

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH)**

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY- 30 SEPTEMBER 2023**

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

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BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT
30 SEPTEMBER 2023**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

ASSETS	Notes	Current Period 30 September 2023	Prior Period 31 December 2022
Current Assets		4,160,315,061	2,967,063,613
Cash and Cash Equivalents	3	752,716,185	634,587,187
Trade Receivables		565,285,303	452,432,292
<i>Due from Related Parties</i>	5, 23	34,226,917	25,460,057
<i>Due from Third Parties</i>	5	531,058,386	426,972,235
Other Receivables		51,412,448	2,677,726
<i>Other Receivables from-Related Parties</i>	6	-	-
<i>Other Receivables from Third Parties</i>	6	51,412,448	2,677,726
Inventories	7	2,346,860,383	1,665,106,201
Prepaid Expenses	8	248,985,530	87,046,528
Current income tax assets	21	65,456,429	37,641,204
Other Current Assets		129,598,783	87,572,475
Non-Current Assets		1,517,054,417	1,045,317,822
Other Receivables		12,504,306	12,602,882
<i>Other Receivables from Third Parties</i>	6	12,504,306	12,602,882
Tangible Assets	9	612,873,097	530,997,668
Right of Use Assets	9	650,765,379	285,083,277
Intangible Assets	10	62,556,020	46,142,834
Prepaid Expenses	8	2,325,994	-
Deferred Tax Assets	21	176,029,621	170,491,161
TOTAL ASSETS		5,677,369,478	4,012,381,435

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT
30 SEPTEMBER 2023**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

Liabilities	Notes	Current Period 30 September 2023	Prior Period 31 December 2022
Current Liabilities		4,598,647,324	3,205,897,115
Short-term Borrowings		217,599,625	108,780,874
- <i>Financial Lease Obligations</i>	4	188,036	1,079,277
- <i>Lease Liabilities due to Related Parties</i>	4	14,697,280	300,757
- <i>Lease Liabilities due to Third Parties</i>	4	202,714,309	107,400,840
Trade Payables		3,968,826,346	2,827,913,071
- <i>Due to Related Parties</i>	5.23	669,881,996	452,124,888
- <i>Due to Third Parties</i>	5	3,298,944,350	2,375,788,183
Liabilities for Employee Benefits	12	106,415,234	68,368,163
Deferred Income	8	35,386,026	59,949,037
Short-term Provisions		199,837,333	126,867,952
- <i>Provision for Employee Benefits</i>	12	83,092,959	61,323,310
- <i>Other Short-term Provisions</i>	11	116,744,374	65,544,642
Other Current Liabilities	13	70,582,760	14,018,018
- <i>Other Current Liabilities to Related Parties</i>		50,704,925	-
- <i>Other Current Liabilities to Third Parties</i>		19,877,835	14,018,018
Non-Current Liabilities		616,875,653	316,053,617
Long-term Borrowings		481,445,688	203,368,922
- <i>Lease Liabilities due to Related Parties</i>	4	42,539,594	755,028
- <i>Lease Liabilities due to Third Parties</i>	4	438,906,094	202,613,894
Long-term Provisions		134,935,615	106,999,667
- <i>Provision for Employee Benefits</i>	12	134,935,615	106,999,667
Deferred Income	8	494,350	5,685,028
Equity		461,846,501	490,430,703
Shareholders' Equity		461,883,604	490,460,992
Share Capital	14	60,000,000	60,000,000
Treasury shares		(13,533,492)	(13,533,492)
Other Comprehensive Expense not to be Reclassified to Profit or Loss		(70,821,240)	(25,600,417)
- <i>Defined benefit plans remeasurement losses</i>	14	(70,821,240)	(25,600,417)
Restricted Reserves Appropriated from Profits	14	14,330,810	14,330,810
Retained Earnings	14	405,264,091	176,887,259
Net Profit		66,643,435	278,376,832
Non-Controlling Interests		(37,103)	(30,289)
Total Liabilities		5,677,369,478	4,012,381,435

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

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

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 9-MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated)

	Notes	1 January- 30 September 2023	1 July- 30 September 2022	1 January- 30 September 2022	1 January- 30 September 2022
Profit or loss					
Revenue	15	15,715,939,447	6,234,341,774	9,344,037,251	3,848,112,843
Cost of sales (-)	15	(13,614,067,806)	(5,353,134,175)	(7,989,039,372)	(3,343,856,956)
Gross Profit		2,101,871,641	881,207,599	1,354,997,879	504,255,887
Marketing expenses (-)	16, 17	(1,277,573,458)	(481,922,112)	(754,071,793)	(300,584,738)
General administrative expenses (-)	16, 17	(278,731,750)	(116,804,483)	(157,539,156)	(58,466,824)
Other income from operating activities	18	247,808,943	121,521,854	67,312,779	31,592,825
Other expenses from operating activities (-)	18	(586,643,454)	(228,295,364)	(273,922,062)	(96,143,096)
Operating Profit		206,731,922	175,707,494	236,777,647	80,654,054
Income from investing activities	19	116,288,506	48,499,420	59,759,290	26,195,414
Expenses from investing activities (-)	19	(1,536,985)	(1,458,883)	(700,303)	-
Profit before finance expense		321,483,443	222,748,031	295,836,634	106,849,468
Financial expense (-)	20	(310,768,104)	(138,532,194)	(156,547,882)	(62,933,011)
Profit before tax		10,715,339	84,215,837	139,288,752	43,916,457
Tax Expense		55,921,282	43,467,529	(47,197,001)	(13,297,224)
Current tax expense	21	65,456,429	65,456,429	(62,194,721)	(13,266,086)
Deferred tax income	21	(9,535,147)	(21,988,900)	14,997,720	(31,138)
Net Profit of the year		66,636,621	127,683,366	92,091,751	30,619,233
Net-loss attributable to					
Non-controlling interest		(6,814)	(2,386)	(5,951)	(2,319)
Equity holders of parent		66,643,435	127,685,752	92,097,702	30,621,552
Earnings/(Loss) per share (TRY)	22	1,111	2,128	1,535	0,520
Other Comprehensive Expense					
Items not to be reclassified to profit or loss		(45,220,823)	(13,137,494)	3,290,838	3,920,936
Defined benefit plans re-measurement					
Losses		(60,294,430)	(17,516,658)	4,113,548	4,901,171
Items not to be reclassified to profit or loss					
taxes for other comprehensive income		15,073,607	4,379,164	(822,710)	(980,235)
Total Comprehensive Expense / (Loss)		21,415,798	114,545,872	95,382,589	34,540,169
Distribution of total other comprehensive income					
Non-controlling interest		(6,814)	(2,386)	(5,951)	(2,319)
Equity holders of parent		21,422,612	114,548,258	95,388,540	34,542,488

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE 9-MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(Amount expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

				Other comprehensive income/expense not to be reclassified to profit or loss	Comprehensive income					
	Notes	Share Capital	Restricted Reserves Appropriated from Profits	Treasury Shares	Actuarial loss of provision of termination indemnity	Retained Earnings	Net Profit for Period	Shareholder’s equity	Non-controlling interest	Total Equity
Balances at 1 January 2022		60,000,000	14,330,810	(13,533,492)	(21,566,572)	94,619,369	82,267,890	216,118,005	(23,115)	216,094,890
Transfers	14	-	-	-	-	82,267,890	(82,267,890)	-	-	-
Total comprehensive income	14	-	-	-	3,290,838	-	92,097,702	95,388,540	(5,951)	95,382,589
Balances at 30 September 2022		60,000,000	14,330,810	(13,533,492)	(18,275,734)	176,887,259	92,097,702	311,506,545	(29,066)	311,477,479
Balances at 1 January 2023		60,000,000	14,330,810	(13,533,492)	(25,600,417)	176,887,259	278,376,832	490,460,992	(30,289)	490,430,703
Transfers		-	-	-	-	278,376,832	(278,376,832)	-	-	-
Dividends paid	14	-	-	-	-	(50,000,000)	-	(50,000,000)	-	(50,000,000)
Total comprehensive income	14	-	-	-	(45,220,823)	-	66,643,435	21,422,612	(6,814)	21,415,798
Balances at 30 September 2023		60,000,000	14,330,810	(13,533,492)	(70,821,240)	405,264,091	66,643,435	461,883,604	(37,103)	461,846,501

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 9-MONTHS PERIOD ENDED 30 SEPTEMBER 2023**

(Amount expressed in Turkish Lira ("TRY") unless otherwise indicated.)

		<u>Current Period</u>	<u>Prior Period</u>
	Notes	1 January - 30 September 2023	1 January 30 September 2022
A. Cash Flows From Operating Activities		719,619,268	208,545,648
Net Profit /(loss) for the period		66,636,621	92,091,751
Adjustments to reconcile Net profit/loss to net cash			
Adjustments for depreciation and amortization expense	9.10	175,926,680	96,869,890
Adjustments related to provisions	11.12	(42,746,095)	171,148,724
Provision for impairment of trade receivable allowance	5	4,002,653	195,786
Provision for impairment of inventories	7	(50,722,831)	34,500,000
Gain/(loss) on sale of fixed assets	19	-	700,303
Adjustment for profit/(loss) reconciliation		101,381,490	(16,710,282)
Adjustments related to interest (income)/expense	19.20	197,204,809	47,525,479
Adjustment for income tax expense	21	(5,538,460)	47,197,000
Changes in working capital		339,336,697	(119,371,162)
Changes in trade receivables		(116,855,664)	(164,522,801)
Changes in inventories		(631,031,351)	(1,025,748,491)
(Increase)/decrease in other receivables related to operations		(90,662,454)	(46,058,980)
Increase in prepaid expenses		(164,264,997)	(23,925,475)
Changes in trade payables		1,140,913,275	1,038,754,441
(Increase)/decrease in other payables related to operations		201,237,888	102,130,144
Cash generated from operating activities		785,481,564	354,147,489
Taxes refunds/(paid)		(27,815,225)	(78,597,311)
Employee benefits paid	12	(38,047,071)	(67,004,530)
B. Cash Flows From Investing Activities		(58,833,456)	(88,899,895)
Cash inflows from acquired subsidiary with non-controlling interest proceeds from sale of tangible assets		12,481,846	-
Cash outflows of purchases of tangible and intangible assets		(184,976,507)	(142,519,418)
Interest received	19	113,661,205	53,619,523
C. Cash Flows from Financing Activities		(542,656,814)	(192,186,901)
Cash outflows/inflows from borrowings		-	(2,946,488)
Cash outflows from payments of borrowings due from leasing agreements	4	(974,237)	(889,744)
Cash outflows from payments of borrowings due from lease liabilities		(180,997,468)	(88,192,785)
Interest paid	20	(310,685,109)	(100,157,884)
Dividends Paid		(50,000,000)	-
Net Increase in Cash and Cash Equivalents (A+B+C)	3	118,128,998	(72,541,148)
D. Cash and Cash Equivalents at the beginning of the year	3	634,587,187	585,389,621
Cash and Cash Equivalents at the end of the year (A+B+C+D)	3	752,716,185	512,848,473

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE 9-MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

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

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

As of 30 September 2023, the Company has 181 stores in 71 provinces (31 December 2022: 180 in 72 provinces). As of 30 September 2023, the number of personnel employed within the Group is 2,650 (31 December 2022: 2,853). As of 30 September 2023, the number of business partner markets included in the Group's goods supply business partnership system is 2,699 (31 December 2022: 2,409).

