

MİGROS TİCARET A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY - 31 MARCH 2024**

(ORIGINALLY ISSUED IN TURKISH)

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

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**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
31 MARCH 2024**

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**INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS AS OF
31 MARCH 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 31 March 2024	Audited 31 December 2023
ASSETS			
Current assets:			
Cash and cash equivalents		14,031,072	14,215,985
Financial investments		64,916	532,177
Trade receivables		1,131,224	425,719
-Trade receivables from related parties	18	12,968	1,956
-Trade receivables from third parties		1,118,256	423,763
Other receivables		752,399	2,447,744
-Other receivables from third parties		752,399	2,447,744
Derivative instruments		8,265	-
Inventories	6	22,729,019	25,232,150
Prepaid expenses		1,243,079	648,394
Other current assets		75,078	79,212
Total current assets		40,035,052	43,581,381
Non-current assets:			
Financial investments		1,171,156	1,330,086
Other receivables		31,273	22,006
-Other receivables from third parties		31,273	22,006
Property, plant and equipment	3	24,141,833	23,351,711
Right of use assets	5	21,097,468	18,670,328
Intangible assets		17,216,631	16,997,546
-Goodwill		15,915,385	15,756,383
-Other intangible assets	4	1,301,246	1,241,163
Prepaid expenses		1,801,132	2,054,809
Total non-current assets		65,459,493	62,426,486
Total assets		105,494,545	106,007,867

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	Notes	Unaudited 31 March 2024	Audited 31 December 2023
LIABILITIES			
Current liabilities:			
Short-term borrowings		261,430	460,821
-Bank loans	7	261,430	460,821
Short-term portion of long-term borrowings		2,798,529	2,966,746
-Bank loans	7	595,991	865,585
-Lease liabilities		2,202,538	2,101,161
Trade payables		39,507,135	43,022,940
-Trade payables to related parties	18	1,687,177	1,445,715
-Trade payables to third parties		37,819,958	41,577,225
Payables related to employee benefits	9	2,542,392	1,887,277
Other payables		730,506	800,863
-Other payables to third parties		730,506	800,863
Derivative instruments		24,721	-
Deferred income		1,632,368	1,059,172
Current tax liabilities	16	147,557	135,536
Short-term provisions		1,123,325	1,325,248
-Short-term provisions for employee benefits	9	938,489	1,079,010
-Other short-term provisions	8	184,836	246,238
Total current liabilities		48,767,963	51,658,603
Non-current liabilities:			
Long-term borrowings		9,582,649	8,389,481
-Bank loans	7	722,672	996,932
-Lease liabilities		8,859,977	7,392,549
Other payables		50,573	51,108
-Other payables to third parties		50,573	51,108
Deferred income		348,879	431,743
Long-term provisions		1,012,343	1,375,413
-Long-term provisions for employee benefits	9	1,012,343	1,375,413
Defferex tax liabilities	16	2,923,114	2,386,058
Total non-current liabilities		13,917,558	12,633,803
Total liabilities		62,685,521	64,292,406

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**INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS AS OF
31 MARCH 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

	Notes	Unaudited 31 March 2024	Audited 31 December 2023
EQUITY			
Attributable to equity holders of parent		42,540,809	41,451,022
Share capital	17	181,054	181,054
Share capital adjustment differences	17	2,640,616	2,640,616
Treasury shares	17	(686,639)	(686,639)
Other comprehensive income/(expense) not to be classified to profit or loss		212,394	228,110
-Defined benefit plans re-measurement (losses)		(1,889,954)	(1,889,954)
-Revaluation fund of property, plant and equipment		2,102,348	2,118,064
Other accumulated comprehensive income/(expense) to be classified to profit or loss		898,625	1,097,190
-Currency translation differences		194,036	352,599
-Gains on financial assets measured at fair value through other comprehensive income		704,589	744,591
Other reserves		1,429,383	1,141,289
Retained earnings		36,623,814	26,690,751
Net income for the period		1,241,562	10,158,651
Non-controlling interest		268,215	264,439
Total equity		42,809,024	41,715,461
Total liabilities and equity		105,494,545	106,007,867

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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE
INTERIM PERIOD 1 JANUARY - 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 1 January - 31 March 2024	Unaudited 1 January - 31 March 2023
Revenue	10	52,406,305	46,975,901
Cost of sales (-)	10	(41,741,539)	(37,673,758)
Gross profit		10,664,766	9,302,143
General administrative expenses (-)	11	(1,110,248)	(780,354)
Marketing expenses (-)	11	(10,734,931)	(9,025,866)
Other operating income	12	443,798	159,464
Other operating expenses (-)	12	(2,519,608)	(848,177)
Operating loss		(3,256,223)	(1,192,790)
Income from investment activities	13	1,866	7,176
Expenses from investment activities (-)	13	(6,035)	(2,689)
Operating loss before financial expense		(3,260,392)	(1,188,303)
Financial income	14	728,817	532,396
Financial expense (-)	15	(1,377,269)	(890,651)
Net monetary position gains		5,789,129	4,952,129
Net profit before tax from continuing operation		1,880,285	3,405,571
Tax expense from continuing operations		(614,249)	(996,046)
Income tax expense (-)	16	(48,126)	-
Deferred tax expense (-)	16	(566,123)	(996,046)
Net income for the period		1,266,036	2,409,525
Net income attributable to:			
- Non-controlling interest		24,474	9,902
- Equity holders of parent	19	1,241,562	2,399,623
Profit per share ("TRY")	19	6.86	13.25

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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE
INCOME FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 MARCH 2024
AND 2023**

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Unaudited 1 January - 31 March 2024	Unaudited 1 January - 31 March 2023
Net profit for the period	1,266,036	2,409,525
Items that not to be reclassified to profit or loss		
Tangible fixed asset revaluation increases	-	-
Tax effect of items not to be reclassified to profit or loss	4,954	4,157
Tangible fixed asset revaluation decreases, tax effect	4,954	4,157
Items to be reclassified to profit or loss	(215,709)	(135,316)
- Other comprehensive expense on financial assets ..at fair value through other comprehensive income	(57,146)	(99,231)
-Currency translation differences	(158,563)	(36,085)
Tax effect of items to be reclassified ..to profit or loss	17,144	24,808
- Tax effect other comprehensive expense on financial assets ..at fair value through other comprehensive income	17,144	24,808
Other comprehensive expense, after tax	(193,611)	(106,351)
Total comprehensive income	1,072,425	2,303,174
Allocation of total comprehensive income		
-Non-controlling interests	24,474	9,902
-Equity holders of parent	1,047,951	2,293,272

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CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 MARCH 2024 AND 2023

