / loss statements for 2023 accounting year were approved with majority vote of meeting attendees. Hakan Şanal, Kemal Akmaz as representative of Yeşim Şanal and Sevgi Sunal as representative of Özşanal Perakende Mağazacılık A.Ş. and Özşanal Züccaciye ve Dayanıklı Tüketim Malları A.Ş. among shareholders reported a written minute of dissent on opposing the decisions taken and reserving the rights to litigation. Meeting Chairman asked if they want to take the floor to explain their justification to opposition without justification. Nobody took the floor.
- Each member of the Board of Directors did not exercise the voting rights arising from their respective shares in their acquittal due to the 2023 accounting period activities and procedures and was acquitted by majority of the attendants. Hakan Şanal, Kemal Akmaz as representative of Yeşim Şanal and Sevgi Sunal as representative of Özşanal Perakende Mağazacılık A.Ş. and Özşanal Züccaciye ve Dayanıklı Tüketim Malları A.Ş. among shareholders reported a written minute of dissent without justification on opposing the decisions taken and reserving the rights to litigation.
- It was decided with majority vote of meeting attendees that duty of Yahya ÜLKER would be approved to replace Erman KALKANDELEN as Member of the Board of Management who resigned on 03/01/2024 and he would serve for term of existing members per article 363 of Turkish Commercial Code.

- Within the framework of the motion given by the shareholder Yıldız Holding A.Ş. written motion to pay monthly net TL 34,000 to each Independent Board of Managers member and member of the Board of Managers Cengiz SOLAKOĞLU and no fee should be paid to the other members of the board of managers was read and presented to voting upon absence of other motions or suggestions and approved with majority vote of meeting attendees.
- Pursuant to the decision of the Board of Directors on 05/06/2024, the written proposal “Although our company’s consolidated financial statements prepared in accordance with TAS/TFRS as of the end of 2023 in accordance with CMB legislation include distributable profit for the period, there is no distributable profit in its legal records due to the period loss incurred in its balance sheet prepared in accordance with the Tax Procedure Law, and therefore no profit distribution for 2023 would be made” was read and accepted by majority vote of meeting attendees. Hakan Şanal, Kemal Akmaz as representative of Yeşim Şanal and Sevgi Sunal as representative of Özşanal Perakende Mağazacılık A.Ş. and Özşanal Züccaciye ve Dayanıklı Tüketim Malları A.Ş. among shareholders reported a written minute of dissent without justification on opposing the decisions taken and reserving the rights to litigation.
- A written motion was read regarding the voting of the election decision of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte), which had been elected to carry out the independent external audit of the accounts and transactions of our company for the 2024 accounting year in accordance with the decision of the Board of Directors, and this motion was accepted by majority vote.
- Shareholders were informed that donations and aids amounting to a total of TL13,103,630.26\* were made in 2023 activity year.
- Motion of the Board of Directors on “setting maximum aid and donation limit of our company for 2024 as financial charts of the previous year

declared to the public per Capital Market Board regulations in line with Donation Policy of Our Company” was presented to vote and accepted with majority of meeting attendees.

- Within the framework of the regulations of the Capital Markets Board, the general assembly was informed about the guarantees, pledges and mortgages provided by the Company in 2023.
- Granting permission to members of the Board of Directors pursuant to provisions of Articles 395 and 396 of the Turkish Commercial Code on the procedures they will perform regarding the company was unanimously accepted by the attendants.
- Request of Hakan Şanal, Kemal Akmaz as representative of Yeşim Şanal and Sevgi Sunal as representative of Özşanal Perakende Mağazacılık A.Ş. and Özşanal Züccaciye ve Dayanıklı Tüketim Malları A.Ş. among shareholders to “discuss and decide on assignment of special auditor for acquisition of all G2MEksper Satış ve Dağıtım Hizmetleri A.Ş. shares by partial demerger in affiliate model in return for shares through detailed audit of company accounts and such documents based on article 438 of “Turkish Commercial Code”” was opened to discussion by adding to the agenda as agenda item. No comments were received. As a result of the voting, the request for special auditor was rejected with majority vote of those attending.
- Opinions of our shareholders who spoke in the good wishes section were heard and questions were answered. The meeting was concluded with wishes for a successful year in 2024.

#### 2.4 Voting Rights and Minority Rights

Pursuant to our articles of association, each share has one vote. Right holders who have the right to attend general assembly meetings of the Company may also attend these meetings in the electronic environment in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the

provisions of the Regulation on General Assembly Meetings to be Held in the Electronic Environment for Incorporated Companies, the Company may establish an electronic general assembly system that will allow right holders to attend general assembly meetings, express opinions, make suggestions and vote in the electronic environment, or it may purchase services from the systems created for this purpose. In all general assembly meetings to be held, in accordance with this provision of the articles of association, it is ensured that the right holders and their representatives can exercise their rights specified in the provisions of said Regulation through the established system.

Our articles of association has no provisions preventing non-shareholders from voting by proxy as representatives. There are no concessions on share groups and shares in our company’s capital. Accumulated voting method is not used in our company.

Our company has subsidiaries called SEÇ Marketçilik A.Ş., where our company owns 90% of the capital in addition to g2mEksper Satış ve Dağıtım Hizmetleri A.Ş. where our company also owns 90% of the capital and whose shares are closed to the public.

#### 2.5 Right to Dividends

At the meeting of the Board of Directors dated 11.03.2011, the dividend policy of our Company was determined with the decision taken regarding profit distribution. There are no concessions in our articles of association regarding participation in the company’s profit. Our company’s “Profit Distribution Policy” has been made public through its annual reports and website. The relevant policy of our company is as follows:

“Our company may distribute the dividend in the amount determined by the Board of Directors and submitted to the approval of the General Assembly based on CMB communiqués and regulations, taking into account the investment, financing plans and profitability pursuant to the company’s long-term growth strategies, by way of giving cash or free

shares or by giving a certain amount of cash and a certain amount of free shares. Distribution of 50% of the distributable net profit as cash dividend to shareholders as long as our respective legislation and investment needs allow has been identified as our Company’s dividend policy and it has been unanimously decided that this policy is to be presented by the Board of Directors to the approval of the General Assembly. The public will be further informed in the event of any changes in this policy in the future.”

Pursuant to the decision of the Board of Directors at 2023 Ordinary General Board Meeting on 05/06/2024, the written proposal “Although our company’s consolidated financial statements prepared in accordance with TAS/ TFRS as of the end of 2023 in accordance with CMB legislation include distributable profit for the period, there is no distributable profit in its legal records due to the period loss incurred in its balance sheet prepared in accordance with the Tax Procedure Law, and therefore no profit distribution for 2023 would be made” was read and accepted by majority vote.

#### 2.6 Transfer of Shares

The transfer of shares is covered in Article 6 of our articles of association. Accordingly, the transfer of the Company’s shares is free provided that the provisions of the Turkish Commercial Code, Capital Market legislation and the articles of association are reserved.

### PART III PUBLIC DISCLOSURE AND TRANSPARENCY

#### 3.1. Corporate Website and its Content

Our company’s website is [www.bizimtoptan.com.tr](http://www.bizimtoptan.com.tr). Investor relations page of our company can be accessed through the company website and also accessed at [www.biziminvestorrelations.com](http://www.biziminvestorrelations.com) address in Turkish and in English. The following information is available on our company’s website and in the investor relations section under the scope of informing the shareholders;

- Information about Bizim Toptan,
- Brands, products, and campaign information
- Store information

\* Figures declared and realized on the relevant date. Excludes TMS29 accounting.

- Human resources and job application form
- Information society services link
- Customer relations, call center information
- Investor relations
- Financial reports
- Special case statements
- Investor documents such as general board minutes, offering circular, foreign presentations
- Information and Profit Share Policies
- Information on Board of Managers and senior management
- Legal information including Information Regarding Protection of Personal Data, Distance Sales Agreement, membership agreement
- Sustainability Principles and Works

In accordance with CMB Communiqué on Corporate Governance Principles, the address of our Company's website is on Company letterhead.

3.2. Annual Report

The Company's annual report is prepared in accordance with Serial: II-17.1 "Corporate Governance Communiqué" Corporate Governance Principles and the matters specified in the legislation in detail to ensure that shareholders and the public have full and accurate information about the Company's activities.

All necessary precautions have been taken to prevent the use of insider information, and information about directors who are in a position where they can have access to information that may affect the value of our Company's capital market instruments and other persons/organizations they procure services from is notified to respective organizations in accordance with the legislation in force.

PART IV STAKEHOLDERS

4.1. Informing Stakeholders

Our company's "Information Policy" is conducted within the framework of the rules determined by legal regulations, CMB legislation and issued communiqués. The Company prepared a written document on public disclosure and information and the document

in question was approved by the Board of Directors and published on the Public Disclosure Platform on 06.02.2019 and announced to the shareholders and the public and published on the Company's website.

The Board of Directors is authorized with regard to creation of the information policy of our Company and regarding any changes in the policy. Changes to the policy and the information policy are published on the company's website following the approval of the Board of Directors. Investor Relations Management Office is responsible for conducting the information policy. Moreover, it has been adopted as a fundamental principle that any information disclosed to the public should be communicated to the person concerned as soon as possible upon demand. Written or verbal notification is made if there is a request for information from shareholders. In case of significant developments to be announced to the public during the year, the necessary special case statements are also made in timely manner. Our activity report is prepared in such detail to ensure that the public has access to any information about the Company's activities.

Special Case Explanations

Our Company issued 20 special case statements in January-December 2024 pursuant to CMB regulations. The aforementioned Special Case Statements can also be accessed via PDP (Public Disclosure Platform) and our Company's website. There is no special case statement that has not been made by our company in due time.

No additional statement request has been received from the Capital Markets Board for the Special Case Statements made by our company. In cases where the rights of the stakeholders are not regulated by legislation or contract, the interests of the stakeholders are protected within the framework of goodwill rules and to the extent the company can afford, taking into account the reputation of the Company.

Moreover, company employees are provided with access to circulars and announcements through the internal internet portal, and some important announcements are

instantly communicated to all employees by e-mail. There are no practices that make it difficult for stakeholders to communicate with the Corporate Governance Committee or the Committee in Charge of Audit regarding any procedures of the Company that are against the legislation or ethically inappropriate. All stakeholders can reach these committees by any method of communication of their choice.

Moreover, the Ethics Notification Line (0216 524 34 24) and e-mail addresses (etik.bildirim@yildizholding.com.tr and bildirimhatti@bizimtoptan.com.tr) where our stakeholders can report any breaches of ethics can be found on the Investor Relations website. Also, all feedback on both general and ethical matters can be shared through Bizim Toptan Customer Relations Center by calling 444 42 96 or sending an e-mail to Yıldız Holding Customer Relations Center (MİM) at mim@yildizholding.com.tr.

4.2. Participation of Stakeholders in Management

According to our articles of association, the Board of Directors consists of at least 5 members and these members are elected by the General Assembly with the proposal of various shareholders in accordance with the provisions of the articles of association. The Board of Directors consists of 8 members, 3 of whom are independent members. There are no works on the participation of stakeholders in the management..

4.3. Human Resources Policy

The basic policy of human resources is to build a team with high performance through improvement and development efforts to human resources based on what has been done so far. The human resources policy adopted by our company generally comprises the policies adopted by Yıldız Holding and these policies are available at www.bizimtoptan.com.tr and the investor relations section. Relations between our company and its employees are conducted through Human Resources Management Directorate. To date, there have been no complaints about discrimination against the human resources policy implemented by our company. The Company believes that the value

given to education and maintaining high quality is important for long-term success. Therefore, continuous improvement of employees is among the main principles of the company. Our company announces its job descriptions and distribution, performance and reward criteria to its employees through Human Resources Management Directorate.

Our Policy as Human Resources;

- Conduct environmental opportunity and areas of improvement analyses and contribute to our organization's strategies,
- Analyze the present and future needs of the organization in order to achieve the strategic objectives of the organization; to design the organization that is most suitable for these needs and to build systems to develop human resources,
- To structure strategies of our company and subsidiaries to ensure sustainable quality, reputation and sectoral leadership with a customer satisfaction approach that will raise the standards in the field in which it operates (retailing / Cash and Carry) and to be one of the companies in Türkiye where people want to work the most,
- To increase the level of satisfaction and motivation of the employees by acting with the awareness that it is People that makes the difference in a competitive environment, to continuously improve commitment to the company and cooperation between employees and to move competitiveness forward
- To improve our Human resources and our business with constant training,
- It is based on maintaining our "Happy Employees, Happy Customers" approach.

4.4. Ethical Rules and Social Responsibility

The ethical rules adopted by our company are available on our website. As Bizim Toptan, we have been a company, ever since our foundation, that respects its employees, the rights of its partners, shareholders, suppliers and customers, is committed to the law, attaches importance to community values, assumes social responsibility, adopts and strives to develop principles of management that are based on utmost



love and respect, cooperation, high work performance, honesty, consistency, trust and responsibility among directors - employees - suppliers - customers. Furthermore, our Company pays utmost attention to implementing policies that respect and support the environment, sports, education and public health.

## PART V BOARD OF DIRECTORS

### 5.1. Structure and Formation of the Board of Directors

Our Board of Directors consists of 8 members, 3 of them independent. There are members of the Board of Directors who are in charge of execution and those who are not. The majority of board members consist of non-executive directors. Among the non-executive board members, there are independent members who meet all the criteria determined by the regulations of the Capital Markets Board and who are capable of performing their duties without being under any influence, who can follow through the operation of the company activities and allocate time to the extent that they can fully fulfill the requirements of the duties they undertake in the company affairs. Chairman of Board of Directors and Chief Executive Officer (General Manager) are not the same person.

Berir Akarsu, Ahmet BAL, and Ömer Faruk SEVGİLİ serve at the Board of Directors in the capacity of independent members and they were elected at General Assembly Meeting dated 07/06/2023 As of 31/12/2024, information about our members of board of directors is as follows.

## BACKGROUND OF BOARD OF DIRECTORS

### CENGİZ SOLAKOĞLU

#### Chairman of Board of Directors

Cengiz Solakoğlu graduated from Istanbul Academy of Economic and Commercial Sciences in 1964. He began to work as a salesman at Beko Ticaret A.Ş. in 1967 and became the General Manager of the Company in 1977. He held this position until 1983, when he became the General Manager of Atılım Company, which also belonged to Koç Group. During this 8-year office, he led

the works on “Restructuring and strengthening Arçelik Authorized Dealer System”. He was appointed Vice President of Koç Holding Consumption Group in 1991 and Chairman of Consumption Group in 1994. Solakoğlu, who also served as a Member of the Group Executive Board between 1996 and 1998, was appointed as the Chairman of Koç Holding Consumer Durables Group in 2002 and retired from Koç Group in 2004 due to 60 years of age principle. He had worked in Koç Group for 38 years without interruption. In addition to Bizim Toptan, Solakoğlu is a member of the Board of Directors and serves as Chairman of the Board of Directors in Şok Marketler A.Ş., one of Yıldız Holding’s retail sector companies. Cengiz Solakoğlu is one of the founders of 1907 Fenerbahçeliler Association and Education Volunteers Foundation, and served as Chairman and Member of the Board of Directors. He was chosen the Leader of Civil Society by Economist journal in 2004.

### MEHMET TÜTÜNCÜ

#### Deputy Chairman of Board of Directors

Mehmet Tütüncü completed his undergraduate studies in the Department of Mechanical Engineering at Gazi University and his master’s degree in the Department of Industry and Organizational Psychology at Maltepe University. He also attended 6 months of Production, Quality Control and Maintenance Applications in Italy with IRI scholarship, Strategic Marketing at Harvard Business School, and took various training courses in

IMD/Switzerland and Insead/Singapore. Starting his work life as an engineer in the Department of Structural Works at the Ministry of National Education in 1981, Mehmet Tütüncü worked as the Production Manager, Business Manager and General Manager of Best Rothmans Entegre Sigara ve Tütün Sanayi A.Ş. respectively between 1987-1996. He started his first job at Yıldız Holding in 1996 as the Operations Coordinator at Ülker Gıda A.Ş. He served as the General Manager of Ülker Biscuit and Chocolate factories, Vice President of Ülker Group, President of Food and Beverage Group, President of Food Group and President of Ülker International Group.

He was appointed as Regional CEO in charge of Türkiye, Middle East, North Africa and Middle Asia in the pladis organization, which was founded within the organization of Yıldız Holding in 2016. In 2017, he also took responsibility of the South Asia and Latin America regions and pladis Global Information Systems and Business Models Transformation and continued to serve as Deputy CEO. Starting from October 2018, he assumed the roles of Vice Chairman of Board of Directors of Yıldız Holding and CEO of Yıldız Holding. As of September 2023, Tütüncü serves as Deputy Chairman of Board of Directors of Yıldız Holding. Tütüncü, a member of TUGİS Board of Directors, is also a member of many Turkish and foreign sectoral organizations.

### ALİ ÜLKER

#### Member of Board of Directors

Born in 1969, Ali Ülker studied in Istanbul Male High School and then completed his university education in Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Economics and Business Administration. He attended various educational programs at IMD, INSEAD, Wharton and Harvard. He participated in the Internal Kaizen Study (1992) with De Boccard & Yorke Consultancy Company and the IESC Sales System Development and Internal Organization Project (1997).

Ali Ülker started his work life as an intern in Ülker Gıda A.Ş. Quality Control Department in 1985, whereupon he worked in chocolate production plants and at Atlas Gıda Pazarlama A.Ş. in Intern, Sales Manager, Sales Coordinator, Product Group Coordinator and Product Group Manager positions between 1986 and 1998. Ali Ülker was appointed as General Manager of Atlas Gıda Pazarlama A.Ş. in 1998 and Vice President of the Retail Group in 2000, whereupon he also assumed the role of General Manager of Merkez Gıda Pazarlama A.Ş. in 2001. He was appointed Vice President of Food Group in 2002 and President of Ülker Group in 2005. Ali Ülker had been the Acting Chairman of Board of Directors of Yıldız Holding since 2011, whereupon he became the Chairman of Board of Directors of Yıldız Holding on

January 29, 2020. At the same time he is the Chairman of Board of Directors of Yıldız Uluslararası Gıda Yatırımları A.Ş. established in December 2023.

Ülker has deep knowledge and experience in marketing and sales, has a special interest in innovation and supports the teams working on it within the Group. Ülker enjoys mentoring young people. He likes the outdoors, being in nature and doing sports. Ali Ülker speaks English and German, is married and has 3 children.

