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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 MARCH 2025**

**(CONVENIENCE TRANSLATION OF
THE REPORT AND THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH)**

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BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025
AND 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025, unless otherwise stated.)

	Notes	Current Period	Prior Period
		31 March 2025	31 December 2024
Assets			
Current assets		6,054,024,976	6,504,310,455
Cash and cash equivalents	4	595,119,634	956,855,135
Trade receivables		1,521,438,583	1,571,956,614
<i>Trade receivables from related parties</i>	6, 25	69,271,165	59,965,335
<i>Trade receivables from third parties</i>	6	1,452,167,418	1,511,991,279
Other receivables		21,481,253	25,620,032
<i>Other receivables from related parties</i>	7, 25	12,411,146	10,170,124
<i>Other receivables from third parties</i>	7	9,070,107	15,449,908
Inventories	8	3,565,779,795	3,593,879,625
Prepaid expenses	9	158,241,657	123,049,235
Current tax assets		5,591,385	3,630,322
Other current assets		186,372,669	229,319,492
Non-current assets		6,097,360,226	6,251,282,052
Other receivables		19,279,431	18,296,835
<i>Other receivables from third parties</i>	7	19,279,431	18,296,835
Property, plant and equipment	10	2,559,152,977	2,688,497,178
Right of use assets	10	3,003,955,860	2,997,182,882
Intangible assets	11	475,631,289	492,954,803
Prepaid expenses	9	2,157,000	5,535,876
Deferred tax assets	22	37,183,669	48,814,478
Total assets		12,151,385,202	12,755,592,507

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 AND 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated.)

		Current Period	Prior Period
Liabilities	Notes	31 March 2025	31 December 2024
Current liabilities		9,492,183,801	9,910,700,763
Short-term borrowings		595,833,433	593,204,250
Lease liabilities to related parties	5	11,026,965	8,054,898
Lease liabilities to third parties	5	584,806,468	585,149,352
Trade payables		8,167,253,078	8,652,945,537
Trade payables to related parties	6.25	2,741,004,349	3,116,641,172
Trade payables to third parties	6	5,426,248,729	5,536,304,365
Other payables		7,828,954	6,391,013
Other payables to related parties		6,823,642	4,952,824
Other payables to third parties		1,005,312	1,438,189
Employee benefits payables	13	231,588,159	142,031,816
Deferred income (excluding liabilities arising from customer contracts)	9	78,490,128	51,997,016
Short-term provisions		370,906,390	408,830,058
Provisions for employee benefits	13	162,424,890	213,043,480
Other short-term provisions	12	208,481,500	195,786,578
Other current liabilities	14	40,283,659	55,301,073
Other current liabilities to third parties		40,283,659	55,301,073
Non-Current Liabilities		1,868,942,319	1,748,152,162
Long-term borrowings		1,067,578,080	1,069,390,121
Lease liabilities to related parties	5	38,765,802	28,368,467
Lease liabilities to third parties	5	1,028,812,278	1,041,021,654
Other payables		22,998,470	25,596,078
Other payables to related parties		22,998,470	25,596,078
Long-term provisions		236,293,229	229,949,791
Long-term provisions for employee benefits	13	236,293,229	229,949,791
Deferred tax liabilities		505,674,623	423,216,172
Deferred income (Excluding liabilities arising from customer contracts)	9	36,397,917	-
Equity		790,259,082	1,096,739,582
Equity Attributable to Equity Holders of the Parent		798,152,308	1,103,814,897
Share capital	15	80,476,074	80,476,074
Share capital adjustment differences		957,627,221	957,627,221
Treasury shares		(129,799,980)	(129,799,980)
Share premiums		1,267,368,325	1,267,368,325
Accumulated other comprehensive expenses			
not to be reclassified to profit or loss		(314,619,115)	(280,168,219)
Remeasurement of defined benefit plans		(314,619,115)	(280,168,219)
Restricted reserves appropriated from profit	15	219,630,022	219,630,022
Effect of mergers involving entities or businesses under common control		572,953,759	572,953,759
Prior years' profit		(1,584,272,305)	265,350,078
Net loss for the period (-)	15	(271,211,693)	(1,849,622,383)
Non-controlling interests		(7,893,226)	(7,075,315)
Total liabilities and equity		12,151,385,202	12,755,592,507

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIODS 1 JANUARY - 31 MARCH 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated.)

		Current Period	Prior Period
		1 January- 31 March	1 January- 31 March
Profit or loss	Notes	2025	2024
Revenue	16	8,777,306,217	10,895,794,590
Cost of sales (-)	16	(7,339,957,874)	(9,491,616,540)
Gross profit		1,437,348,343	1,404,178,050
Marketing, sales and distribution expenses (-)	17, 18	(1,215,523,500)	(1,461,024,666)
General administrative expenses (-)	17, 18	(278,893,370)	(358,732,442)
Other operating income	19	355,870,216	569,280,141
Other operating expenses (-)	19	(797,039,371)	(1,026,176,503)
Operating loss (-)		(498,237,682)	(872,475,420)
Income from investment activities	20	55,280,273	127,277,153
Expenses from investment activities (-)	20	(674,340)	(49,233)
Operating loss before finance expense (-)		(443,631,749)	(745,247,500)
Finance expenses (-)	21	(389,546,013)	(413,587,311)
Monetary gain		673,455,045	919,288,901
Loss before tax from continuing operations (-)		(159,722,717)	(239,545,910)
Tax expense from continuing operations (-)		(105,845,529)	(71,332,410)
Tax expense for the period (-)	22	-	-
Deferred tax income (-)	22	(105,845,529)	(71,332,410)
Net loss for the period (-)		(265,568,246)	(310,878,320)
Distribution of net (loss)/profit for the period			
Non-controlling interests		5,643,447	(6,602,385)
Equity holders of the Parent		(271,211,693)	(304,275,935)
Loss per share (TL)	23	(3.3701)	(3.7809)
Other comprehensive expense		(40,912,254)	(17,100,111)
Actuarial loss not to be reclassified to profit or loss	15	(52,668,524)	(22,699,637)
Deferred tax income related to other comprehensive income	22	11,756,270	5,599,526
Total other comprehensive expense (-)		(306,480,500)	(327,978,431)
Distribution of total other comprehensive expense (-)			
Non-controlling interests		(817,911)	(8,022,169)
Equity holders of the Parent		(305,662,589)	(319,956,262)

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIODS 1 JANUARY - 31 MARCH 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated.)

							Accumulated other comprehensive income and expenses not to be reclassified to profit or loss	Retained earnings				
Notes	Paid-in capital	Capital Adjustment Differences	Restricted reserves appropriated from profit	Treasury shares	Share Premiums	Effect of business combinations under Common Control	Loss on remeasurement of defined benefit plans	Geçmiş yıllar karları	Net profit for the period	Equity attributable to equity holders of the parent	Non- controlling interest	Total equity
Balance as of 1 January 2024	80,476,074	957,627,221	219,630,023	(129,799,980)	1,267,368,324	572,953,759	(128,753,576)	154,207,477	111,142,601	3,104,851,923	23,123,283	3,127,975,206
Transfers	15	-	-	-	-	-	-	111,142,601	(111,142,601)	-	-	-
Total comprehensive income	15	-	-	-	-	-	(15,680,327)	-	(304,275,935)	(319,956,262)	(8,022,169)	(327,978,431)
Balance as of 31 March 2024	80,476,074	957,627,221	219,630,023	(129,799,980)	1,267,368,324	572,953,759	(144,433,903)	265,350,078	(304,275,935)	2,784,895,661	15,101,114	2,799,996,775
Balance as of 1 January 2025	80,476,074	957,627,221	219,630,022	(129,799,980)	1,267,368,325	572,953,759	(280,168,219)	265,350,078	(1,849,622,383)	1,103,814,897	(7,075,315)	1,096,739,582
Transfers	15	-	-	-	-	-	-	(1,849,622,383)	1,849,622,383	-	-	-
Total comprehensive expense	15	-	-	-	-	-	(34,450,896)	-	(271,211,693)	(305,662,589)	(817,911)	(306,480,500)
Balance as of 31 March 2025	80,476,074	957,627,221	219,630,022	(129,799,980)	1,267,368,325	572,953,759	(314,619,115)	(1,584,272,305)	(271,211,693)	798,152,308	(7,893,226)	790,259,082

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 MARCH 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated.)