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Share capital	Share capital differences	Other reserves	Treasury shares	Other comprehensive income and expenses not to be reclassified to profit or loss		Other comprehensive income and expenses to be reclassified to profit or loss		Retained earnings		Attributable to equity holders of the parents	Non controlling interests	Total equity
					Defined benefit plans revaluation and measurement losses	Increase of revaluation fund of property plant and equipment	Gains on financial assets at fair value through other comprehensive income	Currency translation differences	Retained earnings	Net profit for the year			
Balances as of 1 January 2023	181,054	2,640,616	1,905,035	(686,639)	(1,387,777)	1,165,040	745,405	443,423	16,045,882	10,516,595	31,568,634	83,541	31,652,175
Transfers	-	-	-	-	-	(14,915)	-	-	10,531,510	(10,516,595)	-	-	-
Transaction with non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	87,052	87,052
Total comprehensive income	-	-	-	-	-	4,157	(74,423)	(36,085)	-	2,399,623	2,293,272	9,902	2,303,174
Net income for the year	-	-	-	-	-	-	-	-	-	2,399,623	2,399,623	9,902	2,409,525
Foreign currency translation differences	-	-	-	-	-	-	-	(36,085)	-	-	(36,085)	-	(36,085)
Gain on revaluation and measurement	-	-	-	-	-	-	(74,423)	-	-	-	(74,423)	-	(74,423)
Property, plant and equipment	-	-	-	-	-	4,157	-	-	-	-	4,157	-	4,157
Balances as of 31 March 2023	181,054	2,640,616	1,905,035	(686,639)	(1,387,777)	1,154,282	670,982	407,338	26,577,392	2,399,623	33,861,906	180,495	34,042,401
Balances as of 1 January 2024	181,054	2,640,616	1,141,289	(686,639)	(1,889,954)	2,118,064	744,591	352,599	26,690,751	10,158,651	41,451,022	264,439	41,715,461
Transfers	-	-	288,094	-	-	(20,670)	-	-	9,891,227	(10,158,651)	-	-	-
Transaction with non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(20,698)	(20,698)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	41,836	-	41,836	-	41,836
Total comprehensive income	-	-	-	-	-	4,954	(40,002)	(158,563)	-	1,241,562	1,047,951	24,474	1,072,425
Net income for the year	-	-	-	-	-	-	-	-	-	1,241,562	1,241,562	24,474	1,266,036
Foreign currency translation differences	-	-	-	-	-	-	-	(158,563)	-	-	(158,563)	-	(158,563)
Gain on revaluation and measurement	-	-	-	-	-	-	(40,002)	-	-	-	(40,002)	-	(40,002)
Revaluation fund of property, plant and equipment	-	-	-	-	-	4,954	-	-	-	-	4,954	-	4,954
Balances as of 31 March 2024	181,054	2,640,616	1,429,383	(686,639)	(1,889,954)	2,102,348	704,589	194,036	36,623,814	1,241,562	42,540,809	268,215	42,809,024

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 1 January - 31 March 2024	Unaudited 1 January - 31 March 2023
Cash flows from operating activities:			
Net profit for the period		1,266,036	2,409,525
Adjustments related to reconciliation of net profit for the period		3,849,967	2,866,030
Adjustments for depreciation and amortisation expenses	11	1,833,903	1,538,597
Adjustments for impairment on receivables	12	4,013	10,032
Adjustments for inventory provisions	6	(15,102)	(5,403)
Adjustments for impairment on property, plant and equipment	3,13	6,035	2,689
Adjustments for provision for employee benefits	9	147,296	187,198
Adjustments for provision for litigation	8	33,380	20,920
Adjustments for other provisions		(51,906)	3,567
Adjustments for interest income	14	(571,421)	(424,103)
Adjustments for interest expense	15	568,578	572,353
Adjustments for deferred financing due to forward purchases expenses	12	2,459,123	717,619
Adjustments for unearned finance income from sales	12	(406,381)	(124,985)
Adjustments for unrealized foreign exchange differences	7	9,674	18,304
Adjustments for fair value losses arising from derivatives	15	14,020	12,260
Adjustments for income tax expense	16	614,249	996,046
Gains on sale of property plant and equipment	13	(1,866)	(7,176)
Adjustments for monetary gain		(793,628)	(651,888)
Changes in net working capital		1,780,072	(2,198,720)
Adjustments for (increase) in trade receivables		(691,750)	(149,268)
Adjustments for decrease/(increase) in inventories		2,583,849	(1,989,590)
Adjustments for (increase) in other receivables related with operations		(366,839)	(110,872)
Adjustments for decrease in trade payables		(3,154,529)	(763,557)
Adjustments for increase in other payables related with operations		3,409,341	814,567
Cash flows from operating activities		6,896,075	3,076,835
Employee benefits paid	9	(340,595)	(71,583)
Interest received		407,017	128,249
Interest paid		(2,820,399)	(774,913)
Taxes paid		(34,330)	(23,950)
Other provisions paid		(59,057)	(126,837)
Net cash provided by operating activities		4,048,711	2,207,801

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	Notes	Unaudited 1 January - 31 March 2024	Unaudited 1 January - 31 March 2023
Investing activities			
Cash outflows from the purchase of tangible and intangible assets	3, 4	(1,765,319)	(852,706)
Cash inflows from the sale of tangible and intangible assets		6,233	14,924
Cash flows from investing activities		(1,759,086)	(837,782)
Financing activities			
Proceeds from borrowings	7	-	275,765
Cash outflows from repayments of borrowings	7	(510,804)	(552,608)
Cash outflows from repayment of derivative instruments		-	(7,337)
Interest received	14	571,421	424,103
Interest paid		(106,451)	(165,088)
Cash outflows from payments of lease liabilities		(746,969)	(690,310)
Cash flows from financing activities		(792,803)	(715,475)
Monetary loss on cash and cash equivalents		(1,638,972)	(1,565,862)
Effect of foreign currency translation differences on cash and cash equivalents		(42,763)	67,179
Net decrease in cash and cash equivalents		(184,913)	(844,139)
Cash and cash equivalents at the begining of the period		14,215,985	14,557,893
Cash and cash equivalents at the end of the period		14,031,072	13,713,754

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2024**

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NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Migros Ticaret A.Ş., (collectively referred to as “Migros” or the “Company”), was established on 19 March 2008 and is registered in Istanbul, Turkey under the Turkish Commercial Code. (Migros Türk Ticaret Anonim Şirketi, which was established in 1954, merged with its parent company Moonlight Perakendecilik ve Ticaret Anonim Şirketi (“Moonlight Perakendecilik”) on 30 April 2009 and the trade name of Moonlight Retailing was changed as Migros Ticaret A.Ş.)

The Company and its subsidiaries together will be referred as “the Group”.

The company is controlled by AG Anadolu Grubu Holding A.Ş., its parent company. AG Anadolu Grubu Holding A.Ş. is controlled by AG Sınai Yatırım ve Yönetim A.Ş., and AG Sınai Yatırım ve Yönetim A.Ş. is a management company that ultimately manages, with equal representation of and by way of equal management by the Süleyman Kamil Yazıcı family and the Özilhan family, the affiliates of AG Anadolu Grubu Holding A.Ş. AG Anadolu Grubu Holding A.Ş. holds a 50% indirect share.