The Group’s ultimate parent and the party controls the Group is Yıldız Holding A.Ş. The shares of the Group are publicly traded on the İstanbul Stock Exchange Market (ISE) since 3 February 2011.

As of 30 September 2023, the names and percentages of the shareholders of the Group’s share capital are as follows;

Name of the Shareholders (*)	(%)	30 September 2023	(%)	31 December 2022
Yıldız Holding A.Ş.	55.19	33,111,291	55.19	33,111,291
Public quotation	44.81	26,888,709	44.81	26,888,709
	100	60,000,000	100	60,000,000

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

Subsidiary company	30 September 2023	31 December 2022
SEÇ Marketçilik A.Ş. (*)	90.00	90.00

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

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

Approval of Financial Statements:

The consolidated financial statements have been presented for the approval of the Board of Directors and given authority to publish as of 7 November 2023.

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE 9-MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of the presentation

Basis of the Preparation of the Financial Statements and Accounting Policies

The interim condensed consolidated financial statements of the Group have been prepared in accordance with the Turkish Financial Reporting Standards, (“TFRS”) and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey (“POA”) and in line 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 of Turkey (“CMB”) on 13 June 2013 which is published on Official Gazette numbered 28676. TFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards (“IFRS”) by the communiqués announced by the POA.

The interim condensed consolidated financial statements are presented in accordance with “Announcement regarding with TAS Taxonomy” which was published on 15 April 2019 by POA and the format and mandatory information recommended by CMB.

The Group has prepared its condensed consolidated financial statements for the period ended September 30, 2023, in accordance with the going concern principle in accordance with TAS 34 “Interim Financial Reporting” within the framework of the CMB's Communiqué Serial: II, 14.1 and the announcements explaining this communiqué. prepared accordingly. The interim condensed consolidated financial statements and the notes are presented in accordance with the formats recommended by the CMB and including the mandatory information.

Businesses are free to prepare their interim consolidated financial statements as a full set or as a summary in accordance with TAS 34 standard. In this context, the Group has preferred to prepare condensed consolidated financial statements in the interim periods.

Determination of Functional Currency

The Group's financial statements are presented in the currency of the main economic environment in which it operates (functional currency). The financial position and operating results of the business are expressed in TRY which is the functional currency of the Group.

Restatement of Financial Statements in Hyperinflationary Periods

On 20 January 2022, the Public Oversight Authority (“POA”) made a statement on the Implementation of Financial Reporting in High Inflation Economies within the Scope of Turkish Financial Reporting Standards, Financial Reporting Standard for Large and Medium Sized Enterprises. Accordingly, it has been stated that businesses applying TFRS do not need to make any adjustments in their financial statements for 2021 within the scope of TAS 29 Financial Reporting in High Inflation Economies. As of the preparation date of these interim condensed consolidated financial statements, no further announcement has been made by POA on this subject. Consequently, TAS 29 has not been taken into account and no inflation adjustments were made as of 30 June 2023.

Netting/Offset:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and set TRY the liability simultaneously.

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE 9-MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of the presentation (Continued)

(a) Subsidiaries

Subsidiaries are companies controlled by the Group. Control of the group is provided by the exposure to variable returns in these companies, by being entitled to these returns and the power to direct them. Subsidiaries are consolidated by using the full consolidation method from the date that control is transferred to the Group. They are excluded from the scope of consolidation as of the date that control ceases.

Balances arising from intra-group transactions and unrealized losses and gains from transactions with intra-group companies are eliminated.

(b) Changes in the capital share of the Group's current subsidiary

Changes that do not cause loss of control in the capital share of the Group's subsidiaries are accounted for as equity transactions. The book values of the Group's shares and non-controlling shares are adjusted to reflect changes in subsidiary shares. The difference between the corrected amount of non-controlling interests and the fair value of the price received or paid is directly accounted for as the Group's share in equity.

(c) Loss of Subsidiary Control

If the Group loses control of a subsidiary, the post-sale profit/loss is as calculated as the difference between i) the sum of the sales price received and the fair value of the remaining interest and ii) the previous book values of the subsidiary's assets (including goodwill) and liabilities and non-controlling interests. The amounts previously accounted for in other comprehensive income related to the subsidiary and collected in equity are recorded according to the accounting method to be used on the assumption that the Group has sold the relevant assets (For example, in accordance with the relevant TFRS standards, transfer to profit / loss or directly transfer to retained earnings.). The fair value at the date of loss of control of the investment remaining after the sale of the subsidiary is determined as fair value at the initial recognition under TFRS 9 Financial Instruments: Recognition and Measurement or, where applicable, at the initial recognition of an investment in an associate or jointly controlled entity. considered as the cost price.

2.2 Changes in the Accounting Policies

Financial statements of the Group have been prepared comparatively with the prior year in order to give information about financial position and performance. The Group has not made any changes to its accounting policies in the current year.

2.3 Changes and Errors in Accounting Estimates

If the changes in the accounting policies are related to one period, they are applied in the current year; if they are related with the future period, they are applied both in the current period and future periods. The Group did not have any changes in the accounting estimates in the current year. Significant accounting errors are applied retrospectively, and prior period financial statements are rearranged.

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE 9-MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Application of New and Revised International Financial Reporting Standards (IFRS)

The Group has implemented the new standards effective as of 30 September 2023 and the changes and interpretations made to existing previous standards that are related to its field of activity.

a) *Standards, amendments, and interpretations applicable as of 30 September 2023:*

- **Narrow scope amendments to TAS 1, Practice statement 2 and TAS 8;** effective from annual periods beginning on or after 1 January 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.
- **Amendment to TAS 12 – Deferred tax related to assets and liabilities arising from a single transaction;** effective from annual periods beginning on or after 1 January 2023. These amendments require companies to recognize deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.
- **IFRS 17, ‘Insurance Contracts’;** effective from annual periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

Amendment to TAS 12 - International tax reform - pillar two model rules; The deferred tax exemption and disclosure of the fact that the exception has been applied, is effective immediately. The other disclosure requirements are effective annual periods beginning on or after 1 January 2023. These amendments give companies temporary relief from accounting for deferred taxes arising from the Organization for Economic Co-operation and Development’s (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

b) *Standards, amendments, and interpretations that are issued but not effective as of 30 September 2023:*

- **Amendment to TAS 1 – Noncurrent liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.
- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendments to TAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.
- **Amendments to TAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Application of New and Revised International Financial Reporting Standards (IFRS) (Continued)

The Group has implemented the new standards effective as of 30 September 2023, and the changes and interpretations made to existing previous standards that are related to its field of activity.

- **TSRS 1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.
- **TSRS 2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

3. CASH AND CASH EQUIVALENTS

	30 September 2023	31 December 2022
Cash on hand	20,508,805	21,549,226
Time deposits (*)	544,500,000	477,814,527
Demand deposits	52,621,945	1,329,735
Credit card receivables	135,085,435	133,893,699
Cash and cash equivalents	752,716,185	634,587,187

(*) The average interest rate in 2023 is 28.85%. (31 December 2022: 20.6%).

The maturity details of credit card receivables as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
To be paid within 1 month	94,606,023	93,414,288
To be paid within 2 - 3 months	40,479,412	40,479,411
Total	135,085,435	133,893,699

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4. FINANCIAL LIABILITIES

	30 September 2023	31 December 2022
Financial leasing borrowings		
To be paid within 1 year	197,229	1,186,819
Present value of finance charges	(9,193)	(107,542)
Present value of finance lease obligations	188,036	1,079,277
Amounts due to settlement within 12 months	188,036	1,079,277
	30 September 2023	31 December 2022
Lease Liabilities		
To be paid within 1 year	217,411,589	107,701,597
Longer than one year	481,445,688	203,368,922
Present value of lease liabilities	698,857,277	311,070,519
	30 September 2023	31 December 2022
Lease Liabilities from related parties		
To be paid within 1 year	14,697,280	300,757
Longer than one year	42,539,594	755,028
Present value of lease liabilities to related parties	57,236,874	1,055,785
	30 September 2023	30 September 2022
Financial lease movements		
Balance at beginning of the year	1,079,277	2,037,609
Accrued interest	82,997	172,739
Paid	(974,238)	(889,744)
Closing balance	188,036	1,320,604

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

Currency	30 September 2023		
	Discount range (%)	Short-term (%)	Long-term (%)
TRY	12.21-53.49	14.43-33.90	12.21-53.49
Currency	31 December 2022		
	Discount range (%)	Short-term (%)	Long-term (%)
TRY	12.21-53.49	12.21-33.90	16.38-53.49

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

As of balance sheet date. net book value of the assets subjecting to the financial leasing is TRY15,243,845(31 December 2022: TRY14,871,815).