### YAHYA ÜLKER

#### Member of Board of Directors

Graduating from Department of Management at Koç University in 2016, Yahya Ülker worked at various institutions in London and Switzerland on banking and biscuit production following completion of his university degree.

Ülker started his career at Yıldız Holding in 2018, taking part in Northstar Innovation, the innovation company of the group and in this process played an active role in realizing innovation projects that are investment of the Holding into the future as cooperation of universities and industry. Since 2019, he has been leading teams working to incubate in-house initiatives and support the entrepreneurship ecosystem in sectors that will add value to the Holding’s strategy at Yıldız Ventures, which he established.

Successfully completing his duty as E-Commerce Leader at ŞOK Marketler that is one of the most prominent retail brands of Türkiye, Yahya Ülker still serves as Transformation and Technology Leader at Yıldız Holding and pladis Global. He is a member of TÜSİAD, DEİK Dijital Teknolojiler, Yenibirlider Association and Q Angels. In addition, he is a Startup Mentor at Endeavor Türkiye.

### UĞUR DEMİREL\*

#### Member of Board of Directors

Born in Ankara in 1968, Uğur Demirel graduated from Ankara University Veterinary Faculty in 1991. He started his business life as Quality Assurance Specialist at

Maret A.Ş. owned by Koç Holding and later served as Production Manager during foundation of Aytaç Entegre Et Tesisi.

In 1997 Demirel joined Gima that is one of the most rooted retain companies of Türkiye and after serving as Deputy General Manager of Procurement, he served as Commercial Director at Carrefour.

Uğur Demirel joined Yıldız Holding in 2010 and served as General Manager of Pasifik Tüketim Ürünleri Satış ve Ticaret A.Ş. in 2010-2015 period. Demirel has been serving as CEO of ŞOK Marketler Ticaret A.Ş. since 2015 and in 2024 he was assigned as Yıldız Holding Retail Group Chairman responsible for ŞOK Marketler, Bizim Toptan, Seç Market, and g2m companies.

He completed Management Program at Harvard Business School and INSEAD Leadership programs and continues to serve as Member of Board of Directors at g2m Eksper Satış ve Dağıtım Hizm. A.Ş., Mevsim Taze Sebze Meyve San. T.A.Ş and UCZ Mağazacılık T.A.Ş.

Uğur Demirel speaks good English, is married with 3 children.

\* Following the resignation of Board Member Fahrettin Günalp Ertik, he was elected to fill the vacant Board Membership in accordance with the provisions of Article 363 of the Turkish Commercial Code, to complete the remaining term and to be submitted for approval at the first General Assembly. The said development was announced by our Company on the Public Disclosure Platform on 29/07/2024.

#### **BERİN AKARSU**

##### **Independent Member of Board of Directors**

Born in Diyarbakır in 1972, Berin Akarsu completed her secondary and high school education at T.E.D. Ankara Koleji. After receiving her undergraduate degree from Department of Economics at Bilkent University in 1994, she worked at her family company for one year and received Master's degree on Business Management (MBA) from Butler University in 1997. She started her career working at Insurance and Finance department of Akfen Group in 1997. In 2000, she was appointed as the Finance Manager of Atatürk Airport, Türkiye's first build-operate-transfer airport project. She served in senior

positions in the Finance department of TAV Airports and TAV Construction for 15 years. She continued her duty as the CEO advisor between 2015-2018 and served as a board member in the group companies HAVAŞ, TAV Operation Services Inc., and TAV Park Inc. Having served in many civil society organizations, Akarsu volunteers as the Student Manager at the Sharing and Solidarity (PAYDA) Platform Association.

#### **AHMET BAL**

##### **Independent Member of Board of Directors**

Born in Tokat in 1957, Ahmet Bal graduated from Ankara University Faculty of Political Sciences, Department of Economics and Finance and joined the Board of Accounting Experts of the Ministry of Finance. Ahmet Bal received the title of Chief Accounting Expert and Certified Public Accountant in 1991, did his master's degree (MBA) in Business Administration at Nottingham University in England in 1992 and began to work as Assistant Financial Affairs Coordinator at Anadolu Endüstri Holding in 1994. He worked as Finance Director of Efes Sınai Yatırım Ticaret A.Ş. in charge of Anadolu Group Overseas Coca-Cola operations between 1995 and 1998, General Manager of Efes Sınai Yatırım Holding A.Ş. between 1998 and 1999, and as Financial Affairs Coordinator in charge of Automotive, Finance and Stationery Companies at Anadolu Endüstri Holding Department of Financial Affairs between 1999 and 2006. Between 2006 and 2012, he served as Audit Coordinator in charge of Group Companies at Anadolu Endüstri Holding. Ahmet Bal served as Head of Audit Responsible for the Audit of Anadolu Group Companies between 2013 and 2018, and is married and has two children. Ahmet Bal served as an Independent Member of Board of Directors of Şok Marketler A.Ş. for 6 years and serves as an Independent Member of Board of Directors and Chairman of Board of Directors of Ülker Bisküvi Sanayi A.Ş.

#### **ÖMER FARUK SEVGİLİ**

##### **Independent Member of Board of Directors**

Ömer Faruk Sevgili was born in Siirt in 1968, received his high school education in Siirt High School, and he graduated from Istanbul University, Faculty of Law.

(1991) He began to work as a freelance lawyer under the Istanbul Bar Association. (1994) Subsequently, after working as Bakırköy Municipality Legal Advisor, İzmir Çiğli Air Base Disciplinary Officer, and as a lawyer and legal advisor at Türkiye Ship Industry Joint Stock Company respectively, he continues to work as a freelance lawyer under Ankara Bar Association. He assumed roles such as KÖY-TEKS Holding Board Membership, TÜPRAŞ Supervisory Board Membership, Bicycle Federation Disciplinary Board membership, TÜKÇEV board of trustees and board of directors membership. He began his profession as a lawyer in 1994 and he currently continues that profession under Mizan Hukuk ve Danışmanlık. He is married and has two children. He speaks Arabic.

#### **5.2. Operating Principles of the Board of Directors**

Our Board of Directors met 5 times in January-December 2024 period and passed 33 resolutions. Attention is paid to determine the meeting dates of the Board of Directors in a way that will allow the participation of all our members. The average attendance rate of Board Members in meetings is 90%. According to the Articles of Association of the Company, the Board of Directors meets when required for the activities of the Company upon call of the chairman or deputy chairman. Any member of the Board of Directors may request the Chairman of the Board of Directors or the Deputy Chairman of the Board of Directors to call the Board of Directors to a meeting, in which case the Chairman of the Board of Directors is required to call the Board of Directors to meeting. Agenda of the Board of Directors is determined by Chairman of the Board of Directors. There may be changes in the agenda upon decision of the Board of Directors.

Pursuant to Article 390/4 of the Turkish Commercial Code, decisions of the Board of Directors may also be made with one more than half the total number of members without holding a meeting, provided that the proposal made in writing by one of the members is submitted to each Board member and no member requests a meeting for this proposal.

Right holders who have the right to attend general assembly meetings of the Company may also attend these meetings in the electronic environment in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Regulation on General Assembly Meetings to be Held in the Electronic Environment for Incorporated Companies, the Company may establish an electronic general assembly system that will allow right holders to attend general assembly meetings, express opinions, make suggestions and vote in the electronic environment, or it may purchase services from the systems created for this purpose. In all general assembly meetings to be held, in accordance with this provision of the articles of association, it is ensured that the right holders and their representatives can exercise their rights specified in the provisions of said Regulation through the established system.

The Board of Directors meeting and decision quorums are subject to the provisions of the Turkish Commercial Code. The meeting place is the Company's headquarters. However, the Board of Directors may meet elsewhere, provided that it makes a decision. Members who do not attend the meeting cannot vote.

Members of the Board of Directors determine whether they will make an assignment of duties with a decision to be made among themselves. It is essential that the members of the Board of Directors attend the meeting in person. Opinions of the member who did not attend the meeting but stated their views in writing are presented to the other members.

Meetings and decisions of the Board of Directors have to be recorded in the minutes of the meeting to be attached to the decision book and signed by the attendants of the meeting. Members who cast negative votes must state their reasons and sign the minutes. . In case of equality of votes, the matter subject to vote is placed on the agenda of the next meeting, and if a majority of votes cannot be obtained at this meeting either, the proposal is deemed rejected. Each member of the Board of Directors shall have one vote, regardless



of his or her position and duties. The powers and responsibilities of the members and managers of the Board of Directors are explicitly mentioned in the Articles of Association of the Company at [www.bizimtoptan.com.tr](http://www.bizimtoptan.com.tr) and on the Public Disclosure Platform.

Our Board of Directors uses its powers in a prudent manner and within the framework of goodwill rules, with all the information needed to ensure that it can fulfill its duties. Board of Directors of the Company met at required intervals in 2024 and closely monitored Company performance which it shall continue to do. In the meetings held during the activity period of 2024, no different opinion was expressed against the decisions made by the members of the Board of Directors. Important decisions on matters that need to be shared with the public were made public immediately after the meeting.

5.3. Number, Structure, and Independence of the Committees Established in the Board of Directors

Our Board of Directors was elected at General Assembly Meeting organized on 07/06/2023 and decided on the following items at its meeting on 25/07/2023:

“In accordance with the Corporate Governance Communiqué Serial: II - 17.1 of the Capital Markets Board, it was decided that Ahmet BAL shall be elected the Chairperson of the Audit Committee and Berin AKARSU shall be elected the Committee Member.

It was decided that Berin AKARSU shall be elected the Chairperson of the Corporate Governance Committee and Cengiz SOLAKOĞLU and Işıl BÜK shall be elected Committee Members.

It was decided that Ömer Faruk SEVGİLİ shall be elected the Chairman of the Early Risk Detection Committee and Cengiz SOLAKOĞLU shall be elected the Committee Member.

In accordance with the structure of the Board of Directors, it was decided not to establish a separate Nomination Committee and Fee Committee, and instead the Corporate Governance Committee to fulfill these committees’ duties and to make these decisions public..”

In committees with details given below, some members of the Board of Directors are included in more than one committee due to structure and number of independent members of the Board of Directors.

AUDIT COMMITTEE

The Audit Committee is responsible for taking all necessary measures to carry out all kinds of internal and independent audits in an adequate and transparent manner and is in particular responsible for the following matters

- Conducting research for choosing an independent audit company, submitting it to the Board of Directors after pre-approval.
- Auditing and approving the compliance of the financial statements and notes to be made public with the legislation and international accounting standards,
- Supervision of the operation and effectiveness of the company accounting system, disclosure of financial information to the public, independent audit and the internal control system of the company,
- Examination and finalization of complaints related to company accounting, internal control system and independent audit.

The Audit Committee holds meetings at the invitation of the chairperson of the committee at least quarterly. It may invite the managers, internal and independent auditors whom it deems necessary to meetings and obtain information. The chairperson and members of the audit committee are elected from among the members of the independent Board of Directors.

Name and Surname	Duty	Nature
Ahmet Bal	Chairman of Audit Committee	Independent Member of Board of Directors, Non-Executive
Berin Akarsu	Member of Audit Committee	Independent Member of Board of Directors, Non-Executive

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee is responsible for monitoring the Company’s compliance with corporate governance principles and is especially responsible for investigating the extent to which corporate governance principles are implemented in the Company, and if they are not implemented, identifying why, and identifying the problems that occur due to lack of full implementation and suggesting remedial measures.

It also supports the Board of Directors by conducting works on fee, reward and performance evaluation, career planning, investor relations and public disclosure.

The Corporate Governance Committee consists of at least two (2) members. When necessary, persons who are not members of Board of Directors and who are experts in their field can also be appointed as members of the Corporate Governance Committee. At least one member of the Corporate Governance Committee is elected from among the independent members

of the Board of Directors who are not in charge of execution. The Committee holds meetings at According to Corporate Governance Principles Communiqué (II-17.1), Senior Investor Relations Manager Işıl Bük who serves as Investor Relations Department Manager is in the committee as member of Corporate Governance Committee.

The Corporate Governance Committee held 4 meetings in 2024. Members of the Corporate Governance Committee as of 31.12.2024 are shown in the table below.

EARLY RISK DETECTION COMMITTEE

The early risk detection committee is responsible for early detection of risks that may jeopardize the existence, development and continuation of the company, taking the necessary measures regarding the identified risks and conducting works to manage the risk, and reviews the risk management systems at least once a year. The Early Risk Detection Committee held 6 meetings in 2026.

Members of the Early Risk Detection Committee as of 31.12.2024 are shown in the table below.

Name and Surname	Duty	Nature
Berin Akarsu	Chairman of Corporate Governan- ce Committee	Independent Member of Board of Directors, Non-Executive
Cengiz Solakoğlu	Member of Corporate Governance Committee	Independent Member of Board of Directors, Non-Executive
Işıl Bük	Member of Corporate Governance Committee	Senior Investor Relations Manager

It was decided that Corporate Governance Committee would also perform duties of Nomination and Remuneration Committees.

Name and Surname	Duty	Nature
Ömer Faruk Sevgili	Chairman of Early Risk Detection Committee	Independent Member of Board of Directors, Non-Executive
Cengiz Solakoğlu	Member of Early Risk Detection Committee	Chairman of Board of Directors, Non-Executive

Due to the structure of the Board of Directors and the number of independent members, some members of the Board of Directors take part in more than one committee.

5.3. Risk Management and Internal Control Mechanism

The risk management activities of our company are carried out by the Early Risk Detection Committee. In addition, an Internal Audit and Loss Prevention Directorate has been established to work within our company. Our company is regularly audited by the auditing units of its main partner Yıldız Holding A.Ş. and the independent auditing organization. Findings obtained from these audits are reported to other board members together with the committee members responsible for the audit. In addition, the team responsible for our company's corporate risk analysis works in coordination with the Risk Management Department of our main partner Yıldız Holding A.Ş. and presents its findings and studies to the Early Detection of Risk Committee.

Our company's workflows, procedures, powers and responsibilities of our employees have been taken under control within the framework of risk management and have been subject to continuous audit. In addition, there is no case filed against our Company that can significantly affect the financial status and activities of our Company and especially the operation of our Company in its main line of business.

5.4. Strategic Goals of the Company

Our company and all companies affiliated with Yıldız Holding were established with the belief that “every person has the right to have a good childhood, no matter which country they live in”.

Bizim Toptan's vision is “to be the number one wholesaler of Türkiye with its widespread, modern and reliable concept in the fast-moving consumer goods industry”.

Our mission is “to be a strategic business partner that reduces the costs and risks of customers and suppliers and provides them with a competitive advantage”.

The publicly announced vision and mission of Yıldız Holding and our Company can be viewed at [www.yildizholding.com.tr](http://www.yildizholding.com.tr) and [www.bizimtoptan.com.tr](http://www.bizimtoptan.com.tr) / [www.biziminvestorrelations.com](http://www.biziminvestorrelations.com).

5.5. Tangible Rights

The salaries of the members of the Board of Directors are determined separately for each of them by the General Assembly according to the financial status of the Company. The fees paid to Independent Members of the Board of Directors were set at the Ordinary General Assembly Meeting of our Company on 10/08/2027. No salary is paid to members of the board of directors other than independent members and the Chairperson of the Board of Directors of the Company.

In 2024, the total amount of benefits provided to members of the Board of Directors and senior management staff was TL 125,538,905. No director or member of Board of Directors was given any loan during the year, no credit was granted directly or through a third person under the name of personal loan, and no guarantees such as bail were given in

their favor. The Remuneration Policy, setting out the remuneration principles of the Board of Directors and executives as presented to the shareholders at the Ordinary General Assembly Meeting on May 29, 2012, is as follows. The policy was published on the Company's website and on the Public Disclosure Platform (PDP).

“The remuneration principles regarding the members of the Board of Directors and executives aim to manage and execute the rights to be provided to members of the Board of Directors and executives taking into account the long-term objectives and performance of the Company in accordance with the Capital Market Board and the Turkish Commercial Code legislation. The fees of members of the Board of Directors are determined as monthly gross fees taking into account the opinions of the relevant committee and are presented to the approval of the General Assembly. It is essential that the salaries of the independent members of the Board of Directors are at a level that will maintain their independence. Stock options or payment plans based on Company performance are not used in the remuneration of independent members of the Board of Directors. The salaries of executives and the benefits to be provided to them are determined in accordance with the strategies and policies of the company in accordance with the equivalent business conditions, taking into account their duties, responsibilities, experience and performance indicators in the Company. All fees paid and all other benefits provided are disclosed to the public through the annual report. In addition to the fixed monthly fees set within the scope of these principles for the executives and members of the Board of Directors, it is also possible to provide benefits and performance-based premiums to serve the long-term performance of the Company.

All fees paid and all other benefits provided are disclosed to the public through the annual report. In addition to the fixed monthly fees set within the scope of these principles for the executives and members of the Board of Directors, it is also possible to provide benefits and performance-based premiums to serve the long-term performance of the Company.”

