

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE INTERIM PERIOD  
1 JANUARY – 30 SEPTEMBER 2024**

**(ORIGINALLY ISSUED IN TURKISH)**

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

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# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 AND 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

Assets	Notes	Current Period	Prior Period
		30 September 2024	31 December 2023
<b>Current assets</b>		<b>5,281,156,716</b>	<b>6,923,844,437</b>
Cash and cash equivalents	4	714,033,893	1,229,708,899
Trade receivables		1,489,607,552	1,835,958,690
<i>Trade receivables from related parties</i>	6, 24	32,935,719	33,561,912
<i>Trade receivables from third parties</i>	6	1,456,671,833	1,802,396,778
Other receivables		69,599,256	16,799,849
<i>Other receivables from related parties</i>	7,24	52,950,662	5,760,879
<i>Other receivables from third parties</i>	7	16,648,594	11,038,970
Inventories	8	2,718,980,228	3,088,003,976
Prepaid expenses	9	159,515,448	524,308,450
Current tax assets		1,487,392	12,142,977
Other current assets		127,932,947	216,921,596
<b>Non-current assets</b>		<b>5,217,052,408</b>	<b>5,664,256,668</b>
Other receivables		11,841,409	17,095,824
<i>Other receivables from third parties</i>	7	11,841,409	17,095,824
Property, plant and equipment	10	2,299,842,537	2,488,902,597
Right of use assets	10	2,415,226,458	2,241,562,811
Intangible assets	11	406,838,250	398,544,301
Prepaid expenses	9	8,350,210	978,886
Deferred tax assets	22	74,953,544	517,172,249
<b>Total assets</b>		<b>10,498,209,124</b>	<b>12,588,101,105</b>

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

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 AND 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

Liabilities	Notes	Current Period 30 September 2024	Prior Period 31 December 2023
<b>Current liabilities</b>		<b>7,693,411,476</b>	<b>8,178,743,690</b>
Short-term borrowings		497,737,171	465,537,949
Lease liabilities to related parties	5	7,314,999	16,339,165
Lease liabilities to third parties	5	490,422,172	449,198,784
Trade payables		6,512,971,293	6,990,503,845
Trade payables to related parties	6,24	1,978,821,909	2,170,602,318
Trade payables to third parties	6	4,534,149,384	4,819,901,527
Other payables		104,093,001	11,379,305
Other payables to related parties		6,823,642	10,239,757
Other payables to third parties		97,269,359	1,139,548
Employee benefits payables	13	170,740,109	185,915,326
Deferred income (excluding liabilities arising from customer contracts)	9	77,712,511	97,639,234
Short-term provisions		297,240,279	359,720,968
Provisions for employee benefits	13	149,329,724	170,238,655
Other short term provisions	12	147,910,555	189,482,313
Other current liabilities	14	32,917,112	68,047,063
Other current liabilities to related parties		559,324	19,328,141
Other current liabilities to third parties		32,357,788	48,718,922
<b>Non-Current Liabilities</b>		<b>1,184,274,341</b>	<b>1,735,044,424</b>
Long-term borrowings		883,516,837	872,750,740
Lease liabilities to related parties	5	25,945,752	55,022,011
Lease liabilities to third parties	5	857,571,085	817,728,729
Other payables		21,160,733	31,498,558
Other payables to related parties		21,160,733	31,498,558
Long-term provisions		220,133,740	241,618,100
Long-term provisions for employee benefits	13	220,133,740	241,618,100
Deferred tax liabilities		59,463,031	583,351,007
Deferred income (Excluding liabilities arising from customer contracts)	9	-	5,826,019
<b>Equity</b>		<b>1,620,523,307</b>	<b>2,674,312,991</b>
<b>Equity Attributable to Equity Holders of the Parent</b>		<b>1,621,157,712</b>	<b>2,654,543,366</b>
Share capital	15	80,476,074	80,476,074
Share capital adjustment differences		807,067,127	807,067,127
Treasury shares		(110,974,592)	(110,974,592)
Share premiums		1,083,557,045	1,083,557,045
Accumulated other comprehensive expenses			
not to be reclassified to profit or loss		(179,704,119)	(110,079,952)
Remeasurement of defined benefit plans		(179,704,119)	(110,079,952)
Restricted reserves appropriated from profit	15	187,776,240	187,776,240
Effect of mergers involving entities or businesses under common control	15	489,856,083	489,856,083
Prior years' profit		226,865,341	131,842,177
Net (loss)/profit for the period	15	(963,761,487)	95,023,164
<b>Non-controlling interests</b>		<b>(634,405)</b>	<b>19,769,625</b>
<b>Total liabilities and equity</b>		<b>10,498,209,124</b>	<b>12,588,101,105</b>

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

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

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

	Notes	Current Period		Prior Period	
		1 January-30 September 2024	1 July-30 September 2024	1 January-30 September 2023	1 July-30 September 2023
<b>Profit or loss</b>					
Revenue	16	27,197,006,165	8,776,620,564	33,941,367,508	11,673,830,428
Cost of sales (-)	16	(23,711,009,988)	(7,565,488,260)	(30,819,906,874)	(10,684,420,266)
<b>Gross profit</b>		<b>3,485,996,177</b>	<b>1,211,132,304</b>	<b>3,121,460,634</b>	<b>989,410,162</b>
Marketing, sales and distribution expenses (-)	17, 18	(3,537,505,408)	(1,112,891,942)	(3,270,334,438)	(1,051,241,193)
General administrative expenses (-)	17, 18	(888,129,258)	(294,620,704)	(803,841,646)	(335,844,301)
Other operating income	19	883,224,802	259,054,083	682,776,052	298,265,576
Other operating expenses (-)	19	(2,108,798,191)	(656,186,971)	(1,367,089,296)	(505,391,209)
<b>Operating loss (-)</b>		<b>(2,165,211,878)</b>	<b>(593,513,230)</b>	<b>(1,637,028,694)</b>	<b>(604,800,965)</b>
Income from investment activities	20	286,591,290	83,854,984	294,845,692	83,996,170
Expenses from investment activities (-)	20	(15,585,008)	(1,297,441)	(2,946,220)	2,626,271
<b>Operating loss before finance expense (-)</b>		<b>(1,894,205,596)</b>	<b>(510,955,687)</b>	<b>(1,345,129,222)</b>	<b>(518,178,524)</b>
Finance expenses (-)	21	(1,029,834,035)	(347,757,417)	(723,512,675)	(276,337,839)
Monetary gain		1,882,448,030	601,479,630	2,506,455,427	1,372,223,785
<b>Loss before tax from continuing operations (-)</b>		<b>(1,041,591,601)</b>	<b>(257,233,474)</b>	<b>437,813,530</b>	<b>577,707,422</b>
<b>Tax expense from continuing operations (-)</b>		<b>58,205,628</b>	<b>(52,867,967)</b>	<b>(234,823,603)</b>	<b>(245,400,013)</b>
Tax expense for the period	22	-	-	74,298,527	82,193,600
Deferred tax income	22	58,205,628	(52,867,967)	(309,122,130)	(327,593,613)
<b>Net loss for the period (-)</b>		<b>(983,385,973)</b>	<b>(310,101,441)</b>	<b>202,989,927</b>	<b>332,307,409</b>
<b>Distribution of net profit for the period</b>					
Non-controlling interests		(19,624,486)	(7,858,374)	11,726,985	8,505,339
Equity holders of the Parent		(963,761,487)	(302,243,067)	191,262,942	323,802,070
Loss per share (TL)	23	(11.9758)	(3.7557)	2.3766	4.0236
<b>Other comprehensive expense</b>		<b>(69,624,167)</b>	<b>(39,377,713)</b>	<b>(81,777,886)</b>	<b>(3,888,470)</b>
Actuarial loss not to be reclassified to profit or loss	15	(93,087,809)	(52,441,104)	(109,750,839)	(16,283,540)
Deferred tax income related to other comprehensive income	22	23,463,642	13,063,391	27,972,953	12,395,070
<b>Total other comprehensive expense</b>		<b>(1,053,010,140)</b>	<b>(349,479,154)</b>	<b>121,212,041</b>	<b>328,418,939</b>
<b>Distribution of total other comprehensive expense</b>					
Non-controlling interests		(19,624,486)	(7,858,373)	11,726,985	8,769,162
Equity holders of the Parent		(1,033,385,654)	(341,620,781)	109,485,056	319,649,777