	Notes	Current Period	Prior Period
		1 January - 31 March 2025	1 January - 31 December 2024
A. Cash flows from operating activities		163,413,376	279,946,529
Profit / (loss) for the period		(265,568,246)	(310,878,320)
Adjustments to reconcile profit/(loss) for the period			
Adjustments related to depreciation and amortization	10.11	345,235,813	355,359,375
Adjustments related to provisions	12.13	57,587,704	119,550,577
Adjustments related to provision for (reversal of) expected credit losses	6	4,417,338	15,185,169
Adjustments related to impairment (reversal) of inventories	8	(4,304,899)	(5,030,665)
Adjustments related to losses on disposal of non-current assets	21	674,341	2,127,573
Adjustments related to profit (loss) reconciliation		33,847,627	(215,258,545)
Adjustments related to interest (income) and expenses	19,20,21	260,279,813	310,622,227
Adjustments related to tax income	22	105,845,530	71,332,408
Adjustments related to monetary loss/(gain)		(784,244,402)	(947,658,326)
Changes in working capital		519,092,539	1,037,310,529
Adjustments related to increase in trade receivables		(212,938,012)	(138,899,715)
Adjustments related to increase in inventories		32,404,729	(923,780,357)
Adjustments related to increase in other receivables from operating activities		21,999,556	(84,231,058)
Adjustments related to increase/(decrease) in prepaid expenses		(31,813,546)	348,415,351
Adjustments related to increase in trade payables		501,458,503	1,610,554,808
Adjustments related to increase in other payables related to operations		207,981,309	225,251,500
Cash flows from operating activities		272,863,158	432,662,002
Payments made within the scope of provisions for employee benefits	13	(109,449,782)	(152,715,473)
B. Cash flows from investing activities		40,905,153	32,936,267
Cash inflows from sales of property, plant and equipment and intangible assets		53,293,129	(103,727)
Cash outflows from purchase of property, plant and equipment and intangible assets	10,11,20	(60,939,226)	(69,925,091)
Interest received	20	48,551,250	102,965,085
C. Cash flows from financing activities		(478,571,136)	(530,179,143)
Cash outflows and inflows from borrowings		(3,170,851)	(66,565,850)
Cash outflows related to debt payments arising from lease obligations		(186,928,771)	(153,219,161)
Interest paid	5, 21	(288,471,514)	(310,394,132)
D. Monetary loss effect on cash and cash equivalents		(87,482,894)	(188,297,605)
Net decrease in cash and cash equivalents (A+B+C+D)	4	(361,735,501)	(405,593,952)
E. Cash and cash equivalents at the beginning of the period	4	956,855,135	1,438,312,928
Cash and cash equivalents at the end of the period (A+B+C+D+E)	4	595,119,634	1,032,718,976

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 31 MARCH 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

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

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

As of 31 March 2025, the Company has 176 stores in 73 cities (31 December 2024: 182 stores in 72 cities). As of 31 March 2025, the number of personnel employed by the Group is 2,766 (31 December 2024: 2,774). As of 31 December 2024, the number of partner markets included in the Group's goods supply partnership system is 2,495 (31 December 2024: 2,531).

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

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

Title of Partnership (*)	(%)	31 March 2025	(%)	31 December 2024
Yıldız Holding A.Ş.	66.59	53,587,365	66.59	53,587,365
Publicly Traded	33.41	26,888,709	33.41	26,888,709
	100	80,476,074	100	80,476,074

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

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

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

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

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

Approval of consolidated financial statements:

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

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis of presentation

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 31 MARCH 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated.)

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

2.1 Basis of presentation (cont'd)

Principles for Preparation of Consolidated Financial Statements and Significant Accounting Policies

Statement of Compliance to TFRS

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

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

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

Financial reporting in hyperinflationary economies

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

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

In this framework, while preparing the consolidated financial statements dated 31 March 2025 inflation adjustment has been made in accordance with TAS 29. The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (TURKSTAT):

<u>Date</u>	<u>Index</u>	<u>Adjustment Coefficient</u>	<u>Cumulative Inflation Rate</u>
31 March 2025	2,954.69	1.00000	250%
31 December 2024	2,684.55	1.10063	291%
31 March 2024	2,139.47	1.38104	309%
31 December 2023	1,859.38	1.58907	268%

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

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 31 MARCH 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated.)

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

2.1 Basis of presentation (cont'd)

- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

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

Restatement of the Statement of Financial Position

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

Financial reporting in hyperinflationary economies

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

Restatement of the Statement of Profit or Loss

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

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

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

Restatement of Statement of Cash Flows

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

Consolidated financial statements

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

Comparative figures

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

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 31 MARCH 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated.)

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

2.2 Functional Currency

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

2.3 Basis of Consolidation

(a) Subsidiaries

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

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

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

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

(c) Loss of subsidiary control

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

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

2.4 Changes in Accounting Estimates and Errors

Changes in significant estimates:

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

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

2.5 New and Amended Turkish Financial Reporting Standards

a. Amendments that are mandatorily effective from 31 March 2025:

- **Amendments to TAS 1 Classification of Liabilities as Current or Non-Current**

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

- **Amendments to TFRS 16 Lease Liability in a Sale and Leaseback**

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

- **Amendments to TAS 1 Non-current Liabilities with Covenants**

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

- **Amendments to TAS 7 and TFRS 7 Supplier Finance Arrangements**

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

- **TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information**

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

- **TSRS 2 Climate-related Disclosures**

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

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

b. New and revised TFRSs in issue but not yet effective as of 31 March 2025:

- **TFRS 17 Insurance Contracts**

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

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

2.5 New and Amended Turkish Financial Reporting Standards (cont'd)

b. New and revised TFRSs in issue but not yet effective as of 31 March 2025 (cont'd):

- **Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 — Comparative Information**

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

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

Amendments are effective with the first application of TFRS 17.

- **Amendments to TAS 21 Lack of Exchangeability**

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

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

2.6 Summary of Significant Accounting Policies

Useful Life Estimates in Right-of-Use Asset Calculation

Lease liabilities are determined by taking into account the extension and termination options included in the contracts. A significant portion of the extension options in the contracts are mutually exercisable by the Group and the lessor. The early termination option, however, lies solely with the Group. Based on these considerations, the Group has assessed the lease term by evaluating the aforementioned extension and early termination options and has used the contractual terms without making any adjustments. The durations of the respective contracts are reviewed annually by Group management.