# Statement of Independence

To Chairmanship of Board of Directors of Bizim Toptan Satış Mağazaları Anonim Şirketi,

I declare that I am a candidate to serve as an independent member in the board of directors of Bizim Toptan Satış Mağazaları Anonim Şirketi, in accordance with the criteria set forth in the legislation, articles of association and the Corporate Governance Principles set forth in the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, and in this context;

**A)** There has been no employment relationship between the company, partnerships where the company has control or significant influence, partners who control the company and have significant influence on the company, the legal entities controlled by said partners, and me, my spouse, my blood or marriage relatives up to second degree, in the executive position to undertake important duties and responsibilities in the last five years, that neither I nor said persons jointly or individually own more than 5% of the capital or voting rights or privileged shares and that no commercial relationship of significant nature has been established,

**B)** In the last five years, I have not worked as a partner (5% or more) or as a director undertaking important duties and responsibilities or as a member of board of directors in the companies from whom or to whom the Company purchases or sells services or products to a significant extent within the framework of the agreements made, notably the companies that audit, grade or consult the company (including tax audit, legal audit, internal audit), during the periods when said services or products were procured or sold,

**C)** I have the vocational training, knowledge and experience to fulfill the duties I will undertake as an independent member of board of directors,

**Ç)** I do not work full-time in public institutions and organizations after being elected as a member, except for university teaching, provided that it complies with the legislation to which they are subject.,

**D)** I am deemed to be resident in Türkiye according to the Income Tax Law dated 12/31/1960 and numbered 193,

**E)** I have strong ethical standards, professional reputation and experience, whereby I can make positive contributions to the activities of the company, maintain my impartiality in conflicts of interest between the company and shareholders, and make free decisions considering the rights of the stakeholders

**F)** I can devote time to Company affairs to the extent that I can monitor the operation of the company activities and fulfill the requirements of the duties that I undertake,

**G)** I can devote time to Company affairs to the extent that I can monitor the operation of the company activities and fulfill the requirements of the duties that I undertake

**Ğ)** I do not serve as an independent member of the board of directors in more than three of the companies controlled by the company or by partners who control the company and in more than five of the companies traded on the stock exchange in total,

**H)** I have not been registered and announced under the name of the legal entity elected as Member of Board of Directors

Berin Akarsu

# Statement of Independence

To Chairmanship of Board of Directors of Bizim Toptan Satış Mağazaları Anonim Şirketi,

I declare that I am a candidate to serve as an independent member in the board of directors of Bizim Toptan Satış Mağazaları Anonim Şirketi, in accordance with the criteria set forth in the legislation, articles of association and the Corporate Governance Principles set forth in the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, and in this context;

**A)** There has been no employment relationship between the company, partnerships where the company has control or significant influence, partners who control the company and have significant influence on the company, the legal entities controlled by said partners, and me, my spouse, my blood or marriage relatives up to second degree, in the executive position to undertake important duties and responsibilities in the last five years, that neither I nor said persons jointly or individually own more than 5% of the capital or voting rights or privileged shares and that no commercial relationship of significant nature has been established,

**B)** In the last five years, I have not worked as a partner (5% or more) or as a director undertaking important duties and responsibilities or as a member of board of directors in the companies from whom or to whom the Company purchases or sells services or products to a significant extent within the framework of the agreements made, notably the companies that audit, grade or consult the company (including tax audit, legal audit, internal audit), during the periods when said services or products were procured or sold,

**C)** I have the vocational training, knowledge and experience to fulfill the duties I will undertake as an independent member of board of directors,

**Ç)** I do not work full-time in public institutions and organizations after being elected as a member, except for university teaching, provided that it complies with the legislation to which they are subject,

**D)** I am deemed to be resident in Türkiye according to the Income Tax Law dated 12/31/1960 and numbered 193,

**E)** I have strong ethical standards, professional reputation and experience, whereby I can make positive contributions to the activities of the company, maintain my impartiality in conflicts of interest between the company and shareholders, and make free decisions considering the rights of the stakeholders,

**F)** I can devote time to Company affairs to the extent that I can monitor the operation of the company activities and fulfill the requirements of the duties that I undertake,

**G)** I can devote time to Company affairs to the extent that I can monitor the operation of the company activities and fulfill the requirements of the duties that I undertake,

**Ğ)** I do not serve as an independent member of the board of directors in more than three of the companies controlled by the company or by partners who control the company and in more than five of the companies traded on the stock exchange in total,

**H)** I have not been registered and announced under the name of the legal entity elected as Member of Board of Directors,

Ahmet Bal

# Statement of Independence

To Chairmanship of Board of Directors of Bizim Toptan Satış Mağazaları Anonim Şirketi,

I declare that I am a candidate to serve as an independent member in the board of directors of Bizim Toptan Satış Mağazaları Anonim Şirketi, in accordance with the criteria set forth in the legislation, articles of association and the Corporate Governance Principles set forth in the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, and in this context;

**A)** There has been no employment relationship between the company, partnerships where the company has control or significant influence, partners who control the company and have significant influence on the company, the legal entities controlled by said partners, and me, my spouse, my blood or marriage relatives up to second degree, in the executive position to undertake important duties and responsibilities in the last five years, that neither I nor said persons jointly or individually own more than 5% of the capital or voting rights or privileged shares and that no commercial relationship of significant nature has been established.

**B)** In the last five years, I have not worked as a partner (5% or more) or as a director undertaking important duties and responsibilities or as a member of board of directors in the companies from whom or to whom the Company purchases or sells services or products to a significant extent within the framework of the agreements made, notably the companies that audit, grade or consult the company (including tax audit, legal audit, internal audit), during the periods when said services or products were procured or sold,

**C)** I have the vocational training, knowledge and experience to fulfill the duties I will undertake as an independent member of board of directors,

**Ç)** I do not work full-time in public institutions and organizations after being elected as a member, except for university teaching, provided that it complies with the legislation to which they are subject,

**D)** I am deemed to be resident in Türkiye according to the Income Tax Law dated 12/31/1960 and numbered 193,

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**F)** I can devote time to Company affairs to the extent that I can monitor the operation of the company activities and fulfill the requirements of the duties that I undertake,

**G)** I can devote time to Company affairs to the extent that I can monitor the operation of the company activities and fulfill the requirements of the duties that I undertake,

**Ğ)** I do not serve as an independent member of the board of directors in more than three of the companies controlled by the company or by partners who control the company and in more than five of the companies traded on the stock exchange in total,

**H)** I have not been registered and announced under the name of the legal entity elected as Member of Board of Directors,

Ömer Faruk Sevgili



# Financial Report

Bizim Toptan Satış Mağazaları Consolidated  
Financial Statements and Independent  
Auditor's Report for the Period  
1 January-31 December 2024

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DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.  
Maslak No1 Plaza Eski Büyükdere Caddesi Maslak Mahallesi  
No:1 Maslak, Sarıyer 34485 İstanbul, Türkiye  
Tel: +90 (212) 366 60 00 Fax: +90 (212) 366 60 10 www.deloitte.com.tr  
Mersis No :0291001097600016 Ticari Sicil No: 304099

## INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Bizim Toptan Satış Mağazaları A.Ş.

### A) Report on the Audit of the Consolidated Financial Statements

#### 1. Opinion

We have audited the consolidated financial statements Bizim Toptan Satış Mağazaları A.Ş. ("the Company") and its subsidiaries ( "the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

#### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors* ("Code of Ethics") published by the POA, together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.  
Maslak No1 Plaza Eski Büyükdere Caddesi Maslak Mahallesi  
No:1 Maslak, Sarıyer 34485 İstanbul, Türkiye  
Tel: +90 (212) 366 60 00 Fax: +90 (212) 366 60 10 www.deloitte.com.tr  
Mersis No :0291001097600016 Ticari Sicil No: 304099

### 3. Other Matters

The consolidated financial statements of the Group as of 31 December 2023, prepared in accordance with TFRSs, were audited by another independent auditor. The previous independent audit firm expressed an unqualified opinion on the financial statements as of 31 December 2023 in its independent audit report dated 30 April 2024.

Other information is the responsibility of the Group's management. Other information comprises the information presented in Appendix and is not a part of the consolidated financial statements and the auditor's report.

Our opinion regarding the consolidated financial statements does not include other information and we do not provide any assurance regarding this information. Our responsibility is to examine other information in connection with our independent audit of the consolidated financial statements.

Regarding the audit of the consolidated financial statements, our responsibility is to read the other information and identify any material inconsistencies, if any, between the other information and the audited financial statements or information obtained during the audit process. If, as a result of our investigations, we conclude that there is a material inconsistency between the other information and the consolidated financial statements or the information obtained as a result of the audit, we are required to report this finding. We do not have any findings to report regarding other information.

### 4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.  
Maslak No1 Plaza Eski Büyükdere Caddesi Maslak Mahallesi  
No:1 Maslak, Sarıyer 34485 İstanbul, Türkiye  
Tel: +90 (212) 366 60 00 Fax: +90 (212) 366 60 10 www.deloitte.com.tr  
Mersis No :0291001097600016 Ticari Sicil No: 304099

Key Audit Matter	How this matter was addressed in the audit
<b>Revenue recognition</b>	
<p>The Group operates in the domestic retail market with 182 stores in total as of 31 December 2024.</p> <p>In addition to being the most important financial statement line item for the retail industry, revenue along with the total number of stores is one of the most important criteria for evaluation of performance and results of strategies applied by the management.</p> <p>Revenue is a key audit matter due to the high transaction volume in parallel with the number of stores, the relative difficulty in providing assurance on the accuracy of the revenue as it is realized at a large number of sales points, and the revenue amounting to TL 38,219,567,119 in the consolidated statement of profit or loss for the period 1 January - 31 December 2024 is material to the financial statements.</p>	<p>During our audit, the following procedures were applied, including but not limited to, in relation to the revenue recognition:</p> <ul style="list-style-type: none"> <li>• The Group's revenue recognition processes and assessed the design and implementation of controls over those processes have been analysed.</li> <li>• In order to check the accuracy of sales pricing and invoicing, controls such as automatic transfer of sales prices to cash registers, automatic transfer of transactions in stores to the accounting system at the end of each day, and manual checking of the previous day's sales by the accounting department each day were tested.</li> <li>• Accounting of the amounts transferred to the cash at the end of the day was tested through sample selection.</li> <li>• Sales made through the bank during the year have been verified through confirmations obtained from banks.</li> <li>• Analytical substantive validation procedures were applied to analyse the change in sales. Thus, the reliability of the variables used has been ensured. Product and category-based sales and gross profit margins were compared with previous periods and their consistency was assessed.</li> </ul> <p>The adequacy of the disclosures in the consolidated financial statements and notes to them has been assessed in accordance with TFRS 15.</p>



DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.  
Maslak No1 Plaza Eski Büyükdere Caddesi Maslak Mahallesi  
No:1 Maslak, Sarıyer 34485 İstanbul, Türkiye  
Tel: +90 (212) 366 60 00 Fax: +90 (212) 366 60 10 www.deloitte.com.tr  
Mersis No :0291001097600016 Ticari Sicil No: 304099

Key Audit Matter	How this matter was addressed in the audit
<b>Application of TFRS 16, Leases and evaluation of significant estimates and assumptions</b>	
<p>The Group has recognised significant right-of-use assets and lease liabilities in its consolidated financial statements.</p> <p>The amounts recognised as a result of the application of TFRS 16 are material to the consolidated financial statements and the determination of accounting policy is a matter for the Group's management. In addition, the calculation of right-of-use assets and related lease liabilities involves significant estimates and judgements by management. The most important of these assumptions is the assessment of the lease term extension, early termination options and interest rate.</p> <p>For these reasons, the application of TFRS 16 and its effects on the consolidated financial statements and notes to the consolidated financial statements were identified as an important matter for our audit.</p> <p>The accounting policies and related disclosures related to the application of TFRS 16 are disclosed in Note 2, Note 5 and Note 10.</p>	<p>During our audit, the following procedures were applied, including but not limited to, for the application of TFRS 16 and the evaluation of significant estimates and assumptions:</p> <p>Understanding and evaluating the significant processes that affect financial reporting in relation to the TFRS 16 calculations process,</p> <p>Testing the reports received from the system for the completeness of the contract lists,</p> <p>Recalculation of right-of-use assets and related lease liabilities, which are accounted for in the consolidated financial statements by calculating the samples selected from the lease contracts within the scope of TFRS 16,</p> <p>Testing the suitability of inputs such as rent increase rate and interest rate used in the relevant calculations,</p> <p>Selecting the contracts subject to the calculation of right-of-use assets and lease liabilities by sampling method, and checking the compatibility of the evaluation of the terms of the lease contracts used in these calculations with the terms of the contract, and the extension options,</p> <p>The adequacy of the disclosures in the consolidated financial statements and notes to them has been assessed in accordance with TFRS 16.</p>



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## 5. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Group Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the standards on auditing issued by Capital Markets Board and the SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the standards on auditing issued by Capital Markets Board and the SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control).



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## 6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





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## B. Report on the Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 (“TCC”), the auditor’s report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Group on 6 March 2025.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group’s set of accounts and financial statements prepared for the period 1 January - 31 December 2024 does not comply with TCC and the provisions of the Company’s articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor’s report is Ömer Yüksel.

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

Ömer Yüksel  
Partner

İstanbul, 6 March 2025

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2024, unless otherwise stated.)

		Current Period	Prior Period
		31 December 2024	31 December 2023
Assets	Notes		
<b>Current assets</b>		<b>5,909,637,437</b>	<b>7,357,968,846</b>
Cash and cash equivalents	4	869,372,237	1,306,811,534
Trade receivables		1,428,236,509	1,951,073,131
Trade receivables from related parties	6, 25	54,482,853	35,666,240
Trade receivables from third parties	6	1,373,753,656	1,915,406,891
Other receivables		23,277,656	17,853,198
Other receivables from related parties	7, 25	9,240,295	6,122,085
Other receivables from third parties	7	14,037,361	11,731,113
Inventories	8	3,265,300,098	3,281,621,542
Prepaid expenses	9	111,799,148	557,182,541
Current tax assets		3,298,410	12,904,341
Other current assets		208,353,379	230,522,559
<b>Non-current assets</b>		<b>5,679,742,793</b>	<b>6,019,405,041</b>
Other receivables		16,624,001	18,167,731
Other receivables from third parties	7	16,624,001	18,167,731
Property, plant and equipment	10	2,442,694,529	2,644,956,561
Right of use assets	10	2,723,157,863	2,382,108,594
Intangible assets	11	447,885,164	423,532,991
Prepaid expenses	9	5,029,746	1,040,262
Deferred tax assets	22	44,351,490	549,598,902
<b>Total assets</b>		<b>11,589,380,230</b>	<b>13,377,373,887</b>

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

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2024, unless otherwise stated.)

		Current Period	Prior Period
		31 December 2024	31 December 2023
Liabilities	Notes		
<b>Current liabilities</b>		<b>9,004,589,901</b>	<b>8,727,933,095</b>
Short-term borrowings		538,969,052	494,727,136
Lease liabilities to related parties	5	7,318,459	17,363,629
Lease liabilities to third parties	5	531,650,593	477,363,507
Trade payables		7,861,828,124	7,428,807,793
Trade payables to related parties	6.25	2,831,694,376	2,306,698,883
Trade payables to third parties	6	5,030,133,748	5,122,108,910
Other payables		5,806,699	12,092,786
Other payables to related parties		4,500,000	10,881,789
Other payables to third parties		1,306,699	1,210,997
Employee benefits payables	13	129,046,198	197,572,199
Deferred income (excluding liabilities arising from customer contracts)	9	47,243,057	103,761,204
Short-term provisions		371,451,738	418,658,369
Provisions for employee benefits	13	193,565,442	217,295,533
Other short-term provisions	12	177,886,296	201,362,836
Other current liabilities	14	50,245,033	72,313,608
Other current liabilities to related parties		-	20,540,014
Other current liabilities to third parties		50,245,033	51,773,594
<b>Non-Current Liabilities</b>		<b>1,588,322,933</b>	<b>1,807,448,622</b>
Long-term borrowings		971,618,427	927,472,132
Lease liabilities to related parties	5	25,774,808	58,471,886
Lease liabilities to third parties	5	945,843,619	869,000,246
Other payables		23,255,892	33,473,515
Other payables to related parties		23,255,892	33,473,515
Long-term provisions		208,926,050	220,384,603
Long-term provisions for employee benefits	13	208,926,050	220,384,603
Deferred tax liabilities		384,522,564	619,927,062
Deferred income (Excluding liabilities arising from customer contracts)	9	-	6,191,310
<b>Equity</b>		<b>996,467,396</b>	<b>2,841,992,170</b>
Equity Attributable to Equity Holders of the Parent		1,002,895,832	2,820,982,991
Share capital	15	80,476,074	80,476,074
Share capital adjustment differences		862,716,004	862,716,004
Treasury shares		(117,932,689)	(117,932,689)
Share premiums		1,151,495,973	1,151,495,973
Accumulated other comprehensive expenses not to be reclassified to profit or loss		(254,553,132)	(116,981,955)
Remeasurement of defined benefit plans		(254,553,132)	(116,981,955)
Restricted reserves appropriated from profit	15	199,549,793	199,549,793
Effect of mergers involving entities or businesses under common control		520,570,014	520,570,014
Prior years' profit		241,089,777	140,108,669
Net (loss)/profit for the period	15	(1,680,515,982)	100,981,108
Non-controlling interests		(6,428,436)	21,009,179
<b>Total liabilities and equity</b>		<b>11,589,380,230</b>	<b>13,377,373,887</b>

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

		Current Period	Prior Period
		1 January - 31 December 2024	1 January - 31 December 2023
PROFIT OR LOSS	Notes		
Revenue	16	38,219,567,119	46,522,093,733
Cost of sales (-)	16	(32,997,930,257)	(41,964,914,472)
Gross profit		5,221,636,862	4,557,179,261
Marketing, sales and distribution expenses (-)	17, 18	(4,954,744,708)	(4,790,035,000)
General administrative expenses (-)	17, 18	(1,135,380,051)	(989,265,392)
Other operating income	19	1,179,270,833	1,083,216,086
Other operating expenses (-)	19	(2,995,436,445)	(2,062,622,550)
Operating loss (-)		(2,684,653,509)	(2,201,527,595)
Income from investment activities	20	371,681,630	455,243,936
Expenses from investment activities (-)	20	(17,121,819)	(25,293,789)
OPERATING LOSS BEFORE FINANCE EXPENSE (-)		(2,330,093,698)	(1,771,577,448)
Finance expenses (-)	21	(1,497,562,118)	(1,184,137,357)
Monetary gain		2,441,630,899	3,101,079,378
(Loss)/profit before tax from continuing operations		(1,386,024,917)	145,364,573
Tax expense from continuing operations (-)		(316,816,342)	(37,340,286)
Tax expense for the period (-)	22	-	(554,521)
Deferred tax income (-)	22	(316,816,342)	(36,785,765)
Net (loss)/profit for the period		(1,702,841,259)	108,024,287
Distribution of net (loss)/profit for the period			
Non-controlling interests		(22,325,277)	7,043,179
Equity holders of the Parent		(1,680,515,982)	100,981,108
Loss per share (TL)	23	(20,8822)	1,2548
Other comprehensive expense		(142,683,515)	(80,542,995)
Actuarial loss not to be reclassified to profit or loss	15	(189,656,943)	(118,285,137)
Deferred tax income related to other comprehensive income	22	46,973,428	37,742,142
TOTAL OTHER COMPREHENSIVE (EXPENSE)/INCOME		(1,845,524,774)	27,481,292
Distribution of total other comprehensive (expense)/income			
Non-controlling interests		(27,437,615)	28,707,831
Equity holders of the Parent		(1,818,087,159)	(1,226,539)

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024  
(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