The Group is mainly engaged in retail sales in food & beverages, consumer goods and wholesale. Other than that the Group is also engaged in online food retailing, takeout food, payment and e-money services, logistic (motorcycle courier) services, and shopping mall management.

As of 31 March 2024, the Group has a total sales area of 1,945,632 m2 (31 December 2023: 1,930,340 m2) with a retail store area of 1,926,542 m2 and a wholesale store area of 19.090 m2, 3,358 retail stores and 29 wholesale stores, operates in a total of 3,387 (31 December 2023: 3,363) stores. As of the end of the period as of 31 March 2024, the total number of employees of the Group is 52,108. (31 December 2023: 50,915). Retailing is the Group's core business, accounting for approximately 96% (31 December 2023: 97%) of gross sales.

The address of the registered office is as follows:

Migros Ticaret A.Ş.
Atatürk Mah., Turgut Özal Blv.
No: 7 Ataşehir İstanbul

These interim condensed consolidated financial statements have been approved for issue by the Board of Directors (“BOD”) on 23 May 2024 and signed by Ö. Özgür Tort, General Manager, and Ferit Cem Doğan, Assistant General Manager, on behalf of the BoD. The owners of the Company and regulatory bodies have the power to amend the consolidated financial statements after the issue in the General Assembly meeting of the Company.

Subsidiaries:

The Company has the following subsidiaries (the “Subsidiaries”). The nature of the business of the Subsidiaries and for the purpose of the consolidated financial statements, their respective geographical segments are as follows:

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NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries	Country of incorporation	Geographical segment	Nature of business	31 March 2024 (%)	31 December 2023 (%)
Ramstore Kazakhstan LLC ("Ramstore Kazakhstan").	Kazakhstan	Kazakhstan	Shopping center management	100.0	100.0
Mimeda Medya Platform A.Ş.	Turkey	Turkey	Media	100.0	100.0
Money pay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Turkey	Turkey	Services limited by e-money legislation	80.0	80.0
Paket Lojistik ve Teknoloji A.Ş. (***)	Turkey	Turkey	Logistics	92.1	75.0
Dijital Platform Gıda Hizmetleri A.Ş.	Turkey	Turkey	Online food retailing	93.0	93.0
Migen Enerji ve Elektrikli Şarj Hizmetleri A.Ş. (*)	Turkey	Turkey	Charging service	100.0	100.0
CRC Danışmanlık ve Organizasyon A.Ş. (**)	Turkey	Turkey	Packaged food production	50.0	50.0

(*) It is not included in the scope of consolidation on the grounds of materiality.

(**) The share corresponding to 30% of the paid capital of CRC Danışmanlık ve Organizasyon A.Ş. was taken over by Migros Ticaret A.Ş. and the share corresponding to 20% was taken over by Digital Platform Gıda Hizmetleri A.Ş. on 26 December 2023.

(***) Migros Ticaret A.Ş.'s (Migros) subsidiary Dijital Platform Gıda Hizmetleri A.Ş. operating in online business acquired the shares corresponding to 18.3% of paid in capital of Paket Lojistik ve Teknoloji A.Ş. (Paket Taxi), which provides logistics services for Migros's online operations and in which Dijital Platform Gıda Hizmetleri A.Ş. has shareholding of 75%, from the other shareholders of Paket Taxi.

**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

2.1 Basis of Presentation

2.1.1 Basis of preparation and presentation of financial statements

The companies of the Group operating in Turkey keep their accounting records and legal financial statements in accordance with the accounting and financial reporting standards (“CMB Financial Reporting Standards”) accepted by the Capital Markets Board (“CMB”), Turkish Commercial Code (“TTK”) and in Turkish Lira in accordance with the provisions of the Tax Legislation and the requirements of the Uniform Chart of Accounts published by the Ministry of Finance. The subsidiary operating abroad, on the other hand, prepares its accounting records and statutory financial statements in accordance with the laws and regulations of the country in which it operates.

The interim condensed consolidated financial statements are based on the statutory financial statements of the Group's subsidiaries and presented in Turkish Lira in accordance with the CMB financial reporting standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for deferred taxes on temporary differences, accounting for employment termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets carried from their fair values and assets and liabilities, financial statements are prepared on historical cost basis.

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**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

2.1 Basis of Presentation (Continued)

2.1.1 Basis of preparation and presentation of financial statements (Continued)

The interim condensed consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board's Communiqué Series II, No. 14.1 “Principles of Financial Reporting in the Capital Markets” (“Communiqué”) published in the Official Gazette dated 13 June 2013 and numbered 28676. Pursuant to Article 5, the Turkish Financial Reporting Standards, which were put into effect by the Public Oversight, Accounting and Auditing Standards Authority, and their annexes and comments are taken as basis.

In the scope of the CMB’s “Communiqué on Financial Reporting in Capital Market” Numbered II- 14.1 (Communiqué), the Group has prepared condensed consolidated interim financial statements in accordance with TAS 34 “Interim Financial Reporting”. The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué. In accordance with the TAS, the entities are allowed to prepare a complete set of interim financial statements in accordance with TAS 34, “Interim Financial Reporting”. In this respect the Group has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the aforementioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards.

Furthermore in accordance with the Communiqué and announcements regarding the explanations of the Communiqué, guarantee pledge, mortgage table, foreign currency position table, total export and total import amounts and hedging amount of total foreign currency liabilities are presented in the interim condensed consolidated financial statements disclosures (Note 8, 20).

2.1.2 Comparative information and restatement of prior period financial statements

The consolidated financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of financial position and performance trends. In order to comply with the presentation of the current period interim consolidated financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed.

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**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

2.2 Basis of Presentation (Continued)

2.1.3 Changes in the accounting policies, estimates and errors

In case of changes and errors in accounting policies and accounting estimates, significant changes made, and significant accounting errors identified are applied retrospectively and prior period financial statements are restated. Changes in accounting estimates are applied in the current period when the change is made if they are related to only one period, and if they are related to future periods, they are applied both in the period when the change is made and prospectively.

2.1.4 Functional and reporting currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in TRY, which is the functional currency of Migros Ticaret A.Ş. and the reporting currency of the Group.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions),
- All resulting exchange differences are recognised in other comprehensive income.

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**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

2.2 Financial reporting in hyperinflationary economy

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the interim reporting period ending on or after 31 March 2024. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 March 2023 and 31 December 2023, on the purchasing power basis as of 31 March 2024.

Pursuant to the decision of the Capital Markets Board (SPK) dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (“TÜİK”). As of 31 March 2024, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Coefficient	Three year compound interest rate
31.03.2024	2,139.47	1.00000	211%
31.12.2023	11,859.38	1.15063	268%
31.03.2023	1,296.75	1.68495	152%

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 “Impairment of Assets” and IAS 2 “Inventories” are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.