As of contract dates. interest rates of financial leasing transactions are fixed for the entire leasing period. Average effective rate of contracts is 13.90% per annum (31 December 2022: 13.90%)

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

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5. TRADE RECEIVABLES AND PAYABLES

Current trade receivables	30 September 2023	31 December 2022
Trade receivables	548,485,061	444,580,493
Trade receivables from related parties (Note 23)	34,226,917	25,460,057
Notes receivable	4,206,942	387,834
Allowance for doubtful receivables (-)	(21,633,617)	(17,996,092)
Total current trade receivables	565,285,303	452,432,292

As of 30 September 2023, the average period for the sale of goods is 7,3 days (31 December 2022: 6,8 days).

Trade receivables are carried at amortized cost and are calculated over discount rate of 27% (31 December 2022: 11.19%).

The movement of the allowance for doubtful receivables as of 30 September 2023 and 30 September 2022 are as follows:

Movement of allowance for doubtful receivables	30 September 2023	30 September 2022
Balance at beginning of the year	(17,996,092)	(18,339,393)
Current period charge	(4,002,653)	(195,785)
Provisions no longer required	365,128	2,569,509
Closing balance	(21,633,617)	(15,965,669)

Current trade payables	30 September 2023	31 December 2022
Trade payables	3,298,944,350	2,375,788,183
Trade payables to related parties (Note 23)	669,881,996	452,124,888
Total current trade payables	3,968,826,346	2,827,913,071

Average payment period for trade payables varies depending on the sector and suppliers. As of 30 September 2023, the average payment period although varies as per the product categories is 58,5 days (31 December 2022: 63,5 days).

Trade payables are carried at amortized cost and are calculated over discount rate of 27% (31 December 2022: 11.19%).

Qualification and level of risks on trade receivables and trade payables explained in Note 24.

6. OTHER RECEIVABLES AND PAYABLES

Short-term other receivables	30 September 2023	31 December 2022
Receivables from insurance	46,134,807	-
Receivables from personnel	5,277,641	2,677,726
	51,412,448	2,677,726
Long-term other receivables	30 September 2023	31 December 2022
Deposits and guarantees given	12,504,306	12,602,882
	12,504,306	12,602,882

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7. INVENTORIES

	30 September 2023	31 December 2022
Trade goods	2,348,098,244	1,724,650,737
Other inventory	11,812,139	4,228,295
Provisions for inventories	(13,050,000)	(63,772,831)
	2,346,860,383	1,665,106,201

Movement of provisions for inventories

	30 September 2023	31 December 2022
Opening balance	(63,772,831)	(34,272,831)
Current period charge	(13,050,000)	(63,772,831)
Reversal of provision	63,772,831	34,272,831
	(13,050,000)	(63,772,831)

8. PREPAID EXPENSES AND DEFERRED INCOMES**a) Prepaid Expenses**

Short-Term Prepaid Expenses	30 September 2023	31 December 2022
Advances given for inventories	227,973,384	65,357,837
Prepaid expenses for rent	15,301,293	10,735,443
Prepaid expenses for insurance	2,471,559	6,738,123
Other prepaid expenses	3,239,294	4,215,125
	248,985,530	87,046,528

Long-Term Prepaid Expenses	30 September 2023	31 December 2022
Future expenses	2,325,994	-
	2,325,994	-

b) Deferred Revenue

Short-term deferred revenue	30 September 2023	31 December 2022
Advances received	32,419,924	59,949,037
Other deferred revenue	2,966,102	-
	35,386,026	59,949,037

Long-term deferred revenue	30 September 2023	31 December 2022
Other deferred revenue	494,350	5,685,028
	494,350	5,685,028

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9. TANGIBLE ASSETS AND RIGHT OF USE ASSETS

a) Movements of tangible assets between 1 January 2023 and 30 September 2023 are as follows:

	Furniture and Fixture	Other Tangible Fixed Assets	Leasehold I Improvements	Total
Cost Value				
Opening balance as of 1 January 2023	349,346,607	132,154,738	347,343,991	828,845,336
Additions	75,060,910	25,620,883	54,777,020	155,458,813
Disposals	(6,754,959)	(720,172)	(4,931,637)	(12,406,768)
Transfers	7,936,237	(13,100,842)	5,164,606	-
Closing balance as of 30 September 2023	425,588,795	143,954,607	402,353,980	971,897,382
Accumulated Depreciation				
Opening balance as of 1 January 2023	(163,452,919)	(23,523,384)	(110,871,364)	(297,847,667)
Additions	(32,736,986)	(9,285,710)	(19,078,843)	(61,101,539)
Disposals	25,230	25,984	(126,294)	(75,080)
Closing balance as of 30 September 2023	(196,164,675)	(32,783,110)	(130,076,501)	(359,024,286)
Net book value as of 30 September 2023	229,424,120	111,171,497	272,277,479	612,873,096

In the period of 1 January 2023 - 30 September 2023 depreciation expense of TRY40,982,280 has been charged in marketing sales and distribution expenses and TRY33,223,766 in general administrative expenses.

In the period of 1 January 2023 - 30 September 2023 there are no purchases of tangible fixed assets through financial leasing.

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

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9. TANGIBLE ASSETS AND RIGHT OF USE ASSETS (Continued)

a) Movements of tangible assets between 1 January 2022 and 30 September 2022 are as follows

	Furniture and Fixture	Other Tangible Fixed Assets	Leasehold Improvements	Total
Cost Value				
Opening balance as of 1 January 2022	248,068,942	68,564,456	223,156,078	539,789,476
Additions	35,534,690	90,180,548	14,354,251	140,069,489
Transfers	323,011	(29,591,306)	29,268,295	-
Closing balance as of 30 September 2022	283,926,643	129,153,698	266,778,624	679,858,965
Accumulated Depreciation				
Opening balance as of 1 January 2022	(133,097,763)	(17,837,070)	(89,405,180)	(240,340,013)
Additions	(18,783,800)	(5,620,277)	(17,324,680)	(41,728,757)
Closing balance as of 30 September 2022	(151,881,563)	(23,457,347)	(106,729,860)	(282,068,770)
Net book value as of 30 September 2022	132,045,080	105,696,351	160,048,764	397,790,195

In the period of 1 January - 30 September 2022 TRY41,209,471 of depreciation and amortization of tangible and intangible assets for the interim accounting period of 1 January - 30 September 2022 is included in marketing expenses and TRY10,828,917 in general administrative expenses.

In the interim accounting period from 1 January to 30 September 2022, there is no purchase of property, plant and equipment through financial leasing.

There are no mortgages or restrictions on tangible assets. The estimated useful lives of property, plant and equipment are as follows

	Useful Life
Furniture and fixture	2- 50 years
Other tangible fixed assets	2- 7 years
Leasehold Improvements	2- 20 years

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9. TANGIBLE ASSETS AND RIGHT OF USE ASSETS (Continued)

b) Movements of right of use assets between 1 January 2023 and 30 September 2023 are as follows

	Stores	Vehicles	Warehouses	Total
Cost Value				
Opening balance as of 1 January 2023	391,571,930	39,381,124	21,714,727	452,667,781
Additions	312,312,261	110,549,884	45,815,827	468,677,972
Disposals	(2,701,482)	(15,037,817)	-	(17,739,299)
Closing balance as of 30 September 2023	701,182,709	134,893,191	67,530,554	903,606,454
Accumulated Depreciation				
Opening balance as of 1 January 2023	(137,843,112)	(22,741,606)	(6,999,786)	(167,584,504)
Charge for the period	(71,762,459)	(24,788,641)	(5,169,534)	(101,720,634)
Disposals	1,432,616	15,031,447	-	16,464,063
Closing balance as of 30 September 2023	(208,172,955)	(32,498,800)	(12,169,320)	(252,841,075)
Net book value as of 30 September 2023	493,009,754	102,394,391	55,361,234	650,765,379

As of 1 January- 30 September 2023. Depreciation expense of TRY 89,561,582 has been charged in marketing sales and distribution expenses and TRY 12,159,052 in general administrative expenses.

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9. TANGIBLE ASSETS AND RIGHT OF USE ASSETS (Continued)

b) Movements of right of use assets between 1 January 2022 and 30 September 2022 are as follows:

	Stores	Vehicles	Warehouses	Total
Cost Value				
Opening balance as of 1 January 2022	267,885,911	30,937,079	9,292,826	308,115,816
Additions	81,021,050	11,620,902	7,568,204	100,210,156
Closing balance as of 31 December 2022	348,906,961	42,557,981	16,861,030	408,325,972
Accumulated Depreciation				
Opening balance as of 1 January 2022	(94,098,682)	(13,106,173)	(3,726,829)	(110,931,684)
Charge for the period	(33,044,519)	(9,376,460)	(2,410,523)	(44,831,502)
Closing balance as of 31 December 2022	(127,143,201)	(22,482,633)	(6,137,352)	(155,763,186)
Net book value as of 31 December 2022	221,763,760	20,075,348	10,723,678	252,562,786

As of 30 September 2022. Depreciation expense of TRY42,556,671 has been charged in marketing sales and distribution expenses and TRY2,274,831 in general administrative expenses.

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10. INTANGIBLE ASSETS

Movements of intangible assets between 1 January 2023- 30 September 2023 are as follows:

<u>Cost Value</u>	Franchising Rights	Rights	Total
Opening balance as of 1 January 2023	26,724,490	52,751,282	79,475,772
Additions	-	29,517,694	29,517,694
Closing balance as of 30 September 2023	26,724,490	82,268,975	108,993,466
Accumulated Amortization			
Opening balance as of 1 January 2023	-	(33,332,940)	(33,332,939)
Charge for the period	-	(13,104,506)	(13,104,507)
Closing balance as of 30 September 2023	-	(46,437,446)	(46,437,446)
Carrying value as of 30 September 2023	26,724,490	35,831,530	62,556,020

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

Discounted cash flow method has been used for the impairment calculations on franchise rights with unlimited lifespans. In the discounted cash flow study, a 5-year business plan has been prepared by the relevant management. 30% in 2023. 30% in 2024. 30% in 2025. 30% in 2026 30% in 2026 and 30% in 2027 discount rate and 15% growth rate were used.