	Notes	Accumulated other comprehensive income and expenses not to be reclassified to profit or loss				Retained earnings		Equity attributable to equity holders of the parent	Non-controlling interest	Total equity			
		Paid-in capital	Capital Adjustment Differences	Restricted reserves appropriated from profit	Treasury shares	Share Premiums	Effect of business combinations under Common Control				Loss on remeasurement of defined benefit plans	Prior years' profit	Net profit for the period
Balance as of 1 January 2023 (Previously reported)		60,000,000	853,628,974	154,927,688	(117,932,689)	-	-	(9,596,401)	1,152,303,954	832,188,751	2,915,520,277	117,888	2,915,638,165
Transactions under common control		-	-	18,993,647	-	1,151,495,973	550,133,118	(5,177,907)	(1,859,872,499)	173,865,770	29,443,102	(7,916,540)	21,626,562
Balance as of 1 January 2023 (Restated)		60,000,000	853,628,974	173,926,335	(117,932,689)	1,151,495,973	550,133,118	(14,774,308)	(707,568,545)	996,054,521	2,944,963,379	(7,698,652)	2,937,264,727
Transfers	15	-	-	25,623,458	-	-	-	-	970,431,063	(996,054,521)	-	-	-
Capital inflows		20,476,074	9,087,030	-	-	-	(29,563,104)	-	-	-	-	-	-
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	(23,443,044)	-	(23,443,044)	-	(23,443,044)
Dividends (*)		-	-	-	-	-	-	-	(99,310,805)	-	(99,310,805)	-	(99,310,805)
Total comprehensive income	15	-	-	-	-	-	-	(102,207,647)	-	100,981,108	(1,226,539)	28,707,831	27,481,292
Balance as of 31 December 2023		80,476,074	862,716,004	199,549,793	(117,932,689)	1,151,495,973	520,570,014	(116,981,955)	140,108,669	100,981,108	2,820,982,991	21,009,179	2,841,992,170
Balance as of 1 January 2024		80,476,074	862,716,004	199,549,793	(117,932,689)	1,151,495,973	520,570,014	(116,981,955)	140,108,669	100,981,108	2,820,982,991	21,009,179	2,841,992,170
Transfers	15	-	-	-	-	-	-	-	100,981,108	(100,981,108)	-	-	-
Total comprehensive expense	15	-	-	-	-	-	-	(137,571,177)	-	(1,680,515,982)	(1,818,087,159)	(27,437,615)	(1,845,524,774)
Balance as of 31 December 2024		80,476,074	862,716,004	199,549,793	(117,932,689)	1,151,495,973	520,570,014	(254,553,132)	241,089,777	(1,680,515,982)	1,002,895,832	(6,428,436)	996,467,396

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

		Current Period	Prior Period
	Notes	1 January - 31 December 2024	1 January - 31 December 2023
<b>A. Cash flows from operating activities</b>		<b>1,835,560,788</b>	<b>1,975,213,031</b>
<b>Profit / (loss) for the period</b>		<b>(1,702,841,259)</b>	<b>108,024,287</b>
<b>Adjustments to reconcile profit/(loss) for the period</b>			
Adjustments related to depreciation and amortization	10,11	1,271,889,070	1,112,469,810
Adjustments related to provisions	12,13	247,401,767	100,086,792
Adjustments related to provision for (reversal of) expected credit losses	6	18,019,322	21,627,983
Adjustments related to impairment (reversal) of inventories	8	23,576,157	(136,662,136)
Adjustments related to losses on disposal of non-current assets	21	17,121,819	25,442,787
Adjustments related to profit (loss) reconciliation		(216,305,190)	(482,167,853)
Adjustments related to interest (income) and expenses	19,20,21	947,789,111	742,452,861
Adjustments related to tax income	22	316,816,340	37,340,286
Adjustments related to monetary loss/(gain)		(2,022,358,407)	(2,583,753,104)
<b>Changes in working capital</b>		<b>3,249,921,568</b>	<b>3,199,045,420</b>
Adjustments related to increase in trade receivables		(239,643,117)	(677,846,498)
Adjustments related to increase in inventories		(7,254,713)	1,683,098,974
Adjustments related to increase in other receivables from operating activities		(53,001,567)	(49,223,262)
Adjustments related to increase/(decrease) in prepaid expenses		441,393,910	(281,230,607)
Adjustments related to increase in trade payables		3,064,321,912	2,321,009,224
Adjustments related to increase in other payables related to operations		44,105,143	203,237,589
<b>Cash flows from operating activities</b>		<b>2,151,030,298</b>	<b>2,143,907,133</b>
Payments made within the scope of provisions for employee benefits	13	(315,469,510)	(168,694,102)
<b>B. Cash flows from investing activities</b>		<b>(63,072,344)</b>	<b>(457,142,544)</b>
Cash inflows from sales of property, plant and equipment and intangible assets		197,953,166	30,309,676
Cash outflows from purchase of property, plant and equipment and intangible assets	10,11,20	(607,689,194)	(929,136,715)
Interest received	20	346,663,684	441,684,495
<b>C. Cash flows from financing activities</b>		<b>(1,808,243,413)</b>	<b>(1,215,588,034)</b>
Cash outflows and inflows from borrowings		(5,000,001)	216,517,926
Cash outflows related to debt payments arising from financial leasing agreements	5	-	(2,184,790)
Cash outflows related to debt payments arising from lease obligations		(694,437,660)	(644,016,567)
Cash provided from share premiums			29,563,104
Interest paid	5, 21	(1,108,805,752)	(765,467,707)
Dividends paid	15	-	(50,000,000)
<b>D. MONETARY LOSS EFFECT ON CASH AND CASH EQUIVALENTS</b>		<b>(401,684,328)</b>	<b>(650,533,262)</b>
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>4</b>	<b>(437,439,297)</b>	<b>(348,050,809)</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>1,306,811,534</b>	<b>1,654,862,343</b>
<b>Cash and cash equivalents at the end of the period (A+B+C+D+E)</b>	<b>4</b>	<b>869,372,237</b>	<b>1,306,811,534</b>

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 1. ORGANIZATION AND OPERATIONS OF THE GROUP

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

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

As of 31 December 2024, the Company has 182 stores in 72 cities (31 December 2023: 182 stores in 71 cities). As of 31 December 2024, the number of personnel employed by the Group is 2,774 (31 December 2023: 3,417). As of 31 December 2024, the number of partner markets included in the Group's goods supply partnership system is 2,531 (31 December 2023: 2,747).

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

The names of the Group's shareholders and their shareholding percentages as at 31 December 2024 are as follows.

Title of Partnership (*)	(%)	31 December 2024	(%)	31 December 2023
Yıldız Holding A.Ş.	66.59	53,587,365	66,59	53,587,365
Publicly Traded	33.41	26,888,709	33,41	26,888,709
	<b>100</b>	<b>80,476,074</b>	<b>100</b>	<b>80,476,074</b>

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

Direct and indirect effective ownership ratios %		
Subsidiaries	31 December 2024	31 December 2023
g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş.(*)	90	90
Duru G2M Gıda Dağıtım Pazarlama ve Ticaret A.Ş.(**)	-	90
SEÇ Marketçilik A.Ş. (***)	90	90

(\*) The Group acquired all shares of g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş., which is 90% owned by Yıldız Holding A.Ş., by issuing capital amounting to TL 27,818,864 to Yıldız Holding on 29 December 2023.

(\*\*) Indirect shareholding ended as of 31 December 2024 as the Company merged with g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş.

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

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

### Approval of consolidated financial statements:

The consolidated financial statements have been approved by the Board of Directors and authorised for issue on 6 March 2025.



**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS****2.1 Basis of presentation**

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

**Principles for Preparation of Consolidated Financial Statements and Significant Accounting Policies****Statement of Compliance to TFRS**

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

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

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

**Financial reporting in hyperinflationary economies**

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

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.1 Basis of presentation (continued)**

In this framework, while preparing the consolidated financial statements dated 31 December 2024 inflation adjustment has been made in accordance with TAS 29. The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (TURKSTAT):

Date	Index	Adjustment Coefficient	Cumulative Inflation Rate
31 December 2024	2,684.55	1.00000	291%
31 December 2023	1,859.38	1.44379	268%
31 December 2022	1,128.45	2.37897	156%

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

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

**Restatement of the Statement of Financial Position**

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.1 Basis of presentation (continued)****Financial reporting in hyperinflationary economies**

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognized in profit or loss and presented separately in the statement of comprehensive income.

**Restatement of the Statement of Profit or Loss**

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

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

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

**Restatement of Statement of Cash Flows**

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

**Consolidated financial statements**

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

**Comparative figures**

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.2 Functional Currency**

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

**2.3 Basis of Consolidation****(a) Subsidiaries**

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

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

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

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

**(c) Loss of subsidiary control**

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)

## 2.4 Changes in Accounting Estimates and Errors

**Changes in significant estimates:**

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

## 2.5 New and Amended Turkish Financial Reporting Standards

*a. Amendments that are mandatorily effective from 31 December 2024:*

- **Amendments to TAS 1 Classification of Liabilities as Current or Non-Current** The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.
- **Amendments to TFRS 16 Lease Liability in a Sale and Leaseback** Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.
- **Amendments to TAS 1 Non-current Liabilities with Covenants** Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.
- **Amendments to TAS 7 and TFRS 7 Supplier Finance Arrangements** The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements that ask entities to provide qualitative and quantitative information about supplier finance arrangements.
- **TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information** TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)

## 2.5 New and Amended Turkish Financial Reporting Standards(Continued)

- **TSRS 2 Climate-related Disclosures** TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

The Group is within the scope of the application in accordance with the criteria specified in the Board decision. For companies in this scope, there is no obligation to present comparative information in the first reporting period and the first year's sustainability report can be published after the financial reports for that period. The Group's fully TSRS compliant report is expected to be published in August 2025, as it is required to be disclosed no later than nine months in 2025.

*b. New and revised TFRSs in issue but not yet effective as of 31 December 2024:*

- **TFRS 17 Insurance Contracts** TFRS 17 requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2026.
- **Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 — Comparative Information** Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of TFRS 17.

- **Amendments to TAS 21 Lack of Exchangeability** The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the possible effects of these standards, amendments and improvements on the consolidated financial position and performance of the Group.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.6 Summary of Significant Accounting Policies****Inventories:**

Inventories are stated at the lower of cost and net realizable value. First-in, first-out (FIFO) cost method is applied for inventories. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of profit or loss in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

Revenues from vendors, turnover premiums and discounts received from vendors are accounted for on an accrual basis during the period in which the vendors benefit from the services and are deducted from the cost of goods sold.

**Property, Plant and Equipment:**

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. In the case of assets that require significant time to be ready for use and sale, borrowing costs are capitalized. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. All other expenses are recognized as an expense in the consolidated statement of profit or loss as incurred.

Except for land and construction in progress, depreciation is recognized so as to write off the cost or valuation of assets, other than freehold land and properties under construction, less their residual values over their useful lives, using the straight-line method. Fixed assets acquired through finance leases are depreciated using the straight-line method, whichever is longer than their expected useful lives or the lease term specified in the contract.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

*Leasehold Improvements*

Leasehold improvements are permanent improvements to leased stores that the Group expects to benefit from in the future. The Group recognizes leasehold improvements at acquisition cost at the date of the improvement, less accumulated depreciation and impairment losses, if any.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.6 Summary of Significant Accounting Policies (Continued)****Leases:**The Group as Lessor

Rental income from operating leases is accounted for using the straight-line method over the relevant lease period. The direct initial costs incurred in realizing and negotiating the lease are included in the cost of the leased asset and are amortized over the lease term on a straight-line basis.

The Group as a Lessee:

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assess whether:

- a) The contract involved the use of an identified asset – this may be specified explicitly or implicitly
- b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- c) The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
- d) The Group has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:
  - i. Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or
  - ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

The Group recognizes a right of use and a rent obligation in the consolidated financial statements at the date of the lease.

Right-of-use asset

The right-of-use asset is initially recognized at cost comprising of:

- a) Amount of the initial measurement of the lease liability,
- b) Any lease payments made at or before the commencement date, less any lease incentives received,
- c) Any initial direct costs incurred by the Group



**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.6 Summary of Significant Accounting Policies (Continued)****The Group as a Lessee (Continued):**Right-of-use asset (Continued):

To apply a cost model, the Group measure the right-of-use asset at cost:

- a)** less any accumulated depreciation and any accumulated impairment losses; and
- b)** adjusted for any remeasurement of the lease liability.

The Group applies the depreciation requirements in TAS 16 "Property, Plant and Equipment" in depreciating the right-of-use assets. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the Group depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group apply TAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Lease liability

At the commencement date, the Group measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group use the lessee's incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- a)** Fixed payments, less any lease incentives receivable,
- b)** Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, i,
- c)** The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- d)** Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, the Group measure the lease liability by:

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.6 Summary of Significant Accounting Policies (Continued)****The Group as a Lessee (Continued):**Lease liability (Continued)

- a)** Increasing the carrying amount to reflect interest on the lease liability,
- b)** Reducing the carrying amount to reflect the lease payments made, and
- c)** Remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The Group determine the periodic discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the Group remeasure the lease liability to reflect changes to the lease payments. the Group recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The Group shall remeasure the lease liability by discounting the revised lease payments using a revised discount rate, if either:

- a)** There is a change in the lease term. The Group determine the revised lease payments on the basis of the revised lease term; or
- b)** There is a change in the assessment of an option to purchase the underlying asset. The Group determines the revised lease payments to reflect the change in the amounts payable under the option to buy.

The Group determine the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term. if that rate can be readily determined. or the lessee's incremental borrowing rate at the date of reassessment. if the interest rate implicit in the lease cannot be readily determined.

The Group remeasure the lease liability by discounting the revised lease payments, if either:

- a)** There is a change in the amounts expected to be payable under a residual value guarantee. The Group determine the revised lease payments to reflect the change in amounts expected to be payable under the residual value guarantee.
- b)** There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments. The Group remeasures the lease liability to reflect the revised lease payments only if there is a change in cash flows.

The Group determines the revised lease payments for the remaining lease term based on the revised contractual payments. In this case, the Group uses an unadjusted annual discount rate.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.6 Summary of Significant Accounting Policies (Continued)****Leases (continued):**

The Group recognises the restructuring of the lease as a separate leasing if both of the following are met:

- a) The restructuring extends the scope of the leasing by including the right of use of one or more underlying assets, and
- b) There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments.

The Group management has used the alternative borrowing rate as the discount rate in the derivation of the lease liability. The alternative borrowing rate consists of the estimated annual interest rate that the Group management would incur for a borrowing amounting to the gross lease liability.

**Intangible Assets:**

Intangible assets with indefinite useful lives (Rights) that are acquired separately are carried at cost less accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives (Brand value) that are acquired separately are carried at cost less accumulated impairment losses.

**Franchise Rights and Trademarks**

The net cash flows that intangible assets with indefinite useful life, including brands, are likely to provide to the Group cannot be calculated because it cannot be predicted for how long they will be used as a result of the analyses that can be made. Therefore, these assets are not depreciated, but are tested for impairment annually.

**Impairment of Assets:**

Assets with an indefinite life are not amortized. Each year, an impairment test is applied for these assets. For assets that are subject to amortization, an impairment test is applied in case of situations or events where it is not possible to recover the book value. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded. The recoverable amount is the higher of fair value less costs to sell or value in use. For assessment of impairment, assets are grouped at the lowest level with separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that are subject to impairment are reviewed for possible reversal of impairment at each reporting date.

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.6 Summary of Significant Accounting Policies (Continued)****Borrowing Costs:**

In the case of assets (qualified assets) that take significant time to get ready for use and sale, borrowing costs directly attributable to their acquisition, construction or production are included in the cost of the asset until it is ready for use or sale. Borrowing costs are recorded in the profit or loss statement in the period they are incurred. Within the scope of TAS 23 (Revised), "Borrowing costs", the Group does not have any borrowing costs that should be capitalized.

**Revenue:**

As of 1 January 2018, the Group recognizes revenue in its financial statements in accordance with TFRS 15 "Revenue from Contracts with Customers" within the scope of 5-step model given below.

- Identification of contracts with customers,
- Identification of performance obligations in contracts,
- Determining the transaction price in contracts
- Distribution of transaction fee to performance obligations
- Revenue recognition.

The Group evaluates the goods or services committed in each contract with customers and determines each separable commitment to transfer the said goods or services as a separate performance obligation. For each performance obligation, whether the performance obligation will be fulfilled over time or at a specific moment is determined at the beginning of the contract. If the Group transfers control of a good or service over time and thus fulfils its performance obligations regarding related sales over time, it measures the progress towards the full fulfilment of the performance obligations and recognizes the revenue over time. When the Group fulfils or fulfils its performance obligation by transferring a promised good or service to its customer, the transaction price corresponding to this performance obligation is recorded in its financial statements as revenue. A good or service is transferred when (or after) control of the goods or services is in the hands of the customers. When the Group evaluates the transfer of control of the goods or services sold to the customer, a) the Group's right to collect the goods or services, b) the customer's legal ownership of the goods or services, c) the transfer of the possession of the goods or services, d) the customer's ownership of the goods or services. It takes into account the ownership of the significant risks and rewards arising from owning, e) the conditions of acceptance of the goods or services by the customer. If the Group, at the beginning of the contract, predicts that the period between the transfer date of the promised good or service to the customer and the date the customer pays for such good or service will be one year or less, it does not adjust the promised price for the effect of a significant financing component. On the other hand, if there is an important financing element in the revenue, the revenue value is determined by discounting the future collections with the interest rate included in the financing element. The difference is recognized in the relevant periods as other operating income on an accrual basis.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.6 Summary of Significant Accounting Policies (Continued)****Financial Assets:**

Classification and measurement: The Group accounts its financial assets in three classes as financial assets accounted for at amortized cost, fair value through profit or loss, and fair value reflected in other comprehensive income. The classification is made on the basis of the business model and expected cash flows determined according to the purpose of benefiting from financial assets. Management classifies financial assets on the date of purchase.

Financial assets that are not quoted in an active market and are not derivative instruments that have fixed or fixed payments, in which management has adopted the contractual cash flow collection business model and the terms of the contract include only the principal and interest payments arising from the principal balance on certain dates, are classified as assets accounted for at amortized cost. If their maturities are shorter than 12 months from the balance sheet date, they are classified as current assets, and if they are longer than 12 months, they are classified as non-current assets. Assets accounted for at amortized cost include "trade receivables" and "cash and cash equivalents" items in the statement of financial position.

Impairment: Since the trade receivables accounted for at amortized cost in the financial statements do not contain a significant financing component, the Group chooses the simplified application for impairment calculations and uses the provision matrix. With this application, the Group measures the expected credit loss allowance at an amount equal to the lifetime expected credit losses, unless the trade receivables are impaired for certain reasons. In the calculation of expected credit losses, the Group's forecasts for the future are also taken into account, together with the past experience of credit losses.