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**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

2.2 Financial reporting in hyperinflationary economy (Continued)

- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gains account in the consolidated income statement.

The outline of the TAS 29 indexing operations is as follows:

- All items other than those shown with current purchasing power as of the balance sheet date are indexed using the relevant price index coefficients. Amounts from previous years are also indexed in the same way.
- Monetary asset and liability items are not subject to indexation because they are expressed in purchasing power at the current balance sheet date. Monetary items are cash and items to be received or paid in cash.

2.3 New and Amended Turkish Financial Reporting Standards

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

- **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.
- **Amendment to IAS 1 – Non-current 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. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- **Amendments to IAS 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.

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**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

2.3 New and Amended Turkish Financial Reporting Standards (Continued)

a) Standards, amendments, and interpretations applicable as of 31 March 2024: (Continued)

- **IFRS S1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.
- **IFRS S2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2024:

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

These changes are not expected to have a significant impact on the financial status and performance of the Group.

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NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipments period ended on 31 March 2024 is as follows;

	1 January 2024	Additions	Acquisition	Disposals	Impairment loss(*)	Transfers	Currency translation differences	31 March 2024
Cost								
Lands	2,195,185	-	-	-	-	-	(25,273)	2,169,912
Buildings	4,308,792	18,085	-	-	-	-	(21,673)	4,305,204
Leasehold improvements	12,842,687	184,028	1,001	-	(11,383)	-	-	13,016,333
Machinery and equipments	16,787,566	697,495	84,163	-	-	-	(5,009)	17,564,215
Motor vehicles	684,444	6,030	2,097	-	-	-	-	692,571
Furniture and fixtures	7,781,375	215,756	7,995	(3,012)	-	-	(1,372)	8,000,742
Construction in progress	1,098,831	520,766	19,350	-	-	-	-	1,638,947
	45,698,880	1,642,160	114,606	(3,012)	(11,383)	-	(53,327)	47,387,924
Accumulated depreciation								
Buildings	(330,198)	(31,403)	-	-	-	-	(88,142)	(449,743)
Leasehold improvements	(8,637,339)	(252,130)	(861)	-	5,348	-	-	(8,884,982)
Machinery and equipments	(8,771,510)	(337,883)	(36,119)	-	-	-	4,209	(9,141,303)
Motor vehicles	(189,392)	(18,433)	(2,288)	-	-	-	-	(210,113)
Furniture and fixture	(4,418,730)	(138,986)	(5,092)	1,523	-	-	1,335	(4,559,950)
	(22,347,169)	(778,835)	(44,360)	1,523	5,348	-	(82,598)	(23,246,091)
Net book value	23,351,711							24,141,833

(*) Impairment loss amounting to TRY 6,035 consists of leasehold improvements of the stores closed in 2024 (Note 13).

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NOTE 3 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movement of property, plant and equipments period ended on 31 March 2023 is as follows:

	1 January 2023	Additions	Disposals	Impairment loss(*)	Transfers	Currency translation differences	31 March 2023
Cost							
Lands	2,502,183	-	-	-	-	(9,257)	2,492,926
Buildings	3,386,204	217	-	-	2,391	(16,834)	3,371,978
Leasehold improvements	11,393,435	39,733	-	(2,731)	57,546	(2,910)	11,485,073
Machinery and equipments	14,259,872	19,355	(1,697)	-	172,802	(2,460)	14,447,872
Motor vehicles	400,920	59,952	(11,195)	-	-	-	449,677
Furniture and fixtures	6,935,460	38,557	(79)	-	84,972	(559)	7,058,351
Construction in progress	774,578	674,202	(182)	-	(317,711)	(3,051)	1,127,836
	39,652,652	832,016	(13,153)	(2,731)	-	(35,071)	40,443,713
Accumulated depreciation							
Buildings	(263,720)	(20,701)	-	-	-	(59,592)	(344,013)
Leasehold improvements	(7,840,797)	(186,024)	-	42	-	1,110	(8,025,669)
Machinery and equipments	(8,079,812)	(255,728)	-	-	-	2,081	(8,333,459)
Motor vehicles	(114,861)	(20,954)	5,405	-	-	-	(130,410)
Furniture and fixtures	(4,124,586)	(115,689)	-	-	-	472	(4,239,803)
	(20,423,776)	(599,096)	5,405	42	-	(55,929)	(21,073,354)
Net book value	19,228,876						19,360,359

(*) Impairment loss amounting to TRY 2,689 consists of leasehold improvements of the stores closed in 2023 (Note:13).

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NOTE 4 - INTANGIBLE ASSETS

Movement of intangible assets period ended on 31 March 2024 and 2023 are as follows;

	1 January 2024	Additions	Acquisition	Disposals (-)	Currency translation differences	31 March 2024
Cost						
Trademark	8,680	-	-	-	-	8,680
Rent agreements	121,871	-	-	-	-	121,871
Rights	3,225,743	43,828	1,719	-	-	3,271,290
Other intangible ... assets	1,682,620	79,331	15	(14,709)	6,635	1,753,892
	5,038,914	123,159	1,734	(14,709)	6,635	5,155,733
Accumulated amortisation						
Rent agreements	(121,871)	-	-	-	-	(121,871)
Rights	(2,288,326)	(20,546)	(1,204)	-	-	(2,310,076)
Other intangible ... assets	(1,387,554)	(43,226)	(15)	11,831	(3,576)	(1,422,540)
	(3,797,751)	(63,772)	(1,219)	11,831	(3,576)	(3,854,487)
Net book value	1,241,163					1,301,246
	1 January 2023	Additions	Acquisition	Disposals (-)	Currency translation differences	31 March 2023
Cost						
Trademark	8.679	-	-	-	-	8.679
Rent agreements	121.871	-	-	-	-	121.871
Rights	2.445.125	8.172	-	-	-	2.453.297
Other intangible ... assets	1.664.608	12,518	-	-	-	1,677,126
	4.240.283	20,690	-	-	-	4,260,973
Accumulated amortisation						
Rent agreements	(119.182)	(327)	-	-	-	(119.509)
Rights	(1.848.702)	(51.571)	-	-	-	(1.900.273)
Other intangible ... assets	(1.392.148)	(30.755)	-	-	-	(1.422.903)
	(3.360.032)	(82.653)	-	-	-	(3.442.685)
Net book value	880.251					818,288

Amortisation expenses related to intangible assets have been accounted under marketing expenses.