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3. BUSINESS COMBINATIONS

The Group acquired all shares of g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş., which is 90% owned by Yıldız Holding A.Ş., by issuing capital amounting to TL 29,563,104 to Yıldız Holding on 29 December 2023. The acquisition transaction is considered as 'Transactions under Common Control' and recognised under equity. The net assets acquired because of the transaction and the effect of the transaction on equity are as follows:

Assets included in the scope of consolidation	31 December 2023
Current Assets	
Cash and Cash Equivalents	194,965,418
Trade Receivables	1,413,161,124
Other Receivables	7,644,207
Inventories	608,134,541
Prepaid Expenses	55,195,018
Current Tax Assets	14,202,874
Other Current Assets	96,040,953
Non-Current Assets	
Other Receivables	3,593,612
Property, Plant and Equipment	336,226,023
Right-of-use assets	412,816,756
Intangible Assets	13,816,048
Deferred Tax Assets	41,343,577
Current Liabilities	
Short-Term Borrowings	(125,266,242)
Trade Payables	(2,266,612,472)
Other Payables	(8,483,684)
Liabilities for Employee Benefits	(43,009,673)
Deferred Income	(54,407,911)
Short-Term Provisions	(113,857,361)
Other Current Liabilities	(9,967,907)
Non-Current Liabilities	
Long-Term Borrowings	(176,315,851)
Other Payables	(36,841,877)
Long-Term Provisions	(67,477,044)
Deferred Tax Liability	(63,828,455)
Deferred Income	(6,814,324)
Net assets included in the scope of consolidation	224,257,350
Total ownership interest of the Group	90.00%
Group's share of net assets acquired	201,831,615
Issuance of capital for acquisition (*)	(32,537,970)
Non-capital items of equity attributable to equity holders of the parent	403,660,114
Net Equity Effect of Subsidiary Acquisition	572,953,759

(*) Based on the purchasing power of 31 March 2025.

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4. CASH AND CASH EQUIVALENTS

	31 March 2025	31 December 2024
Cash on hand	37,115,928	25,920,756
Time deposits (*)	156,132,376	700,434,717
Demand deposits	328,455,708	125,555,287
Credit card receivables	73,415,622	104,944,375
Cash and cash equivalents	595,119,634	956,855,135

(*) The majority of time deposits have overnight maturity. The average interest rate in 2025 is 44.25% (2024: 47.61%).

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

The maturity details of credit card receivables as at 31 March 2025 and 31 December 2024 are as follows;

	31 March 2025	31 December 2024
Within a month	73,415,622	104,944,375
Total	73,415,622	104,944,375

5. FINANCIAL LIABILITIES

Lease liabilities	31 March 2025	31 December 2024
Within one year	595,833,433	593,204,250
More than one year	1,067,578,080	1,069,390,121
Present value of the lease liability	1,663,411,513	1,662,594,371

Liabilities arising from lease transactions to related parties	31 March 2025	31 December 2024
Within one year	11,026,965	8,054,898
More than one year	38,765,802	28,368,467
Present value of the lease obligation to related parties	49,792,767	36,423,365

	31 March 2025	31 March 2024
Operating leases as of 1 January	1,662,594,371	1,565,311,860
Change in net operating lease liability during the period	238,678,306	238,419,263
Operating lease payments during the period	(186,928,771)	(153,219,161)
Interest expense for the period (Note 21)	101,074,499	103,193,179
Inflation effect	(152,006,892)	(143,112,592)
	1,663,411,513	1,610,592,549

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5. FINANCIAL LIABILITIES (cont'd)

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

Currency	31 March 2025		
	Discount rate range (%)	Short-term (%)	Long-term (%)
TL	12.21-55	20-55	16.38-53.49
EUR	6.53	6.53	6.53

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

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

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

6. TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	31 March 2025	31 December 2024
Trade receivables	1,353,755,584	1,339,998,938
Trade receivables from related parties (Note 25)	69,271,165	59,965,335
Notes receivable	157,384,127	249,029,358
Provision for expected credit losses (-)	(58,972,293)	(77,037,017)
Total short-term trade receivables	1,521,438,583	1,571,956,614

As of 31 March 2025, the average maturity for the sale of goods is 14.3 days (2024: 12.7 days).

Trade receivables are discounted using the effective interest method. In determining the value of trade receivables, the effective interest rate is 42.5%. (31 December 2024: 45%).

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

Movement of expected credit loss provision	31 March 2025	31 March 2024
Opening balance	(77,037,017)	(100,677,963)
Charge for the period	(4,417,338)	(15,185,169)
Collections	15,745,970	12,115,448
Monetary gain	6,736,092	12,621,674
Closing balance	(58,972,293)	(91,126,010)

Short-term trade payables	31 March 2025	31 March 2024
Trade payables	5,426,248,729	5,536,304,365
Trade payables to related parties (Note 25)	2,741,004,349	3,116,641,172
Total short-term trade payables	8,167,253,078	8,652,945,537

Trade payables are discounted using the effective interest method. In determining the value of trade receivables, the effective interest rate is 42.5%. (31 December 2024: 45%).

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7. OTHER RECEIVABLES AND PAYABLES

Other short-term receivables	31 March 2025	31 December 2024
Non-trade receivables from related parties (Note 24)	12,411,146	10,170,124
Receivables from personnel	7,611,136	7,598,517
Insurance claims	1,458,971	7,851,391
	21,481,253	25,620,032
Other long-term receivables	31 March 2025	31 December 2024
Deposits and guarantees given	19,279,431	18,296,835
	19,279,431	18,296,835

8. INVENTORIES

	31 March 2025	31 December 2024
Trade goods	3,557,437,068	3,591,223,788
Other inventories	52,134,549	50,752,558
Inventory impairment (-)	(43,791,822)	(48,096,721)
	3,565,779,795	3,593,879,625

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

Short-term prepaid expenses	31 March 2025	31 December 2024
Order advances given for inventories	89,598,130	50,725,342
Prepaid insurance expenses	34,612,380	39,766,445
Prepaid rent expenses	24,721,429	16,631,623
Prepaid other expenses	9,309,718	15,925,825
	158,241,657	123,049,235
Long-term prepaid expenses	31 March 2025	31 December 2024
Order advances given for fixed assets	2,157,000	5,535,876
	2,157,000	5,535,876

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9. PREPAID EXPENSES AND DEFERRED INCOME (cont'd)**b) Deferred income (Excluding Liabilities Arising from Customer Contracts)**

Short-term deferred income	31 March	31 December
(Excluding liabilities arising from customer contracts)	2025	2024
Order advances received	44,518,271	39,848,855
Deferred income	33,971,857	12,148,161
	78,490,128	51,997,016

Long-term deferred income	31 March	31 December
(Excluding liabilities arising from customer contracts)	2025	2024
Deferred income	36,397,917	-
	36,397,917	-

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

a) Movements of property, plant and equipment for the period 1 January 2025 - 31 March 2025 are as follows:

	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Other property, plant and equipment and construction in progress	Total
<u>Cost Value</u>						
Opening balance as of 1 January 2025	38,528,922	55,588,896	3,524,001,040	3,259,910,730	706,996,154	7,585,025,742
Additions	-	-	29,517,363	18,949,576	4,510,114	52,977,053
Disposals	-	-	(7,932,927)	-	(47,642,373)	(55,575,300)
Closing balance as of 31 March 2025	38,528,922	55,588,896	3,545,585,476	3,278,860,306	663,863,895	7,582,427,495
<u>Accumulated Depreciation</u>						
Opening balance as of 1 January 2025	(33,583,799)	(55,363,052)	(2,618,302,817)	(1,835,161,148)	(354,117,748)	(4,896,528,564)
Charge for the period	(97,874)	(20,512)	(55,177,452)	(62,753,881)	(14,384,078)	(132,433,797)
Disposals	-	-	5,490,965	-	196,878	5,687,843
Closing balance as of 31 March 2025	(33,681,673)	(55,383,564)	(2,667,989,304)	(1,897,915,029)	(368,304,948)	(5,023,274,518)
Net book value as of 31 March 2025	4,847,249	205,332	877,596,172	1,380,945,277	295,558,947	2,559,152,977

As of 31 March 2025, depreciation and amortisation of property, plant and equipment and intangible assets amounting to TL 121,628,694 is included in marketing, selling and distribution expenses and TL 32,010,777 is included in general administrative expenses.