**Cash and Cash Equivalents**

Cash and cash equivalents are cash, demand deposits and other highly liquid short-term investments with maturities of 3 months or less from the date of purchase, immediately convertible into cash, and without significant risk of change in value.

**Financial Liabilities:**

Financial liabilities are recorded at the date they are received, after deducting the transaction expenses from the financial debt amount received. Financial liabilities are followed in the financial statements with their discounted values calculated with the effective interest rate on the following dates. The difference between the amount of the financial debt received (excluding transaction expenses) and the repayment value is recognized in the consolidated statement of profit or loss on an accrual basis over the financial liability period. Financial liabilities are classified as current liabilities, unless the Group has an unconditional right to defer repayment of the obligation for 12 months from the balance sheet date.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.6 Summary of Significant Accounting Policies (Continued)****Trade Receivables:**

Trade receivables resulting from the provision of a product or service to a buyer by the Group are shown net of deferred finance income. Short-term receivables with no specified interest rate are shown at their original invoice values unless the effect of accruing interest is significant.

The Group allocates provision for doubtful receivables for the related trade receivables, if there is objective evidence that collection is not possible. Objective evidence is when the claim is pending or in preparation for litigation or enforcement, the buyer is in significant financial difficulty, the buyer is in default, or it is probable that a significant and unpredictable delay will occur. The amount of this provision is the difference between the book value of the receivable and the recoverable amount. The recoverable amount is the discounted value of all cash flows, including the amounts that can be collected from guarantees and guarantees, based on the original effective interest rate of the trade receivable. In addition, the Group uses the provision matrix by choosing the simplified application for impairment calculations, since trade receivables accounted for at amortized cost in the financial statements do not contain an important financing component. With this application, the Group measures the expected credit loss allowance at an amount equal to the lifetime expected credit losses, unless the trade receivables are impaired for certain reasons. In the calculation of expected credit losses, the Group's forecasts for the future are also taken into account, together with the past experience of credit losses.

**Effects of Changes in Exchange Rates:**

The Group's financial statements are presented in the currency of the main economic environment in which they operate (the functional currency). The financial position and operating results of the business are expressed in Turkish Lira ("TL"), which is the functional currency of the Group and the presentation unit for the financial statements.

During the preparation of the Group's financial statements, transactions in foreign currencies (currencies other than TL) are recorded based on the exchange rates on the date of the transaction. Monetary assets and liabilities indexed to foreign currency in the balance sheet are translated into Turkish Lira using the exchange rates prevailing on the balance sheet date. Among the non-monetary items that are followed at fair value, those recorded in foreign currency are translated into TL based on the exchange rates at the date of determination of the fair value. Foreign currency non-monetary items measured at historical cost are not reconverted.

Exchange differences are recognized in profit or loss in the period in which they occur, except as follows:

- Exchange differences related to assets under construction for future use and included in the cost of such assets, treated as an adjustment to interest costs on foreign currency denominated liabilities,
- Exchange differences arising from transactions carried out to provide financial hedging against foreign currency risks.

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.6 Summary of Significant Accounting Policies (Continued)****Earnings per Share:**

It is calculated by adjusting for the dividend elements in ordinary shares issued during the year and dividing from equity by the weighted average number of ordinary shares outstanding during the financial year, excluding the entity's own repurchased shares. At the same time, the amount of capital increased with internal resources affects the re-display of the previous year's calculation.

**Events After the Reporting Period:**

Events after the reporting period, even if any announcements related with profit or other selected financial information is disclosed after the publication, cover all the events between balance sheet date and the date of authorization for issue. The Group, in the case of occurrence of events that require adjustment after the balance sheet date, the amounts recognized in the financial statements in accordance with this new situation.

**Provisions, Contingent Asset and Liabilities:****Provisions**

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle this obligation, and the amount to be paid can be reliably estimated (Note 12).

**Contingent Assets and Liabilities:**

Liabilities and assets that can be confirmed by the realization of one or more uncertain future events arising from past events, the existence of which is not fully under the control of the enterprise, are not included in the financial statements and are considered as contingent liabilities and assets (Note 12).

**Related Parties:**

A related party is a person or entity that is related to the entity that is preparing its financial statements.

- a)** A person or a close member of that person's family is related to a reporting entity if that person,
- Has control or joint control over the reporting entity,
  - Has significant influence over the reporting entity; or,
  - Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

Revenue from the sale of goods is recognized when all of the following conditions are met:

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.6 Summary of Significant Accounting Policies (Continued)**

**b)** An entity is related to a reporting entity if any of the following conditions applies:

- The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- The entity is controlled or jointly controlled by a person identified in (a).
- A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

**Taxation:**Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which are used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.



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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.6 Summary of Significant Accounting Policies (Continued)**

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current tax and deferred tax for the period, other than those relating to items recognized directly as receivables or debits in equity (in which case deferred tax on such items is also recognized directly in equity) or arising from the initial recognition of business combinations, are recognized as expense or income in the statement of profit or loss. is accounted for. In business combinations, the tax effect is taken into account when calculating goodwill or determining the excess of the acquisition cost of the share acquired by the purchaser in the fair value of the identifiable assets, liabilities and contingent liabilities of the purchased subsidiary.

**Employee Benefits:****Employment termination benefits:**

According to the legislations and labour agreements in Türkiye, employment termination benefits are paid in case of retirement and employment terminations. In accordance with the updated TAS 19 Employee Benefits Standard ("TAS 19") such payments are considered as defined benefit pension plans.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation. The actuarial gains and losses are recognized in other comprehensive income.

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.6 Summary of Significant Accounting Policies (Continued)****Statement of Cash Flows:**

In statement of cash flows, cash flows are classified according to operating, investing and financing activities.

Cash flows from operating activities reflect cash flows from wholesale operations of the Group.

Cash flows related to investment activities indicate the cash flows that the Group uses and acquires in its investment activities (fixed investments and financial investments).

Cash flows from financing activities represent the resources used by the Group in financing activities and the repayments of these resources.

Cash and cash equivalents and other short-term investments with maturities of less than 3 months or less than 3 months from the date of purchase and which are immediately convertible to cash and do not carry a significant risk of change in value.

**Share Capital and Dividends:**

Common shares are classified as equity. Dividends on common shares are recognized in equity in the period in which they are approved and declared.

**Treasury Shares:**

The amount of the Group's share of undiscounted shares is deducted from retained earnings and presented under a separate line in the statement of financial position under equity.

The Group may have the right to resell such shares in accordance with the legal regulations to which the Group is affiliated.

**Segment Reporting:**

Operating segments are evaluated consistently with the internal reporting and strategic segments presented to the authorized bodies and persons making decisions regarding the Company's operations. In order to make decisions regarding the resources to be allocated to these segments and to evaluate the performance of the segments, the bodies and individuals authorized to make strategic decisions regarding the Company's operations are defined as the Company's senior executives. Considering the fact that the Company operates in a single area and region, the Company's senior executives make strategic decisions in a way to cover all of the Company's activities. Therefore, in accordance with the relevant provisions of TRFS 8 "Operating Segments", the Company has only one reportable segment and financial information is not reported by operating segments.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (CONTINUED)****Significant Accounting Judgements, Estimates and Assumptions****2.7 Significant Accounting Judgements, Estimates and Assumptions**Estimates and assumptions used in the application of the Group's accounting policies

In the process of applying the Group's accounting policies, which are described in Note 2.6, management has made the following judgments that have the most significant effect on the amounts recognized in the financial statements:

**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.

**Going Concern**

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will realise the benefits from its assets and settle its liabilities within the next year and in the normal course of business. As of 31 December 2024, the Group's current liabilities exceeded its current assets by TL 3,094,952,464. Group's operating loss before tax and net loss for the year 2024 amounted to TL 2,684,653,509 and TL 1,702,841,259, respectively.

The Group management expects an increase in net profitability along with the increase in revenue and operating profit due to the actions taken to increase sales as well as the austerity measures taken in the budget and forecast studies. Therefore, the Group management does not foresee any risk to going concern and net working capital.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**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 amounting to TL 29,563,104 to Yıldız Holding on 29 December 2023. The acquisition transaction is considered as 'Transactions under Common Control' and recognised under equity. The net assets acquired because of the transaction and the effect of the transaction on equity 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	177,140,212
Trade Receivables	1,283,959,297
Other Receivables	6,945,316
Inventories	552,534,304
Prepaid Expenses	50,148,674
Current Tax Assets	12,904,341
Other Current Assets	87,260,166
<b>Non-Current Assets</b>	
Other Receivables	3,265,057
Property, Plant and Equipment	305,485,709
Right-of-use assets	375,073,941
Intangible Assets	12,552,881
Deferred Tax Assets	37,563,636
<b>Current Liabilities</b>	
Short-Term Borrowings	(113,813,459)
Trade Payables	(2,059,381,699)
Other Payables	(7,708,042)
Liabilities for Employee Benefits	(39,077,405)
Deferred Income	(49,433,530)
Short-Term Provisions	(103,447,664)
Other Current Liabilities	(9,056,566)
<b>Non-Current Liabilities</b>	
Long-Term Borrowings	(160,195,729)
Other Payables	(33,473,515)
Long-Term Provisions	(61,307,784)
Deferred Tax Liability	(57,992,777)
Deferred Income	(6,191,307)
<b>Net assets included in the scope of consolidation</b>	<b>203,754,057</b>
Total ownership interest of the Group	90.00%
Group's share of net assets acquired	183,378,651
Issuance of capital for acquisition (*)	(29,563,104)
Non-capital items of equity attributable to equity holders of the parent	366,754,467
<b>Net Equity Effect of Subsidiary Acquisition</b>	<b>520,570,014</b>

(\*) Based on the purchasing power of 31 December 2024.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

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## 4. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash on hand	23,550,885	56,137,956
Time deposits (*)	636,395,703	717,607,599
Demand deposits	114,076,078	409,169,321
Credit card receivables	95,349,571	123,896,658
<b>Cash and cash equivalents</b>	<b>869,372,237</b>	<b>1,306,811,534</b>

(\*) The majority of time deposits have overnight maturity. The average interest rate in 2024 is 47.61% (2023: 40%).

There are no blocked deposits on cash and cash equivalents (2023: None).

The maturity details of credit card receivables as at 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Within a month	95,349,571	118,454,951
In two to three months	-	5,441,707
<b>Total</b>	<b>95,349,571</b>	<b>123,896,658</b>

## 5. FINANCIAL LIABILITIES

Lease liabilities	31 December 2024	31 December 2023
Within one year	538,969,052	494,727,136
More than one year	971,618,427	927,472,132
<b>Present value of the lease liability</b>	<b>1,510,587,479</b>	<b>1,422,199,268</b>

Liabilities arising from lease transactions to related parties	31 December 2024	31 December 2023
Within one year	7,318,459	17,363,629
More than one year	25,774,808	58,471,886
<b>Present value of the lease obligation to related parties</b>	<b>33,093,267</b>	<b>75,835,515</b>

	31 December 2024	31 December 2023
Operating leases as of 1 January	1,422,199,268	821,621,178
Change in net operating lease liability during the period	831,221,419	1,302,804,447
Operating lease payments during the period	(694,437,660)	(644,016,567)
Interest expense for the period (Note 21)	388,756,366	418,043,106
Inflation effect	(437,151,914)	(476,252,897)
<b>Leases as of 31 December</b>	<b>1,510,587,479</b>	<b>1,422,199,267</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

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## 5. FINANCIAL LIABILITIES (CONTINUED)

	31 December 2024		
Currency	Discount rate range (%)	Short-term (%)	Long-term (%)
TL	12,21-55	20-55	16,38-53,49
EUR	6.53	6.53	6.53

	31 December 2023		
Currency	Discount rate range (%)	Short-term (%)	Long-term (%)
TL	11-28,6	11-12	12-28,6
EUR	6.5	6.5	6.5

Finance lease is related to machinery and equipment with a lease term of 4 years. The Group has the option to purchase the machinery and equipment with a lease term of 4 years. The Group's obligations under finance leases are secured by the lessor's right of ownership over the leased asset.

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 6. TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	31 December 2024	31 December 2023
Trade receivables	1,217,486,149	1,631,375,208
Trade receivables from related parties (Note 25)	54,482,853	35,666,240
Notes receivable	226,261,220	375,504,909
Provision for expected credit losses (-)	(69,993,713)	(91,473,226)
<b>Total short-term trade receivables</b>	<b>1,428,236,509</b>	<b>1,951,073,131</b>

As of 31 December 2024, the average maturity for the sale of goods is 12.7 days (2023: 14.2 days).

Trade receivables are discounted using the effective interest method. In determining the value of trade receivables, the effective interest rate is 45%. (31 December 2023: 42.5%).

As of 31 December 2024 and 2023, movements of expected credit loss provision are as follows:

Movement of expected credit loss provision	31 December 2024	31 December 2023
Opening balance	(91,473,226)	(128,642,496)
Charge for the period	(18,019,322)	(21,627,983)
Collections	11,385,536	5,901,114
Monetary gain	28,113,299	52,896,139
<b>Closing balance</b>	<b>(69,993,713)</b>	<b>(91,473,226)</b>

Short-term trade payables	31 December 2024	31 December 2023
Trade payables	5,030,133,748	5,122,108,910
Trade payables to related parties (Note 25)	2,831,694,376	2,306,698,883
<b>Total short-term trade payables</b>	<b>7,861,828,124</b>	<b>7,428,807,793</b>

Trade payables are discounted using the effective interest method. In determining the value of trade receivables, the effective interest rate is 45%. (31 December 2023: 42.5%).

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 7. OTHER RECEIVABLES AND PAYABLES

Other short-term receivables	31 December 2024	31 December 2023
Non-trade receivables from related parties (Note 25)	9,240,295	6,122,085
Receivables from personnel	7,133,558	6,932,393
Insurance claims	6,903,803	4,798,720
	<b>23,277,656</b>	<b>17,853,198</b>

Other long-term receivables	31 December 2024	31 December 2023
Deposits and guarantees given	16,624,001	18,167,731
	<b>16,624,001</b>	<b>18,167,731</b>

## 8. INVENTORIES

	31 December 2024	31 December 2023
Trade goods	3,262,887,077	3,267,795,409
Other inventories	46,112,378	33,949,333
Inventory impairment (-)	(43,699,357)	(20,123,200)
	<b>3,265,300,098</b>	<b>3,281,621,542</b>

Movement of provision for impairment on inventories	31 December 2024	31 December 2023
Opening balance	(20,123,200)	(156,785,336)
Expense/income for the period	(43,699,357)	(20,123,200)
Provision reversal	20,123,200	156,785,336
<b>Closing balance</b>	<b>(43,699,357)</b>	<b>(20,123,200)</b>



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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 9. PREPAID EXPENSES AND DEFERRED INCOME

## a) Prepaid expenses

Short-term prepaid expenses	31 December 2024	31 December 2023
Order advances given for inventories	46,087,649	464,331,006
Prepaid insurance expenses	36,130,697	51,285,798
Prepaid rent expenses	15,111,035	24,049,611
Prepaid other expenses	14,469,767	17,516,126
	<b>111,799,148</b>	<b>557,182,541</b>
Long-term prepaid expenses	31 December 2024	31 December 2023
Order advances given for fixed assets	5,029,746	1,040,262
	<b>5,029,746</b>	<b>1,040,262</b>

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

Short-term deferred income Kısa (Excluding liabilities arising from customer contracts)	31 December 2024	31 December 2023
Order advances received	36,205,573	80,597,455
Deferred income	11,037,484	23,163,749
	<b>47,243,057</b>	<b>103,761,204</b>
Long-term deferred income (Excluding liabilities arising from customer contracts)	31 December 2024	31 December 2023
Deferred income	-	6,191,310
	<b>-</b>	<b>6,191,310</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

a) Movements of property, plant and equipment for the period 1 January 2024 - 31 December 2024 are as follows:

Cost Value	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Other property, plant and equipment and construction in progress	Total
Opening balance as of 1 January 2024	35,006,318	50,305,264	3,025,442,240	2,762,643,345	757,704,473	<b>6,631,101,640</b>
Additions	-	201,276	192,222,923	233,227,088	45,479,371	<b>471,130,658</b>
Disposals	-	-	(33,645,324)	(34,005,279)	(143,036,100)	<b>(210,686,703)</b>
<b>Closing balance as of 31 December 2024</b>	<b>35,006,318</b>	<b>50,506,540</b>	<b>3,184,019,839</b>	<b>2,961,865,154</b>	<b>660,147,744</b>	<b>6,891,545,595</b>
Accumulated Depreciation						
Opening balance as of 1 January 2024	(30,279,522)	(50,251,629)	(2,185,759,006)	(1,448,742,944)	(271,111,978)	<b>(3,986,145,079)</b>
Charge for the period	(233,793)	(49,715)	(204,647,096)	(236,064,150)	(53,074,091)	<b>(494,068,845)</b>
Disposals	-	-	11,488,237	17,430,191	2,444,430	<b>31,362,858</b>
<b>Closing balance as of 31 December 2024</b>	<b>(30,513,315)</b>	<b>(50,301,344)</b>	<b>(2,378,917,865)</b>	<b>(1,667,376,903)</b>	<b>(321,741,639)</b>	<b>(4,448,851,066)</b>
<b>Net book value as of 31 December 2024</b>	<b>4,493,003</b>	<b>205,196</b>	<b>805,101,974</b>	<b>1,294,488,251</b>	<b>338,406,105</b>	<b>2,442,694,529</b>

As of 31 December 2024, depreciation and amortisation of property, plant and equipment and intangible assets amounting to TL 440,703,198 is included in marketing, selling and distribution expenses and TL 129,820,870 is included in general administrative expenses.

For the period 1 January 2024 - 31 December 2024, there are no purchases of property, plant and equipment through financial leasing.