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NOTE 5 - RIGHT OF USE ASSETS

For 31 March 2024 and 2023, movement on right of use assets is as follows;

Cost	1 January 2024	Additions	Disposals	31 March 2024
Buildings	32,712,869	3,534,155	(236,457)	36,010,567
	32,712,869	3,534,155	(236,457)	36,010,567
Accumulated amortisation				
Buildings	(14,042,541)	(991,296)	120,738	(14,913,099)
	(14,042,541)	(991,296)	120,738	(14,913,099)
Net book value	18,670,328			21,097,468
Cost	1 January 2023	Additions	Disposals	31 March 2023
Buildings	26,721,767	1,700,030	-	28,421,797
	26,721,767	1,700,030	-	28,421,797
Accumulated amortisation				
Buildings	(10,222,819)	(856,848)	-	(11,079,667)
	(10,222,819)	(856,848)	-	(11,079,667)
Net book value	16,498,948			17,342,130

Amortisation expenses related to right of use asset have been accounted under marketing expenses.

NOTE 6 - INVENTORIES

	31 March 2024	31 December 2023
Finished goods and commodities	22,539,449	25,108,443
Work in progress	403,809	372,962
Raw materials	208,618	195,861
Other	86,605	79,448
Less: Provision for net realizable value	(509,462)	(524,564)
	22,729,019	25,232,150

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NOTE 7 - BORROWINGS

	31 March 2024		
	Effective interest rate	In original currency	Total TRY equivalent
Short-term borrowings			
Fixed interest rate - TRY	15,36%	261,430	261,430
Total short-term borrowings			261,430
Current portion of long-term borrowings			
Fixed interest rate - TRY	25,40%	283,107	283,107
Floating interest rate - TRY	46,49%	242,191	242,191
Kazakhstan loan - Tenge	13,97%	976,270	70,693
Total current portion of long-term borrowings			595,991
Total short-term borrowings			857,421
Long-term borrowings			
Fixed interest rate - TRY	30,35%	367,075	367,075
Floating interest rate - TRY	46,49%	351,165	351,165
Kazakhstan loan - Tenge	13,97%	61,206	4,432
Total long-term borrowings			722,672
Total financial liabilities			1,580,093

The redemption schedule of borrowings with effective interest rate on 31 March 2024 is as follows:

	Tenge loan TRY equivalent	TRY Loan	Total TRY equivalent
1 April 2024 - 31 March 2025	70,693	786,728	857,421
1 April 2025 - 31 March 2026	4,432	558,630	563,062
1 April 2026 - 14 December 2026	-	159,610	159,610
	75,125	1,504,968	1,580,093

The fair value of borrowings on 31 March 2024 is TRY 1,444,272.

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NOTE 7 - BORROWINGS (Continued)

The redemption schedule of principal amounts of borrowings on 31 March 2024 is as follows:

	Tenge loan TRY equivalent	TRY Loan	Total TRY equivalent
1 April 2024 - 31 March 2025	60,817	469,031	556,848
1 April 2025 - 31 March 2026	12,399	671,705	684,104
1 April 2026 - 14 December 2026	-	235,408	235,408
	73,216	1,403,144	1,476,360

The redemption schedule of contractual cash outflows, which consists of principal and interest, of borrowings on 31 March 2024 is as follows:

	Tenge loan TRY equivalent	TRY Loan	Total TRY equivalent
1 April 2024 - 31 March 2025	67,386	886,711	954,097
1 April 2025 - 31 March 2026	13,067	814,721	827,788
1 April 2026 - 14 December 2026	-	281,309	281,309
	80,453	1,982,741	2,063,194

The Group has the obligation to comply with the various credit commitments in the loan agreement in the interest of the said bank credits. The financial ratios calculated on the financial statements as of 31 March 2024 are in line with the provisions of the bank loan agreement.

The movement schedule of borrowings as of 31 March 2024 and 2023 are as follows;

	2024	2023
Opening balance, 1 January	2,323,338	5,006,739
Proceeds of borrowings	-	275,765
Payments (-)	(510,804)	(552,608)
Foreign exchange losses	9,674	18,304
Changes in interest accrual	47,914	21,386
Monetary gain	(290,029)	(591,096)
Closing balance, 31 March	1,580,093	4,178,490

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NOTE 7 - BORROWINGS (Continued)

	31 December 2023		
	Effective interest rate	In original currency	Total TRY equivalent
Short-term borrowings			
Fixed interest rate - TRY	23,45%	460,821	460,821
Total short-term borrowings		460,821	460,821
Current portion of long-term borrowings			
Fixed interest rate - TRY	21,47%	585,418	585,418
Floating interest rate - TRY	29,22%	193,634	193,634
Kazakhstan loan - Tenge	13,97%	1,156,638	86,533
Total current portion of long-term borrowings			865,585
Total short-term borrowings			1,326,406
Long-term borrowings			
Fixed interest rate - TRY	28,70%	573,760	573,760
Floating interest rate - TRY	29,22%	407,861	407,861
Kazakhstan loan - Tenge	13,97%	204,646	15,311
Total long-term borrowings			996,932
Total financial liabilities			2,323,338

The redemption schedule of borrowings with effective interest rate on 31 December 2023 is as follows:

	Tenge loan TRY equivalent	TRY Loan	Total TRY equivalent
1 January 2024 - 31 December 2024	86,533	1,239,873	1,326,406
1 January 2025 - 31 December 2025	15,310	793,460	808,770
1 January 2026 - 14 December 2026	-	188,162	188,162
	101,843	2,221,495	2,323,338

The fair value of borrowings on 31 December 2023 is TRY 2,189,562.

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NOTE 7 - BORROWINGS (Continued)

The redemption schedule of principal amounts of borrowings on 31 December 2023 is as follows:

	Tenge loan TRY equivalent	TRY Loan	Total TRY equivalent
1 January 2024 - 31 December 2024	75,239	948,090	1,023,329
1 January 2025 - 31 December 2025	19,216	946,884	966,100
1 January 2026 - 14 December 2026	-	270,870	270,870
	94,455	2,165,844	2,260,299

The redemption schedule of contractual cash outflows, which consists of principal and interest, of borrowings on 31 December 2023 is as follows:

	Tenge loan TRY equivalent	TRY Loan	Total TRY equivalent
1 January 2024 - 31 December 2024	84,708	1,365,706	1,450,414
1 January 2025 - 31 December 2025	20,581	1,160,382	1,180,963
1 January 2026 - 14 December 2026	-	323,685	323,685
	105,289	2,849,773	2,955,062

NOTE 8 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions	31 March 2024	31 December 2023
Provision for litigation	157,116	166,612
Provision for personnel expenses	16,733	74,872
Customer loyalty programs	10,987	4,754
	184,836	246,238

There are various lawsuits filed against or in favour of the Group, Receivables, rent, or labour disputes constitute the majority of these lawsuits. The Group management estimates the outcomes of these lawsuits and estimates their financial impact according to which the necessary provisions are accounted.