For the period 1 January 2025 - 31 March 2025, there are no purchases of property, plant and equipment through financial leasing.

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

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

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

	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Other property, plant and equipment and construction in progress	Total
<u>Cost Value</u>						
Opening balance as of 1 January 2024	46,687,487	55,370,378	3,340,202,063	3,091,175,246	818,871,026	7,352,306,200
Additions	-	563	23,308,365	6,809,639	34,707,651	64,826,218
Disposals	-	-	(360,080)	-	-	(360,080)
Closing balance as of 31 March 2024	46,687,487	55,370,941	3,363,150,348	3,097,984,885	853,578,677	7,416,772,338
<u>Accumulated Depreciation</u>						
Opening balance as of 1 January 2024	(41,341,212)	(55,330,077)	(2,400,370,093)	(1,645,754,266)	(298,398,186)	(4,441,193,834)
Charge for the period	(102,858)	(6,402)	(53,911,231)	(79,741,061)	(14,094,149)	(147,855,701)
Disposals	-	-	103,050	-	-	103,050
Closing balance as of 31 March 2024	(41,444,070)	(55,336,479)	(2,454,178,274)	(1,725,495,327)	(312,492,335)	(4,588,946,485)
Net book value as of 31 March 2024	5,243,417	34,462	908,972,074	1,372,489,558	541,086,342	2,827,825,853

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

As of 31 March 2024, depreciation and amortisation of property, plant and equipment and intangible assets amounting to TL 129,776,466 is included in marketing, selling and distribution expenses and TL 42,044,632 is included in general administrative expenses.

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

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

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

b) Movements of right-of-use assets for the period 1 January 2025 - 31 March 2025 are as follows:

	Store	Vehicles	Warehouses	Building	Total
<u>Cost Value</u>					
Opening balance as of 1 January 2025	3,849,134,750	442,417,102	376,592,149	548,182,607	5,216,326,608
Inputs and modification	167,331,380	6,081,321	38,406,724	3,087,083	214,906,508
Disposals	(56,778,541)	(96,008,022)	-	-	(152,786,563)
Closing balance as of 31 March 2025	3,959,687,589	352,490,401	414,998,873	551,269,690	5,278,446,553
<u>Accumulated Depreciation</u>					
Opening balance as of 1 January 2025	(1,720,570,170)	(181,218,372)	(97,029,411)	(220,325,773)	(2,219,143,726)
Charge for the period	(121,595,389)	(34,921,313)	(10,871,223)	(24,208,417)	(191,596,342)
Disposals	76,295,592	48,257,580	769,815	10,926,388	136,249,375
Closing balance as of 31 March 2025	(1,765,869,967)	(167,882,105)	(107,130,819)	(233,607,802)	(2,274,490,693)
Net book value as of 31 March 2025	2,193,817,622	184,608,296	307,868,054	317,661,888	3,003,955,860

As of 31 March 2025, depreciation of right-of-use assets amounting to TL 183,780,613 is included in marketing, selling and distribution expenses and TL 7,815,729 is included in general administrative expenses.

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

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

	Store	Vehicles	Warehouses	Building	Total
<u>Cost Value</u>					
Opening balance as of 1 January 2024	3,119,067,753	551,129,341	233,548,410	458,359,669	4,362,105,173
Inputs and modification	213,383,404	26,926,486	74,199,099	40,610,917	355,119,906
Disposals	(34,938,369)	(45,790,367)	-	(3,416,918)	(84,145,654)
Closing balance as of 31 March 2024	3,297,512,788	532,265,460	307,747,509	495,553,668	4,633,079,425
<u>Accumulated Depreciation</u>					
Opening balance as of 1 January 2024	(1,315,242,129)	(183,773,042)	(66,226,102)	(175,049,279)	(1,740,290,552)
Charge for the period	(109,488,480)	(42,969,296)	(8,538,421)	(22,542,080)	(183,538,277)
Disposals	14,958,429	27,119,900	-	3,182,415	45,260,744
Closing balance as of 31 March 2024	(1,409,772,180)	(199,622,438)	(74,764,523)	(194,408,944)	(1,878,568,085)
Net book value as of 31 March 2024	1,887,740,608	332,643,022	232,982,986	301,144,724	2,754,511,340

As of 31 March 2024, depreciation of right-of-use assets amounting to TL 174,229,260 is included in marketing, selling and distribution expenses and TL 9,309,018 is included in general administrative expenses.

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11. INTANGIBLE ASSETS

Movements of intangible assets for the period 1 January 2025 – 31 March 2025 are as follows:

<u>Cost Value</u>	<u>Franchising rights</u>	<u>Rights</u>	<u>Total</u>
Opening balance as of 1 January 2025	324,557,973	963,256,717	1,287,814,690
Additions	-	7,962,173	7,962,173
Disposals	-	(4,080,012)	(4,080,012)
Closing balance as of 31 March 2025	324,557,973	967,138,878	1,291,696,851
<u>Accumulated Amortisation</u>			
Opening balance as of 1 January 2025	-	(794,859,888)	(794,859,888)
Charge for the period	-	(21,205,674)	(21,205,674)
Closing balance as of 31 March 2025	-	(816,065,562)	(816,065,562)
Net book value as of 31 March 2025	324,557,973	151,073,316	475,631,289

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

Discounted cash flow method was used in the impairment assessment of franchise rights with indefinite life. In the discounted cash flow study, a 5-year business plan has been prepared by the relevant group managements and the discount rate for the 5-year period is 39%. The terminal growth rate is 10.7%. There is no impairment as a result of the valuation (2024: None).

Amortisation expenses are included in general administrative expenses.

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11. INTANGIBLE ASSETS (cont'd)

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

<u>Cost Value</u>	<u>Franchising rights</u>	<u>Rights</u>	<u>Total</u>
Opening balance as of 1 January 2024	324,557,973	802,843,216	1,127,401,189
Additions	-	2,971,301	2,971,301
Closing balance as of 31 March 2024	324,557,973	805,814,517	1,130,372,490
<u>Accumulated Amortisation</u>			
Opening balance as of 1 January 2024	-	(661,249,063)	(661,249,063)
Charge for the period	-	(23,965,397)	(23,965,397)
Disposals	-	360,756	360,756
Closing balance as of 31 March 2024	-	(684,853,704)	(684,853,704)
Net book value as of 31 March 2024	324,557,973	120,960,813	445,518,786

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

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

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12. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS

Provisions for short-term payables	31 March 2025	31 December 2024
Provision for lawsuit	136,569,007	122,431,914
Provision for activity (*)	38,106,239	60,977,750
Other provisions	33,806,254	12,376,914
	208,481,500	195,786,578

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

As of 31 March 2025 and 2024, the movement of litigation provisions is as follows:

Movement of provision for lawsuit	1 January - 31 March 2025	1 January - 31 March 2024
Opening balance	122,431,914	87,921,044
Charge for the period	15,410,740	-
Monetary loss	(1,273,647)	(11,510,236)
Closing balance	136,569,007	76,410,808