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (CONTINUED)

a) Movements of property, plant and equipment for the period 1 January 2023 - 31 December 2023 are as follows:

<u>Cost Value</u>	<u>Plant, machinery and equipment</u>	<u>Vehicles</u>	<u>Furniture and fixtures</u>	<u>Leasehold improvements</u>	<u>Other property, plant and equipment and construction in progress</u>	<u>Total</u>
Opening balance as of 1 January 2023	30,191,366	50,305,264	2,800,856,720	2,401,728,462	661,281,149	<b>5,944,362,961</b>
Additions	4,814,952	-	283,925,876	324,923,292	193,976,616	<b>807,640,736</b>
Disposals	-	-	(59,340,356)	(53,506,311)	(8,055,390)	<b>(120,902,057)</b>
Transfer (*)	-	-	-	89,497,902	(89,497,902)	-
<b>Closing balance as of 31 December 2023</b>	<b>35,006,318</b>	<b>50,305,264</b>	<b>3,025,442,240</b>	<b>2,762,643,345</b>	<b>757,704,473</b>	<b>6,631,101,640</b>
<u>Accumulated Depreciation</u>						
Opening balance as of 1 January 2023	(30,027,845)	(50,171,965)	(2,042,870,121)	(1,278,891,822)	(226,764,517)	<b>(3,628,726,270)</b>
Charge for the period	(251,677)	(79,664)	(186,715,644)	(210,673,369)	(50,290,835)	<b>(448,011,189)</b>
Disposals	-	-	43,826,759	40,822,247	5,943,374	<b>90,592,380</b>
<b>Closing balance as of 31 December 2023</b>	<b>(30,279,522)</b>	<b>(50,251,629)</b>	<b>(2,185,759,006)</b>	<b>(1,448,742,944)</b>	<b>(271,111,978)</b>	<b>(3,986,145,079)</b>
<b>Net book value as of 31 December 2023</b>	<b>4,726,796</b>	<b>53,635</b>	<b>839,683,234</b>	<b>1,313,900,401</b>	<b>486,592,495</b>	<b>2,644,956,561</b>

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

As of 31 December 2023, depreciation and amortisation of property, plant and equipment and intangible assets amounting to TL 447,505,284 is included in marketing, selling and distribution expenses and TL 75,731,206 is included in general administrative expenses.

For the period 1 January 2023 - 31 December 2023, there are no purchases of property, plant and equipment through financial leasing.

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

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

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

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (CONTINUED)

b) Movements of right-of-use assets for the period 1 January 2024 - 31 December 2024 are as follows:

<u>Cost Value</u>	<u>Store</u>	<u>Vehicles</u>	<u>Warehouses</u>	<u>Building</u>	<u>Total</u>
Opening balance as of 1 January 2024	2,833,899,102	500,740,948	212,195,656	416,452,978	<b>3,963,288,684</b>
Inputs and modification	765,462,816	223,500,021	129,965,604	193,837,466	<b>1,312,765,907</b>
Disposals	(102,144,040)	(322,272,969)	-	(112,226,817)	<b>(536,643,826)</b>
<b>Closing balance as of 31 December 2024</b>	<b>3,497,217,878</b>	<b>401,968,000</b>	<b>342,161,260</b>	<b>498,063,627</b>	<b>4,739,410,765</b>
<u>Accumulated Depreciation</u>					
Opening balance as of 1 January 2024	(1,194,992,793)	(166,971,127)	(60,171,213)	(159,044,957)	<b>(1,581,180,090)</b>
Charge for the period	(403,014,704)	(177,197,830)	(27,987,039)	(93,165,429)	<b>(701,365,002)</b>
Disposals	34,744,804	179,518,933	-	52,028,453	<b>266,292,190</b>
<b>Closing balance as of 31 December 2024</b>	<b>(1,563,262,693)</b>	<b>(164,650,024)</b>	<b>(88,158,252)</b>	<b>(200,181,933)</b>	<b>(2,016,252,902)</b>
<b>Net book value as of 31 December 2024</b>	<b>1,933,955,185</b>	<b>237,317,976</b>	<b>254,003,008</b>	<b>297,881,694</b>	<b>2,723,157,863</b>

As of 31 December 2024, depreciation of right-of-use assets amounting to TL 694,576,055 is included in marketing, selling and distribution expenses and TL 6,788,947 is included in general administrative expenses.

b) Movements of right-of-use assets for the period 1 January 2023 – 31 December 2023 are as follows:

<u>Cost Value</u>	<u>Store</u>	<u>Vehicles</u>	<u>Warehouses</u>	<u>Building</u>	<u>Total</u>
Opening balance as of 1 January 2023	2,206,886,971	328,739,438	110,688,829	255,131,510	<b>2,901,446,748</b>
Inputs and modification	664,064,553	346,956,723	101,506,827	242,525,185	<b>1,355,053,288</b>
Disposals	(37,052,422)	(174,955,213)	-	(81,203,717)	<b>(293,211,352)</b>
<b>Closing balance as of 31 December 2023</b>	<b>2,833,899,102</b>	<b>500,740,948</b>	<b>212,195,656</b>	<b>416,452,978</b>	<b>3,963,288,684</b>
<u>Opening balance as of 1 January 2023</u>					
Opening balance as of 1 January 2023	(881,504,598)	(156,608,828)	(36,859,172)	(165,804,621)	<b>(1,240,777,219)</b>
Charge for the period	(336,908,946)	(156,242,017)	(23,312,041)	(72,770,317)	<b>(589,233,321)</b>
Disposals	23,420,751	145,879,718	-	79,529,981	<b>248,830,450</b>
<b>Closing balance as of 31 December 2023</b>	<b>(1,194,992,793)</b>	<b>(166,971,127)</b>	<b>(60,171,213)</b>	<b>(159,044,957)</b>	<b>(1,581,180,090)</b>
<b>Net book value as of 31 December 2023</b>	<b>1,638,906,309</b>	<b>333,769,821</b>	<b>152,024,443</b>	<b>257,408,021</b>	<b>2,382,108,594</b>

As of 31 December 2023, depreciation of right-of-use assets amounting to TL 565,538,880 is included in marketing, selling and distribution expenses and TL 23,694,441 is included in general administrative expenses.

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**11. INTANGIBLE ASSETS**

Movements of intangible assets for the period 1 January 2024 – 31 December 2024 are as follows:

<b>Cost Value</b>	<b>Franchising rights</b>	<b>Rights</b>	<b>Total</b>
Opening balance as of 1 January 2024	294,884,440	738,630,001	<b>1,033,514,441</b>
Additions	-	136,558,536	<b>136,558,536</b>
<b>Closing balance as of 31 December 2024</b>	<b>294,884,440</b>	<b>875,188,537</b>	<b>1,170,072,977</b>
<b>Accumulated Amortisation</b>			
Opening balance as of 1 January 2024	-	(609,981,450)	<b>(609,981,450)</b>
Charge for the period	-	(76,455,223)	<b>(76,455,223)</b>
Disposals	-	(35,751,140)	<b>(35,751,140)</b>
<b>Closing balance as of 31 December 2024</b>	<b>-</b>	<b>(722,187,813)</b>	<b>(722,187,813)</b>
<b>Net book value as of 31 December 2024</b>	<b>294,884,440</b>	<b>153,000,724</b>	<b>447,885,164</b>

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

Discounted cash flow method was used in the impairment assessment of franchise rights with indefinite life. In the discounted cash flow study, a 5-year business plan has been prepared by the relevant group managements and the discount rate for the 5-year period is 30.5% and 23.7% for the residual period. The terminal growth rate is 8.6%. There is no impairment as a result of the valuation (2023: None).

Amortisation expenses are included in general administrative expenses.

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**11. INTANGIBLE ASSETS (CONTINUED)**

Movements of intangible assets for the period 1 January 2023 – 31 December 2023 are as follows:

<b>Cost Value</b>	<b>Franchising rights</b>	<b>Rights</b>	<b>Total</b>
Opening balance as of 1 January 2023	294,884,440	642,576,808	<b>937,461,248</b>
Additions	-	96,053,193	<b>96,053,193</b>
<b>Closing balance as of 31 December 2023</b>	<b>294,884,440</b>	<b>738,630,001</b>	<b>1,033,514,441</b>
<b>Accumulated Amortisation</b>			
Opening balance as of 1 January 2023	-	(534,756,150)	<b>(534,756,150)</b>
Charge for the period	-	(75,225,300)	<b>(75,225,300)</b>
<b>Closing balance as of 31 December 2023</b>	<b>-</b>	<b>(609,981,450)</b>	<b>(609,981,450)</b>
<b>Net book value as of 31 December 2023</b>	<b>294,884,440</b>	<b>128,648,551</b>	<b>423,532,991</b>

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

	<b>Useful Life</b>
Rights	2 - 15 years
Franchising rights	Indefinite

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

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

Provisions for short-term payables	31 December 2024	31 December 2023
Provision for lawsuit	111,238,267	79,882,640
Provision for activity (*)	55,402,705	68,286,562
Other provisions	11,245,324	53,193,634
	<b>177,886,296</b>	<b>201,362,836</b>

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

As of 31 December 2024 and 2023, the movement of litigation provisions is as follows:

Movement of provision for lawsuit	1 January - 31 December 2024	1 January - 31 December 2023
Opening balance	79,882,640	90,515,225
Charge for the period	55,287,952	26,567,221
Monetary gain	(23,932,325)	(37,199,806)
<b>Closing balance</b>	<b>111,238,267</b>	<b>79,882,640</b>

## a) Guarantees given

Collaterals, pledges and mortgages ('CPMs') given by the Group	31 December 2024			31 December 2023		
	TL Equivalent	TL	USD	TL Equivalent	TL	USD
A. CPM's given in the name of own legal personality	-	-	-	-	-	-
B. CPM's given on behalf of the fully consolidated companies	-	-	-	-	-	-
C. CPM's given on behalf of third parties for ordinary course of business	-	-	-	-	-	-
D. Total amount of other CPM's given						
i. Total amount of CPM's given on behalf of the majority shareholder (*)	644,823,567	291,032,719	10,028,000	561,665,449	135,450,264	10,028,000
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
<b>Total CP</b>	<b>644,823,567</b>	<b>291,032,719</b>	<b>10,028,000</b>	<b>561,665,449</b>	<b>135,450,264</b>	<b>10,028,000</b>

(\*) As of 12 April 2018, with the syndicated loan agreement signed with various Turkish banks, Yıldız Holding A.Ş. has consolidated a large portion of its own and group companies' short-term bank loans under Yıldız Holding A.Ş. In this framework, the Group's non-cash loan liabilities to the banks have been transferred to Yıldız Holding A.Ş. and started to be monitored as a debt to Yıldız Holding A.Ş. as of 8 September 2018. The Group does not have any cash loans within this scope and its non-cash loan is USD 10,028,000 + TL 291,032,719. There has been no increase in the Group's total debt burden due to the syndicated loan; only non-cash risks have been increased to the level of Yıldız Holding A.Ş. In addition, the Group has become a guarantor to Yıldız Holding A.Ş. as of the loan utilization date, limited to the amount of non-cash credit risk transferred to Yıldız Holding A.Ş. in relation to the Group itself. There are no pledges or guarantees on the Group's assets (immovable properties, participation shares etc.). As a result of the payment of the guarantee amount during the syndicated loan contract period, the guarantee obligations will end and there are no restrictions or commitments in the contract that may adversely affect the Group's operations. Letters of guarantee issued at Yıldız Holding's level and given to third parties on behalf of the Group with Yıldız Holding's guarantee amounts to TL 644,823,567 (31 December 2023: TL 561,665,449).

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

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

## b) Lawsuits filed in favour and against

Grup aleyhine açılan davalar:

	31 December 2024	31 December 2023
Enforcement cases	65,661,913	48,018,095
Compensation cases	45,576,354	31,864,545
	<b>111,238,267</b>	<b>79,882,640</b>

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

Short-term provisions	31 December 2024	31 December 2023
Performance bonus and other social benefits	105,800,967	150,817,368
Unused vacation liability	87,764,475	66,478,165
	<b>193,565,442</b>	<b>217,295,533</b>

Employee benefits payables	31 December 2024	31 Aralık 2023
Payables to personnel	64,820,488	104,751,931
Social security deductions payable	37,137,098	61,666,663
Taxes and funds payable to personnel	27,088,612	31,153,605
	<b>129,046,198</b>	<b>197,572,199</b>

Long-term provisions	31 Aralık 2024	31 Aralık 2023
Liability for employment termination benefits	208,926,050	220,384,603
	<b>208,926,050</b>	<b>220,384,603</b>

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

As of 31 December 2024, severance pay is subject to a monthly ceiling of TL 41,828.42 (31 December 2023: TL 23,489.83).



**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**13. EMPLOYEE BENEFIT PAYABLES AND PROVISIONS RELATED TO EMPLOYEE BENEFITS (CONTINUED)**

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

The main assumption is that the ceiling provision for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the expected effects of inflation. Therefore, the provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees at the balance sheet date, based on the nominal value as of 31 December 2024. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 22.77% and a discount rate of 27.15%, resulting in a real discount rate of approximately 3.57% (31 December 2023: 1.5%). The maximum amount of TL 46,655.43 effective from 1 January 2024 (1 January 2023: TL 35,058.58) has been taken into consideration in the calculation of the Group's provision for employment termination benefits. The rates used for the probability of entitlement to retirement pay are 13.5% for white-collar and blue-collar employees, respectively.

The movement of employment termination benefit liability is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Provision as of 1 January	220,384,602	288,958,268
Cost of service	28,824,719	(39,233,346)
Interest cost	35,021,775	41,804,228
Employee termination indemnity paid	(195,746,837)	(103,377,480)
Actuarial loss	189,656,942	118,285,137
Monetary loss	(69,215,151)	(86,052,204)
<b>Provision for employment termination benefits</b>	<b>208,926,050</b>	<b>220,384,603</b>

The movement of unused vacation liability is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Provision as of 1 January	66,478,165	68,333,098
Earned during the period	81,905,006	61,802,256
Used during the period	(68,693,005)	(79,851,997)
Monetary loss	8,074,309	16,194,807
<b>Unused vacation liability</b>	<b>87,764,475</b>	<b>66,478,164</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**13. EMPLOYEE BENEFIT PAYABLES AND PROVISIONS RELATED TO EMPLOYEE BENEFITS (CONTINUED)**

Movements in the performance bonus provision are as follows

	1 January - 31 December 2024	1 January - 31 December 2023
Provision as of 1 January	150,817,368	160,165,920
Earned during the period	144,964,756	126,996,279
Used during the period	(119,722,673)	(65,316,621)
Monetary loss	(70,258,484)	(71,028,210)
<b>Provision for performance bonus</b>	<b>105,800,967</b>	<b>150,817,368</b>

**14. OTHER ASSETS AND LIABILITIES**

	31 December 2024	31 December 2023
<b>Other current liabilities</b>		
Taxes and funds payable	50,245,033	51,773,594
Other	-	20,540,014
	<b>50,245,033</b>	<b>72,313,608</b>

**15. CAPITAL, RESERVES AND OTHER EQUITY ITEMS**

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

As of 31 December 2024 and 2023, issued and paid-in share capital amounts are as follows:

	31 December 2024		31 December 2023	
Title of Partnership (*)	Share Amount	(%)	Share Amount	(%)
Yıldız Holding A.Ş.	53,587,365	66.59%	53,587,365	66.59%
Publicly traded	26,888,709	33.41%	26,888,709	33.41%
<b>Paid-in capital</b>	<b>80,476,074</b>	<b>100%</b>	<b>80,476,074</b>	<b>100%</b>
Capital adjustment differences (**)	862,716,004		862,716,004	
<b>Adjusted capital</b>	<b>943,192,078</b>		<b>943,192,078</b>	

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

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**15. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (CONTINUED)**

The share capital of the Group consists of 80,476,074 shares with a nominal value of TL 1 (31 December 2023: 80,476,074 shares).

In accordance with Article 4 of the Capital Markets Law (CMB), shares with a total nominal value of TL 14,000,000 and shares with a total nominal value of TL 16,000,000 with the exercise of the additional sales right were offered to the public and registered by the Capital Markets Board (CMB) on 21 January 2011 with the number 6/62. The Company shares have been traded on Borsa Istanbul since 3 February 2011.

**Restricted Reserves Appropriated from Profit**

	31 December 2024	31 December 2023
Legal reserves	199,549,793	199,549,793
	<b>199,549,793</b>	<b>199,549,793</b>

**Loss on Remeasurement of Defined Benefit Plans**

As of 31 December 2024, the number of actuarial losses / (gains) is minus TL 254,553,132 (31 December 2023: minus TL 116,981,955).