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**NOTE 8 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES
(Continued)**

Movements in the provision for litigation during the period are as follows:

	2024	2023
Opening balance, 1 January	166,612	287,800
Increase during period	33,380	20,920
Payments (-)	(15,229)	(24,381)
Monetary gain	(27,647)	(134,595)
Closing balance, 31 March	157,116	149,744

Collaterals, Pledges, Mortgages

31 March 2024:

	Total TRY equivalent	TRY	USD	EUR
A, CPM given on behalf of the Company's legal personality	3,711,153	3,701,352	282	20
B, CPM given on behalf of fully consolidated subsidiaries	75,125	-	2,327	-
Total collaterals, pledges and mortgages	3,786,278	3,701,352	2,609	20

31 December 2023:

	Total TRY equivalent	TRY	USD	EUR
A, CPM given on behalf of the Company's legal personality	1,865,160	1,855,591	282	20
B, CPM given on behalf of fully consolidated subsidiaries	101,843	-	3,227	-
Total collaterals, pledges and mortgages	1,967,003	1,855,591	3,509	20

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**NOTE 8 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES
(Continued)**

Contingent assets and liabilities

Guarantees given on 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024	31 December 2023
Letter of guarantees given	3,786,278	1,967,003
	3,786,278	1,967,003

Guarantees received on 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024	31 December 2023
Guarantees obtained from customers	2,222,513	1,942,627
Mortgages obtained from customers	37,510	40,573
	2,260,023	1,983,200

NOTE 9 - EMPLOYEE BENEFITS

	31 March 2024	31 December 2023
Payables to personnel	1,354,799	1,023,322
Social security payables	1,187,593	863,955
	2,542,392	1,887,277

	31 March 2024	31 December 2023
Provision for employment termination benefits	1,012,343	1,375,413
Provision for unused vacation	938,489	1,079,010
	1,950,832	2,454,423

Movement of provision for unused vacation for the periods ended on 31 March 2024 and 2023 is as follows:

	2024	2023
Opening balance, 1 January	1,079,010	1,083,192
Increase during period	77,276	89,634
Payments	(75,980)	(340,539)
Monetary gain	(141,817)	(117,600)
Closing balance, 31 March	938,489	714,687

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NOTE 9 - EMPLOYEE BENEFITS (Continued)

Movement of provision for employee termination benefits for the periods ended on 31 March 2024 and 2023 is as follows:

	2024	2023
Opening balance, 1 January	1,375,413	2,425,457
Provision for the year	70,020	97,564
Used in year (-)	(264,615)	(1,084,086)
Monetary gain	(168,475)	(260,895)
Closing balance, 31 March	1,012,343	1,178,040

Provision for employment termination benefits

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and who reaches the retirement age, whose employment is terminated without due cause, is enlisted for military service, or passed away. The termination benefit to be paid is one month wage per a service year up to the maximum employment termination benefit.

In the interim condensed consolidated financial statements as of 31 March 2024 and consolidated financial statements as of 31 December 2023, the Group reflected a liability calculated using the projected unit credit method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds.

The principal assumption is that the maximum liability 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 anticipated effects of future inflation. As the maximum liability is revised once every six months, the maximum amount of TRY 35,058.58 effective from 1 January 2024 has been taken into consideration in calculating the reserve for employment termination benefit of the Group.

NOTE 10 - REVENUE

	1 January - 31 March 2024	1 January - 31 March 2023
Domestic sales	53,126,178	47,940,068
Other sales	93,700	72,077
Gross sales	53,219,878	48,012,145
Discounts and returns (-)	(813,573)	(1,036,244)
Sales revenue, net	52,406,305	46,975,901
Cost of sales (-)	(41,741,539)	(37,673,758)
Gross profit	10,664,766	9,302,143

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NOTE 10 - REVENUE (Continued)

Details of domestic and foreign sales before other sales, discounts and returns are as follows:

	1 January - 31 March 2024	1 January - 31 March 2023
Retail sales	50,947,397	45,996,262
Wholesale sales	1,939,069	1,702,067
Rent income	239,712	241,739
	53,126,178	47,940,068

NOTE 11 - EXPENSE BY NATURE

	1 January - 31 March 2024	1 January - 31 March 2023
Personnel expenses	6,148,275	4,610,805
Depreciation and amortisation expenses	1,833,903	1,538,597
Rent and common area expenses	1,340,575	1,185,184
Energy expenses	528,401	981,062
Porterage and cleaning expenses	406,150	300,253
Information technology maintenance expenses	377,150	277,828
Advertising expenses	308,019	228,139
Security expenses	132,741	81,863
Repair and maintenance expenses	108,846	93,838
Communication expenses	81,787	54,301
Taxes and other fee expenses	52,673	35,423
Other	526,659	418,927
	11,845,179	9,806,220

Marketing expenses

	1 January - 31 March 2024	1 January - 31 March 2023
Personnel expenses	5,261,488	4,011,355
Depreciation and amortisation expenses	1,833,903	1,538,597
Rent and common area expenses	1,327,814	1,174,575
Energy expenses	521,979	980,892
Porterage and cleaning expenses	393,701	291,742
Information technology maintenance expenses	353,684	265,452
Advertising expenses	308,019	227,303
Security expenses	127,284	78,963
Repair and maintenance expenses	106,542	92,056
Communication expenses	78,919	50,008
Taxes and other fee expenses	44,516	30,162
Other	377,082	284,761
	10,734,931	9,025,866

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NOTE 11 - EXPENSE BY NATURE (Continued)

General administrative expenses	1 January - 31 March 2024	1 January - 31 March 2023
Personnel expenses	886,787	599,450
Other	223,461	180,904
	1,110,248	780,354

Expenses by nature in cost of sales for the periods 1 January - 31 March 2024 and 2023 are as follows:

	1 January - 31 March 2024	1 January - 31 March 2023
Cost of goods sold	41,538,448	37,614,160
Cost of service rendered	203,091	59,598
	41,741,539	37,673,758

Cost of trade goods include discounts, incentives and volume rebates obtained from suppliers. Service costs comprise energy, advertising, cleaning, security and administrative expenses incurred in the Group's shopping malls.

NOTE 12 - OTHER OPERATING INCOME AND EXPENSES

Other operating income	1 January - 31 March 2024	1 January - 31 March 2023
Interest income on term sales	406,381	124,985
Other	37,417	34,479
	443,798	159,464
Other operating expenses	1 January - 31 March 2024	1 January - 31 March 2023
Interest expense on term purchases (*)	2,459,123	717,619
Litigation provision	33,380	20,920
Bad debt provision expense	4,013	10,032
Other	23,092	99,606
	2,519,608	848,177

(*) Forward purchases are discounted to the assumed cash value with relevant GDS interest rates separately for each month, and as a result, forward purchase interest expenses are calculated. Average interest rate in 2024 is 45,5%; (2023 9,7%).