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

a) Guarantees given

Collaterals, pledges and mortgages ('CPMs') given by the Group	31 March 2025			31 December 2024		
	TL Equivalent	TL	USD	TL Equivalent	TL	USD
A. CPM's given in the name of own legal personality	-	-	-	-	-	-
B. CPM's given on behalf of the fully consolidated companies	-	-	-	-	-	-
C. CPM's given on behalf of third parties for ordinary course of business	-	-	-	-	-	-
D. Total amount of other CPM's given						
i. Total amount of CPM's given on behalf of the majority shareholder (*)	739,123,156	360,409,719	10,028,000	709,710,658	320,318,662	10,028,000
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
Total CP	739,123,156	360,409,719	10,028,000	709,710,658	320,318,662	10,028,000

(*) As of 12 April 2018, with the syndicated loan agreement signed with various Turkish banks, Yıldız Holding A.Ş. has consolidated a large portion of its own and group companies' short-term bank loans under Yıldız Holding A.Ş. In this framework, the Group's non-cash loan liabilities to the banks have been transferred to Yıldız Holding A.Ş. and started to be monitored as a debt to Yıldız Holding A.Ş. as of 8 September 2018. The Group does not have any cash loans within this scope and its non-cash loan is USD 10,028,000 + TL 360,409,719. There has been no increase in the Group's total debt burden due to the syndicated loan; only non-cash risks have been increased to the level of Yıldız Holding A.Ş. In addition, the Group has become a guarantor to Yıldız Holding A.Ş. as of the loan utilization date, limited to the amount of non-cash credit risk transferred to Yıldız Holding A.Ş. in relation to the Group itself. There are no pledges or guarantees on the Group's assets (immovable properties, participation shares etc.). As a result of the payment of the guarantee amount during the syndicated loan contract period, the guarantee obligations will end and there are no restrictions or commitments in the contract that may adversely affect the Group's operations. Letters of guarantee issued at Yıldız Holding's level and given to third parties on behalf of the Group with Yıldız Holding's guarantee amounts to TL 739,123,156 (31 December 2024: TL 709,710,658).

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

	31 March 2025	31 December 2024
Enforcement cases	84,068,950	72,269,319
Compensation cases	52,500,057	50,162,595
	136,569,007	122,431,914

13. EMPLOYEE BENEFIT PAYABLES AND PROVISIONS RELATED TO EMPLOYEE BENEFITS

Short-term provisions	31 March 2025	31 December 2024
Unused vacation liability	97,071,699	96,596,009
Performance bonus and other social benefits	56,642,880	116,447,471
Provision for benefit in kind	8,710,311	-
	162,424,890	213,043,480

Employee benefits payables	31 March 2025	31 December 2024
Social security deductions payable	127,931,289	71,343,223
Payables to personnel	79,082,086	40,874,118
Taxes and funds payable to personnel	24,574,784	29,814,475
	231,588,159	142,031,816

Long-term provisions	31 March 2025	31 December 2024
Liability for employment termination benefits	236,293,229	229,949,791
	236,293,229	229,949,791

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

As of 31 March 2025, severance pay is subject to a monthly ceiling of TL 46,665.43 (31 December 2024: TL 41,828.42).

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

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

The main assumption is that the ceiling provision for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the expected effects of inflation. Therefore, the provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees at the balance sheet date, based on the nominal value as of 31 March 2025. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 22.77% and a discount rate of 27.15%, resulting in a real discount rate of approximately 3.57% (31 December 2024: 3.57%). The maximum amount of TL 46,655.43 effective from 1 January 2025 (1 January 2024: TL 35,058.58) has been taken into consideration in the calculation of the Group's provision for employment termination benefits. The rates used for the probability of entitlement to retirement pay are 85% for white-collar and blue-collar employees, respectively.

The movement of employment termination benefit liability is as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Provision as of 1 January	229,949,791	242,561,392
Cost of service	7,351,817	9,226,225
Interest cost	13,730,658	10,713,416
Employee termination indemnity paid	(40,527,290)	(20,025,685)
Actuarial gain	52,668,524	22,699,637
Monetary loss	(26,880,271)	(31,948,556)
Provision for employment termination benefits	236,293,229	233,226,429

The movement of unused vacation liability is as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Provision as of 1 January	96,596,010	73,167,707
Earned during the period	18,563,687	46,202,946
Used during the period	(10,455,740)	(20,816,498)
Monetary (loss)/gain	(7,632,258)	2,408,071
Unused vacation liability	97,071,699	100,962,226

Movements in the performance bonus provision are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Provision as of 1 January	116,447,471	165,993,767
Earned during the period	20,255,842	83,518,120
Used during the period	(68,922,492)	(132,689,787)
Monetary loss	(11,137,941)	(25,398,946)
Provision for performance bonus	56,642,880	91,423,154

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14. OTHER ASSETS AND LIABILITIES

Other current liabilities	31 March 2025	31 December 2024
Taxes and funds payable	40,283,659	55,301,073
	40,283,659	55,301,073

15. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

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

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

Title of Partnership (*)	31 March 2025		31 December 2024	
	Share	Amount (%)	Share	Amount (%)
Yıldız Holding A.Ş.	53.587.365	66,59%	53.587.365	66,59%
Publicly traded	26.888.709	33,41%	26.888.709	33,41%
Paid-in capital	80.476.074	100%	80.476.074	100%
Capital adjustment differences (**)	862.716.004		862.716.004	
Adjusted capital	943.192.078		943.192.078	

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

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

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

In accordance with Article 4 of the Capital Markets Law (CMB), shares with a total nominal value of TL 14,000,000 and shares with a total nominal value of TL 16,000,000 with the exercise of the additional sales right were offered to the public and registered by the Capital Markets Board (CMB) on 21 January 2011 with the number 6/62. The Company shares have been traded on Borsa Istanbul since 3 February 2011.

Restricted Reserves Appropriated from Profit

	31 March 2025	31 December 2024
Legal reserves	219,630,022	219,630,022
	219,630,022	219,630,022

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15. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)**Loss on Remeasurement of Defined Benefit Plans**

As of 31 March 2025, the number of actuarial losses / (gains) is minus TL 314,619,115 (31 December 2024: minus TL 280,168,219).

Prior Years' Profit

The details of prior years' profit are as follows:

	31 March 2025	31 December 2024
Prior years' profit	(1,287,018,897)	338,555,634
Extraordinary reserves	101,359,524	111,559,096
Inflation adjustment differences of equity items other than capital and legal reserves	(398,612,932)	(184,764,652)
	(1,584,272,305)	265,350,078

31 March 2025	Inflation adjusted amounts in the financial statements prepared in accordance with the Tax Procedure Law	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/IFRS Financial Statements	Differences recognised in prior years' losses
Capital adjustment differences	1,527,464,968	957,627,221	569,837,747
Restricted reserves appropriated from profit	273,089,923	219,630,022	53,459,901
Treasury shares	(172,772,027)	(129,799,980)	(42,972,047)
Share premiums	1,711,237,436	1,267,368,325	443,869,111

16. REVENUE AND COST OF SALES**a) Sales**

	1 January - 31 March 2025	1 January - 31 March 2024
Domestic sales	9.848.756.426	12.361.768.607
<i>Cigarette</i>	723.330.414	1.051.487.842
<i>Non-Cigarette</i>	9.125.426.012	11.310.280.765
Foreign sales	17.746.684	12.807.903
Sales returns (-)	(84.617.840)	(106.182.448)
Sales discounts (-)	(1.004.579.053)	(1.372.599.472)
	8.777.306.217	10.895.794.590

b) Cost of sales

	1 January - 31 March 2025	1 January - 31 March 2024
<i>Cigarette</i>	(693.396.896)	(1.016.102.521)
<i>Non-Cigarette</i>	(6.646.560.978)	(8.475.514.019)
	(7.339.957.874)	(9.491.616.540)