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

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

	Notes	Share capital	Capital Adjustment Differences	Restricted Reserves Appropriated from Profit	Treasury shares	Share Premiums	Effect of Business Combinations Under Common Control	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
									Loss on Remeasurement of Defined Benefit Plans	Prior Periods' Profit			
<b>Balance as of 1 January 2023 (Previously reported)</b>		<b>60,000,000</b>	<b>799,724,337</b>	<b>145,786,864</b>	<b>(110,974,592)</b>	<b>-</b>	<b>-</b>	<b>(9,030,208)</b>	<b>1,084,317,355</b>	<b>684,424,755</b>	<b>2,654,248,512</b>	<b>110,933</b>	<b>2,654,359,445</b>
Transactions under common control		-	-	17,877,717	-	1,083,557,045	517,674,946	(4,872,408)	(1,750,138,948)	252,861,974	116,960,326	(7,355,360)	109,604,966
<b>Balance as of 1 January 2023</b>		<b>60,000,000</b>	<b>799,724,337</b>	<b>163,664,581</b>	<b>(110,974,592)</b>	<b>1,083,557,045</b>	<b>517,674,946</b>	<b>(13,902,615)</b>	<b>(665,821,593)</b>	<b>937,286,729</b>	<b>2,771,208,838</b>	<b>(7,244,427)</b>	<b>2,763,964,411</b>
Transfers	15	-	-	17,306,127	-	-	-	-	919,980,602	(937,286,729)	-	-	-
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	(20,687,401)	-	(20,687,401)	20,579,717	(107,684)
Dividends (*)		-	-	-	-	-	-	-	(93,451,416)	-	(93,451,416)	-	(93,451,416)
Total comprehensive income	15	-	-	-	-	-	-	(81,777,886)	-	191,262,942	109,485,056	11,726,985	121,212,041
<b>Balance as of 30 September 2023</b>		<b>60,000,000</b>	<b>799,724,337</b>	<b>180,970,708</b>	<b>(110,974,592)</b>	<b>1,083,557,045</b>	<b>517,674,946</b>	<b>(95,680,501)</b>	<b>140,020,192</b>	<b>191,262,942</b>	<b>2,766,555,077</b>	<b>25,062,275</b>	<b>2,791,617,352</b>
<b>Balance as of 1 January 2024</b>		<b>80,476,074</b>	<b>807,067,127</b>	<b>187,776,240</b>	<b>(110,974,592)</b>	<b>1,083,557,045</b>	<b>489,856,083</b>	<b>(110,079,952)</b>	<b>131,842,177</b>	<b>95,023,164</b>	<b>2,654,543,366</b>	<b>19,769,625</b>	<b>2,674,312,991</b>
Transfers	15	-	-	-	-	-	-	-	95,023,164	(95,023,164)	-	-	-
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	(779,544)	(779,544)
Total comprehensive income	15	-	-	-	-	-	-	(69,624,167)	-	(963,761,487)	(1,033,385,654)	(19,624,486)	(1,053,010,140)
<b>Balance as of 30 September 2024</b>		<b>80,476,074</b>	<b>807,067,127</b>	<b>187,776,240</b>	<b>(110,974,592)</b>	<b>1,083,557,045</b>	<b>489,856,083</b>	<b>(179,704,119)</b>	<b>226,865,341</b>	<b>(963,761,487)</b>	<b>1,621,157,712</b>	<b>(634,405)</b>	<b>1,620,523,307</b>

(\*) The Board of Directors decided to distribute dividend for the year 2022 on 4 May 2023 and it was approved by the General Assembly held on 7 June 2023 to be paid on 9 October 2023.

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

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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

		<b>Current Period</b>	<b>Prior Period</b>
		<b>1 January -</b>	<b>1 January -</b>
	<b>Notes</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
<b>A. Cash flows from operating activities</b>		<b>1,062,883,030</b>	<b>1,598,433,506</b>
<b>Profit / (loss) for the period</b>		<b>(983,385,973)</b>	<b>202,989,927</b>
<b>Adjustments to reconcile profit for the period</b>			
Adjustments related to depreciation and amortization	10,11	882,181,749	751,796,476
Adjustments related to provisions	12,13	180,622,309	136,256,351
Adjustments related to provision for (reversal of) expected credit losses	6	13,876,613	5,474,506
Adjustments related to impairment (reversal) of inventories	8	16,307,508	(105,283,399)
Adjustments related to profit (loss) reconciliation		(46,161,791)	26,710,618
Adjustments related to interest (income) and expenses	19,20,21	792,588,432	282,769,808
Adjustments related to tax income	22	(58,205,629)	296,727,060
Adjustments related to monetary loss/(gain)		(891,360,147)	(1,049,997,147)
<b>Changes in working capital</b>		<b>1,379,183,985</b>	<b>1,243,344,035</b>
Adjustments related to increase in trade receivables		(286,733,520)	(1,201,082,492)
Adjustments related to increase in inventories		(462,362,493)	(2,350,077,218)
Adjustments related to increase in other receivables from operating activities		31,401,245	(278,872,802)
Adjustments related to increase/(decrease) in prepaid expenses		357,421,677	(153,072,869)
Adjustments related to increase in trade payables		1,481,404,983	4,473,357,687
Adjustments related to increase in other payables related to operations		258,052,093	753,091,729
<b>Cash flows from operating activities</b>		<b>1,285,647,056</b>	<b>1,790,788,235</b>
Tax refunds/(payments)		-	(23,139,235)
Payments made within the scope of provisions for employee benefits	13	(222,764,026)	(169,215,494)
<b>B. Cash flows from investing activities</b>		<b>32,313,455</b>	<b>(89,751,477)</b>
Cash inflows from sales of property, plant and equipment and intangible assets		11,825,408	85,116,648
Cash outflows from purchase of property, plant and equipment and intangible assets	10,11,20	(237,570,400)	(465,043,434)
Interest received	20	258,058,447	290,175,309
<b>C. Cash flows from financing activities</b>		<b>(1,286,289,794)</b>	<b>(971,155,053)</b>
Cash outflows and inflows from borrowings		(48,710,367)	19,931,864
Cash outflows related to debt payments arising from financial leasing agreements	5	-	(123,984)
Cash outflows related to debt payments arising from lease obligations		(479,187,576)	(440,850,941)
Interest paid	5,21	(758,391,851)	(456,660,576)
Dividends paid		-	(93,451,416)
<b>D. Monetary loss effect on cash and cash equivalents</b>		<b>(324,581,697)</b>	<b>(861,603,487)</b>
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>4</b>	<b>(515,675,006)</b>	<b>(324,076,511)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>4</b>	<b>1,229,708,899</b>	<b>1,557,224,508</b>
<b>Cash and cash equivalents at the end of the period (A+B+C+D+E)</b>	<b>4</b>	<b>714,033,893</b>	<b>1,233,147,997</b>

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

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 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 Istanbul, Türkiye in accordance with the Turkish Commercial Code. The Company's head office address is Kuşbakışı Cad. No.19 Altunizade -Üsküdar/İstanbul.

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

As at 30 September 2024, the Company has 182 stores in 72 cities (31 December 2023: 182 stores in 71 cities). As at 30 September 2024, the number of personnel employed by the Group is 3,078 (31 December 2023: 3,417). As at 30 September 2024, the number of partner markets included in the Group's goods supply partnership system is 2,608 (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 Istanbul since 3 February 2011.

The names of the Group's shareholders and their shareholding percentages as at 30 September 2024 are as follows;

<b>Title of Partnership (*)</b>	<b>(%)</b>	<b>30 September 2024</b>	<b>(%)</b>	<b>31 December 2023</b>
Yıldız Holding A.Ş.	66.59	53,587,365	66.59	53,587,365
Publicly traded	33.41	26,888,709	33.41	26,888,709
	<b>100</b>	<b>80,476,074</b>	<b>100</b>	<b>80,476,074</b>

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

### Subsidiaries

<b>Subsidiaries</b>	<b>Direct and indirect effective ownership ratios %</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>
g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş. (*)	90	90
Duru G2M Gıda Dağıtım Pazarlama ve Ticaret A.Ş. (**)	90	90
SEÇ Marketçilik A.Ş. (***)	90	90

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

(\*\*) The Group has indirect shareholding in the related company.

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

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

### Approval of consolidated financial statements:

The condensed consolidated financial statements have been approved by the Board of Directors and authorised for issue on 5 November 2024.

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED 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 ('TFRS').

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

The Group has prepared its condensed consolidated interim financial statements for the interim period ended 30 June 2024 in accordance with the Communiqué Serial: II, 14.1 numbered communiqué and announcements clarifying this communiqué, in accordance with TAS 34 'Interim Financial Reporting'. The condensed consolidated interim financial statements and notes are presented in accordance with the formats recommended by the CMB, including the mandatory information. In accordance with TAS 34, entities are free to prepare condensed or complete set of interim financial statements. In this context, the Group has preferred to prepare condensed consolidated interim financial statements.

The significant accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those described in detail in the consolidated financial statements as at 31 December 2023. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023.

The condensed consolidated financial statements and explanatory notes of the Group are presented in accordance with the formats announced by the CMB on 7 June 2013, including the mandatory information.

The Company and its subsidiaries registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the Turkish Commercial Code ('TCC'), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. Subsidiaries operating in foreign countries have prepared their statutory financial statements in accordance with the laws and regulations in force in the countries in which they operate. The consolidated financial statements have been prepared on the historical cost basis except for financial assets and liabilities, land, buildings, investment properties and derivative instruments which are carried at fair value.

#### 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.

#### Financial reporting in hyperinflationary economies

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

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

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

In this framework, while preparing the consolidated financial statements dated 30 September 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):

<u>Date</u>	<u>Index</u>	<u>Adjustment coefficient</u>	<u>Cumulative inflation rate</u>
30 September 2024	2,526.16	1.00000	343%
31 December 2023	1,859.38	1.35860	268%
30 September 2023	1,691.04	1.49384	254%

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:

#### Restatement of the Consolidated Statement of Financial Position

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

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

#### Restatement of the Statement of Profit or Loss

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

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.

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

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

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

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

##### **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.

#### **2.2 Functional Currency**

The condensed 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 Going Concern**

The condensed 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.

#### **2.4 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.

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

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

#### 2.5 Changes in Accounting Policies

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

#### 2.6 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.

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

##### *a. Amendment that are mandatorily effective from 2024:*

- **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 are effective from annual reporting periods beginning on or after 1 January 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 TAS 1 are effective for annual reporting periods beginning on or after 1 January 2024 and earlier application is permitted. This amendment has no impact on the financial position and performance of the Group.
- **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. Amendments are effective from annual reporting periods beginning on or after 1 January 2024. This amendment has no impact on the financial position and performance of the Group.
- **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. This amendment has no impact on the financial position and performance of the Group.
- **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. This amendment has no impact on the financial position and performance of the Group.