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NOTE 13 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investing activities	1 January - 31 March 2024	1 January - 31 March 2023
Gain on sale of property, plant, and equipment	1,866	7,176
	1,866	7,176
Expense from investing activities	1 January - 31 March 2024	1 January - 31 March 2023
Losses from leasehold improvements of closed stores (Note 3)	6,035	2,689
	6,035	2,689

NOTE 14 - FINANCIAL INCOME

	1 January - 31 March 2024	1 January - 31 March 2023
Interest income on bank deposits	571,421	424,103
Foreign exchange gains	157,396	108,293
	728,817	532,396

NOTE 15 - FINANCIAL EXPENSE

	1 January - 31 March 2024	1 January - 31 March 2023
Credit card commision expense	721,527	203,454
Interest expense on lease liabilities	440,961	382,762
Interest expense on bank borrowings	127,617	189,591
Interest expense on employee termination benefits	40,091	51,640
Foreign exchange losses	20,908	20,981
Financial expense on derivatives	14,020	12,260
Other	12,145	29,963
	1,377,269	890,651

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NOTE 16 - TAX ASSETS AND LIABILITIES

	31 March 2024	31 December 2023
Corporate and income taxes payable	218,941	599,298
Less: Prepaid current income taxes	(71,384)	(463,762)
Current tax liabilities	147,557	135,536
	31 March 2024	31 December 2023
Deferred tax assets	1,284,226	1,257,596
Deferred tax liabilities	(4,207,340)	(3,643,654)
Deferred tax liabilities, net	(2,923,114)	(2,386,058)

General Information

The Group is subject to taxation in accordance with the tax regulations and the legislation effective in the countries in which the Group companies operate. In Turkey, the tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

In Turkey, corporate tax rate is 25% (31 December 2023: 25%).

The Group calculates deferred income tax assets and liabilities based on the temporary difference between the financial statements prepared in accordance with TFRS and the financial statements prepared in accordance with TFRS. Future periods to deferred tax assets and liabilities are calculated based on the liability method on temporary differences for the rates used as of 31 March 2024, Turkey and Kazakhstan respectively 25% and 20% (2023: 25% and 20%).

Tax Advantages Obtained Under the Investment Incentive System

Earnings from the Group's investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or completely until the investment contribution amount is reached. In this context, as of 31 March 2024, the Group has recognized deferred tax assets amounting to TRY 34,393 (31 December 2023: TRY 9,206) which will be utilized in the foreseeable future. As a result of the recognition of the tax advantage as of 31 March 2024, deferred tax income amounting to TRY 26,392 has been recognized in the statement of profit or loss for the period 1 January - 31 March 2024.

Within the scope of the incentive certificates summarized above, a reduced corporate tax advantage has not been used in the current period statutory tax provision (31 December 2023: Null).

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NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

Tax Advantages Obtained Under the Investment Incentive System (Continued)

R&D Incentives

The Group capitalizes R&D expenditures in its statutory books within the scope of Law No, 5746, In accordance with the provisions of the same law, the Group uses R&D discount exemption for the portion of the expenditures allowed by the law by calculating the R&D expenditures made by the Group within the framework of the relevant legislation.

The Group has recognized deferred tax assets amounting to TRY 31,785 (31 December 2023: Null) which will be utilized in the foreseeable future.

The details of taxation on income for the periods ended 31 March 2024 and 2023 are as follows:

	1 January - 31 March 2024	1 January - 31 March 2023
Current period income tax expense (-)	(48,126)	-
Deferred tax expense (-)	(566,123)	(996,046)
Current period tax expense (-)	(614,249)	(996,046)

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NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred income tax has been provided as of 31 March 2024 and 31 December 2023 using the currently enacted tax rates, is as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Deferred tax assets:				
Inventories	2,273,948	1,612,673	568,487	403,168
Short-term provisions	1,144,965	1,358,397	286,594	339,980
Provision for employee termination benefits	997,672	1,361,652	250,756	341,976
Finance income not accrued from future sales	36,422	35,785	9,106	8,946
Other	690,677	662,562	169,283	163,526
Deferred tax assets			1,284,226	1,257,596
Deferred tax liabilities:				
Impact of TFRS 16	(10,460,223)	(9,400,348)	(2,615,056)	(2,350,087)
Property, plant and equipment and intangible liabilities	(5,046,644)	(3,573,920)	(908,396)	(643,306)
Finance expense not accrued from future sales	(1,967,046)	(1,605,770)	(491,761)	(401,442)
Fair value changes of Financial investments	(626,711)	(829,397)	(188,013)	(248,819)
Fair value change of derivative financial instruments	(16,456)	-	(4,114)	-
Deferred tax liabilities			(4,207,340)	(3,643,654)
Total deferred tax liabilities, net			(2,923,114)	(2,386,058)

Movements of deferred tax assets and liabilities are as follows:

	2024	2023
Opening balance, 1 January	(2,386,058)	(960,729)
Deferred tax expense from continuing operations (-)	(566,123)	(996,046)
Recognized on other comprehensive income	22,098	28,965
Currency translation differences	6,969	6,904
Closing balance, 31 March	(2,923,114)	(1,920,906)

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NOTE 17 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The shareholders of the Company and their shareholdings stated at historical amounts at 31 March 2024 and 31 December 2023 are stated below:

	31 March 2024		31 December 2023	
	TRY	Share	TRY	Share
MH Perakendecilik ve Ticaret A.Ş.	89,046	49,18%	89,046	49,18%
Migros Ticaret A.Ş.	2,962	1,64%	2,962	1,64%
Other	89,046	49,18%	89,046	49,18%
Nominal paid capital	181,054	100,00%	181,054	100,00%
Share capital adjustment differences (*)	2,640,616		2,640,616	
Adjusted share capital	2,821,670		2,821,670	
Treasury shares	(686,639)		(686,639)	

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

As of March 31, 2024 breakdown of the equity in the financial statements prepared in accordance with the Tax Procedure Law are as follows.

	31 March 2024		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit/ Loss
Share capital adjustment differences	3,294,881	2,640,616	654,265
Other reserves	2,361,318	1,429,383	931,935

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NOTE 18 – RELATED PARTY DISCLOSURES

a) Balances with related parties

As of 31 March 2024, and 31 December 2023, due from and due to related parties are as follows:

Trade receivables from related parties	31 March 2024	31 December 2023
Coca Cola İçecek A.Ş.	11,737	-
Anadolu Sağlık Merkezi İktisadi İşletmesi (ASM)	911	750
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. ve Tic. A.Ş.	-	166
Other	320	1,040
	12,968	1,956
Trade payables to related parties	31 March 2024	31 December 2023
Anadolu Efes Pazarlama ve Dağıtım Ticaret A.Ş.	774,991	740,832
Coca Cola Satış ve Dağıtım A.Ş.	667,051	566,376
AEH Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	113,439	41,768
AEH Sigorta Acenteliği A.Ş.	103,901	1,853
Adel Kalemcilik Ticaret ve San, A.Ş.	24,503	52,480
AG Anadolu Grubu Holding A.Ş.	-	27,928
Other	3,292	14,478
	1,687,177	1,445,715

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NOTE 18 – RELATED PARTY DISCLOSURES (Continued)

b) Transactions with related parties

Significant transactions regarding purchases and sales with related parties for the periods ending on 31 March 2024 and 2023 are as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Inventory purchases		
Coca Cola Satış ve Dağıtım A.Ş.	689,326	674,111
Anadolu Efes Paz, ve Dağıtım Ticaret A.Ş.	592,697	582,079
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	37,019	24,536
Adel Kalemcilik Ticaret ve San. A.Ş.	66	20,236
	1,319,108	1,300,962

	1 January- 31 March 2024	1 January- 31 March 2023
Other transactions		
Other income	(6,993)	(7,597)
Other transactions, net	(6,993)	(7,597)

Key management compensation

The Group has determined key management personnel as chairman, members of board of directors, general manager, and vice general managers.