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

	1 January - 31 March 2025	1 January - 31 March 2024
Marketing, sales and distribution expenses (-)	(1.215.523.500)	(1.461.024.666)
General administrative expenses (-)	(278.893.370)	(358.732.442)
	(1.494.416.870)	(1.819.757.108)

18. EXPENSES BY NATURE

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

	1 January - 31 March 2025	1 January - 31 March 2024
Personnel expenses	(599.678.877)	(752.016.790)
Depreciation expenses (Note 10 - 11)	(305.409.307)	(304.005.726)
Logistics expenses	(141.419.992)	(174.820.433)
General expenses (electricity, natural gas, water, etc.)	(51.245.948)	(61.815.596)
Advertising expenses	(20.015.054)	(45.777.602)
Outsourced service expenses	(16.519.086)	(35.026.149)
Maintenance and repair expenses	(16.183.232)	(17.936.542)
Other marketing and sales expenses	(65.052.004)	(69.625.828)
	(1.215.523.500)	(1.461.024.666)

The details of general administrative expenses are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Personnel expenses	(108.387.240)	(130.090.961)
IT expenses	(45.587.154)	(79.530.334)
Depreciation and amortization expenses (Note 10 - 11)	(39.826.506)	(51.353.649)
Consulting expenses	(35.818.791)	(42.143.192)
Outsourced service expenses	(28.662.946)	(34.005.072)
Consulting expenses	(6.982.501)	(6.449.722)
Travel expenses	(887.365)	(957.555)
Other general administrative expenses	(12.740.867)	(14.201.957)
	(278.893.370)	(358.732.442)

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19. OTHER OPERATING INCOME AND EXPENSES

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

	1 January - 31 March 2025	1 January - 31 March 2024
Interest income related to forward sales	140.557.727	203.570.328
Discount income related to trade receivables and payables	196.033.549	341.039.255
Non-subject provision (Note 6)	15.745.970	12.115.448
Exchange gains	729.617	5.039.917
Other income	2.803.353	7.515.193
	355.870.216	569.280.141

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

	1 January - 31 March 2025	1 January - 31 March 2024
Interest expense related to forward purchases	(639.694.796)	(838.053.071)
Discount expense related to trade receivables and payables	(115.318.599)	(143.205.077)
Provision for litigation expense (Note 12)	(15.410.740)	-
Exchange losses	(5.739.912)	(15.185.169)
Provision for doubtful receivables expense (Note 6)	(4.417.338)	(4.444.974)
Other expenses	(16.457.986)	(25.288.212)
	(797.039.371)	(1.026.176.503)

20. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

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

	1 January - 31 March 2025	1 January - 31 March 2024
Interest income from non-trade receivables	48,551,250	102,674,256
Gain on sale of property, plant and equipment	4,394	2,078,340
Prepayment discount	-	290,829
Other income	6,724,629	22,233,728
	55,280,273	127,277,153

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

	1 January - 31 March 2025	1 January - 31 March 2024
Loss on sale of property, plant and equipment	(674,340)	(49,233)
	(674,340)	(49,233)

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21. FINANCE EXPENSES

	1 January - 31 March 2025	1 January - 31 March 2024
Bank interest expenses	(271.048.508)	(278.153.367)
Leasing transactions financing expenses	(101.074.499)	(103.193.179)
Severance pay interest cost (Note 13)	(13.730.658)	(10.713.416)
Other financing expenses	(3.692.348)	(21.527.349)
	(389.546.013)	(413.587.311)

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

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

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

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

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

	1 January - 31 March 2025	1 January - 31 December 2024
Assets and liabilities arising from lease transactions	330.601.824	322.359.203
Valuation, depreciation and amortisation differences of property, plant and equipment and intangible assets	289.075.406	265.912.574
Discount on trade payables and receivables, net	132.414.983	118.406.079
Expected credit loss provision	(1.799.691)	(5.138.194)
Tax Procedure Law inflation adjustment	(110.488.031)	(63.946.106)
Performance bonus and other social benefits	(10.949.507)	(20.559.178)
Unused vacation liability	(24.267.925)	(24.149.002)
Litigation provision	(34.142.252)	(30.607.979)
Employment termination liability	(59.073.308)	(57.487.448)
Inventories	(11.231.612)	(20.900.897)
Other	(31.648.933)	(109.487.358)
	468.490.954	374.401.694

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

Deferred tax (asset)/liability movements	1 January - 31 March 2025	1 January - 31 March 2024
Opening balance as of 1 January	374.401.695	77.405.119
Recognised in the statement of profit or loss	105.845.529	71.332.410
Recognised under equity	(11.756.270)	(5.599.526)
Closing balance	468.490.954	143.138.003

As of 31 March 2025 and 2024, tax provisions are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Current period corporate tax provision	-	-
Prepaid taxes from profit for the period	(5.591.385)	(12.863.976)
Current period tax (asset)/liability	(5.591.385)	(12.863.976)

As of 31 March 2025 and 2024, tax expenses comprised the following:

	1 January - 31 March 2025	1 January - 31 March 2024
Tax expense for the period	-	-
Deferred tax expense	(105.845.529)	(71.332.410)
Tax expense	(105.845.529)	(71.332.410)

Profit for the period before tax	1 January - 31 March 2025	1 January - 31 March 2024
Loss for the period before tax	(159,722,717)	(239,545,910)
Tax expense rate	25%	25%
Tax income/expense recognised	39,930,679	59,886,478
Deferred tax effect arising from the difference between the financial statements prepared in accordance with TAS/TFRS with the TPL inflation accounting communiqué	(89,863,760)	(24,475,056)
Non-deductible expenses and discounts/exemptions	(54,156,741)	(7,811,701)
Temporary differences on which no tax is calculated	24,681,117	-
Other	(26,436,824)	(98,932,131)
Tax expense	(105,845,529)	(71,332,410)

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23. (LOSS) / EARNINGS PER SHARE

For the periods 31 March 2025 and 2024, earnings per share calculations of the Group's shares are as follows:

Earnings per share	1 January - 31 March 2025	1 January - 31 March 2024
Number of shares outstanding during the period	80.476.074	80.476.074
Net loss for the period attributable to equity holders of the parent	(271.211.693)	(304.275.935)
Earnings per share (TL)	(3,370)	(3,781)

24. GAINS/(LOSSES) ON NET MONETARY POSITION

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

Non-monetary items	31 March 2025
Statement of financial position items	241,131,964
Inventories	45,433,765
Prepaid expenses (short)	5,220,540
Financial investments (long)	3,081,631
Property, plant and equipment	148,125,331
Intangible assets	32,604,651
Right-of-use assets	146,901,086
Deferred tax assets / liabilities	(34,230,621)
Deferred income (excluding liabilities arising from customer contracts)	327,429
Paid-in capital	(231,024,288)
Loss on remeasurement of defined benefit plans	26,131,054
Treasury shares	11,867,291
Share Premiums	(128,747,058)
Restricted reserves appropriated from profit	(20,498,489)
Prior years' profits	235,939,642
Statement of profit or loss items	432,879,539
Revenue	(207,910,896)
Cost of sales (-)	405,400,168
General administrative expenses (-)	49,890,142
Marketing, selling and distribution expenses (-)	170,737,158
Other income from operating activities	(12,422,174)
Other operating expenses (-)	19,326,030
Income from investing activities	(1,537,642)
Expenses from investing activities (-)	(9,445)
Finance expenses (-)	9,406,198
Other comprehensive income statement items	(6,199,906)
Items not to be reclassified to profit or (loss)	(6,199,906)
Loss on remeasurement of defined benefit plans	(6,199,906)
Net monetary loss/gain	667,811,597

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated.)