As a result of the impairment analysis on franchise rights with the details listed above, no impairments have been found as of 30 September 2023 (31 December 2022: None).

Amortization expenses are included in general administrative expenses.

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10) INTANGIBLE ASSETS (Continued)

Movements of intangible assets between 1 January 2022- 30 September 2022 are as follows:

Cost Value	Franchising Rights	Rights	Total
Opening balance as of 1 January 2022	26,724,490	48,932,758	75,657,248
Additions	-	1,751,340	1,751,340
Disposals	-	(4,941)	(4,941)
Closing balance as of 30 September 2022	26,724,490	50,679,157	77,403,647
Accumulated Amortization			
Opening balance as of 1 January 2022	-	(16,756,813)	(16,756,813)
Charge for the period	-	(10,309,631)	(10,309,631)
Disposals	-	3,228	3,228
Closing balance as of 30 September 2022	-	(27,063,216)	(27,063,216)
Carrying value as of 30 September 2022	26,724,490	23,615,941	50,340,431

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

	<u>Useful Life</u>
Rights	3- 5years
Franchising rights	Unlimited

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

Current provisions	30 September 2023	31 December 2022
Provision for lawsuits	46,347,939	35,652,055
Provision for sales activities (*)	40,272,853	15,263,803
Provision for risky stores (**)	2,812,822	2,812,822
Provision for invoices	17,538,521	4,924,871
Other provisions	9,772,239	6,891,091
	116,744,374	65,544,642

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

(**) Provisions for Risky Store Provisions consist of provisions set aside over store specific costs due to possible risks that may arise from the Group's store closure or relocation decisions.

Movements of Provision for lawsuits as of 30 September 2023 and 2022 are as follows:

Movements of provision for lawsuits	1 January- 30 September 2023	1 January- 30 September 2022
Opening balance	35,652,055	18,829,646
Charge of the period	10,695,884	16,822,409
Closing balance	46,347,939	35,652,055

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11. PROVISIONS. CONTINGENT ASSETS AND LIABILITIES. COMMITMENTS AND OBLIGATIONS (Continued)

a) Guarantees Given

Deposits and Guarantees given	30 September 2023			31 December 2022		
	TRY Equivalent	TRY	USD	TRY Equivalent	TRY	USD
A. Total guarantees pledges and liens ("GPL") given in the legal name of the Group	-	-	-	-	-	-
B. Total GPL given in the name of fully consolidated companies	-	-	-	-	-	-
C. Total GPL given to manage trading operations of entity in the name of 3rd parties	-	-	-	-	-	-
D. Total - Other GPL given						
i. Total GPL given in the name of the parent (*)	349,745,977	75,212,429	10,028,324	263,062,994	75,212,429	10,028,324
ii. Total GPL given in the name of other Group Companies not included in article B and C	-	-	-	-	-	-
iii. Total GPL given in the name of 3rd parties not included in article C	-	-	-	-	-	-
Total GPL	349,745,977	75,212,429	10,028,324	263,062,994	75,212,429	10,028,324

(*) On 12 April 2018, Yıldız Holding and some of its group companies, including the Group, entered into a syndicated loan agreement with some of the lenders of Yıldız Holding and group companies. The syndication loan process was signed on 8 September 2018. The Group has no total cash loans covered by this scope and the non-cash loans are USD90,000 + TRY283,740,364. There was no increase in the Group's total debt burden due to the syndication loan; only non-cash risks Yıldız Holding A.Ş. At the same time, with respect to the Group itself, the non-cash loan transferred to Yıldız Holding A.Ş. has been a guarantor to Yıldız Holding A.Ş. No pledge or collateral has been established on the Group's assets (immovables, subsidiary shares, etc.). The syndication loan will result in the payment of guarantees during the term of the contract and will not result in any limitation or commitment that could negatively affect the Group's operations in the contract. Bizim Toptan Holding is a guarantor of commitments. The amount of the letter of guarantee given to the third parties by Yıldız Holding on the surety of Yıldız Holding is TRY349,745,997 (31 December 2022: TRY263,062,994).

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11. PROVISIONS. CONTINGENT ASSETS AND LIABILITIES. COMMITMENTS AND OBLIGATIONS (Continued)

b) Lawsuits for and Against

Lawsuits filed against the Group:

	30 September 2023	31 December 2022
Enforcement suits	20,818,214	19,234,000
Compensation suits	25,529,725	16,418,055
	46,347,939	35,652,055

12. SHORT AND LONG-TERM EMPLOYEE BENEFITS

Short-term provisions	30 September 2023	31 December 2022
Performance bonus and other social benefits	75,111,970	57,079,579
Unused vacation provision	7,980,989	4,243,731
	83,092,959	61,323,310

Payables to employee benefits	30 September 2023	31 December 2022
Due to personnel	46,432,671	24,937,922
Social security premiums payable	50,833,116	30,053,094
Taxes and funds payable	9,149,447	13,377,147
	106,415,234	68,368,163

Long-term provisions	30 September 2023	31 December 2022
Provision for employment termination benefits	110,992,649	94,268,473
Provision for unused vacation	23,942,966	12,731,194
	134,935,615	106,999,667

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12 SHORT AND LONG-TERM EMPLOYEE BENEFITS (Continued)

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

Severance pay to be paid as of 30 September 2023 is subject to a monthly ceiling of TRY 23,489.83 (31 December 2022: TRY 15,371.40).

Severance pay liability is not legally subject to any funding. The provision for employment termination benefits is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 Employee Benefits requires the Group's obligations to be developed using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are as follows:

The main assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, it is calculated over its nominal value as of 30 September 2023, by estimating the balance sheet date value of the future probable obligation arising from the retirement of the employees in the financial statements. Provisions in the current date have been calculated using the real discount rate, which is approximately 1.50% (31 December 2022: 1.50%) based on the assumptions of annual 17.64% inflation and 19.40% discount rate. The maximum amount of TRY23,489.83 effective from 1 January 2023 has been taken into account in calculating the provision for employment termination benefits of the Group. The probability of retirement is considered as 85.17%

Movement of provision for employee termination benefits is as follows:

	1 January- 30 September 2023	1 January- 30 September 2022
Provision at 1 January	94,268,473	36,972,149
Service cost	9,063,941	31,145,489
Interest cost	13,261,443	987,119
Employment termination benefits paid	(65,895,638)	(5,503,873)
Actuarial loss	60,294,430	(4,113,548)
Provision for employment termination benefits	110,992,649	59,487,336

Movement of unused vacation provision is as follows

	1 January- 30 September 2023	1 January 30 September 2022
Provision at 1 January	16,974,925	7,024,895
Increase in the period	35,346,068	16,144,964
Paid in period	(20,397,038)	(7,515,784)
Provision for unused vacation	31,923,955	15,654,075

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12. SHORT AND LONG-TERM EMPLOYEE BENEFITS (Continued)

Movement of performance premium provision is as follows:

	1 January- 30 September 2023	1 January- 30 September 2022
Provision at 1 January	57,079,579	25,945,932
Increase in the period	128,855,594	88,410,861
Paid in period	(110,823,203)	(61,500,657)
Provision for performance bonus	75,111,970	52,856,136

13. OTHER ASSETS AND LIABILITIES

Other Current Liabilities	30 September 2023	31 December 2022
Other current liabilities to shareholders (*)	50,000,000	-
Taxes and funds payable	19,877,835	14,018,018
Other	704,925	-
	70,582,760	14,018,018

(*) On May 4, 2023, the Board of Directors decided to distribute dividend for the year 2022 and this decision was approved by the General Assembly on September 07, 2023 to be paid 50,000,000 TRY until the end of the year and dividend distribution was made in October (2021 dividend distribution decision was not taken).

14. SHAREHOLDERS' EQUITY

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

The Company's paid-in share capital as of 30 September 2023 and 31 December 2022 as follows:

Name of the Shareholders (*)	(%)	30 September 2023	(%)	31 December 2022
Yıldız Holding A.Ş.	55.19	33,111,291	55.19	33,111,291
Public quotation	44.81	26,888,709	44.81	26,888,709
	100	60,000,000	100	60,000,000

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

The total number of ordinary shares authorized is 60,000,000 shares (2022: 60,000,000 shares) with a par value of TRY1 per share.

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

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14. SHAREHOLDERS' EQUITY (Continued)

Restricted Reserves

	30 September 2023	31 December 2022
Legal reserves	14,330,810	14,330,810
	14,330,810	14,330,810

Actuarial Loss Funds to Retirement Pay Provision

	30 September 2023	31 December 2022
Opening balance	(25,600,417)	(21,566,572)
Actuarial loss	(60,294,430)	(5,042,306)
Tax income related actuarial losses	15,073,607	1,008,461
Closing balance	(70,821,240)	(25,600,417)

Details of the retained earnings are as follows::

	30 September 2023	31 December 2022
Extraordinary reserves	113,956,032	113,956,032
Retained earnings/(losses)	291,308,059	62,931,227
	405,264,091	176,887,259

On May 4, 2023, the Board of Directors decided to distribute dividend for the year 2022 and this decision was approved by the General Assembly on September 07, 2023 to be paid 50,000,000 TRY until the end of the year and dividend distribution was made in October (2021 dividend distribution decision was not taken).