##### *b. New and revised TFRSs in issue but not yet effective:*

- **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. This amendment has no impact on the financial position and performance of the Group.

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

### 2.8 Significant Accounting Judgements, Estimates and Assumptions

#### Significant accounting estimates

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

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

### 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 27,818,864 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	166,688,837
Trade Receivables	1,208,204,957
Other Receivables	6,535,539
Inventories	519,934,461
Prepaid Expenses	47,189,873
Current Tax Related Assets	12,142,977
Other Current Assets	82,111,766
<b>Non-Current Assets</b>	
Other Receivables	3,072,416
Property, Plant and Equipment	287,461,876
Right-of-use assets	352,944,362
Intangible Assets	11,812,254
Deferred Tax Assets	35,347,359
<b>Current Liabilities</b>	
Short-Term Borrowings	(107,098,399)
Trade Payables	(1,937,876,990)
Other Payables	(7,253,263)
Liabilities for Employee Benefits	(36,771,816)
Deferred Income	(46,516,923)
Short-Term Provisions	(97,344,192)
Other Current Liabilities	(8,522,223)
<b>Non-Current Liabilities</b>	
Long-Term Borrowings	(150,744,088)
Other Payables	(31,498,558)
Long-Term Provisions	(57,690,590)
Deferred Tax Liability	(54,571,170)
Deferred Income	(5,826,016)
<b>Net assets included in the scope of consolidation</b>	<b>191,732,449</b>
Total ownership interest of the Group	90.00%
Group's share of net assets acquired	172,559,204
Issuance of capital for acquisition (*)	(27,818,864)
Non-capital items of equity attributable to equity holders of the parent	345,115,743
<b>Net Equity Effect of Subsidiary Acquisition</b>	<b>489,856,083</b>

(\*) Based on the purchasing power of 30 September 2024.

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

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

#### 4. CASH AND CASH EQUIVALENTS

	30 September 2024	31 December 2023
Cash on hand	25,993,094	52,825,784
Time deposits (*)	384,290,190	675,268,336
Demand deposits	141,382,841	385,028,096
Credit card receivables	162,367,768	116,586,683
<b>Cash and cash equivalents</b>	<b>714,033,893</b>	<b>1,229,708,899</b>

(\*) The majority of time deposits have overnight maturity. The average interest rate in 2024 is 43,27%.

The maturity details of credit card receivables as at 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Within a month	162,367,768	111,466,040
In two to three months	-	5,120,643
<b>Total</b>	<b>162,367,768</b>	<b>116,586,683</b>

#### 5. FINANCIAL LIABILITIES

	30 September 2024	31 December 2023
<b>Finance lease payables</b>		
Within one year	-	673
Prepaid finance expenses	-	(673)
<b>Present value of finance lease payables</b>	<b>-</b>	<b>-</b>

Debts payable before 12 months  
Payables payable after 12 months

	30 September 2024	31 December 2023
<b>Lease liabilities</b>		
Within one year	497,737,171	465,537,949
More than one year	883,516,837	872,750,740
<b>Present value of the lease liability</b>	<b>1,381,254,008</b>	<b>1,338,288,689</b>

	30 September 2024	31 December 2023
<b>Liabilities arising from lease transactions to related parties</b>		
Within one year	7,314,999	16,339,165
More than one year	25,945,752	55,022,011
<b>Present value of the lease obligation to related parties</b>	<b>33,260,751</b>	<b>71,361,176</b>

	30 September 2024	30 September 2023
<b>Movements in finance lease liabilities</b>		
Opening balance	-	2,416,081
Interest accrual	-	589,577
Payments	-	(2,055,886)
Monetary loss	-	(949,772)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

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

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

#### 5. FINANCIAL LIABILITIES (cont'd)

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

Currency	30 September 2024		
	Discount rate range (%)	hort-term (%)	Long-term (%)
TL	12.21-55	20-55	16.38-53.49
EUR	3.15-6.53	3.15-6.53	3.15-6.53

Currency	31 December 2023		
	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.

#### 6. TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	30 September 2024	31 December 2023
Trade receivables	1,283,133,497	1,535,123,129
Trade receivables from related parties (Note 24)	32,935,719	33,561,912
Notes receivable	240,041,555	353,349,902
Provision for expected credit losses (-)	(66,503,219)	(86,076,253)
<b>Total short-term trade receivables</b>	<b>1,489,607,552</b>	<b>1,835,958,690</b>

As of 30 September 2024, the average maturity for the sale of goods is 13,8 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 50%. (31 December 2023: 42.5%).

As of 30 September 2024 and 2023, movements of expected credit loss provision are as follows:

Movement of expected credit loss provision	30 September 2024	30 September 2023
Opening balance	(86,076,253)	(121,052,515)
Charge for the period	(13,876,613)	(5,474,506)
Collections	11,616,489	1,677,171
Monetary gain	21,833,158	40,371,551
<b>Closing balance</b>	<b>(66,503,219)</b>	<b>(84,478,299)</b>

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

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

#### 6. TRADE RECEIVABLES AND PAYABLES (cont'd)

Short-term trade payables	30 September 2024	31 December 2023
Trade payables	4,534,149,384	4,819,901,527
Trade payables to related parties (Note 24)	1,978,821,909	2,170,602,318
<b>Total short-term trade payables</b>	<b>6,512,971,293</b>	<b>6,990,503,845</b>

Trade payables are discounted using the effective interest method. In determining the value of trade receivables, the effective interest rate is 50%. (31 December 2023: 42.5%).

#### 7. OTHER RECEIVABLES AND PAYABLES

Other short-term receivables	30 September 2024	31 December 2023
Non-trade receivables from related parties (Note 24)	52,950,662	5,760,879
Insurance claims	6,594,230	4,515,593
Receivables from personnel	10,054,364	6,523,377
	<b>69,599,256</b>	<b>16,799,849</b>

Other long-term receivables	30 September 2024	31 December 2023
Deposits and guarantees given	11,841,409	17,095,824
	<b>11,841,409</b>	<b>17,095,824</b>

#### 8. INVENTORIES

	30 September 2024	31 December 2023
Trade goods	2,714,839,080	3,074,993,593
Other inventories	39,384,576	31,946,302
Inventory impairment (-)	(35,243,428)	(18,935,919)
	<b>2,718,980,228</b>	<b>3,088,003,976</b>

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

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

#### 9. PREPAID EXPENSES AND DEFERRED REVENUE

##### a) Prepaid expenses

Short-term prepaid expenses	30 September 2024	31 December 2023
Order advances given for inventories	108,194,617	436,935,208
Prepaid insurance expenses	9,926,657	48,259,907
Prepaid rent expenses	6,646,204	22,630,670
Prepaid other expenses	34,747,970	16,482,665
	<b>159,515,448</b>	<b>524,308,450</b>

Long-term prepaid expenses	30 September 2024	31 December 2023
Order advances given for fixed assets	8,350,210	978,886
	<b>8,350,210</b>	<b>978,886</b>

##### b) Deferred income (Excluding liabilities arising from customer contracts)

Short-term deferred income (Excluding liabilities arising from customer contracts)	30 September 2024	31 December 2023
Order advances received	63,319,549	75,842,159
Deferred income	14,392,962	21,797,075
	<b>77,712,511</b>	<b>97,639,234</b>

Long-term deferred income (Excluding liabilities arising from customer contracts)	30 September 2024	31 December 2023
Deferred income	-	5,826,019
	<b>-</b>	<b>5,826,019</b>

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

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 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 - 30 September 2024 are as follows:

	<b>Plant, machinery and equipment</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Leasehold Improvements</b>	<b>Other Property, Plant and Equipment</b>	<b>Total</b>
<b><u>Cost Value</u></b>						
Opening balance as of 1 January 2024	39,916,222	47,339,800	2,855,759,773	2,642,850,268	700,107,027	<b>6,285,973,090</b>
Additions	654	6,624,361	68,445,714	79,577,394	10,365,513	<b>165,013,636</b>
Disposals	-	-	(7,289,910)	(40,819,989)	(5,031,450)	<b>(53,141,349)</b>
<b>Closing balance as of 30 September 2024</b>	<b>39,916,876</b>	<b>53,964,161</b>	<b>2,916,915,577</b>	<b>2,681,607,673</b>	<b>705,441,090</b>	<b>6,397,845,377</b>
<b><u>Accumulated Depreciation</u></b>						
Opening balance as of 1 January 2024	(35,345,338)	(47,305,344)	(2,052,235,231)	(1,407,064,225)	(255,120,355)	<b>(3,797,070,493)</b>
Charge for the period	(259,666)	(3,244,928)	(137,408,121)	(166,804,528)	(36,984,825)	<b>(344,702,068)</b>
Disposals	-	-	4,869,713	36,810,565	2,089,443	<b>43,769,721</b>
<b>Closing balance as of 30 September 2024</b>	<b>(35,605,004)</b>	<b>(50,550,272)</b>	<b>(2,184,773,639)</b>	<b>(1,537,058,188)</b>	<b>(290,015,737)</b>	<b>(4,098,002,840)</b>
<b>Net book value as of 30 September 2024</b>	<b>4,311,872</b>	<b>3,413,889</b>	<b>732,141,938</b>	<b>1,144,549,485</b>	<b>415,425,353</b>	<b>2,299,842,537</b>

As of 30 September 2024, depreciation and amortisation of property, plant and equipment and intangible assets amounting to TL 309,990,079 is included in marketing, selling and distribution expenses and TL 96,521,023 is included in general administrative expenses.