25. RELATED PARTY DISCLOSURES

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

	1 January - 31 March 2025	1 January - 31 December 2024
Trade receivables from related parties	69.271.165	59.965.335
Other receivables from related parties	12.411.146	10.170.124
	81.682.311	70.135.459

The details of trade receivables are as follows:

	31 March 2025		31 December 2024	
Balances with related parties	Trade	Non-trade	Trade	Non-trade
Parent company:				
Yıldız Holding A.Ş.	33,798	11,758,899	-	10,170,124
Other related parties:				
Donuk Fırın Ür. San. Ve Tic. A.Ş.	20,841,251	-	6,020,493	-
Ülker Bisküvi San. A.Ş.	12,438,607	-	-	-
Kereviş Gıda San. Ve Tic. A.Ş.	7,336,715	-	2,637,597	-
Şok Marketler Ticaret A.Ş.	7,131,459	652,247	33,211,942	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	5,183,756	-	30,238	-
CCC Gıda San. ve Tic. A.Ş.	4,233,491	-	1,683,503	-
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	4,107,962	-	10,544,198	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	3,898,493	-	3,811,582	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	990,081	-	522,463	-
Kerpe Gıda San. Tic. A.Ş.	972,221	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	901,871	-	369,003	-
Adapazarı Şeker Fabrikası A.Ş.	374,234	-	-	-
Dank Gıda San. ve Tic. A.Ş.	315,645	-	622,920	-
İzsal Gayrimenkul Geliştirme A.Ş.	227,170	-	-	-
Northstar Araş. Gel. Marka Yön. ve Dan. A.Ş.	161,985	-	180,747	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	60,623	-	23,950	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	32,748	-	36,541	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	20,330	-	20,603	-
E Star Global E-Ticaret Satış ve Paz. A.Ş.	7,837	-	41,783	-
Melisa Danışmanlık ve Yönetim A.Ş.	450	-	495	-
Şükran Danışmanlık Ve Yönetim A.Ş.	438	-	490	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	-	-	206,787	-
	69,271,165	12,411,146	59,965,335	10,170,124

Trade receivables from related parties generally arise from sales transactions and approximate maturities are between 30 and 60 days. Non-trade receivables are loans extended to group companies and are recognised semi-annually at the effective market interest rate. The interest rate used as a basis for the calculation in 2025 is between 45.53% - 47.95% in TL (2024: 45.7% - 59.6% in TL).

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated.)

25. RELATED PARTY DISCLOSURES (cont'd)

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

	1 January - 31 March 2025	1 January - 31 December 2024
Trade payables to related parties	2,741,004,349	3,116,641,172
Other short and long-term payables to related parties	29,822,112	30,548,902
	2,770,826,461	3,147,190,074

	31 March 2025		31 December 2024	
Balances with related parties	Trade	Non-trade	Trade	Non-trade
Parent company:				
Yıldız Holding A.Ş.	59,208,729	25,322,112	47,421,621	25,596,078
Other related parties:				
Ülker Bisküvi San. A.Ş.	1,102,920,427	4,500,000	949,486,920	4,952,824
Horizon Hızlı Tüketim Ürün.Paz.Satış ve Dağıtım A.Ş.	965,267,497	-	967,725,176	-
Şok Marketler Ticaret A.Ş.	154,611,971	-	240,053,740	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	138,355,845	-	197,187,371	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	98,430,098	-	225,154,708	-
Polinas Plastik San. Tic. A.Ş.	71,067,022	-	86,370,859	-
Kerevitaş Gıda San. Ve Tic. A.Ş.	56,591,482	-	244,384,455	-
İzsal Gayrimenkul Geliştirme A.Ş.	22,522,858	-	79,077,394	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	21,656,739	-	37,617,988	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	11,606,432	-	13,387,394	-
Azmüsebat Çelik San. Tic. A.Ş.	10,901,920	-	2,983,064	-
UCZ Mağazacılık ve Ticaret A.Ş.	8,533,749	-	2,432,636	-
Mevsim Taze Sebze Meyve Sanayi ve Tic. A.Ş.	7,918,831	-	9,577,893	-
CCC Gıda San. ve Tic. A.Ş.	4,817,732	-	6,023,318	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	3,854,306	-	681,910	-
Pns Pendik Nişasta San.A.Ş.	1,914,349	-	4,237,599	-
Dank Gıda San. Ve Tic. A.Ş.	245,287	-	393,907	-
Çayırovası İnşaat Taahhüt Tic. A.Ş.	205,126	-	310,764	-
Marsa Yağ San. ve Tic. A.Ş.	154,056	-	1,118,450	-
Pendik Marina Yat ve Çekrek İşletmeciliği A.Ş.	63,000	-	22,553	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	11,839	-	23,694	-
Besmar Gıda San. ve Tic. A.Ş.	2,745	-	14,532	-
Diğer	142,309	-	-	-
Northstar Araştırma Geliştirme Marka Yönetimi ve Danışmanlık A.Ş.	-	-	22,065	-
Adapazarı Şeker Fabrikası A.Ş.	-	-	931,161	-
	2,741,004,349	29,822,112	3,116,641,172	30,548,902

Trade payables to related parties generally arise from inventory purchases and have approximate maturities between 25 and 120 days.

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated.)

25. RELATED PARTY DISCLOSURES (cont'd)

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

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

Transactions with related parties	1 January - 31 March 2025		1 January - 31 March 2024	
	Purchases	Sales	Purchases	Sales
Parent company				
Yıldız Holding A.Ş.	13,925	1,244,671	167,926	308,045
Other related parties				
Adapazarı Şeker Fabrikası A.Ş.	1,944,812,040	42,434,517	618,972,946	19,341,398
Aytaç Gıda Yatırım San. Tic. A.Ş.	1,015,381,302	66,609,636	221,528,347	13,476,572
Azmüsebat Çelik San. Tic. A.Ş.	758,515,688	1,555,363	267,909,258	113,180
Besler Gıda ve Kimya San. ve Tic. A.Ş.	726,347,644	62,150,890	993,108,322	68,161,083
Besmar Gıda San. ve Tic. A.Ş.	323,636,132	5,312,489	107,056,495	3,817,442
Beta Marina Liman Yat ve Çek. İşl. A.Ş.	192,208,891	80,596,695	277,142,625	8,993,454
CCC Gıda San. ve Tic. A.Ş.	156,307,007	446,890	39,893,895	187,288
Dank Gıda San. ve Tic. A.Ş.	54,112,941	8,953,084	57,825,182	3,869,134
Donuk Fırıncılık Ürünleri San. ve Tic. A.Ş.	31,470,858	34,804	68,457,679	3,264
E Star Global E Ticaret Satış ve Pazarlama A.Ş.	17,384,524	6,383,741	25,392,702	13,340,630
Future Teknoloji Ticaret A.Ş.	12,933,064	-	-	-
Horizon Hızlı Tüketim A.Ş.	12,925,703	-	-	-
İstanbul Gıda Dış Tic. A.Ş.	10,602,177	7,962,956	4,005,734	4,854,428
İhsaniye Danışmanlık ve Yönetim A.Ş.	7,149,770	18,117	902,530	67,394
İzsal Gayrimenkul Geliştirme A.Ş.	844,752	385,501	-	412,145
Kerevitaş Gıda San. ve Tic. A.Ş.	295,492	902,638	282,811	605,762
KV2K Perakende Müşteri Hizmetleri A.Ş.	153,389	62,875	-	5,643
Kerpe Gıda San. ve Tic. A.Ş.	114,667	1,707,782	-	458,216
Makina Takım Endüstrisi A.Ş.	-	15,832,045	-	4,400,974
Marsa Yağ San. ve Tic. A.Ş.	-	2,448,095	-	1,020,549
Melisa Danışmanlık ve Yönetim A.Ş.	-	1,025,183	-	913,221
Mevsim Taze Sebze Meyve San. ve Tic. A.Ş.	-	462,824	-	-
Önem Gıda San. ve Tic. A.Ş.	-	-	-	99,590
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	-	-	-	70,367
Pendik Turizm Marina Yat ve Çek. İşl. A.Ş.	-	-	-	26,068
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	-	23,655
Polinas Plastik San. Tic. A.Ş.	-	-	-	4,754
	5,265,209,966	306,530,796	2,682,646,452	144,574,256