15. REVENUE AND COST OF SALES

a) Revenue

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Domestic sales	16,500,630,816	6,522,655,609	9,748,426,360	4,084,623,680
Tobacco	2,545,572,920	977,066,932	1,612,529,713	636,550,190
Non-Tobacco	13,955,057,896	5,545,588,677	8,135,896,647	3,448,073,490
Sales returns (-)	(126,824,113)	(43,704,323)	(79,810,732)	(38,737,388)
	(657,867,256)	(244,609,512)	(324,578,378)	(197,773,450)
	15,715,939,447	6,234,341,774	9,344,037,250	3,848,112,842

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15. REVENUE AND COST OF SALES (Continued)

b) Cost of Sales

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Tobacco	(2,473,096,439)	(945,686,364)	(1,547,423,412)	(615,878,141)
Non-Tobacco	(11,140,971,367)	(4,407,447,811)	(6,441,615,960)	(2,727,978,815)
	(13,614,067,806)	(5,353,134,175)	(7,989,039,372)	(3,343,856,956)

16. MARKETING, SELLING AND DISTRIBUTION AND GENERAL ADMINISTRATION EXPENSES

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Marketing expenses (-)	(1,277,573,458)	(481,922,112)	(754,071,793)	(300,584,737)
General administrative expenses (-)	(278,731,750)	(116,804,483)	(157,539,156)	(58,466,824)
	(1,556,305,208)	(598,726,595)	(911,610,949)	(359,051,561)

17. EXPENSES BY NATURE

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

The details of marketing expenses

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Personnel expenses	(692,713,274)	(285,759,035)	(409,034,190)	(165,769,718)
Amortization expenses (Note 9-10)	(151,923,926)	(58,933,881)	(83,766,142)	(29,724,043)
Logistic expenses	(104,521,142)	(35,731,938)	(51,033,300)	(9,914,500)
Utility expenses (electricity, naturalgas, water etc.)	(104,475,241)	(41,479,435)	(78,739,711)	(43,041,063)
Advertising expenses	(59,524,359)	(19,414,237)	(31,652,690)	(8,410,346)
Outsourcing expenses	(47,589,943)	(22,179,195)	(26,731,306)	(11,768,022)
Maintenance and repair expenses	(17,610,822)	(7,064,075)	(13,443,104)	(4,876,469)
Other marketing and selling expenses	(99,214,751)	(11,360,316)	(59,671,348)	(27,080,575)
	(1,277,573,458)	(481,922,112)	(754,071,791)	(300,584,736)

The details of general administrative expenses are as follows

<u>The details of general administrative expenses</u>	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Personnel expenses	(89,815,245)	(26,384,887)	(51,606,979)	(16,926,374)
IT, office and stationery expenses	(92,725,990)	(46,355,822)	(57,140,726)	(16,432,540)
Consultancy expenses	(47,362,676)	(24,942,401)	(21,962,425)	(13,825,222)
Amortization and depreciation expenses (Note 9-10)	(24,002,754)	(9,099,711)	(13,103,748)	(4,475,813)
Outsourcing expenses	(11,233,977)	(4,966,344)	(5,906,231)	(2,519,786)
Travel expenses	(1,794,761)	(740,555)	(1,393,407)	(638,163)
Other general administrative expenses	(11,796,347)	(4,314,763)	(6,425,640)	(3,648,925)
	(278,731,750)	(116,804,483)	(157,539,156)	(58,466,823)

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18. OTHER OPERATING INCOME/EXPENSES

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

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Finance income from forward sales	73,797,542	30,148,655	29,874,909	12,481,006
Rediscount income for trade receivables and payables	101,807,197	57,588,644	28,115,149	23,140,690
Foreign exchange gains	35,873,449	3,144,715	2,408,493	1,073,184
Provisions no longer required (Note 5)	365,128	(1,466,217)	2,569,509	1,315,771
Other expenses	35,965,627	32,106,057	4,344,718	(6,417,827)
	247,808,943	121,521,854	67,312,778	31,592,824

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

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Finance expense from forward purchases	(490,758,937)	(201,153,871)	(242,376,558)	(91,384,351)
Foreign exchange losses	(22,777,506)	(5,533,524)	(8,849,781)	(5,324,156)
Rediscount expense for trade receivables and payables	(14,911,469)	(2,334,068)	-	720,636
Provision for lawsuits expenses (Note 11)	(10,695,884)	(10,404,404)	(13,976,122)	(4,092,152)
Provision for doubtful receivables (Note 5)	(4,002,653)	(3,703,645)	(195,786)	2,465,189
Other expenses	(43,497,005)	(5,165,852)	(8,523,814)	1,471,739
	(586,643,454)	(228,295,364)	(273,922,061)	(96,143,095)

19. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

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

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Interest income	108,603,700	42,033,519	53,028,103	21,969,644
Allowance for prepaid expenses	5,057,505	5,057,505	591,421	88,271
Other income	2,627,301	1,408,396	6,139,767	4,137,500
	116,288,506	48,499,420	59,759,291	26,195,415

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

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Loss on sale of tangible assets	(1,536,985)	(1,458,883)	-	-
Loss on leasehold improvements of closed and moved stores	-	-	(700,303)	-
	(1,536,985)	(1,458,883)	(700,303)	-

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20. FINANCIAL EXPENSES

	1 January- 30 September 2023	1 July- 30 September 2023	1 January- 30 September 2022	1 July- 30 September 2022
Interest on bank overdrafts and loans	(181,156,352)	(89,052,756)	(100,157,884)	(41,527,208)
Leasing operations financial expense	(110,864,510)	(42,703,698)	(51,271,922)	(20,452,947)
Interest expense for benefit obligations	(13,787,647)	(4,946,685)	(987,119)	(332,655)
Guarantee letter commission	(4,959,595)	(1,829,055)	(4,130,958)	(620,202)
	(310,768,104)	(138,532,194)	(156,547,883)	(62,933,012)

21. INCOME TAXES (DEFERRED TAX ASSETS AND LIABILITIES)

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TAS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TAS and tax purposes and they are summarized below.

In Turkey, provisional tax is calculated and accrued on a quarterly basis. At the stage of taxation of the corporate earnings for the 2023 accounting period as of the temporary tax periods, a temporary tax of 25% was calculated over the corporate earnings (2022: 23%). 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.

Deferred tax assets/(liabilities)

	1 January- 30 September 2023	1 January- 30 September 2022
Restatement and depreciation/ amortization differences. of property, plant and equipment and other intangible assets	(136,672,908)	(112,027,982)
Rediscounts on trade receivables and payables	41,257,467	13,957,107
Performance premiums and other social rights	-	(2,000,000)
Provision for unpaid vacation	(1,995,247)	(848,746)
Provision for doubtful receivable	(5,408,404)	(3,599,218)
Provision for lawsuit	(11,586,985)	(7,130,411)
Lease liabilities	(16,768,625)	(7,218,518)
Provision for employee termination benefits	(27,748,162)	(18,853,695)
Expense accruals	(1,844,263)	(17,941,349)
Other	(15,262,494)	(14,828,349)
	(176,029,621)	(170,491,161)

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21. INCOME TAXES (DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Movement of deferred tax asset/(liabilities)

	1 January- 30 September 2023	1 January- 30 September 2022
<u>Movement of deferred tax asset/(liabilities)</u>		
Opening balance at 1 January	(170,491,161)	(37,441,309)
Charged to income statement	9,535,147	(14,997,720)
Charged to equity	(15,073,607)	822,710
Closing balance	(176,029,621)	(51,616,319)

The Group is subject to corporate tax in Turkey. Provision has been made in the financial statements for the estimated charge based on the Group's results for the current period.

Corporate Tax

The Group is subject to corporate tax in Turkey. Provision has been made in the financial statements for the estimated charge based on the Group's results for the current period.

The corporate tax rate to be accrued over the taxable corporate income is calculated over the tax base remaining after the addition of non-deductible expenses and deducting tax-exempt earnings, non-taxable income and other deductions (prior year losses, if any, and investment incentives used if preferred).

There is no definitive and definitive agreement procedure for tax assessment in Turkey. Companies prepare their tax returns between April 1 - 25 of the year following the close of the accounting period of the relevant year (between April 1 - 25 of the fourth month following the close of the period for those with special accounting periods).

These declarations and the accounting records based on them can be reviewed and changed by the Tax Office within 5 years.

Provision for taxation as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
Current period corporate tax provision	65,456,429	(19,576,110)
2022 corporate tax assets carried forward	-	57,217,314
Tax liability in the balance sheet	65,456,429	37,641,204

Charge for taxation as of 30 September 2023 and 2022 are as follows:

	1 January- 30 September 2023	1 January- 30 September 2022
Current tax charge	65,456,429	(62,194,721)
Deferred tax income/(expense)	(9,535,147)	14,997,720
Tax charge	55,921,282	(47,197,001)

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21. INCOME TAXES (DEFERRED TAX ASSETS AND LIABILITIES) (Continued)**Reconciliation of taxation:**

	1 January- 30 September 2023	1 January- 30 September 2022
Profit before tax	10,715,339	139,288,752
Tax charge rate	25%	23%
Calculated tax earnings /(losses)	(2,678,835)	(32,036,413)
Effect of different tax rates	1,591,885	(2,211,238)
The effect of the revaluation of tangible and intangible assets discounts and exceptions	57,008,232	(12,949,350)
Tax charge	55,921,282	(47,197,001)

22. EARNINGS/(LOSSES) PER SHARE

A summary of the Group’s weighted average number of shares outstanding for the years ended 30 September 2023 and 2022 and computation of earnings/(losses) per share as follows:

	1 January- 30 September 2023	1 January- 30 September 2022
Basic earnings/(losses) per share		
Weighted average number of ordinary shares outstanding during the period (in full)	60,000,000	60,000,000
Net income for the period	66,636,621	92,091,751
Earnings/(losses) per share (TRY)	1,111	1,535

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23 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

	30 September 2023	31 December 2022
Trade receivables	34,226,917	25,460,057
	34,226,917	25,460,057

The detail of trade receivables is as follows:

	30 September 2023	31 December 2022
	Trade	Trade
<i>Other related parties</i>		
Future Teknoloji Ticaret A.Ş.	10,676,182	15,840,733
Duru G2M Gıda Tarım ve Tem. Ürün. Dağ. Paz. San. A.Ş.	8,569,284	38,751
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	6,492,920	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	5,931,641	6,510,264
Donuk Fırın Ür. San. ve Tic. A.Ş.	1,302,419	-
CCC Gıda San. ve Tic. A.Ş.	273,049	68,448
Ülker Bisküvi San. A.Ş.	265,663	23,931
Marsa Yağ San. Ve Tic. A.Ş.	202,786	-
KV2K Perakende Müşteri Hizmetleri A.Ş.	166,210	993,301
Önem Gıda San. ve Tic. A.Ş.	118,265	77,122
Kereviş Gıda San. ve Tic. A.Ş.	69,035	-
Azmüsebat Çelik Sanayi ve Tic. A.Ş.	53,276	5,052
Biskot Bisküvi Gıda San. Ve Tic. A.Ş.	-	154,874
Ülker Ailesi ve Yönetim Kurulu Üyeleri	25,070	-
E Star Global E-Ticaret Satış ve Paz. A.Ş.	16,948	32,310
Besler Gıda ve Kimya San. ve Tic. A.Ş.	15,804	-
Makina Tarım Endüstrisi A.Ş.	13,847	7,680
Adapazarı Şeker Fabrikası A.Ş.	13,806	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	12,579	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	6,197	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	1,936	-
Donuk Fırın Ür. San. ve Tic. A.Ş.	-	1,640,388
Ülker Çikolata Sanayi A.Ş.	-	54,469
Beta Marina Liman Yatırımları A.Ş.	-	12,434
Northstar Innovation A.Ş.	-	300
	34,226,917	25,460,057

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23. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

Trade receivables from related parties is mainly composed of sales transactions and approximate maturity is 30 - 60 days. Non-trade receivables are loans given to related parties. and interest is received as quarterly based on effective market interest rate. The interest rate used in 2023 is 24-39% for TRY (31 December 2022: 19- 28% for TRY).

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

	30 September 2023	31 December 2022
Trade Payables	669,881,996	452,124,888
	669,881,996	452,124,888

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

	30 September 2023	31 December 2022
Balances with related parties	Trade	Trade
Parent company		
Yıldız Holding A.Ş.	2,837,701	6,401,557
Other related parties		
Horizon Hızlı Tüketim Ürün. Paz. Satış ve Dağıtım A.Ş.	429,549,647	232,107,557
Şok Marketler Ticaret A.Ş.	87,636,405	93,492,329
Kerevitaş Gıda San. ve Tic. A.Ş.	52,475,384	28,783,477
G2m Eksper Satış Dağıtım Hizm. A.Ş.	36,389,749	18,821,554
Polinas Plastik San. Tic. A.Ş.	20,682,742	13,508,919
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	13,099,928	8,690,652
Ülker Bisküvi San. A.Ş.	12,030,527	-
Biskot Bisküvi Gıda San. ve Tic. A.Ş.	-	16,400,804
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	8,265,799	25,439,328
Aytaç Gıda Yatırım San. Tic. A.Ş.	4,325,153	3,003,877
Sağlam İnşaat Taahhüt Tic. A.Ş.	1,895,387	560,922
Marsa Yağ San. ve Tic. A.Ş.	448,178	409,643
Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş.	113,078	46,106
Pendik Marina Yat ve Çekek İşletmeciliği A.Ş.	72,257	64,419
Dank Gıda San. ve Tic. A.Ş.	59,739	52,120
Makina Takım Endüstrisi A.Ş.	322	-
Çayırovası İnşaat Taahhüt Tic. A.Ş.	-	2,358,847
Kv2k Perakende Müşteri Hizmetleri A.Ş.	-	993,301
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	580,030
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	-	408,587
Adapazarı Şeker Fabrikası A.Ş.	-	859
	669,881,996	452,124,888

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

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE 9-MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

23. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

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

Transactions With Related Parties	1 January- 30 September 2023		1 July 30 September 2023		1 January- 30 September 2022		1 July- 30 September 2022	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
<i>Parent company</i>								
Yıldız Holding A.Ş.	-	957,318	-	957,318	24,620,688	45,650,744	9,551,114	20,087,767
Other related parties								
Adapazarı Şeker Fabrikası A.Ş.	685,529	263,041	25,000	9,568	1,490,063	3,641	-	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	37,830,418	25,131,963	13,241,000	10,749,408	2,932,146	56,234	1,336,569	-
Azmüsebat Çelik San. Tic. A.Ş.	-	138,820	(454)	75,098	-	8,607	-	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	132,266,000	-	67,979,000	-	-	-	(54,178,151)	(135,682)
Beta Marina Liman Yat ve Çekrek İşletmesi A.Ş.	-	173,500	-	104,527	20,777	30,815	14,327	14,327
Biskot Bisküvi Gıda San. ve Tic. A.Ş.	47,473,820	3,154,307	2,540	(252,606)	29,826,522	580,221	15,072,457	58,537
CCC Gıda San. ve Tic. A.Ş.	-	2,368,217	-	458,217	-	1,075,916	-	28,662
Çayırovası İnş. Taah. Tic. A.Ş.	-	-	-	-	2,133,960	-	860,004	-
Dank Gıda San. ve Tic. A.Ş.	-	225,295	-	130,300	21,131	57,551	-	50,660
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	5,468,451	-	3,034,997	-	2,605,294	-	693,250
Duru G2M Gıda Tar. ve Tem. Ürün. Dağ. Paz. San. A.Ş.	-	8,599,634	-	8,470,634	-	99,194	-	-
E Star Global E Ticaret Satış ve Pazarlama A.Ş.	-	559,328	-	2,771	-	1,511,559	-	12,535
Future Teknoloji Ticaret A.Ş.	-	25,319,348	-	8,616,668	-	4,500,515	-	3,389,617
G2m Ekspres Satış Dağıtım Hizm. A.Ş.	183,451,082	71,353,659	68,012,000	53,145,972	40,290,577	2,561,900	11,794,285	-
Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.	-	-	-	-	-	-	-	-
Horizon Hızlı Tük. Ürün Paz. Satış ve Dağ. A.Ş.	1,262,044,000	69,868,820	498,421,000	68,190,433	686,092,986	3,714,674	311,426,248	-
İzsal Bilgi Sistemleri Ve Gayr. Geliştirme A.Ş.	-	28,401	-	22,201	1,775,444	-	907,609	-
Kereviş Gıda San. ve Tic. A.Ş.	53,191,573	2,898,372	11,860,000	1,058,979	128,002,149	225,706	113,140,757	135,682
Kerpe Gıda San. ve Tic. A.Ş.	-	420,393	-	-	-	-	-	-
KV2K Perakende Müşteri Hizmetleri AŞ	-	169,284	-	169,284	-	-	-	-
Makina Takım Endüstrisi A.Ş.	-	95,432	-	21,731	-	55,601	-	14,549
Marsa Yağ San. ve Tic. A.Ş.	-	953,869	(20,697)	439,491	1,403,147	46,631	317,605	-
Most Bilgi Sistemleri Tic. A.Ş.	-	-	-	-	58,711,112	1,269	21,694,691	-
Önem Gıda San. ve Tic. A.Ş.	-	991,007	-	314,003	-	92,900	-	72,605
Pendik Turizm Marina Yat ve Çekrek İşl. A.Ş.	-	185,262	-	97,182	489,260	278,915	262,539	262,539
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	-	9,651	-	6,574	1,441,928	27,601	1,433,709	-
Polinas Plastik San. Tic. A.Ş.	53,781,000	338,341	20,784,998	338,341	51,172,901	57,625	15,425,053	-
Reform Gıda Paz. San. Tic. A.Ş.	-	1,230,129	-	-	-	812,592	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	33,450	-	24,630	2,409,928	66,669	1,058,599	-
Sun Doğal Gıda ve Ambalaj San. A.Ş.	-	-	-	-	646,025	-	256,076	-
Şok Marketler Ticaret A.Ş.	429,416,417	2,556,471	158,136,000	2,430,332	240,227,390	4,874	104,470,000	-
Ülker Ailesi ve Yönetim Kurulu Üyeleri	-	-	-	-	-	4,629,311	-	-
Ülker Bisküvi San. A.Ş.	4,180,000	1,768,886	4,180,000	308,216	-	805,867	-	25,684
Ülker Çikolata Sanayi A.Ş.	-	5,850,361	-	111,305	-	1,033,290	-	136,596
Yelken Yönetim Danışmanlık ve Servis Hizmetleri A.Ş.	-	-	-	-	-	1,319	-	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	83,902,379	12,277	33,448,000	5,251	79,075,976	3,956	26,365,458	-
	2,288,222,218	231,123,287	876,068,387	159,040,825	1,352,784,110	70,600,991	581,208,949	24,847,328

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(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

23. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

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

1 July- 30 September 2023	Interest Income	Interest Expense	Rent Expense	Service Expense	Other Income	Other Expenses
<i>Parent company</i>				(43,580,660)		
Yıldız Holding A.Ş.	97,400,204	(861,735)	-	-	936,994	-
<i>Other related parties</i>	-	-	-	-	-	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	-	-	-	-	1,022,717	-
Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş.	-	-	(90,212)	-	-	(35,341)
CCC Gıda San. ve Tic. A.Ş.	-	-	-	-	-	(1,431)
Çayırovası İnşaat Taahhüt Tic. A.Ş.	-	-	(2,765,143)	-	-	(785,074)
Dank Gıda San. ve Tic. A.Ş.	-	-	-	-	-	(603,505)
Duru G2M Gıda Tarım ve Tem. Ürün. Dağ. Paz. San. A.Ş.	-	-	-	-	-	(35,500)
E Star GLObal E Ticaret Satış ve Pazarlama A.Ş.	-	-	-	-	-	(22,321)
Future Teknoloji Ticaret A.Ş.	-	-	-	-	6,206,668	(3,997,431)
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	-	-	(1,291,333)	-	7,211,215	(3,393,133)
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	-	-	-	-	68,190,433	(150,000)
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	-	-	-	-
İzsal Bilgi Sistemleri Ve Gayrimenkul Geliştirme A.Ş.	-	-	-	(125,167,000)	-	-
KV2K Perakende Müşteri Hizmetleri A.Ş.	-	-	-	-	169,284	-
Kerevitaş Gıda San. ve Tic. A.Ş.	-	-	-	-	248,687	(12,786)
Kökler Yatırım Holding A.Ş.	-	-	-	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	-	-	(1,039,103)	-	-	(197,351)
Most Bilgi Sistemleri Tic. A.Ş.	-	-	-	-	-	-
Önem Gıda San. ve Tic. A.Ş.	-	-	-	-	89,890	-
Pendik Marina Yat ve Çekek İşletmesi A.Ş.	-	-	(558,460)	-	-	(6,173)
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	-	-	-	-	-	(1,258,047)
Polinas Plastik San. Tic. A.Ş.	-	-	-	-	337,747	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	-	-	5,671	-
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	-	(692,000)	-	-	-
Şok Marketler Ticaret A.Ş.	-	-	(279,775)	-	490,653	-
Şükran Danışmanlık ve Yönetim A.Ş.	-	-	-	-	-	(276,000)
	97,400,204	(861,735)	(6,716,026)	(168,747,660)	84,909,959	(10,774,093)