For the period 1 January 2024 - 30 September 2024, there are no purchases of property, plant and equipment through financial leasing.

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

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

a) Movements of property, plant and equipment for the period 1 January 2023 - 30 September 2023 are as follows:

	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold Improvements	Other Property, Plant and Equipment	Total
<b>Cost Value</b>						
Opening balance as of 1 January 2023	35,385,935	47,340,575	2,631,681,118	2,303,241,321	622,122,002	<b>5,639,770,951</b>
Additions	4,530,966	-	208,997,422	149,064,862	40,876,433	<b>403,469,683</b>
Disposals	-	-	(57,632,164)	(48,165,676)	(57,836,868)	<b>(163,634,708)</b>
Transfer	-	-	-	96,976,048	(96,976,048)	<b>-</b>
<b>Closing balance as of 30 September 2023</b>	<b>39,916,901</b>	<b>47,340,575</b>	<b>2,783,046,376</b>	<b>2,501,116,555</b>	<b>508,185,519</b>	<b>5,879,605,926</b>
<b>Accumulated Depreciation</b>						
Opening balance as of 1 January 2023	(35,109,085)	(47,231,153)	(1,917,788,260)	(1,247,240,193)	(213,389,946)	<b>(3,460,758,637)</b>
Charge for the period	(148,324)	(56,448)	(130,103,443)	(139,690,404)	(35,156,177)	<b>(305,154,796)</b>
Disposals	-	-	40,236,590	37,373,216	5,485,699	<b>83,095,505</b>
<b>Closing balance as of 30 September 2023</b>	<b>(35,257,409)</b>	<b>(47,287,601)</b>	<b>(2,007,655,113)</b>	<b>(1,349,557,381)</b>	<b>(243,060,424)</b>	<b>(3,682,817,928)</b>
<b>Net book value as of 30 September 2023</b>	<b>4,659,492</b>	<b>52,974</b>	<b>775,391,263</b>	<b>1,151,559,174</b>	<b>265,125,095</b>	<b>2,196,787,998</b>

As of 30 September 2023, depreciation and amortisation of property, plant and equipment and intangible assets amounting to TL 204,784,412 is included in marketing, selling and distribution expenses and TL 149,918,748 is included in general administrative expenses.

For the period 1 July 2023 - 30 September 2023, there are no purchases of property, plant and equipment through financial leasing.

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

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

	Useful Life
Plant, machinery and equipment	5 -15 years
Vehicles	5 years
Furniture and Fixtures	2 - 50 years
Other property, plant and equipment	2 - 7 years
Leasehold Improvements	2 - 20 years

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

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

	Store	Vehicles	Warehouses	Building	Total
<b><u>Cost Value</u></b>					
Opening balance as of 1 January 2024	2,666,697,418	471,196,943	199,675,990	391,882,011	<b>3,729,452,362</b>
Additions	620,850,835	79,442,510	-	30,928,604	<b>731,221,949</b>
Disposals	(42,222,030)	(133,606,314)	(8,096,344)	(47,479,030)	<b>(231,403,718)</b>
<b>Closing balance as of 30 September 2024</b>	<b>3,245,326,223</b>	<b>417,033,139</b>	<b>191,579,646</b>	<b>375,331,585</b>	<b>4,229,270,593</b>
<b><u>Accumulated Depreciation</u></b>					
Opening balance as of 1 January 2024	(1,124,487,528)	(157,119,734)	(56,621,077)	(149,661,212)	<b>(1,487,889,551)</b>
Charge for the period	(283,871,786)	(115,771,328)	(17,912,240)	(58,115,294)	<b>(475,670,648)</b>
Disposals	14,461,509	88,853,786	-	46,200,769	<b>149,516,064</b>
<b>Closing balance as of 30 September 2024</b>	<b>(1,393,897,805)</b>	<b>(184,037,276)</b>	<b>(74,533,317)</b>	<b>(161,575,737)</b>	<b>(1,814,044,135)</b>
<b>Net book value as of 30 September 2024</b>	<b>1,851,428,418</b>	<b>232,995,863</b>	<b>117,046,329</b>	<b>213,755,848</b>	<b>2,415,226,458</b>

As of 30 September 2024, depreciation of right-of-use assets amounting to TL 451,485,161 is included in marketing, selling and distribution expenses and TL 24,185,487 is included in general administrative expenses.

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

b) Movements of right-of-use assets for the period 1 January 2023 - 30 September 2023 are as follows:

	Store	Vehicles	Warehouses	Building	Total
<b><u>Cost Value</u></b>					
Opening balance as of 1 January 2023	2,076,679,365	309,343,621	104,158,125	240,078,604	<b>2,730,259,715</b>
Additions	575,467,996	297,739,288	63,583,067	185,311,637	<b>1,122,101,988</b>
Disposals	(32,036,024)	(107,617,062)	-	(76,164,689)	<b>(215,817,775)</b>
<b>Closing balance as of 30 September 2023</b>	<b>2,620,111,337</b>	<b>499,465,847</b>	<b>167,741,192</b>	<b>349,225,552</b>	<b>3,636,543,928</b>
<b><u>Accumulated Depreciation</u></b>					
Opening balance as of 1 January 2023	(829,495,317)	(147,368,817)	(34,684,459)	(156,022,053)	<b>(1,167,570,646)</b>
Charge for the period	(224,136,271)	(104,427,044)	(16,175,156)	(52,291,845)	<b>(397,030,316)</b>
Disposals	16,623,695	80,473,045	11,642,662	76,006,965	<b>184,746,368</b>
<b>Closing balance as of 30 September 2023</b>	<b>(1,037,007,893)</b>	<b>(171,322,816)</b>	<b>(39,216,953)</b>	<b>(132,306,933)</b>	<b>(1,379,854,594)</b>
<b>Net book value as of 30 September 2023</b>	<b>1,583,103,444</b>	<b>328,143,031</b>	<b>128,524,239</b>	<b>216,918,619</b>	<b>2,256,689,334</b>

As of 30 September 2023, depreciation of right-of-use assets amounting to TL 381,153,808 is included in marketing, selling and distribution expenses and TL 15,876,508 is included in general administrative expenses.

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**11. INTANGIBLE ASSETS**

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

<b>Cost Value</b>	<b>Franchising rights</b>	<b>Rights</b>	<b>Customer lists</b>	<b>Total</b>
Opening balance as of 1 January 2024	277,486,088	618,761,356	67,638,684	<b>963,886,128</b>
Additions	-	71,257,958	1,298,805	<b>72,556,764</b>
Disposals	-	(2,494,649)	-	<b>(2,494,649)</b>
<b>Closing balance as of 30 September 2024</b>	<b>277,486,088</b>	<b>687,524,665</b>	<b>68,937,489</b>	<b>1,033,948,242</b>
<b>Accumulated Amortisation</b>				
Opening balance as of 1 January 2024	-	(503,071,329)	(62,270,499)	<b>(565,341,828)</b>
Charge for the period	-	(60,271,331)	(1,537,702)	<b>(61,809,033)</b>
Disposals	-	40,869	-	<b>40,869</b>
<b>Closing balance as of 30 September 2024</b>	<b>-</b>	<b>(563,301,791)</b>	<b>(63,808,201)</b>	<b>(627,109,992)</b>
<b>Net book value as of 30 September 2024</b>	<b>277,486,088</b>	<b>124,222,874</b>	<b>5,129,288</b>	<b>406,838,250</b>

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

Discounted cash flow method was used in the impairment assessment of franchise rights with indefinite life. In the discounted cash flow study, a 5-year business plan was prepared by the relevant group managements and a discount rate of 39% for 2024, 39% for 2025, 39% for 2026, 39% for 2027 and 39% for 2028 and a growth rate of 10.7% were used in the valuation.

Amortisation expenses are included in general administrative expenses.

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**11. INTANGIBLE ASSETS (cont'd)**

Movements of intangible assets for the period 1 January 2023 - 30 September 2023 are as follows:

<b>Cost Value</b>	<b>Franchising rights</b>	<b>Rights</b>	<b>Customer lists</b>	<b>Total</b>
Opening balance as of 1 January 2023	277,486,088	528,817,779	75,850,711	<b>882,154,579</b>
Additions	-	61,261,273	312,478	<b>61,573,751</b>
Disposals	-	(5,101,269)	-	<b>(5,101,269)</b>
<b>Closing balance as of 30 September 2023</b>	<b>277,486,088</b>	<b>584,977,783</b>	<b>76,163,189</b>	<b>938,627,061</b>
<b>Accumulated Amortisation</b>				
Opening balance as of 1 January 2023	-	(432,818,280)	(70,390,558)	<b>(503,208,839)</b>
Charge for the period	-	(49,377,513)	(233,849)	<b>(49,611,363)</b>
Disposals		523,824	-	<b>523,824</b>
<b>Closing balance as of 30 September 2023</b>	<b>277,486,088</b>	<b>(481,671,969)</b>	<b>(70,624,408)</b>	<b>(552,296,377)</b>
<b>Net book value as of 30 September 2023</b>	<b>277,486,088</b>	<b>103,305,814</b>	<b>5,538,782</b>	<b>386,330,684</b>

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

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

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

<b>Provisions for short-term payables</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Provision for lawsuit	69,164,826	75,169,518
Provision for activity (*)	66,125,149	64,257,616
Other provisions	12,620,580	50,055,179
	<b>147,910,555</b>	<b>189,482,313</b>