**Prior Years' Profit**

The details of prior years' profit are as follows:

	31 December 2024	31 December 2023
Prior years' profit	338,555,634	225,128,083
Extraordinary reserves	101,359,524	146,341,635
Inflation adjustment differences of equity items other than capital and legal reserves	(198,825,381)	(231,361,049)
	<b>241,089,777</b>	<b>140,108,669</b>

31 December 2024	Inflation adjusted amounts in the financial statements prepared in accordance with the Tax Procedure Law	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/IFRS Financial Statements	Differences recognised in prior years' losses
Capital adjustment differences	1,240,601,875	862,716,004	377,885,871
Restricted reserves appropriated from profit	273,068,006	199,549,793	73,518,213
Treasury shares	(172,772,027)	(117,932,689)	(54,839,338)
Share premiums	1,711,237,436	1,151,495,973	559,741,463

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**16. REVENUE AND COST OF SALES****a) Sales**

	1 January - 31 December 2024	1 January - 31 December 2023
Domestic sales	42,333,945,303	51,494,804,773
<i>Cigarette</i>	4,610,066,326	6,533,584,599
<i>Non-Cigarette</i>	37,723,878,977	44,961,220,174
Foreign sales	61,193,631	63,717,082
Sales returns (-)	(371,351,720)	(432,467,237)
Sales discounts (-)	(3,804,220,095)	(4,603,960,885)
	<b>38,219,567,119</b>	<b>46,522,093,733</b>

**b) Cost of sales**

	1 January - 31 December 2024	1 January - 31 December 2023
<i>Cigarette</i>	(4,430,446,643)	(6,343,966,498)
<i>Non-Cigarette</i>	(28,567,483,614)	(35,620,947,974)
	<b>(32,997,930,257)</b>	<b>(41,964,914,472)</b>

**17. GENERAL ADMINISTRATIVE EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES**

	1 January - 31 December 2024	1 January - 31 December 2023
Marketing, sales and distribution expenses (-)	(4,954,744,708)	(4,790,035,000)
General administrative expenses (-)	(1,135,380,051)	(989,265,392)
	<b>(6,090,124,759)</b>	<b>(5,779,300,392)</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**18. EXPENSES BY NATURE**

The details of marketing sales and distribution expenses are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Personnel expenses	(2,422,620,955)	(2,251,002,063)
Depreciation expenses (Note 10 - 11)	(1,135,279,253)	(1,013,044,164)
Logistics expenses	(560,498,505)	(564,297,766)
General expenses (electricity, natural gas, water, etc.)	(233,714,769)	(295,081,311)
Outsourced service expenses	(149,198,114)	(143,133,445)
Advertising expenses	(130,301,030)	(171,946,966)
Maintenance and repair expenses	(64,016,272)	(67,753,639)
Other marketing and sales expenses	(259,115,810)	(283,775,646)
	<b>(4,954,744,708)</b>	<b>(4,790,035,000)</b>

The details of general administrative expenses are as follows:

	1 January - 31 December 2023	1 January - 31 December 2023
Personnel expenses	(449,970,472)	(362,614,542)
Office, stationery and IT expenses	(247,802,787)	(254,153,737)
Depreciation and amortization expenses (Note 10 - 11)	(136,609,817)	(99,425,647)
Consulting expenses	(122,129,457)	(131,093,152)
Outsourced service expenses	(102,556,328)	(71,458,193)
Consulting expenses	(28,414,764)	(25,759,355)
Travel expenses	(4,156,531)	(4,821,401)
Other general administrative expenses	(43,739,895)	(39,939,365)
	<b>(1,135,380,051)</b>	<b>(989,265,392)</b>

**Fees for Services Received from Independent Auditor/Independent Audit Firm**

Group's explanation of the fees for the services provided by the independent audit firms, which is prepared by the POA pursuant to the Board Decision published in the Official Gazette on 30 March 2021, and the preparation principles are based on the POA letter dated 19 August 2021, is as follows;

	1 January - 31 December 2023	1 January - 31 December 2023
Independent audit fee	4,175,259	2,897,955
Additional assurance report fee	52,338	44,475
	<b>4,227,597</b>	<b>2,942,430</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**19. OTHER OPERATING INCOME AND EXPENSES**

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

	1 January - 31 December 2024	1 January - 31 December 2023
Interest income related to forward sales	751,754,175	444,202,067
Discount income related to trade receivables and payables	347,853,953	447,027,211
Non-subject provision (Note 6)	11,385,536	5,901,114
Exchange gains	5,699,631	83,375,490
Other income	62,577,538	102,710,204
	<b>1,179,270,833</b>	<b>1,083,216,086</b>

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

	1 January - 31 December 2024	1 January - 31 December 2023
Interest expense related to forward purchases	(2,747,046,256)	(1,695,002,713)
Discount expense related to trade receivables and payables	(144,744,630)	(157,338,988)
Provision for litigation expense (Note 12)	(55,287,952)	(26,567,221)
Provision for doubtful receivables expense (Note 6)	(18,019,322)	(21,627,983)
Exchange losses	(6,049,301)	(59,096,047)
Other expenses	(24,288,984)	(102,989,598)
	<b>(2,995,436,445)</b>	<b>(2,062,622,550)</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

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

	1 January - 31 December 2024	1 January - 31 December 2023
Interest income from non-trade receivables	346,399,445	428,569,377
Prepayment discount	264,239	13,115,118
Gain on sale of property, plant and equipment	-	148,997
Other income	25,017,946	13,410,444
	<b>371,681,630</b>	<b>455,243,936</b>

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

	1 January - 31 December 2024	1 January - 31 December 2023
Loss on sale of property, plant and equipment	(17,121,819)	(25,293,789)
	<b>(17,121,819)</b>	<b>(25,293,789)</b>

**21. FINANCE EXPENSES**

	1 January - 31 December 2024	1 January - 31 December 2023
Bank interest expenses	(1,061,475,396)	(691,350,452)
Leasing transactions financing expenses	(388,756,366)	(418,043,106)
Severance pay interest cost (Note 13)	(35,021,775)	(41,804,228)
Guarantee letter commissions and other financing expenses	(12,308,581)	(32,939,571)
	<b>(1,497,562,118)</b>	<b>(1,184,137,357)</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

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

The corporate tax rate to be accrued on taxable corporate income is calculated over the remaining tax base after adding the non-deductible expenses from the tax base in the determination of the commercial profit and deducting the tax-exempt earnings, non-taxable incomes and other deductions. In 2024, the effective tax rate is 25% (2023: 25%).

In Türkiye, provisional tax is calculated and accrued on a quarterly basis. During the taxation of the corporate earnings for the year of 2024, as of the temporary tax periods, the provisional tax rate to be calculated over the corporate earnings is 25% (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 regarding tax assessment in Türkiye. Companies prepare their tax returns between 1-30 April of the year following the closing period of the relevant year. These declarations and the accounting records based on them can be reviewed and changed by the Tax Authority within 5 years.



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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

	1 January - 31 December 2024	1 January - 31 December 2023
Assets and liabilities arising from lease transactions	292,886,698	233,434,205
Valuation, depreciation and amortisation differences of property, plant and equipment and intangible assets	241,600,845	99,818,039
Discount on trade payables and receivables, net	107,580,504	91,826,886
Deductible losses	-	(156,085,536)
Expected credit loss provision	(4,668,422)	(6,048,847)
Tax Procedure Law inflation adjustment	(58,099,672)	(81,055,238)
Performance bonus and other social benefits	(18,679,503)	(30,573,428)
Unused vacation liability	(21,941,119)	(16,619,542)
Litigation provision	(27,809,567)	(19,970,661)
Employment termination liability	(52,231,513)	(55,096,151)
Inventories	(18,989,980)	18,121,164
Other	(99,477,197)	(7,422,731)
	<b>340,171,074</b>	<b>70,328,160</b>

## Deferred tax (asset)/liability movements:

	1 January - 31 December 2024	1 January - 31 December 2023
Opening balance as of 1 January	70,328,160	71,284,537
Recognised in the statement of profit or loss	316,816,342	36,785,765
Recognised under equity	(46,973,428)	(37,742,142)
<b>Closing balance</b>	<b>340,171,074</b>	<b>70,328,160</b>

As of 31 December 2024 and 2023, tax provisions are as follows:

	31 December 2024	31 December 2023
Current period corporate tax provision	-	-
Prepaid taxes from profit for the period	(3,298,410)	(12,904,341)
<b>Current period tax (asset)/liability</b>	<b>(3,298,410)</b>	<b>(12,904,341)</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

As of 31 December 2024 and 2023, tax expenses comprised the following:

	1 January - 31 December 2024	1 January - 31 December 2023
Tax expense for the period	-	(554,521)
Deferred tax expense	(316,816,342)	(36,785,765)
<b>Tax expense</b>	<b>(316,816,342)</b>	<b>(37,340,286)</b>

## Profit for the period before tax

	1 January - 31 December 2024	1 January - 31 December 2023
Loss for the period before tax	(1,386,024,917)	145,364,573
Tax expense rate	25%	25%
Tax income/expense recognised	346,506,230	(36,341,142)
Deferred tax effect arising from the difference between the financial statements prepared in accordance with TAS/IFRS with the TPL inflation accounting communiqué	(34,581,489)	(154,005,727)
Non-deductible expenses and discounts/exemptions	(87,164,604)	(27,757,343)
Temporary differences on which no tax is calculated	(177,055,920)	227,469,406
Reversal of deductible financial losses	(377,064,175)	-
Other	12,543,617	(46,705,480)
<b>Tax expense</b>	<b>(316,816,342)</b>	<b>(37,340,286)</b>

## 23. LOSS) / EARNINGS PER SHARE

For the periods 31 December 2024 and 2023, earnings per share calculations of the Group's shares are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
<b>Earnings per share</b>		
Number of shares outstanding during the period	80,476,074	80,476,074
Net profit for the period attributable to equity holders of the parent	(1,680,515,982)	100,981,108
<b>Earnings per share (TL)</b>	<b>(20.882)</b>	<b>1.255</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

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

Non-monetary items	31 December 2024
<b>Statement of financial position items</b>	<b>151,993,806</b>
Inventories	(41,495,684)
Prepaid expenses (short)	(641,415)
Financial investments (long)	(69,902,330)
Property, plant and equipment	428,707,754
Intangible assets	95,540,686
Right-of-use assets	588,651,513
Deferred tax assets / liabilities	(21,617,287)
Deferred income (excluding liabilities arising from customer contracts)	(4,354,125)
Paid-in capital	(627,762,105)
Loss on remeasurement of defined benefit plans	36,504,241
Treasury shares	36,249,843
Share Premiums	(393,270,932)
Restricted reserves appropriated from profit	(60,511,723)
Prior years' profits	185,895,370
<b>Statement of profit or loss items</b>	<b>2,306,672,408</b>
Revenue	(4,659,012,495)
Cost of sales (-)	5,254,177,379
General administrative expenses (-)	196,277,664
Marketing, selling and distribution expenses (-)	1,179,291,996
Other income from operating activities	(153,856,235)
Other operating expenses (-)	361,607,410
Income from investing activities	(47,095,712)
Finance expenses (-)	175,040,350
<b>Other comprehensive income statement items</b>	<b>(17,035,315)</b>
<b>Items not to be reclassified to profit or (loss)</b>	<b>(17,035,315)</b>
Loss on remeasurement of defined benefit plans	(17,035,315)
<b>Net monetary loss/gain</b>	<b>2,441,630,899</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 25. RELATED PARTY DISCLOSURES

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

	31 December 2024	31 December 2023
Trade payables to related parties	54.482.853	35.666.240
Other short and long-term payables to related parties	9.240.295	6.122.085
	<b>63.723.148</b>	<b>41.788.325</b>

	31 December 2024		31 December 2023	
Balances with related parties	Trade	Non-trade	Trade	Non-trade
<b>Parent company:</b>				
Yıldız Holding A.Ş.	-	9,240,295	80,500	6,122,085
<b>Other related parties:</b>				
Şok Marketler Ticaret A.Ş.	30,175,456	-	10,639,831	-
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	9,580,168	-	3,387,750	-
Donuk Fırın Ür. San. Ve Tic. A.Ş.	5,470,054	-	1,994,877	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	3,463,099	-	13,047,074	-
Kerevitaş Gıda San. Ve Tic. A.Ş.	2,396,448	-	648,353	-
CCC Gıda San. ve Tic. A.Ş.	1,529,585	-	116,674	-
Dank Gıda San. ve Tic. A.Ş.	565,968	-	607,492	-
Northstar Innovation A.Ş.	474,696	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	335,266	-	358,026	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	187,880	-	-	-
KV2K Perakende Müşteri Hizmetleri A.Ş.	164,222	-	1,632,553	-
E Star Global E-Ticaret Satış ve Paz. A.Ş.	37,963	-	22,940	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	33,200	-	136,383	-
Most Bilgi Sistemleri Tic. A.Ş.	27,473	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	21,760	-	34,496	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	18,720	-	12,799	-
Melisa Danışmanlık ve Yönetim A.Ş.	450	-	-	-
Şükran Danışmanlık Ve Yönetim A.Ş.	445	-	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	348,217	-
Future Teknoloji Ticaret A.Ş.	-	-	1,780,586	-
Adapazarı Şeker Fabrikası A.Ş.	-	-	17,364	-
Önem Gıda San. ve Tic. A.Ş.	-	-	28,262	-
Polinas Plastik San. Tic. A.Ş.	-	-	2,450	-
Makina Tarım Endüstrisi A.Ş.	-	-	33,187	-
Ülker Bisküvi San. A.Ş.	-	-	661,557	-
Azmüsebat Çelik San. Tic. A.Ş.	-	-	74,869	-
	<b>54,482,853</b>	<b>9,240,295</b>	<b>35,666,240</b>	<b>6,122,085</b>

Trade receivables from related parties generally arise from sales transactions and approximate maturities are between 30 and 60 days. Non-trade receivables are loans extended to group companies and are recognised semi-annually at the effective market interest rate. The interest rate used as a basis for the calculation in 2024 is between 45.7% - 59.6% in TL (2023: 24.4% - 45.5% in TL).

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 25. RELATED PARTY DISCLOSURES(CONTINUED)

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

	31 December 2024	31 December 2023
Trade payables to related parties	2,831,694,376	2,306,698,883
Other short and long-term payables to related parties	27,755,892	44,355,304
	<b>2,859,450,268</b>	<b>2,351,054,187</b>

	31 December 2024		31 December 2023	
Balances with related parties	Trade	Non-trade	Trade	Non-trade
<b>Parent company:</b>				
Yıldız Holding A.Ş.	43,085,980	23,255,892	10,511,028	37,858,258
<b>Other related parties:</b>				
Horizon Hızlı Tüketim Ür.Paz.Sat. ve Dağ.A.Ş.	879,248,457	-	736,319,692	-
Ülker Bisküvi San. A.Ş.	862,677,679	4,500,000	526,947,820	6,497,046
Şok Marketler Ticaret A.Ş.	218,106,221	-	169,476,948	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	204,569,370	-	288,702,909	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	179,159,018	-	131,268,161	-
Kerevitaş Gıda San. Ve Tic. A.Ş.	222,040,988	-	45,984,220	-
Polinas Plastik San. Tic. A.Ş.	78,474,185	-	84,068,910	-
İzsal Gayrimenkul Geliştirme A.Ş.	71,847,544	-	53,760,911	-
Yeni Teközel Markalı Ürünler Dağ. Hiz. A.Ş.	34,178,668	-	43,902,232	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	12,163,418	-	13,565,818	-
Mevsim Taze Sebze Meyve Sanayi ve Tic. A.Ş.	8,702,210	-	-	-
CCC Gıda San. ve Tic. A.Ş.	5,472,621	-	646,063	-
Pns Pendik Nişasta San.A.Ş.	3,850,166	-	-	-
Azmüsebat Çelik Sanayi ve Tic. A.Ş.	2,710,330	-	1,180,508	-
UCZ Mağazacılık ve Ticaret A.Ş.	2,210,226	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	1,016,193	-	806,963	-
Adapazarı Şeker Fabrikası A.Ş.	846,026	-	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	619,565	-	271,540	-
Dank Gıda San. Ve Tic. A.Ş.	357,893	-	71,095	-
Çayırovası İnşaat Taahhüt Tic. A.Ş.	282,352	-	1,515,184	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	21,528	-	215,302	-
Pendik Marina Yat ve Çekrek İşletmeciliği A.Ş.	20,491	-	154,775	-
Northstar Araştırma Geliştirme Marka Yönetimi ve Danışmanlık A.Ş.	20,044	-	-	-
Besmar Gıda San. ve Tic. A.Ş.	13,203	-	192,502	-
Önem Gıda San. ve Tic. A.Ş.	-	-	194,954,286	-
E Star Global E-Ticaret Satış ve Paz. A.Ş.	-	-	28,486	-
Beta Marina Liman Yat ve Çekrek İşl. A.Ş.	-	-	191,354	-
Future Teknoloji Ticaret A.Ş.	-	-	524,327	-
Kökler Yatırım Holding A.Ş.	-	-	291,364	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	642	-
Reform Gıda Paz. San. Tic. A.Ş.	-	-	145,179	-
Şükran Danışmanlık ve Yönetim A.Ş.	-	-	79,969	-
Clarastra Danışmanlık ve Yönetim A.Ş.	-	-	79,267	-
Other	-	-	841,428	-
	<b>2,831,694,376</b>	<b>27,755,892</b>	<b>2,306,698,883</b>	<b>44,355,304</b>

Trade payables to related parties generally arise from inventory purchases and have approximate maturities between 25 and 100 days.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 25. RELATED PARTY DISCLOSURES(CONTINUED)

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

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

	31 December 2024		31 December 2023	
Transactions with related parties	Purchase	Sales	Purchase	Sales
<b>Parent company</b>				
Yıldız Holding A.Ş.	13,925	1,251,493	49,524	2,024,626
<b>Other related parties</b>				
Adapazarı Şeker Fabrikası A.Ş.	844,752	390,777	5,835,497	894,051
Aytaç Gıda Yatırım San. Tic. A.Ş.	74,892,563	28,215,696	159,843,865	97,094,510
Azmüsebat Çelik San. Tic. A.Ş.	2,198,849	96,577	20,838,418	599,452
Besler Gıda ve Kimya San. ve Tic. A.Ş.	1,033,163,015	1,555,363	1,379,087,916	461,010
Besmar Gıda San. ve Tic. A.Ş.	-	-	286,028	-
Beta Marina Liman Yat ve Çekrek İşl. A.Ş.	-	103,133	-	674,372
CCC Gıda San. ve Tic. A.Ş.	10,602,177	8,463,444	5,654,656	10,791,304
Dank Gıda San. ve Tic. A.Ş.	114,667	1,820,565	214,270	2,537,282
Donuk Fırıncılık Ürünleri San. ve Tic. A.Ş.	1,015,381,302	66,505,072	933,858,917	38,022,611
E Star Global E Ticaret Satış ve Pazarlama A.Ş.	-	462,824	-	6,801
Future Teknoloji Ticaret A.Ş.	-	21,629	-	67,914,230
Horizon Hızlı Tüketim A.Ş.	2,617,980,707	197,588,325	4,684,503,278	52,116,756
İstanbul Gıda Dış Tic. A.Ş.	-	10,465	-	24,573
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	161,945	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	295,492	970,661	55,994	981,755
Kerevitaş Gıda San. ve Tic. A.Ş.	144,915,259	11,385,730	259,452,454	12,003,241
KV2K Perakende Müşteri Hizmetleri A.Ş.	-	-	-	220,903
Kerpe Gıda San. ve Tic. A.Ş.	-	831,738	-	1,391,820
Makina Takım Endüstrisi A.Ş.	-	115,538	-	611,284
Marsa Yağ San. ve Tic. A.Ş.	-	2,716,520	-	4,039,533
Melisa Danışmanlık ve Yönetim A.Ş.	-	31,028	-	-
Mevsim Taze Sebze Meyve San. ve Tic. A.Ş.	22,254,505	-	-	-
Önem Gıda San. ve Tic. A.Ş.	323,636,132	6,306,081	526,050,560	5,901,156
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	-	15,832,045	-	769,550
Pendik Turizm Marina Yat ve Çek. İşl. A.Ş.	-	95,590	-	762,051
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	21,558	-	780,989
Polinas Plastik San. Tic. A.Ş.	278,528,162	1,770,185	459,321,012	393,366
Reform Gıda Paz. San. Tic. A.Ş.	-	-	-	4,160,599
Sağlam İnşaat Taahhüt Tic. A.Ş.	153,389	70,334	-	106,511
Şok Marketler Ticaret A.Ş.	928,829,148	55,358,481	1,825,097,211	30,460,548
UCZ Mağazacılık Tic. A.Ş.	4,630,946	-	-	341
Ülker Bisküvi San. A.Ş.	2,066,369,722	40,595,740	1,881,107,237	55,021,608
PNS Pendik Nişasta San. A.Ş.	-	-	-	206,378
Yeni Teközel Markalı Ürün. Dağ. Hiz. A.Ş.	216,051,071	63,042	364,207,014	73,282
	<b>8,740,855,783</b>	<b>442,811,580</b>	<b>12,505,463,850</b>	<b>391,046,495</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 25. RELATED PARTY DISCLOSURES(CONTINUED)