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(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

24. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

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

1 July- 30 September 2023	Interest Income	Interest Expense	Rent Expense	Service Expense	Other Income	Other Expenses
<i>Parent company</i>						
Yıldız Holding A.Ş.	38,565,969	(2,268,805)	-	(16,264,445)	936,994	-
<i>Other related parties</i>						
Aytaç Gıda Yatırım San. Tic. A.Ş.	-	-	-	-	516,243	-
Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş.	-	-	(30,194)	-	-	(35,341)
CCC Gıda San. ve Tic. A.Ş.	-	-	-	-	-	-
Çayirovası İnşaat Taahhüt Tic. A.Ş.	-	-	(375,143)	-	-	(781,009)
Dank Gıda San. ve Tic. A.Ş.	-	-	-	-	-	(287,043)
Duru G2M Gıda Tarım ve Tem. Ürün. Dağ. Paz. San. A.Ş.	-	-	-	-	-	-
E Star GLObal E Ticaret Satış ve Pazarlama A.Ş.	-	-	-	-	-	(22,321)
Future Teknoloji Ticaret A.Ş.	-	-	-	-	6,206,668	(3,997,431)
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	-	-	(1,291,333)	-	7,211,215	(3,141,393)
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	-	-	479,209	-	64,748,068	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	-	-	-	117,353
İzsal Bilgi Sistemleri Ve Gayrimenkul Geliştirme A.Ş.	-	-	-	(40,690,000)	-	-
KV2K Perakende Müşteri Hizmetleri A.Ş.	-	-	-	-	-	-
Kerevitaş Gıda San. ve Tic. A.Ş.	-	-	-	-	248,687	-
Kökler Yatırım Holding A.Ş.	-	-	-	-	-	820,000
Marsa Yağ San. ve Tic. A.Ş.	-	-	(845,330)	-	-	-
Most Bilgi Sistemleri Tic. A.Ş.	-	-	-	-	-	-
Önem Gıda San. ve Tic. A.Ş.	-	-	-	-	89,890	-
Pendik Marina Yat ve Çekek İşletmesi A.Ş.	-	-	(89,788)	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	-	-	-	-	-	(50,000)
Polinas Plastik San. Tic. A.Ş.	-	-	-	-	337,747	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	-	-	5,671	-
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	-	(48,000)	-	-	-
Şok Marketler Ticaret A.Ş.	-	-	(238,516)	-	490,653	-
Şükran Danışmanlık ve Yönetim A.Ş.	-	-	-	-	-	(81,000)
	38,565,969	(2,268,805)	(2,439,095)	(56,954,445)	80,791,836	(7,575,538)

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(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

25. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

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

1 July- 30 September 2023

	Interest Income	Interest Expense	Rent Expense	Service Expense	Other Income	Other Expenses
<i>Parent company</i>						
Yıldız Holding A.Ş.	45,644,523	-	-	(21,668,847)	-	(2,951,841)
<i>Other related parties</i>						
Aytaç Gıda Yatırım San. Tic. A.Ş.	-	-	-	-	39,222	-
Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş.	-	-	(20,777)	-	-	-
Çayırovası İnşaat Taahhüt Tic. A.Ş.	-	-	(1,422,128)	-	-	(711,832)
Dank Gıda San. ve Tic. A.Ş.	-	-	-	-	-	(21,131)
G2m Eksper Satış Dağıtım Hizm. A.Ş.	-	-	(6,352)	-	261,652	(2,136)
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	-	-	-	-	3,714,593	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(374,479)	-	-	(1,400,965)
Kerevitaş Gıda San. ve Tic. A.Ş.	-	-	-	-	41,625	-
Marsa Yağ San. ve Tic. A.Ş.	-	-	(224,913)	-	-	(34,671)
Most Bilgi Sistemleri Tic. A.Ş.	-	-	-	(58,711,112)	-	-
Pendik Marina Yat ve Çekek İşletmesi A.Ş.	-	-	(386,850)	-	-	(102,410)
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	-	-	-	-	-	(1,441,928)
Polinas Plastik San. Tic. A.Ş.	-	-	-	-	45,017	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	-	-	66,240	(2,409,928)
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	-	(646,025)	-	-	-
Şok Marketler Ticaret A.Ş.	-	-	(22,229)	-	-	-
	45,644,523	-	(3,103,753)	(80,379,959)	4,168,349	(9,076,842)

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(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

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

1 July- 30 September 2022

	Interest Income	Interest Expense	Rent Expense	Service Expense	Other Income	Other Expenses
<i>Parent company</i>						
Yıldız Holding A.Ş.	20,087,767	-	-	(8,299,271)	-	(2,626,562)
<i>Other related parties</i>						
Çayırovası İnşaat Taahhüt Tic. A.Ş.	-	-	(483,811)	-	-	(376,193)
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	-	-	-	(907,609)
Most Bilgi Sistemleri Tic. A.Ş.	-	-	-	(21,694,691)	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	-	-	-	(1,058,599)
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	-	(256,076)	-	-	-
Beta Marina Liman Yat ve Çekek İşletmeciliği A.Ş.	-	-	(14,327)	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	-	-	(168,685)	-	-	-
Pendik Marina Yat ve Çekek İşletmesi A.Ş.	-	-	(262,539)	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	-	-	-	-	-	(1,433,709)
	20,087,767	-	(1,185,438)	(29,993,962)	-	(6,402,672)

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23. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

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

	1 January- 30 September 2023	1 July 30 September 2023	1 January 30 September 2022	1 July 30 September 2022
Salaries and other short-term benefits	25,193,300	8,781,015	15,695,758	5,109,656
	25,193,300	8,781,015	15,695,758	5,109,656

24. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

1) Foreign currency risk management

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

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

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

	30 September 2023			
	TRY Equivalent (Functional Currency)	USD	EUR	GBP
1. Trade Receivables	967,670	7,730	27,182	-
2a. Monetary Financial Assets	4,057,510	84,881	57,922	1,563
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
4. CURRENT ASSETS	5,025,179	92,611	85,104	1,563
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-
9. TOTAL ASSETS	5,025,179	92,611	85,104	1,563
10. Trade Payables	8,650,625	9,115	289,381	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Financial Liabilities	-	-	-	-
12b. Other Non-Monetary Financial Liabilities	-	-	-	-
13. CURRENT LIABILITIES	8,650,625	9,115	289,381	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-
16b. Other Non-Monetary Financial Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES	-	-	-	-
18. TOTAL LIABILITIES	8,650,625	9,115	289,381	0
19. Net foreign currency liability position (9-18)	(3,625,446)	83,496	(204,277)	1,563
20. Net foreign currency asset/liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	(3,625,446)	83,496	(204,277)	1,563

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24. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

1) Foreign currency risk management (Continued)

	31 December 2022			
	TRY Equivalent (Functional Currency)	USD	EUR	GBP
1. Trade Receivables	12,380	-	621	-
2a. Monetary Financial Assets	2,051,389	44,772	59,134	1,574
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
4. CURRENT ASSETS	2,063,769	44,772	59,755	1,574
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	372,212	12,552	6,898	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS	372,212	12,552	6,898	-
9. TOTAL ASSETS	2,435,980	57,324	66,653	1,574
10. Trade Payables	11,145,363	47,719	513,324	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Financial Liabilities	-	-	-	-
12b. Other Non-Monetary Financial Liabilities	-	-	-	-
13. CURRENT LIABILITIES	11,145,363	47,719	513,324	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-
16b. Other Non-Monetary Financial Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES	-	-	-	-
18. TOTAL LIABILITIES	11,145,363	47,719	513,324	-
19. Net foreign currency liability position (9-18)	(8,709,382)	9,605	(446,671)	1,574
20. Net foreign currency asset/liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	(8,709,382)	9,605	(446,671)	1,574

Interest rate sensitivity

The Group is exposed to foreign exchange risk arising primarily from USD and EUR currency exposures. In the table below, the foreign currency sensitivity of the Group arising from 20% change in US dollar and TRY rates. 20% is the rate used when reporting to senior management of the Group. This rate is the anticipated rate change of the Group’s senior management. Sensitivity analysis includes only the monetary items in foreign currency at year end and shows the effect of 20% increase in US dollar and TRY foreign currency rates.