Total compensation provided to key management personnel by Group for the period ended 31 March 2024 and 2023 is as follows:

	1 January- 31 March 2024	1 January- 31 March 2023
Short-term benefits	102,639	130,765
	102,639	130,765

Key management compensation paid or payable consists of benefits, salaries, premiums, individual pension premiums, vehicle rents and SSI and employer shares.

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NOTE 19 - EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income for the period by the weighted average number of ordinary shares outstanding during the related period. The Company has no diluted instruments.

	1 January - 31 March 2024	1 January - 31 March 2023
Net profit attributable to shareholders	1,241,562	2,399,623
Weighted average number of shares with Kr1 face value each ('000)	18,105,233	18,105,233
Earnings per share ("TRY")	6.86	13.25

There is no difference between basic and diluted earnings per share for any of the periods.

NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

The Group is exposed to foreign exchange risk primarily arising from the borrowings denominated in foreign currencies. Aforementioned foreign exchange risk is monitored and limited with derivative instruments. On 31 March 2024, if Euro, US dollar and Japanese Yen had appreciated against TRY by 20% and all other variables had remained constant, the profit for the period before tax as a result of foreign exchange rate difference arising out of assets and liabilities denominated in Euro, US Dollar and 100 Japanese Yen would have been high in the amount of TRY 589,921 (31 December 2023: TRY 588,593).

The profit before tax effect can be broken down in terms of currencies in such a way that that the change amounting to TRY 12,828 is due to the change in Euro, the change amounting to TRY 54,653 is due to US dollar and the change amounting to TRY 522,440 is due to Japanese Yen. (31 December 2023: The effect of the change in the Euro is TRY 175,366 the effect of the change in the US Dollar is TRY 413,227).

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NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

	FOREIGN CURRENCY POSITION								
	31 March 2024					31 December 2023			
	Total TRY equivalent	USD	EUR	100 JPY	Other TRY equivalent	Total TRY equivalent	USD	EUR	Other TRY equivalent
Monetary financial assets	2,967,425	8,473	1,843	122,755	17,529	2,963,524	61,006	23,394	20,255
Current assets	2,967,425	8,473	1,843	122,755	17,529	2,963,524	61,006	23,394	20,255
Total assets	2,967,425	8,473	1,843	122,755	17,529	2,963,524	61,006	23,394	20,255
Trade payables	291	9	-	-	-	305	9	-	-
Current liabilities	291	9	-	-	-	305	9	-	-
Non-monetary other liabilities	-	-	-	-	-	-	-	-	-
Non-current liabilities	-	-	-	-	-	-	-	-	-
Total liabilities	291	9	-	-	-	305	9	-	-

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of TRY based on the purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

	FOREIGN CURRENCY POSITION								
	31 March 2024					31 December 2023			
	Total TRY equivalent	USD	EUR	100 JPY	Other TRY equivalent	Total TRY equivalent	USD	EUR	Other TRY equivalent
Net asset/(liability) position of off-balance sheet derivatives (A-B)	-	-	-	-	-	-	-	-	-
A. Total amount of off-balance sheet derivative financial assets	-	-	-	-	-	-	-	-	-
B. Total amount of off-balance sheet derivative financial liabilities	-	-	-	-	-	-	-	-	-
Net foreign currency asset/(liability) position	2,967,134	8,464	1,843	122,755	17,529	2,963,219	60,997	23,394	20,255
Net foreign currency asset/(liability) position of monetary items	2,967,134	8,464	1,843	122,755	17,529	2,963,219	60,997	23,394	20,255
Fair value hedge funds of foreign currency	-	-	-	-	-	479,877	14,167	-	-
Hedge amount of foreign currency assets	-	-	-	-	-	-	-	-	-
Hedge amount of foreign currency liabilities	-	-	-	-	-	-	-	-	-
Import	65,005	1,946	-	-	-	648,488	15,330	-	-

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NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

Foreign currency sensitivity analysis as of 31 March 2024 and 31 December 2023 is as follows:

31 March 2024

	Gain/Loss	
	Foreign exchange appreciation	Foreign exchange depreciation
20% change in Euro exchange rate		
Euro net asset/liability	12,828	(12,828)
20% change in USD exchange rate		
USD net asset/liability	54,653	(54,653)
20% change in JPY exchange rate		
JPY net asset/liability	522,440	(522,440)
Net effect	589,921	(589,921)

31 December 2023

	Gain/Loss	
	Foreign exchange appreciation	Foreign exchange depreciation
20% change in Euro exchange rate		
Euro net asset/liability	175,366	(175,366)
20% change in USD exchange rate		
USD net asset/liability	413,227	(413,227)
Net effect	588,593	(588,593)

NOTE 21 - FINANCIAL INSTRUMENTS

Fair value estimation

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

NOTE 22 - SUBSEQUENT EVENTS

None.

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APPENDIX 1 - EBITDA

The Group calculates the EBITDA by deducting general administrative expenses and selling, marketing and distribution expenses and adding depreciation expenses, unused vacation liability paid in current period, employee termination benefit provision expense, unused vacation liability expense on gross profit amount in consolidated statements of income.

	2024	2023	TFRS 16 Effect 2024	TFRS 16 Effect 2023	Before TFRS 16 2024	Before TFRS 16 2023
Revenue	52,406,305	46,975,901	-	-	52,406,305	46,975,901
Cost of goods sold (-)	(41,741,539)	(37,673,758)	108,704	104,040	(41,850,243)	(37,777,798)
Gross profit	10,664,766	9,302,143	108,704	104,040	10,556,062	9,198,103
General administrative expenses (-)	(1,110,248)	(780,354)	-	-	(1,110,248)	(780,354)
Marketing expenses (-)	(10,734,931)	(9,025,866)	(353,031)	(270,578)	(10,381,900)	(8,755,288)
Addition: Depreciation and amortisation expenses	1,833,903	1,538,597	991,296	856,848	842,607	681,749
EBITDA	653,490	1,034,520	746,969	690,310	(93,479)	344,210
Addition: Provision for employment termination benefit and unused vacation	(75,027)	51,922	-	-	(75,027)	51,922
EBITDA	578,463	1,086,442	746,969	690,310	(168,506)	396,132