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

As of 30 September 2024 and 2023, the movement of litigation provisions is as follows:

<b>Movement of provision for lawsuit</b>	<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>
Opening balance	75,169,518	85,174,775
Charge for the period	12,673,071	17,654,374
Monetary gain	(18,677,763)	(27,659,630)
<b>Closing balance</b>	<b>69,164,826</b>	<b>75,169,519</b>

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**12. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)**

**a) Collaterals given**

Collaterals, pledges and mortgages ('CPMs') given by the Group	30 September 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 (*)	649,545,429	306,763,319	10,028,000	503,252,105	102,183,862	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 CPM</b>	<b>649,545,429</b>	<b>306,763,319</b>	<b>10,028,000</b>	<b>503,252,105</b>	<b>102,183,862</b>	<b>10,028,000</b>

(\*) On 12 April 2018, with the syndicated loan agreement signed with various Turkish banks, Yıldız Holding A.Ş. consolidated a large portion of its own and group companies' short-term bank loans under Yıldız Holding A.Ş.. In this framework, the Group's non-cash loan payables to banks have been transferred to Yıldız Holding A.Ş. and started to be followed as payables to Yıldız Holding A.Ş. as of 8 June 2018. The Group has no total cash loans within this scope and the non-cash loan is USD 10,028,000 + TL 306,763,319. There has been no increase in the Group's total debt burden due to the syndicated loan; only the non-cash risks have been increased to the level of Yıldız Holding A.Ş. At the same time, the Group has become a guarantor to Yıldız Holding A.Ş. as of the loan utilisation date, limited to the amount of non-cash credit risk transferred to Yıldız Holding A.Ş. in relation to the Group itself. There is no pledge or guarantee on the Group's assets (immovable properties, participation shares etc.). During the syndicated loan agreement period, the guarantee obligations will be terminated as a result of the payment of the guarantee amount and there are no restrictions or commitments in the agreement that may adversely affect the Group's operations. Letters of guarantee issued at Yıldız Holding level and given to third parties on behalf of the Group with Yıldız Holding's guarantee amount to TL 649,545,429 (31 December 2023: TL 503,252,105).

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

##### b) Lawsuits filed in favour and against

Lawsuits filed against the Group:

	30 September 2024	31 December 2023
Foreclosure suits	44,881,562	45,184,999
Suits for damage	24,283,264	29,984,519
	<b>69,164,826</b>	<b>75,169,518</b>

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

Short-term provisions	30 September 2024	31 December 2023
Performance bonus and other social benefits	117,369,437	141,919,056
Unused vacation liability	30,083,655	28,319,599
Provision for in-kind assistance to personnel	1,876,632	-
	<b>149,329,724</b>	<b>170,238,655</b>
<b>Employee benefits payables</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Payables to personnel	56,120,688	98,571,508
Social security deductions payable	89,929,056	58,028,295
Taxes and funds payable to personnel	24,690,365	29,315,523
	<b>170,740,109</b>	<b>185,915,326</b>
<b>Long-term provisions</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Liability for employment termination benefits	180,556,907	207,381,785
Unused vacation liability	39,576,833	34,236,315
	<b>220,133,740</b>	<b>241,618,100</b>

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

As of 30 September 2024, severance pay is subject to a monthly ceiling of TL 41,828.42 (31 December 2023: TL 33,713.58).

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:

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

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 30 September 2024. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 20.95% and a discount rate of 25.39%, resulting in a real discount rate of approximately 3.67% (31 December 2023: 3.67%). The maximum amount of TL 41,828.39 effective from 1 January 2024 (1 January 2023: TL 33,670.14) 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 85% for white-collar and blue-collar employees, respectively.

The movement of employment termination benefit liability is as follows:

	1 January - 30 September 2024	1 January - 30 September 2023
Provision as of 1 January	207,381,783	271,909,563
Cost of service	25,202,045	17,277,119
Interest cost	25,777,652	30,044,475
Employee termination indemnity paid	(114,650,730)	(112,434,294)
Actuarial gain	93,087,809	109,750,839
Monetary loss	(56,241,652)	(90,064,094)
<b>Provision for employment termination benefits</b>	<b>180,556,907</b>	<b>226,483,608</b>

The movement of unused vacation liability is as follows:

	1 January - 30 September 2024	1 January - 30 September 2023
Provision as of 1 January	62,555,914	64,301,406
Provision for the period	55,674,732	58,155,887
Paid during the period	(43,832,960)	(75,140,683)
Monetary loss	(4,737,198)	15,239,304
<b>Unused vacation liability</b>	<b>69,660,488</b>	<b>62,555,914</b>

Movements in the performance bonus provision are as follows:

	1 January - 30 September 2024	1 January - 30 September 2023
Provision as of 1 January	141,919,056	150,716,038
Provision for the period	130,905,422	119,503,425
Paid during the period	(108,113,296)	(61,462,902)
Monetary (loss)/gain	(47,341,745)	(66,837,505)
<b>Provision for performance bonus</b>	<b>117,369,437</b>	<b>141,919,056</b>

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#### 14. OTHER ASSETS AND LIABILITIES

Other current liabilities	30 September 2024	31 December 2023
Taxes and funds payable	32,209,723	47,251,443
Other	707,389	20,795,620
	<b>32,917,112</b>	<b>68,047,063</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 30 September 2024 and 31 December 2023, issued and paid-in share capital amounts are as follows:

Title of Partnership (*)	30 September 2024		31 December 2023	
	Share Amount	(%)	Share Amount	(%)
Yıldız Holding A.Ş.	53,587,365	66.59%	53,587,365	55.19%
Publicly traded	26,888,709	33.41%	26,888,709	44.81%
<b>Paid-in capital</b>	<b>80,476,074</b>	<b>100%</b>	<b>80,476,074</b>	<b>100.00%</b>
Capital adjustment differences (**)	807,067,127		807,067,127	
<b>Adjusted capital</b>	<b>887,543,201</b>		<b>887,543,201</b>	

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

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

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

	30 September 2024	31 December 2023
Legal reserves	187,776,240	187,776,240
	<b>187,776,240</b>	<b>187,776,240</b>

#### Loss on Remeasurement of Defined Benefit Plans

As of 30 September 2024, the number of actuarial losses / (gains) is minus TL 179,704,119 (31 December 2023: minus TL 110,079,952).

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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

#### Prior Years' Profit

The details of prior years' profit are as follows:

	30 September 2024	31 December 2023
Prior years' profit	338,555,635	225,128,083
Extraordinary reserves	101,359,524	137,707,394
Inflation adjustment differences of equity items other than capital and legal reserves	(213,049,818)	(230,993,300)
	<b>226,865,341</b>	<b>131,842,177</b>

30 September 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	1,147,770,306	807,067,127	340,703,179
Restricted reserves appropriated from profit	253,986,449	101,359,524	152,626,925

### 16. REVENUE AND COST OF SALES

#### a) Sales

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Domestic sales	29,978,049,865	9,703,173,999	37,381,940,161	13,083,693,173
<i>Cigarette</i>	3,395,304,663	1,186,960,264	4,635,368,991	1,538,053,909
<i>Non-Cigarette</i>	26,582,745,202	8,516,213,735	32,746,571,170	11,545,639,264
Overseas sales	40,281,985	16,386,389	45,713,299	13,630,431
Sales returns (-)	(231,481,046)	(75,036,250)	(292,895,712)	(91,689,890)
Sales discounts (-)	(2,589,844,639)	(867,903,574)	(3,193,390,240)	(1,331,803,286)
	<b>27,197,006,165</b>	<b>8,776,620,564</b>	<b>33,941,367,508</b>	<b>11,673,830,428</b>

#### b) Cost of sales

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
<i>Cigarette</i>	(3,258,272,901)	(1,138,075,134)	(4,479,204,773)	(1,463,041,432)
<i>Non-Cigarette</i>	(20,452,737,087)	(6,427,413,126)	(26,340,702,101)	(9,221,378,834)
	<b>(23,711,009,988)</b>	<b>(7,565,488,260)</b>	<b>(30,819,906,874)</b>	<b>(10,684,420,266)</b>

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**17. GENERAL ADMINISTRATIVE EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES**

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Marketing, sales and distribution expenses (-)	(3,537,505,408)	(1,112,891,942)	(3,270,334,438)	(1,051,241,193)
General administrative expenses (-)	(888,129,258)	(294,620,704)	(803,841,646)	(335,844,301)
	<b>(4,425,634,666)</b>	<b>(1,407,512,646)</b>	<b>(4,074,176,084)</b>	<b>(1,387,085,494)</b>

**18. EXPENSES BY NATURE**

The details of marketing sales and distribution expenses are as follows:

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Personnel expenses	(1,760,211,771)	(539,496,160)	(1,632,605,809)	(585,765,394)
Amortization expenses (Note 10 - 11)	(761,475,240)	(263,364,268)	(585,938,220)	(170,123,940)
Logistics expenses	(346,334,184)	(50,235,009)	(356,418,705)	(98,653,879)
General expenses (electricity, natural gas, water, etc.)	(166,280,471)	(67,747,125)	(220,090,984)	(94,807,560)
Advertising expenses	(108,187,236)	(27,223,270)	(118,461,885)	(36,181,615)
Outsourced service expenses	(101,902,576)	(39,749,098)	(101,491,015)	(45,012,056)
Maintenance and repair expenses	(48,814,403)	(19,302,309)	(44,601,237)	(17,073,140)
Other marketing and sales expenses	(244,299,527)	(105,774,703)	(210,726,583)	(3,623,609)
	<b>(3,537,505,408)</b>	<b>(1,112,891,942)</b>	<b>(3,270,334,438)</b>	<b>(1,051,241,193)</b>