	30 September 2023	
	Appreciation of foreign currency by 20%	Appreciation of foreign currency by 20%
1- US Dollar net asset/liability	457,080	(457,080)
2- Part of hedged from US Dollar risk (-)	-	-
3- US Dollar net effect (1+2)	12,563,379	(12,563,379)
4- Other net assets/liabilities	(1,189,077)	1,189,077
5- Part of hedged from other risk (-)	-	-
6- -Other net effect (4+5)	(1,189,077)	1,189,077

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE 9-MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

24. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

1) Foreign currency risk management (Continued)

	31 December 2022	
	Appreciation of foreign currency by 20%	Appreciation of foreign currency by 20%
1- US Dollar net asset/liability	35,919	(35,919)
2- Part of hedged from US Dollar risk (-)	-	-
3- US Dollar net effect (1+2)	35,919	(35,919)
4- Other net assets/liabilities	(1,776,959)	1,776,959
5- Part of hedged from other risk (-)	-	-
6- -Other net effect (4+5)	(1,776,959)	1,776,959

2) Interest rate risk management

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

30 September 2023	Financial Assets at amortized cost	Financial Liabilities at amortized cost	Carrying value	Note
Financial assets				
Cash and cash equivalents	752,716,185	-	752,716,185	3
Trade receivables	531,058,386	-	531,058,386	5
Due from related parties	34,226,917	-	34,226,917	23
Other financial assets	63,916,754	-	63,916,754	6
Financial liabilities				
Lease liabilities	-	188,036	188,036	4
Leasing Liabilities	-	698,857,277	698,857,277	4
Trade payables	-	3,298,944,350	3,298,944,350	5
Due to related parties	-	669,881,996	669,881,996	23
Other financial liabilities	-	176,997,994	176,997,994	12.13

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(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

24. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

2) Interest rate risk management (Continued)

31 December 2022	Financial Assets at amortized cost	Financial Liabilities at amortized cost	Carrying value	Note
Financial assets				
Cash and cash equivalents	634,587,187	-	634,587,187	3
Trade receivables	426,972,235	-	426,972,235	5
Due from related parties	25,460,057	-	25,460,057	23
Other financial assets	15,280,608	-	15,280,608	6
Financial liabilities				
Lease liabilities	-	1,079,277	1,079,277	4
Leasing Liabilities	-	311,070,519	311,070,519	4
Trade payables	-	2,375,788,183	2,375,788,183	5
Due to related parties	-	452,124,888	452,124,888	23
Other financial liabilities	-	82,386,181	82,386,181	12.13

As of 30 September 2023, and 31 December 2022 the gross payment plan of the lease liabilities which are not discounted is as follows:

30 September 2023	Net book value	Total contractual cash outflow	Less than 3 months	3 - 12 month	1 - 5 years	5 years and overs
Lease Liabilities	698,857,277	1,564,783,192	67,586,938	194,526,110	722,870,052	579,800,092
Total	698,857,277	1,564,783,192	67,586,938	194,526,110	722,870,052	579,800,092
31 December 2022	Net book value	Total contractual cash outflow	Less than 3 months	3 - 12 month	1 - 5 years	5 years and overs
Lease Liabilities	311,070,519	665,498,062	31,712,642	88,276,159	319,024,671	226,484,590
Total	311,070,519	665,498,062	31,712,642	88,276,159	319,024,671	226,484,590

3) Capital Risk Management

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

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

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE 9-MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

24) NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

3) Capital risk management (Continued)

	30 September 2023	31 December 2022
Total financial payables and non-trade payables to related parties (*)	188,036	1,079,277
Negative: cash and cash equivalents	(752,716,185)	(634,587,187)
Net debt	(752,528,149)	(633,507,910)
Total equity (*)	512,164,550	519,304,773
Total Capital	(240,363,599)	(114,203,137)

(*) TFRS 16 impact is not included.

25) EVENTS AFTER REPORTING DATE

(i)

The Law on the amendment of the Tax Procedure Law and the Corporate Tax Law was enacted on January 20, 2022 with Law No. 7352 and it has been decided that the financial statements will not be subject to inflation adjustment in the 2021 and 2022 accounting periods, including the provisional accounting periods, and in the provisional tax periods of the 2023 accounting period, regardless of whether the conditions for inflation adjustment within the scope of Repeated Article 298 are met. In accordance with Law No. 7352, inflation adjustment will be applied to the financial statements dated September 30, 2023, and the profit / loss difference arising from the inflation adjustment will be shown in the retained earnings / loss account and will not be subject to tax.

(ii)

Our Board of Directors has decided to obtain authorization for a new 5-year period for the years 2022-2026 within our Company's existing registered capital ceiling of TL 200,000,000 in accordance with the "Communiqué on Registered Capital Ceiling" numbered II-18.1 of the Capital Markets Board. Within this framework, it has been decided to amend Article 6 titled "Capital" of the Articles of Association of our Company, and it has been decided to submit the draft amendment to the Articles of Association for the approval of our General Assembly after obtaining the necessary permissions from the Capital Markets Board and the Ministry of Customs and Trade. An application was made to the Capital Markets Board on February 25, 2022 and the relevant application was published on PDP on the same date.

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE 9-MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

APPENDIX-1 SUPPLEMENTARY OTHER INFORMATIONS

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

	Current Period 1 January- 30 September 2023	Prior Period 1 January- 30 September 2022
NET PROFIT FOR THE YEAR (without TFRS 16)	80,886,790	100,033,982
NET PROFIT FOR THE YEAR	66,636,621	92,091,751
Tax Expense (without TFRS 16)	47,239,075	(87,160,956)
Tax Expense	55,921,282	(47,197,001)
PROFIT BEFORE TAX (without TFRS 16)	33,647,715	147,194,938
PROFIT BEFORE TAX	10,715,339	139,288,752
Financial Expenses (-) (without TFRS 16)	(199,903,594)	(108,076,357)
Financial Expenses (-)	(310,768,104)	(156,547,882)
Income (Expense) from Investing Activities	114,751,521	59,058,987
Amortization Expense (without TFRS 16)	(81,586,110)	(52,038,388)
Amortization Expense	(175,926,680)	(96,869,890)
Other Income/(Expense) from Operating Activities	338,834,511)	(206,609,283)
EBITDA (without TFRS 16)	539,220,409	454,859,979
EBITDA	721,493,113	540,256,820
Warehouse. center and shop lease expense (without TFRS 16)	187,259,970	94,855,136
Warehouse. center and shop lease expense	4,662,355	-
EBITDAL (without TFRS 16)	726,480,379	543,052,764
EBITDAL	726,155,468	540,256,820

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE 9-MONTHS PERIOD ENDED 30 SEPTEMBER 2023**

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

APPENDIX-1 SUPPLEMENTARY OTHER INFORMATIONS (Continued)

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

	Current Period 30 September 2023	Prior Period 31 December 2022
Assets		
Current Assets		
	4,184,788,779	2,974,830,787
Cash and Cash Equivalents	752,716,185	634,587,187
Trade Receivables	565,285,303	452,432,292
Other Receivables	51,412,448	2,677,726
Inventories	2,346,860,383	1,665,106,201
Prepaid Expenses	273,489,248	94,813,702
Current income tax assets	65,426,429	37,641,204
Other assets	129,598,783	87,572,475
Non-Current Assets	866,331,216	755,354,199
Other Receivables - UV	12,504,306	12,602,882
Tangible Assets	612,873,097	530,997,668
Intangible Assets	62,556,020	46,142,834
Prepaid Expenses - UV	2,338,172	2,338,172
Deferred Tax Assets	176,059,621	163,272,643
Total assets	5,051,119,995	3,730,184,986
	Current Period 30 September 2023	Prior Period 31 December 2022
Liabilities		
Current Liabilities	4,386,756,855	3,098,195,518
Short-term Borrowings	188,036	1,079,277
Trade Payables	3,968,826,346	2,827,913,071
Liabilities for Employee Benefits	106,415,234	68,368,163
Deferred Tax Liabilities	35,386,026	59,949,037
Short-term Provisions	205,358,453	126,867,952
Other Current Liabilities	70,582,760	14,018,018
Non-Current Liabilities	152,198,590	112,684,695
Long-term Provisions	134,935,615	106,999,667
Deferred Tax Liabilities	16,768,625	-
Deferred Revenue	494,350	5,685,028
Equity	512,164,550	519,304,773
Shareholders' equity		
Share Capital	60,000,000	60,000,000
Treasury shares	(13,533,492)	(13,533,492)
Other Comprehensive/Expense not to be Reclassified Subsequently to Profit or Loss	(70,821,240)	(25,600,417)
Restricted Reserves Appropriated from Profits	14,330,810	14,330,810
Retained Earnings	441,319,797	201,146,515
Net Profit for the Year	80,893,604	282,991,646
Non-controlling interest	(24,929)	(30,289)
Total Liabilities	5,051,119,995	3,730,184,986

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE 9-MONTHS PERIOD ENDED 30 SEPTEMBER 2023**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

APPENDIX-1 SUPPLEMENTARY OTHER INFORMATION (Continued)

Profit or Loss	Current Period	Prior Period
	1 January- 30 September 2023	1 January 30 September 2022
Revenue	15,715,939,447	9,344,037,251
Cost of Sales (-)	(13,614,067,806)	(7,989,039,372)
Gross Profit	2,101,871,641	1,354,997,879
Marketing Expenses (-)	(1,361,284,915)	(792,942,474)
General Administrative Expenses (-)	(282,952,427)	(159,233,814)
Other Income from Operating Activities	247,808,943	67,312,779
Other Expenses from Operating Activities (-)	(586,643,454)	(273,922,062)
Operating Profit	118,799,788	196,212,308
Income from Investing Activities	116,288,506	59,759,290
Expense from Investing Activities (-)	(1,536,985)	(700,303)
Profit Before Finance Expenses	233,551,309	255,271,295
Financial Expenses (-)	(199,903,594)	(108,076,357)
Profit/(loss) Before Tax	33,647,715	147,194,938
Tax Expense	47,239,075	(47,160,956)
Current Tax Expense	65,456,429	(62,194,721)
Deferred Tax Income	(18,217,354)	15,033,765
Net Profit/(loss) for the year	80,886,790	100,033,982
Net Profit For The Year		
Non-controlling interest	(6,814)	(5,951)
Equity holders of the parent	80,893,604	100,039,933
Earnings/(loss) per share (TRY)	1.348	1,667
Other Comprehensive Expense		
Items not to be reclassified to profit or loss	(45,220,822)	3,290,838
efined benefit plans re-measurement losses	(60,294,430)	4,113,548
Items not to be reclassified to profit or loss other comprehensive expenses on taxes	15,073,607	(822,710)
Total Comprehensive Income	35,665,968	103,324,820
Distribution of total other comprehensive income		
Non-controlling interest	(6,814)	(5,951)
Equity holders of the parent	35,672,782	103,330,771