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

1 January - 31 December 2024	Rent Expense	Service Income	Service Expense	Finance Income	Finance Expenses
<b>Parent Company</b>					
Yıldız Holding A.Ş.	(294,151)	2,044,214	(177,325,996)	267,066,540	(14,918,645)
<b>Other Related Parties</b>					
Aytaç Gıda Yatırım San. Tic. A.Ş.	-	-	-	-	-
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(336,881)	-	-	-	-
Continental Confectionery CO US	(322,226)	-	-	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	(3,036,310)	-	-	-	-
Dank Gıda San. ve Tic. A.Ş.	-	-	(24,039)	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(107,269)	-	-
E-Star Global E Ticaret Satış ve Pazarlama A.Ş.	-	-	-	-	-
Future Teknoloji Ticaret A.Ş.	-	-	-	-	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	(79,521)	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	-	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(370,848,595)	-	-
Kerevitaş Gıda San. ve Tic. A.Ş.	-	-	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	(1,665,334)	-	-	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(562,210)	-	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	(748,267)	-	-
Polinas Plastik San. Tic. A.Ş.	-	-	-	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	(30,754,846)	-	-
Şok Marketler Ticaret A.Ş.	(28,434)	-	-	-	-
	<b>(6,245,546)</b>	<b>2,044,214</b>	<b>(579,888,533)</b>	<b>267,066,540</b>	<b>(14,918,645)</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 25. RELATED PARTY DISCLOSURES(CONTINUED)

1 January - 31 December 2023	Rent Expense	Service Income	Service Expense	Service Expenses	Finance Income	Finance Expenses
<b>Parent Company</b>						
Yıldız Holding A.Ş.	-	(340,127)	2,944,668	(143,804,941)	321,254,282	(24,964,439)
<b>Other Related Parties</b>						
Aytaç Gıda Yatırım San. Tic. A.Ş.	-	-	-	-	-	-
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	-	(173,983)	-	(66,178)	-	-
CCC Gıda San. ve Tic. A.Ş.	-	-	-	(2,842)	-	-
Clarastra Danışmanlık ve Yönetim A.Ş.	-	(1,736,541)	-	(906,040)	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	-	(6,703,904)	-	(1,424,888)	-	-
Dank Gıda San. ve Tic. A.Ş.	-	-	-	(1,135,841)	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	-	(98,510)	-	-
E-Star Global E Ticaret Satış ve Pazarlama A.Ş.	-	-	-	(40,492)	-	-
Future Teknoloji Ticaret A.Ş.	17,471	-	-	(7,111,494)	508,770	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	-	(409,125)	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	(998,011)	-	(494,712)	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	-	(365,298,784)	-	(415,639)
Kerevitaş Gıda San. ve Tic. A.Ş.	-	-	-	(25,396)	-	-
KV2K Perakende Müşteri Hizmetleri A.Ş.	-	-	-	(3,306,997)	-	-
Kökler Yatırım Holding A.Ş.	-	(6,251,550)	-	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	-	(2,380,604)	-	(391,982)	-	-
Most Bilgi Sistemleri Tic. A.Ş.	-	-	-	-	-	745
Önem Gıda San. ve Tic. A.Ş.	-	-	-	-	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	-	(1,249,020)	-	(12,261)	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	-	(3,314,550)	-	-
Polinas Plastik San. Tic. A.Ş.	-	-	-	-	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	1,603,215	-	-	(29,383,778)	-	-
Şok Marketler Ticaret A.Ş.	-	(514,637)	-	(1,352,050)	-	-
Şükran Danışmanlık ve Yönetim A.Ş.	-	(1,646,224)	-	(887,912)	-	-
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	(1,355,325)	-	-	-	-
	<b>1,620,686</b>	<b>(23,349,926)</b>	<b>2,944,668</b>	<b>(559,468,773)</b>	<b>321,763,052</b>	<b>(25,379,333)</b>



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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 25. RELATED PARTY DISCLOSURES(CONTINUED)

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

	1 January - 31 December 2024	1 January - 31 December 2023
Salaries and other short-term benefits	126,913,060	80,362,720
	<b>126,913,060</b>	<b>80,362,720</b>

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

## 1) Foreign currency risk management

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

## 1) Foreign currency risk management (Continued)

	31 December 2024			
	TL Equivalent (Functional Currency)	USD	EUR	GBP
1. Trade Receivables	11,913	338	-	-
2a. Monetary Financial Assets	7,650,393	133,401	78,450	1,561
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. CURRENT ASSETS</b>	<b>7,662,306</b>	<b>133,739</b>	<b>78,450</b>	<b>1,561</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	163,700	2,892	1,683	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. NON-CURRENT ASSETS</b>	<b>163,700</b>	<b>2,892</b>	<b>1,683</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>7,826,006</b>	<b>136,631</b>	<b>80,133</b>	<b>1,561</b>
10. Trade Payables	12,249,917	64,017	272,027	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Financial Liabilities	10,313,417	223,693	66,250	-
12b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>13. CURRENT LIABILITIES</b>	<b>22,563,334</b>	<b>287,710</b>	<b>338,277</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	15,052,915	-	409,757	-
16a. Other Monetary Financial Liabilities	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	<b>15,052,915</b>	<b>-</b>	<b>409,757</b>	<b>-</b>
<b>18. TOTAL LIABILITIES</b>	<b>37,616,249</b>	<b>287,710</b>	<b>748,034</b>	<b>-</b>
<b>19. Net foreign currency asset liability position (9-18)</b>	<b>(29,790,243)</b>	<b>(151,079)</b>	<b>(667,901)</b>	<b>1,561</b>
<b>20. Net foreign asset liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(29,790,243)</b>	<b>(151,079)</b>	<b>(667,901)</b>	<b>1,561</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

## 1) Foreign currency risk management (Continued)

	31 December 2023			
	TL Equivalent (Functional Currency)	USD	EUR	GBP
1. Trade Receivables	100,772	3,423	-	-
2a. Monetary Financial Assets	63,046,958	130,804	1,814,687	2,267
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. CURRENT ASSETS</b>	<b>63,147,730</b>	<b>134,228</b>	<b>1,814,687</b>	<b>2,267</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	617,368	4,996	14,438	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. NON-CURRENT ASSETS</b>	<b>617,368</b>	<b>4,996</b>	<b>14,438</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>63,765,098</b>	<b>139,223</b>	<b>1,829,125</b>	<b>2,267</b>
10. Trade Payables	13,556,127	62,718	359,484	-
11. Financial Liabilities	5,339,514	-	163,920	-
12a. Other Monetary Financial Liabilities	7,370,024	203,557	42,294	-
12b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>13. CURRENT LIABILITIES</b>	<b>26,265,665</b>	<b>266,275</b>	<b>565,699</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	16,017,140	-	491,717	-
16a. Other Monetary Financial Liabilities	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	<b>16,017,140</b>	<b>-</b>	<b>491,717</b>	<b>-</b>
<b>18. TOTAL LIABILITIES</b>	<b>42,282,805</b>	<b>266,275</b>	<b>1,057,416</b>	<b>-</b>
<b>19. Net foreign currency asset liability position (9-18)</b>	<b>21,482,293</b>	<b>(127,052)</b>	<b>771,709</b>	<b>2,267</b>
<b>20. Net foreign asset liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>21,482,293</b>	<b>(127,052)</b>	<b>771,709</b>	<b>2,267</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

## 1) Foreign currency risk management (Continued)

## Currency risk sensitivity

The Group is mainly exposed to foreign currency risk in USD and EUR. The table below shows the Group's sensitivity to 20% increase or decrease in USD and Euro exchange rates. The 20% rate used constitutes a logical bar for the Company as it is limited to the 20% capital commitment limit. Sensitivity analysis regarding the exchange rate risk that the Company is exposed to at the reporting date are determined according to the change at the beginning of the financial year and are kept constant throughout the reporting period. Negative amount represents the effect of 20% increase in value of USD against TL on net profit.

	31 December 2024	
	Appreciation of (20%) foreign currency	Depreciation of (20%) foreign currency
1- US Dollar net asset / liability	(30,216)	30,216
2- Part of hedged from US risk (-)	-	-
<b>3- US Dollar net effect (1+2)</b>	<b>(30,216)</b>	<b>30,216</b>
4- Other foreign currency net asset/liability	(133,268)	133,268
5- Part of hedged from other foreign currency risk (-)	-	-
<b>6- Other foreign currency assets net effect (4+5)</b>	<b>(133,268)</b>	<b>133,268</b>

	31 December 2023	
	Appreciation of (20%) foreign currency	Depreciation of (20%) foreign currency
1- US Dollar net asset / liability	(25,410)	25,410
2- Part of hedged from US risk (-)	-	-
<b>3- US Dollar net effect (1+2)</b>	<b>(25,410)</b>	<b>25,410</b>
4- Other foreign currency net asset/liability	154,795	(154,795)
5- Part of hedged from other foreign currency risk (-)	-	-
<b>6- Other foreign currency assets net effect (4+5)</b>	<b>154,795</b>	<b>(154,795)</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

## 2) Interest risk management

The Group's borrowings at fixed and floating interest rates expose the Group to interest rate risk. The Group manages this risk by using interest rate swap agreements with an appropriate mix between fixed and floating rate borrowings. Hedging strategies are regularly evaluated to ensure that they are consistent with the interest rate expectation and the identified risk. Thus, it is aimed to establish the optimal hedging strategy, to review the position of the balance sheet and to keep interest expenses under control at different interest rates.

31 December 2024	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
<u>Financial assets</u>				
Cash and cash equivalents	869,372,237	-	869,372,237	4
Trade receivables	1,373,753,656	-	1,373,753,656	6
Receivables from related parties	63,723,148	-	63,723,148	25
Other financial assets	30,661,362	-	30,661,362	7

<u>Financial liabilities</u>				
Lease Liabilities	-	1,510,587,479	1,510,587,479	5
Trade payables	-	5,030,133,748	5,030,133,748	6
Payables to related parties	-	2,836,194,376	2,836,194,376	25
Other financial liabilities	-	179,291,231	179,291,231	13,14

31 December 2023	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
<u>Financial assets</u>				
Cash and cash equivalents	1,306,811,534	-	1,306,811,534	3
Trade receivables	1,915,406,891	-	1,915,406,891	5
Receivables from related parties	41,788,325	-	41,788,325	23
Other financial assets	29,898,844	-	29,898,844	6

<u>Financial liabilities</u>				
Lease Liabilities	-	1,422,199,268	1,422,199,268	4
Trade payables	-	5,122,108,910	5,122,108,910	5
Payables to related parties	-	2,317,580,672	2,317,580,672	23
Other financial liabilities	-	269,885,807	269,885,807	12.13

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

## 2) Interest risk management (Continued)

31 December 2024	Book Value	Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	3 - 12 months (II)	1 - 5 years (IV)	More than 5 years (V)
Lease liabilities	1,510,587,479	1,789,740,936	162,556,394	466,299,010	1,006,206,440	154,679,092
Trade payables	7,861,828,124	8,209,682,077	8,209,682,077	-	-	-
Other payables	29,062,591	29,062,591	5,806,699	23,255,892	-	-
Employee benefit payables	129,046,198	129,046,198	129,046,198	-	-	-
<b>Total</b>	<b>9,530,524,392</b>	<b>10,157,531,802</b>	<b>8,507,091,368</b>	<b>489,554,902</b>	<b>1,006,206,440</b>	<b>154,679,092</b>

31 December 2024	Book Value	Total contractual cash outflows (I+II+III+IV)	Less than 3 months (I)	3 - 12 months (II)	1 - 5 years (IV)	More than 5 years (V)
Lease liabilities	1,422,199,268	1,643,688,174	151,710,507	366,838,616	882,758,787	242,380,264
Trade payables	7,428,807,793	7,875,835,004	7,875,835,004	-	-	-
Other payables	45,566,301	45,566,301	12,092,786	33,473,515	-	-
Employee benefit payables	197,572,199	197,572,199	197,572,199	-	-	-
<b>Total</b>	<b>9,094,145,561</b>	<b>9,762,661,678</b>	<b>8,237,210,496</b>	<b>400,312,131</b>	<b>882,758,787</b>	<b>242,380,264</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)****3) Capital risk management**

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of payables including finance leases disclosed in Note 4, other payables to related parties and other receivables from related parties disclosed in Note 23, cash and cash equivalents disclosed in Note 3 and equity attributable to equity holders of the parent comprising share capital and reserves disclosed in Note 14.

Consistent with other firms in the industry, senior management reviews capitalisation against the leverage ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated by deducting cash and cash equivalents from total debt (comprising short-term and long-term borrowings excluding lease obligations and other receivables/ payables balance with Group companies and non-Group financial liabilities). Total capital is calculated by adding equity and net debt as shown in the consolidated statement of financial position.

	<b>31 December 2024</b>	<b>31 December 2023</b>
Total financial and other non-trade receivables and payables to related parties	1,538,343,371	1,466,554,572
Less: cash and cash equivalents	(869,372,237)	(1,306,811,534)
Net debt	668,971,134	159,743,038
Total equity	996,467,396	2,841,992,170
Total capital	1,665,438,530	3,001,735,208
Net debt/equity ratio	67.13%	5.62%

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)****4) Credit risk management**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. As the Group's customers are real consumer level customers, a significant portion of the Group's receivables from sales consist of credit card slip receivables and the Group has no credit risk related to credit card slip receivables.

The risks arising from advances, deposits, etc. given in relation to the Group's investments are kept under control with letters of guarantee requested from various banks.

**Details of credit risk by type of financial instruments**

Details of credit risk by type of financial instruments	Receivables				Deposits at banks and credit card receivables
	Trade receivables		Other receivables		
	Related Party	Other	Related Party	Other	
31 December 2024					
Maximum credit risk exposure as of reporting date (i)	54,482,853	1,373,753,656	9,240,295	30,661,362	869,372,237
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired (ii)	54,285,725	1,294,440,572	9,240,295	30,661,362	869,372,237
B. Carrying amount of financial assets that are renegotiated, otherwise considered overdue or impaired					
C. Net book value of financial assets that are past due but not impaired	197,128	79,313,084	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	69,993,713	-	-	-
- Impairment (-)	-	(69,993,713)	-	-	-
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
E. Off-balance sheet items that include credit risk	-	-	-	-	-

(i) The factors that increase the credit reliability, such as collaterals received are not considered in the determination of the balance.



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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

## 4) Credit risk management (Continued)

Details of credit risk by type of financial instruments	Receivables				Deposits at banks and credit card receivables
	Trade receivables		Other receivables		
	Related Party	Other	Related Party	Other	
31 December 2023					
Maximum credit risk exposure as of reporting date (i)	35,666,240	1,915,406,891	6,122,085	29,898,844	1,306,811,534
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired (ii)	33,358,812	1,860,215,278	6,122,085	29,898,844	1,306,811,534
B. Carrying amount of financial assets that are renegotiated, otherwise considered overdue or impaired	-	-	-	-	-
C. Net book value of financial assets that are past due but not impaired	2,307,428	55,191,613	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	91,473,226	-	-	-
- Impairment (-)	-	(91,473,226)	-	-	-
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
E. Off-balance sheet items that include credit risk	-	-	-	-	-

(i) The factors that increase the credit reliability, such as collaterals received are not considered in the determination of the balance.

## 27. EVENTS AFTER THE REPORTING PERIOD

None.

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

## CONSOLIDATED OTHER COMPLEMENTARY INFORMATION FOR THE PERIOD 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

## APPENDIX-1 - OTHER COMPLEMENTARY INFORMATION

Supporting information not required by TFRSs as a note, evaluated by the Group management as important for the presentation of financial performance and Interest, Depreciation, Profit Before Amortisation and Tax (EBITDA) calculation table is presented below. EBITDA is not a performance measure as defined by TFRS and may not be comparable with other companies. EBITDA may not be comparable with the similar calculations performed by others. In addition, pre-TFRS 16 figures have been included for comparability.

	Current Period	Prior Period
	1 January - 31 December 2024	1 January - 31 December 2023
<b>Net profit for the period (Except TFRS 16)</b>	<b>(1,888,590,620)</b>	<b>12,945,970</b>
<b>Net (loss)/profit for the period</b>	<b>(1,702,841,259)</b>	<b>108,024,287</b>
<b>Tax income/(expense) from continuing operations (Except TFRS 16)</b>	<b>(232,154,389)</b>	<b>7,225,308</b>
<b>Tax income/(expense) from continuing operations</b>	<b>(316,816,342)</b>	<b>(37,340,286)</b>
<b>Profit before tax from continuing operations (Except TFRS 16)</b>	<b>(1,656,436,230)</b>	<b>5,720,662</b>
<b>(Loss)/profit before tax from continuing operations</b>	<b>(1,386,024,917)</b>	<b>145,364,573</b>
Finance expenses (-) (Except TFRS 16)	(1,108,805,751)	(766,094,250)
Finance expenses (-)	(1,497,562,118)	(1,184,137,357)
Net income from investing activities	354,559,811	429,950,147
Depreciation expense (Except TFRS 16)	(570,524,068)	(523,236,490)
Amortisation expense	(1,271,889,070)	(1,112,469,811)
Monetary Loss / Gain (Except TFRS 16)	1,765,967,196	2,589,851,251
Monetary Loss/Gain	2,441,630,899	3,101,079,378
Net Other Operating Income / (Expenses) (Except TFRS 16)	(1,816,179,202)	(971,081,482)
Net Other Operating Income / (Expenses)	(1,816,165,612)	(979,406,464)
<b>EBITDA (Except TFRS 16)</b>	<b>(281,454,216)</b>	<b>(753,668,514)</b>
<b>EBITDA</b>	<b>403,401,173</b>	<b>(109,651,320)</b>

# Contact

## BİZİM TOPTAN SALES STORES

Kuşbakışı Caddesi No:19  
Posta Kodu: 34662  
Altunizade / Üsküdar / İstanbul  
Tel: 0(216) 474 42 80  
Fax: 0(216) 474 42 75  
Customer Relations: 0850 969 62 96  
E-Mail: info@bizimtoptan.com.tr



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