The details of general administrative expenses are as follows:

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Personnel expenses	(354,198,259)	(136,705,138)	(242,190,702)	(67,703,494)
Office, stationery and IT expenses	(192,470,357)	(54,609,982)	(168,771,324)	(88,029,648)
Depreciation and amortization expenses (Note 10 - 11)	(120,706,510)	(40,274,660)	(165,858,256)	(91,174,703)
Consulting expenses	(84,542,947)	(18,995,135)	(97,478,471)	(33,646,760)
Outsourced service expenses	(65,511,200)	(8,636,102)	(54,103,994)	(18,324,785)
Consulting expenses	(18,412,559)	(7,655,214)	(20,391,978)	(6,881,870)
Travel expenses	(3,109,508)	(778,355)	(3,284,602)	(1,184,168)
Other general administrative expenses	(49,177,918)	(26,966,118)	(51,762,319)	(28,898,873)
	<b>(888,129,258)</b>	<b>(294,620,704)</b>	<b>(803,841,646)</b>	<b>(335,844,301)</b>

**19. OTHER OPERATING INCOME AND EXPENSES**

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

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Interest income related to forward sales	541,840,456	213,026,015	262,812,757	100,056,341
Discount income related to trade receivables and payables	113,793,857	(148,727,566)	264,952,519	128,512,973
Non-subject provision (Note 6)	11,616,489	2,399,348	1,677,171	(2,225,361)
Foreign exchange gains	188,235,770	184,506,267	72,538,608	7,058,953
Other income	27,738,230	7,850,019	80,794,997	64,862,670
	<b>883,224,802</b>	<b>259,054,083</b>	<b>682,776,052</b>	<b>298,265,576</b>

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#### 19. OTHER OPERATING INCOME AND EXPENSES (cont'd)

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

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Interest expense related to forward purchases	(1,913,151,378)	(652,840,876)	(1,070,446,938)	(392,708,035)
Rediscount expense related to trade receivables and payables	(134,606,701)	14,281,968	(114,384,962)	(54,129,236)
Provision for doubtful receivables expense (Note 6)	(13,876,613)	1,525,834	(5,474,506)	(4,353,105)
Provision for lawsuit expense (Note 12)	(12,673,071)	(7,102,026)	(17,654,374)	(16,111,119)
Foreign exchange losses	(5,910,128)	(1,069,230)	(44,932,627)	(5,489,581)
Other expenses	(28,580,300)	(10,982,641)	(114,195,889)	(32,600,133)
	<b>(2,108,798,191)</b>	<b>(656,186,971)</b>	<b>(1,367,089,296)</b>	<b>(505,391,209)</b>

#### 20. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

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

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Interest income from non-trade receivables	257,809,798	76,108,138	281,876,006	73,731,860
Gain on sale of property, plant and equipment	2,667,520	890,610	128,685	4,393
Prepayment discount	248,649	-	8,299,303	8,137,817
Other income	25,865,323	6,856,236	4,541,698	2,122,100
	<b>286,591,290</b>	<b>83,854,984</b>	<b>294,845,692</b>	<b>83,996,170</b>

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

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Loss on sale of property, plant and equipment	(15,585,008)	(1,297,441)	(2,946,220)	2,626,271
	<b>(15,585,008)</b>	<b>(1,297,441)</b>	<b>(2,946,220)</b>	<b>2,626,271</b>

#### 21. FINANCE EXPENSES

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Bank interest expenses	(713,261,250)	(254,112,801)	(408,176,274)	(153,990,494)
Leasing transactions financing expenses	(271,442,184)	(102,703,241)	(268,059,496)	(108,448,736)
Interest expense on provision for employment termination benefits (Note 13)	(25,777,652)	(8,217,230)	(25,455,187)	(7,899,371)
Guarantee letter commissions and other financing expenses	(19,352,949)	17,275,855	(21,821,718)	(5,999,238)
	<b>(1,029,834,035)</b>	<b>(347,757,417)</b>	<b>(723,512,675)</b>	<b>(276,337,839)</b>

#### 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%).

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

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.

Deferred tax:

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TFRS. These differences are generally due to the fact that some income and expense items are included in different periods in tax base financial statements and financial statements prepared in accordance with TFRS.

Subsidiaries with deferred tax assets are not offset with subsidiaries with deferred tax liabilities and are presented separately, as entities in Türkiye are not allowed to file consolidated tax returns.

#### Deferred tax (asset)/liability, net

	1 January - 30 September 2024	1 January - 31 December 2023
Valuation, depreciation and amortisation differences of property, plant and equipment and intangible assets	201,136,056	93,928,717
Discount on trade payables and receivables, net	100,573,788	86,409,047
Deductible losses	(329,087,009)	(146,876,400)
Performance bonus and other social benefits	(24,620,660)	(28,769,578)
Unused vacation liability	(17,415,122)	(15,638,979)
Provision for doubtful receivables	(3,904,786)	(5,691,962)
Provision for lawsuit	(17,291,206)	(18,792,380)
Assets and liabilities arising from lease transactions	250,807,878	219,661,452
Liability for employment termination benefits	(46,341,291)	(51,845,446)
Expense accruals	(31,871,820)	17,052,005
Tax Procedure Law inflation adjustment	(16,397,809)	(76,272,932)
Other	(81,078,532)	(6,984,786)
	<b>(15,490,513)</b>	<b>66,178,758</b>

#### Deferred tax (asset)/liability, net movements:

	1 January - 30 September 2024	1 January - 30 September 2023
<b>Deferred tax (asset)/liability, net movements</b>		
Opening balance as of 1 January	66,178,757	67,078,708
Recognised in the statement of profit or loss	(58,205,628)	309,122,130
Recognised under equity	(23,463,642)	(27,972,953)
<b>Closing balance</b>	<b>(15,490,513)</b>	<b>348,227,885</b>

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

As of 30 September 2024 and 31 December 2023, tax provisions are as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
Current period corporate tax provision	-	-
Prepaid taxes from profit for the period	(1,487,392)	(12,142,977)
<b>Current period tax (asset)/liability</b>	<b>(1,487,392)</b>	<b>(12,142,977)</b>

As of 30 September 2024 and 2023, tax expenses comprised the following:

	<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>
Tax expense for the period	-	74,298,527
Deferred tax income	58,205,628	(309,122,130)
<b>Tax income/(expense)</b>	<b>58,205,628</b>	<b>(234,823,603)</b>

#### Reconciliation of tax provision:

	<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>
<b>Profit for the period before tax</b>	<b>(1,041,591,601)</b>	<b>437,813,530</b>
Tax expense rate	25%	25%
Tax expense recognised	260,397,900	(109,453,382)
Effects of change in tax rate	-	62,216,007
Deferred tax effect arising from the difference between the financial statements prepared in accordance with TAS/IFRS with the TPL inflation accounting communiqué	8,141,750	171,416,453
Non-deductible expenses and discounts/exemptions	(69,466,673)	(105,469,535)
Temporary differences on which no tax is calculated	(148,796,436)	(207,614,407)
Other	7,929,087	(45,918,739)
<b>Tax income/(expense)</b>	<b>58,205,628</b>	<b>(234,823,603)</b>

#### 23. (LOSS)/EARNINGS PER SHARE

For the periods 30 September 2024 and 2023, earnings per share calculations of the Group's shares are as follows:

	<b>1 January - 30 September 2024</b>	<b>1 January - 30 September 2023</b>
<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	(963,761,487)	191,262,942
<b>Earnings per share (TL)</b>	<b>(11.976)</b>	<b>2.377</b>

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### 24. RELATED PARTY DISCLOSURES

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

	30 September 2024	31 December 2023
Trade receivables	32,935,719	33,561,912
Non-trade receivables	52,950,662	5,760,879
	<b>85,886,381</b>	<b>39,322,791</b>

The details of trade receivables are as follows:

Balances with related parties	30 September 2024		31 December 2023	
	Trade	Non-trade	Trade	Non-trade
<b>Parent company:</b>				
Yıldız Holding A.Ş.	26,943	52,950,662	75,751	5,760,879
<b>Other related parties:</b>				
Şok Marketler Ticaret A.Ş.	17,077,638	-	10,012,075	-
Donuk Fırın Ür. San. Ve Tic. A.Ş.	6,296,558	-	1,877,178	-
Kerevitaş Gıda San. Ve Tic. A.Ş.	2,285,118	-	610,099	-
Northstar Innovation A.Ş.	1,978,047	-	-	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	1,923,219	-	12,277,289	-
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	1,431,989	-	3,187,871	-
CCC Gıda San. ve Tic. A.Ş.	799,397	-	109,790	-
Dank Gıda San. ve Tic. A.Ş.	343,290	-	571,649	-
Marsa Yağ San. ve Tic. A.Ş.	310,788	-	336,903	-
KV2K Perakende Müşteri Hizmetleri A.Ş.	163,679	-	1,536,231	-
İzsal Gayrimenkul Geliştirme A.Ş.	96,077	-	327,672	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	33,090	-	128,336	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	25,659	-	-	-
Beta Marina Liman Yatırımları A.Ş.	24,689	-	-	-
Future Teknoloji Ticaret A.Ş.	17,601	-	1,675,530	-
Adapazarı Şeker Fabrikası A.Ş.	14,766	-	16,340	-
Önem Gıda San. ve Tic. A.Ş.	11,302	-	26,595	-
Most Bilgi Sistemleri Tic. A.Ş.	6,207	-	-	-
Şükran Danışmanlık Ve Yönetim A.Ş.	443	-	-	-
Melisa Danışmanlık ve Yönetim A.Ş.	440	-	-	-
Polinas Plastik San. Tic. A.Ş.	414	-	2,306	-
Makina Tarım Endüstrisi A.Ş.	-	-	31,229	-
E Star Global E-Ticaret Satış ve Paz. A.Ş.	-	-	21,587	-
Ülker Bisküvi San. A.Ş.	-	-	622,524	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	12,044	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	-	-	32,461	-
Azmüsebat Çelik San. Tic. A.Ş.	-	-	70,452	-
Other	68,365	-	-	-
	<b>32,935,719</b>	<b>52,950,662</b>	<b>33,561,912</b>	<b>5,760,879</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).