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES
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FOR THE INTERIM PERIOD 31 MARCH 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated.)

25. RELATED PARTY DISCLOSURES (cont'd)

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

1 Ocak - 31 Aralık 2024	Kira Gideri	Hizmet Geliri	Hizmet Gideri	Finansman Gelirleri	Finansman Giderleri
Ana Ortaklık					
Yıldız Holding A.Ş.	(64,254)	828,830	(64,984,051)	87,789,881	(5,421,729)
Diğer İlişkili Taraflar					
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(44,938)	-	-	-	-
CCC Gıda San. ve Tic. A.Ş.	(353,057)	-	-	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	(1,423,647)	-	-	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(25,783)	-	-
Future Teknoloji Ticaret A.Ş.	-	-	(3,846)	8,469	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	(5,713)	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(97,956,219)	134,485	(74,863)
Kerevitaş Gıda San. ve Tic. A.Ş.	-	-	(35,262)	-	-
Marsa Yağ San. ve Tic. A.Ş.	(559,193)	-	-	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(221,580)	-	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	(536,128)	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	(6,127)	(10,340,562)	-	-
Şok Marketler Ticaret A.Ş.	(31,155)	-	(492,666)	-	-
	(2,697,824)	822,703	(174,380,230)	87,932,835	(5,496,592)

1 January – 31 March 2024	Service Income	Service Expense	Service Expenses	Finance Income	Finance Expenses
Parent Company					
Yıldız Holding A.Ş.	(64,254)	828,830	(64,984,051)	87,789,881	(5,421,729)
Other Related Parties					
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(44,938)	-	-	-	-
CCC Gıda San. ve Tic. A.Ş.	(353,057)	-	-	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	(1,423,647)	-	-	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(25,783)	-	-
Future Teknoloji Ticaret A.Ş.	-	-	(3,846)	8,469	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	(5,713)	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(97,956,219)	134,485	(74,863)
Kerevitaş Gıda San. ve Tic. A.Ş.	-	-	(35,262)	-	-
Marsa Yağ San. ve Tic. A.Ş.	(559,193)	-	-	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(221,580)	-	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	(536,128)	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	(6,127)	(10,340,562)	-	-
Şok Marketler Ticaret A.Ş.	(31,155)	-	(492,666)	-	-
	(2,697,824)	822,703	(174,380,230)	87,932,835	(5,496,592)

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

	1 January- 31 March 2025	1 January- 31 March 2024
Salaries and other short-term benefits	37.635.379	41.954.735
	37.635.379	41.954.735

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. VE BAĞLI ORTAKLIKLARI

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated.)

26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

1) Foreign currency risk management

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

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

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

2) Interest risk management

The Group's borrowings at fixed and floating interest rates expose the Group to interest rate risk. The Group manages this risk by using interest rate swap agreements with an appropriate mix between fixed and floating rate borrowings. Hedging strategies are regularly evaluated to ensure that they are consistent with the interest rate expectation and the identified risk. Thus, it is aimed to establish the optimal hedging strategy, to review the position of the balance sheet and to keep interest expenses under control at different interest rates.

3) Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of payables including finance leases disclosed in Note 4, other payables to related parties and other receivables from related parties disclosed in Note 23, cash and cash equivalents disclosed in Note 3 and equity attributable to equity holders of the parent comprising share capital and reserves disclosed in Note 14.

Consistent with other firms in the industry, senior management reviews capitalisation against the leverage ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated by deducting cash and cash equivalents from total debt (comprising short-term and long-term borrowings excluding lease obligations and other receivables/payables balance with Group companies and non-Group financial liabilities). Total capital is calculated by adding equity and net debt as shown in the consolidated statement of financial position.

	31 March 2025	31 December 2024
Total financial and other non-trade receivables and payables to related parties	1.693.233.626	1.693.143.273
Less: cash and cash equivalents	(595.119.634)	(956.855.135)
Net debt	1.098.113.992	736.288.138
Total equity	790.259.082	1.096.739.582
Total capital	1.888.373.074	1.833.027.720
Net debt/equity ratio	138,96%	67,13%

27. EVENTS AFTER THE REPORTING PERIOD

None.

BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. VE BAĞLI ORTAKLIKLARI**CONDENSED CONSOLIDATED OTHER COMPLEMENTARY INFORMATION
FOR THE PERIOD 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated.)

APPENDIX-1 - OTHER COMPLEMENTARY INFORMATION

Supporting information not required by TFRSs as a note, evaluated by the Group management as important for the presentation of financial performance and Interest, Depreciation, Profit Before Amortisation and Tax (EBITDA) calculation table is presented below. EBITDA is not a performance measure as defined by TFRS and may not be comparable with other companies. EBITDA may not be comparable with the similar calculations performed by others. In addition, pre-TFRS 16 figures have been included for comparability.

	Current Period	Prior Period
	1 January- 31 March 2025	1 January- 31 March 2024
Net profit for the period (Excluded TFRS 16)	(240,216,177)	(403,437,975)
Net (loss)/profit for the period	(265,568,246)	(310,878,320)
Tax income/(expense) from continuing operations (Excluded TFRS 16)	(41,809,761)	(71,739,128)
Tax income/(expense) from continuing operations	(105,845,529)	(71,332,410)
Profit before tax from continuing operations (Excluded TFRS 16)	(198,406,416)	(331,698,847)
(Loss)/profit before tax from continuing operations	(159,722,717)	(239,545,910)
Finance expenses (-) (Excluded TFRS 16)	(288,471,514)	(310,394,132)
Finance expenses (-)	(389,546,013)	(413,587,311)
Net income from investing activities	54,605,933	127,227,920
Depreciation expense (Excluded TFRS 16)	(153,639,471)	(171,821,098)
Amortisation expense	(345,235,813)	(355,359,375)
Monetary Loss / Gain (Excluded TFRS 16)	604,500,592	732,074,619
Monetary Loss/Gain	673,455,045	919,288,901
Net Other Operating Income / (Expenses) (Excluded TFRS 16)	(441,169,155)	(442,567,803)
Net Other Operating Income / (Expenses)	(441,169,155)	(456,896,362)
EBITDA (Excluded TFRS 16)	25,767,198	(266,218,355)
EBITDA	288,167,286	(60,219,683)