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

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

	<b>30 September 2024</b>	<b>31 December 2023</b>
Trade payables	1,978,821,909	2,170,602,318
Non-trade payables	27,984,375	41,738,315
	<b>2,006,806,284</b>	<b>2,212,340,633</b>

Balances with related parties	30 September 2024		31 December 2023	
	Trade	Non-trade	Trade	Non-trade
<b>Parent company:</b>				
Yıldız Holding A.Ş.	20,392,088	23,484,375	9,890,871	35,624,599
<b>Other related parties:</b>				
Horizon Hızlı Tüketim Ürün.Paz.Satış ve Dağıtım A.Ş.	727,416,171	-	692,876,405	-
Ülker Bisküvi San. A.Ş.	479,783,236	4,500,000	495,857,595	6,113,716
Şok Marketler Ticaret A.Ş.	198,807,488	-	159,477,710	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	174,368,426	-	123,523,263	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	99,353,445	-	271,669,271	-
Önem Gıda San. ve Tic. A.Ş.	93,082,664	-	183,451,871	-
Polinas Plastik San. Tic. A.Ş.	62,832,834	-	79,108,796	-
Kerevitaş Gıda San. Ve Tic. A.Ş.	57,697,188	-	43,271,124	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	24,304,714	-	41,311,975	-
İzsal Gayrimenkul Geliştirme A.Ş.	15,320,871	-	50,588,986	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	11,404,164	-	12,765,427	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	2,685,768	-	255,519	-
Mevsim Taze Sebze Meyve Sanayi ve Tic. A.Ş.	2,435,333	-	-	-
Pns Pendik Nişasta San.A.Ş.	2,018,013	-	-	-
CCC Gıda San. ve Tic. A.Ş.	1,470,662	-	607,945	-
Azmüsebat Çelik Sanayi ve Tic. A.Ş.	1,310,655	-	-	-
UCZ Mağazacılık ve Ticaret A.Ş.	1,000,224	-	1,110,857	-
Marsa Yağ San. ve Tic. A.Ş.	642,095	-	759,352	-
Çayırovası İnşaat Taahhüt Tic. A.Ş.	291,870	-	1,425,788	-
Dank Gıda San. Ve Tic. A.Ş.	282,723	-	66,900	-
Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş.	126,557	-	180,064	-
Pendik Marina Yat ve Çekek İşletmeciliği A.Ş.	48,455	-	145,644	-
Besmar Gıda San. ve Tic. A.Ş.	13,385	-	181,144	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	11,089	-	202,599	-
Adapazarı Şeker Fabrikası A.Ş.	2,550	-	-	-
E Star Global E-Ticaret Satış ve Paz. A.Ş.	659	-	26,805	-
Melisa Danışmanlık ve Yönetim A.Ş.	443	-	-	-
Future Teknoloji Ticaret A.Ş.	-	-	493,392	-
Köklere Yatırım Holding A.Ş.	-	-	274,173	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	605	-
Reform Gıda Paz. San. Tic. A.Ş.	-	-	136,613	-
Şükran Danışmanlık ve Yönetim A.Ş.	-	-	75,250	-
Clarastra Danışmanlık ve Yönetim A.Ş.	-	-	74,590	-
Other	1,718,139	-	791,784	-
	<b>1,978,821,909</b>	<b>27,984,375</b>	<b>2,170,602,318</b>	<b>41,738,315</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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

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

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

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

Transactions with related parties	1 January - 30 September 2024		1 July - 30 September 2024		1 January - 30 September 2023		1 July - 30 September 2023	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
<b>Parent company</b>								
Yıldız Holding A.Ş.	4,425	706,369	4,425	294,177	1,408,093	2,504,345	1,408,093	1,811,572
<b>Other related parties</b>								
Adapazarı Şeker Fabrikası A.Ş.	-	353,231	-	862	4,382,250	515,046	1,351,935	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	50,431,363	18,152,786	20,848,075	3,081,712	80,935,532	45,648,681	26,285,828	15,053,177
Azmüsebat Çelik San. Tic. A.Ş.	1,851,094	61,525	624,868	2,942	19,348,561	307,716	12,259,270	169,832
Besler Gıda ve Kimya San. ve Tic. A.Ş.	622,007,318	1,056,986	231,954,390	570,742	826,421,636	380,149	481,674,203	322,417
Beta Marina Liman Yat ve Çekek İşl. A.Ş.	-	97,048	-	235	-	302,603	-	163,501
CCC Gıda San. ve Tic. A.Ş.	7,473,277	6,481,787	3,283,973	1,321,041	3,935,830	6,325,316	2,086,976	1,822,733
Dank Gıda San. ve Tic. A.Ş.	86,257	1,228,562	86,257	445,334	215,938	1,283,959	215,926	784,502
Donuk Fırıncılık Ürünleri San. ve Tic. A.Ş.	649,629,927	43,220,540	306,075,574	18,694,838	686,644,067	21,227,564	464,793,035	13,056,597
Future Teknoloji Ticaret A.Ş.	-	20,353	-	20,353	-	47,504,706	-	11,607,060
Horizon Hızlı Tüketim A.Ş.	1,698,815,209	131,698,664	599,804,113	46,989,935	2,332,740,394	122,177,042	714,434,185	63,774,815
İzsal Gayrimenkul Geliştirme A.Ş.	403,418	751,203	197,401	114,104	1,115,045	661,719	1,112,461	410,640
Kereviş Gıda San. ve Tic. A.Ş.	112,884,534	8,930,409	50,764,501	4,229,379	122,669,072	6,803,473	31,142,123	2,113,648
Kerpe Gıda San. ve Tic. A.Ş.	-	-	-	1,892	-	-	-	-
Makina Takım Endüstrisi A.Ş.	-	107,754	-	-	-	181,684	-	26,972
Marsa Yağ San. ve Tic. A.Ş.	-	1,923,016	-	1,104,852	-	2,169,800	-	952,202
Mevsim Taze Sebze Meyve San. ve Tic. A.Ş.	9,527,933	-	3,635,577	-	-	-	-	-
Önem Gıda San. ve Tic. A.Ş.	305,798,472	4,999,049	11,997,044	267,283	321,502,563	3,772,777	202,662,478	1,571,338
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	-	12,474,688	-	4,864,857	-	133,515	-	74,729
Pendik Turizm Marina Yat ve Çek. İşl. A.Ş.	-	89,950	-	331	-	325,338	-	147,690
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	-	20,286	-	62	-	16,337	-	10,133
Polinas Plastik San. Tic. A.Ş.	200,324,855	1,266,216	80,614,842	163,055	281,462,391	643,517	136,900,651	275,433
Reform Gıda Paz. San. Tic. A.Ş.	-	-	-	-	-	2,455,000	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	50,032	-	42,962	-	57,265	-	39,472
Şok Marketler Ticaret A.Ş.	687,881,383	34,742,132	246,770,482	12,584,503	789,446,618	7,769,833	223,526,579	5,615,717
UCZ Mağazacılık Tic. A.Ş.	2,441,664	-	1,277,751	-	-	-	-	-
Ülker Bisküvi San. A.Ş.	1,247,659,585	28,816,795	425,508,924	7,709,353	1,226,460,493	32,874,337	744,996,575	7,305,566
E Star Global E Ticaret Satış ve Paz. A.Ş.	-	378,796	-	378,796	-	4,139	-	4,139
PNS Pendik Nişasta San. A.Ş.	-	-	-	-	-	-	-	204,319
Melisa Danışmanlık ve Yönetim A.Ş.	-	29,198	-	29,198	-	-	-	-
Yeni Teközel Markalı Ürün. Dağ. Hiz. A.Ş.	156,856,396	19,889	49,284,052	9,717	153,427,784	43,890	48,313,670	18,185
	<b>5,754,077,110</b>	<b>297,677,266</b>	<b>2,032,732,248</b>	<b>102,922,513</b>	<b>6,852,116,267</b>	<b>306,089,750</b>	<b>3,093,163,987</b>	<b>127,336,389</b>

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

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

<b>1 January – 30 September 2024</b>	<b>Rent Expense</b>	<b>Service Income</b>	<b>Service Expense</b>	<b>Finance Income</b>	<b>Finance Expense</b>
<b>Parent Company</b>					
Yıldız Holding A.Ş.	217,989	1,146,490	31,456,510	208,155,693	(10,887,888)
<b>Other Related Parties</b>					
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(91,092)	-	-	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	(2,539,024)	-	-	-	-
Dank Gıda San. ve Tic. A.Ş.	-	-	(51,637)	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(51,044)	-	-
E-Star Global E Ticaret Satış ve Pazarlama A.Ş.	-	-	-	-	-
Future Teknoloji Ticaret A.Ş.	-	-	-	38,805	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	(2,202,783)	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	(4,303)	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	233,508,260	2,090	(119,181)
Kerevitaş Gıda San. ve Tic. A.Ş.	-	-	(30,221)	-	-
Marsa Yağ San. ve Tic. A.Ş.	(1,429,231)	-	-	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(529,039)	-	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	704,119	-	(32,466)
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	4,190,822	-	-
Şok Marketler Ticaret A.Ş.	(26,757)	-	(73,092)	-	-
	<b>(4,397,154)</b>	<b>1,146,490</b>	<b>267,446,631</b>	<b>208,196,588</b>	<b>(11,039,535)</b>

<b>1 July - 30 September 2024</b>	<b>Rent Expense</b>	<b>Service Income</b>	<b>Service Expense</b>	<b>Finance Income</b>	<b>Finance Expenses</b>
<b>Parent Company</b>					
Yıldız Holding A.Ş.	111,573	1,179,207	5,973,027	61,076,172	(1,488,103)
<b>Other Related Parties</b>					
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(16,913)	-	-	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	(645,855)	-	-	-	-
Dank Gıda San. ve Tic. A.Ş.	-	-	(51,637)	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(15,220)	-	-
Future Teknoloji Ticaret A.Ş.	-	-	-	(245,471)	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	(2,145,947)	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	(4,303)	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	67,863,085	(4,379)	(21,158)
Kerevitaş Gıda San. ve Tic. A.Ş.	-	-	(30,221)	-	-
Marsa Yağ San. ve Tic. A.Ş.	(223,589)	-	-	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(856)	-	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	2,193	-	(32,466)
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	5,239	965,477	-	-
Şok Marketler Ticaret A.Ş.	(120)	-	611,746	-	-
	<b>(775,760)</b>	<b>1,184,446</b>	<b>73,168,200</b>	<b>60,826,322</b>	<b>(1,541,727)</b>

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

<b>1 January - 30 September 2023</b>	<b>Rent Income</b>	<b>Rent Expense</b>	<b>Service Income</b>	<b>Service Expense</b>	<b>Finance Income</b>	<b>Finance Expenses</b>
<b>Parent Company</b>						
Yıldız Holding A.Ş.	-	(162,341)	1,049,959	28,387,004	169,069,195	(11,068,140)
<b>Other Related Parties</b>						
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	-	(113,287)	-	42,333	-	-
Clarastra Danışmanlık ve Yönetim A.Ş.	-	(1,206,342)	-	453,499	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	-	(3,410,809)	-	911,252	-	-
Dank Gıda San. ve Tic. A.Ş.	-	-	-	757,822	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	-	(58,328)	-	-
E-Star Global E Ticaret Satış ve Pazarlama A.Ş.	-	-	-	25,507	-	-
Future Teknoloji Ticaret A.Ş.	331,488	-	-	4,188,894	-	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	-	195,759	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	(683,863)	-	207,987	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	-	132,784,522	-	(360,568)
Kerevitaş Gıda San. ve Tic. A.Ş.	-	(1,650)	-	4,461	-	-
Kökler Yatırım Holding A.Ş.	-	(4,342,829)	-	1,640,669	-	-
Marsa Yağ San. ve Tic. A.Ş.	-	(1,124,950)	-	257,555	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	-	(737,445)	-	8,056	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	-	1,652,766	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	742,836	-	-	(685,667)	-	-
Şok Marketler Ticaret A.Ş.	-	(326,402)	-	-	-	-
Şükran Danışmanlık ve Yönetim A.Ş.	-	(1,015,188)	-	347,020	-	-
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	(882,432)	-	-	-	-
	<b>1,074,324</b>	<b>(14,007,538)</b>	<b>1,049,959</b>	<b>171,121,111</b>	<b>169,069,195</b>	<b>(11,428,708)</b>

<b>1 July - 30 September 2023</b>	<b>Rent Income</b>	<b>Rent Expense</b>	<b>Service Income</b>	<b>Service Expense</b>	<b>Finance Income</b>	<b>Finance Expenses</b>
<b>Parent Company</b>						
Yıldız Holding A.Ş.	-	69,346	1,049,959	166,282,216	(119,789,704)	6,703,457
<b>Other Related Parties</b>						
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	-	96,624	-	83,883	-	-
Clarastra Danışmanlık ve Yönetim A.Ş.	-	741,434	-	1,223,202	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	-	4,889,429	-	988,891	-	-
Dank Gıda San. ve Tic. A.Ş.	-	-	-	2,059,196	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	-	(1,684)	-	-
E-Star Global E Ticaret Satış ve Pazarlama A.Ş.	-	-	-	25,507	-	-
Future Teknoloji Ticaret A.Ş.	331,488	-	-	4,206,987	-	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	-	714,991	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	(646,052)	-	614,132	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	-	468,046,817	730,051	(360,568)
Kerevitaş Gıda San. ve Tic. A.Ş.	-	(1,650)	-	48,720	-	-
Kökler Yatırım Holding A.Ş.	-	2,669,167	-	4,449,426	-	-
Marsa Yağ San. ve Tic. A.Ş.	-	(425,918)	-	940,693	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	-	1,021,263	-	29,425	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	-	5,958,051	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	742,836	-	-	27,625,620	-	-
Şok Marketler Ticaret A.Ş.	-	(183,582)	-	-	-	-
Şükran Danışmanlık ve Yönetim A.Ş.	-	(948,255)	-	1,021,897	-	-
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	1,318,374	-	-	-	-
	<b>1,074,324</b>	<b>8,600,180</b>	<b>1,049,959</b>	<b>684,317,970</b>	<b>(119,059,653)</b>	<b>6,342,889</b>

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

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

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

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Salaries and other short-term benefits	97,050,103	22,488,447	10,546,676	(20,128,349)
	<b>97,050,103</b>	<b>22,488,447</b>	<b>10,546,676</b>	<b>(20,128,349)</b>

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

#### 1) Foreign currency risk management

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

The Group is exposed to exchange rate risk due to changes in the exchange rates used in the conversion of foreign currency assets and liabilities into Turkish Lira. Currency risk arises due to future commercial transactions and the difference between recorded assets and liabilities. In this framework, the Group controls this risk with a natural method that occurs by netting foreign currency assets and liabilities. The Management analyzes 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.

#### 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.

#### 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.

	30 September 2024	31 December 2023
Total financial and other non-trade receivables and payables to related parties	1,409,238,383	1,380,027,005
Less: cash and cash equivalents	(714,033,893)	(1,229,708,899)
Net debt	695,204,490	150,318,106
Total equity	1,620,523,307	2,674,312,991
Total capital	2,315,727,797	2,824,631,097
Net debt/equity ratio	42.90%	5.62%

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

### **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

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#### **26. EVENTS AFTER THE REPORTING PERIOD**

A lawsuit was filed against the Group by our shareholders, Öz Şanal Perakende Mağazacılık A.Ş., Özşanal Züccaciye ve Dayanıklı Tüketim Malları San. Ve Tic. A.Ş., Hakan Şanal and Yeşim Şanal, for the annulment of the decisions taken in the 5th and 6th agenda items of the Group's ordinary general meeting dated 10.07.2024, the determination and/or annulment of the invalidity of the decision taken regarding the rejection of the request for the appointment of a special auditor in the 14th agenda item. Also, for the appointment of a special auditor within the framework of Article 439 of the TCC.

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

### CONSOLIDATED OTHER COMPLEMENTARY INFORMATION FOR THE PERIOD 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2024, unless otherwise stated.)

#### APPENDIX-1 - OTHER COMPLEMENTARY INFORMATION

Supporting information not required by IFRSs 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. In addition, pre-TFRS 16 figures have been included for comparability.

	<u>Current Period</u>	<u>Prior Period</u>
	<u>1 January - 30 September 2024</u>	<u>1 January - 30 September 2023</u>
<b>Net profit for the period (Except TFRS 16)</b>	<b>(1,078,164,711)</b>	<b>118,225,488</b>
<b>Net profit for the period</b>	<b>(983,385,973)</b>	<b>202,989,927</b>
<b>Tax income/(expense) from continuing operations (Except TFRS 16)</b>	<b>113,127,522</b>	<b>(104,030,970)</b>
<b>Tax income/(expense) from continuing operations</b>	<b>58,205,628</b>	<b>(234,823,603)</b>
<b>Profit before tax from continuing operations (Except TFRS 16)</b>	<b>(1,191,292,233)</b>	<b>222,256,457</b>
<b>Profit before tax from continuing operations</b>	<b>(1,041,591,601)</b>	<b>437,813,530</b>
Finance expenses (-) (Except TFRS 16)	(758,391,851)	(455,453,178)
Finance expenses (-)	(1,029,834,035)	(723,512,675)
Net income from investing activities	271,006,282	291,899,472
Depreciation expense (Except TFRS 16)	(406,511,101)	(354,766,161)
Amortisation expense	(882,181,750)	(751,796,476)
Monetary Loss / Gain (Except TFRS 16)	1,514,539,255	2,062,886,957
Monetary Loss/Gain	1,882,448,030	2,506,455,427
Net Other Operating Income / (Expenses) (Except TFRS 16)	(1,225,608,671)	(684,528,800)
Net Other Operating Income / (Expenses)	(1,225,573,389)	(684,313,244)
<b>EBITDA (Except TFRS 16)</b>	<b>(586,326,147)</b>	<b>(637,781,832)</b>
<b>EBITDA</b>	<b>(57,456,739)</b>	<b>(200,918,974)</b>