

MİGROS TİCARET A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY - 31 MARCH 2025**

(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 2025**

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**INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS AS OF
31 MARCH 2025 AND 31 DECEMBER 2024**

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

	Notes	Unaudited 31 March 2025	Audited 31 December 2024
ASSETS			
Current assets:			
Cash and cash equivalents		19,432,912	24,790,967
Financial investments		21,540	23,690
Trade receivables		1,686,882	1,538,755
-Trade receivables from related parties	18	12,722	69,435
-Trade receivables from third parties		1,674,160	1,469,320
Other receivables		1,584,892	1,198,628
-Other receivables from third parties		1,584,892	1,198,628
Inventories	6	32,188,032	34,286,991
Prepaid expenses		1,760,646	1,427,782
Current income tax assets		340,070	169,289
Other current assets	16	99,096	63,644
Total current assets		57,114,070	63,499,746
Non-current assets:			
Financial investments		3,694,270	3,744,983
Other receivables		28,035	38,433
-Other receivables from third parties		28,035	38,433
Property, plant and equipment	3	35,760,193	35,575,974
Right of use assets	5	39,615,202	36,134,982
Intangible assets		24,356,098	24,360,182
-Goodwill		22,087,444	22,087,444
-Other intangible assets	4	2,268,654	2,272,738
Prepaid expenses		1,837,358	1,805,009
Total non-current assets		105,291,156	101,659,563
Total assets		162,405,226	165,159,309

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31 MARCH 2025 AND 31 DECEMBER 2024**

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

	Notes	Unaudited 31 March 2025	Audited 31 December 2024
LIABILITIES			
Current liabilities:			
Short-term borrowings		494,195	710,778
-Bank loans	7	494,195	710,778
Short-term portion of long-term borrowings		4,708,503	4,598,056
-Bank loans	7	352,726	383,454
-Lease liabilities		4,355,777	4,214,602
Trade payables		57,251,705	63,515,858
-Trade payables to related parties	18	2,279,390	2,202,377
-Trade payables to third parties		54,972,315	61,313,481
Payables related to employee benefits	9	4,050,000	2,563,974
Other payables		1,286,109	2,828,759
-Other payables to third parties		1,286,109	2,828,759
Deferred income		2,047,335	1,915,024
Short-term provisions		1,826,762	2,027,241
-Short-term provisions for employee benefits	9	1,460,007	1,489,468
-Other short-term provisions	8	366,755	537,773
Total current liabilities		71,664,609	78,159,690
Non-current liabilities:			
Long-term borrowings		20,153,266	17,909,661
-Bank loans	7	224,103	235,737
-Lease liabilities		19,929,163	17,673,924
Other payables		32,422	28,677
-Other payables to third parties		32,422	28,677
Deferred income		97,254	232,948
Long-term provisions		1,252,296	1,525,224
-Long-term provisions for employee benefits	9	1,252,296	1,525,224
Defferex tax liabilities	16	4,762,247	3,816,352
Total non-current liabilities		26,297,485	23,512,862
Total liabilities		97,962,094	101,672,552

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**INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS AS OF
31 MARCH 2025 AND 31 DECEMBER 2024**

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

	Notes	Unaudited 31 March 2025	Audited 31 December 2024
EQUITY			
Attributable to equity holders of parent		63,982,246	63,076,314
Share capital	17	181,054	181,054
Share capital adjustment differences	17	3,715,782	3,715,782
Treasury shares	17	(948,272)	(948,272)
Other comprehensive income/(expense) not to be classified to profit or loss		(572,386)	(549,892)
-Defined benefit plans re-measurement (losses)		(3,162,007)	(3,162,007)
-Revaluation fund of property, plant and equipment		2,589,621	2,612,115
Other accumulated comprehensive income to be classified to profit or loss		2,263,094	2,344,875
-Gains on financial assets measured at fair value through other comprehensive income		2,263,094	2,344,875
Dividend advances paid		(568,725)	(568,725)
Other reserves		1,935,690	1,904,666
Retained earnings		56,994,846	50,019,115
Net income for the period		981,163	6,977,711
Non-controlling interests		460,886	410,443
Total equity		64,443,132	63,486,757
Total liabilities and equity		162,405,226	165,159,309

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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE
INTERIM PERIOD 1 JANUARY - 31 MARCH 2025 AND 2024**

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

	Notes	Unaudited 1 January - 31 March 2025	Unaudited 1 January - 31 March 2024
Revenue	10	78,436,533	72,318,474
Cost of sales (-)	10	(59,419,358)	(57,688,995)
Gross profit		19,017,175	14,629,479
General administrative expenses (-)	11	(1,619,694)	(1,528,723)
Marketing expenses (-)	11	(16,864,055)	(14,763,807)
Other operating income	12	678,809	612,903
Other operating expenses (-)	12	(4,245,291)	(3,479,678)
Operating loss		(3,033,056)	(4,529,826)
Income from investment activities	13	-	2,577
Expenses from investment activities (-)	13	(7,314)	(8,335)
Operating loss before financial expense		(3,040,370)	(4,535,584)
Financial income	14	1,644,056	980,954
Financial expense (-)	15	(2,445,806)	(1,886,611)
Monetary gains		5,895,116	7,995,019
Net profit before tax from continuing operations		2,052,996	2,553,778
Tax expense from continuing operations		(1,021,390)	(848,304)
Income tax expense (-)	16	(54,513)	(66,465)
Deferred tax expense (-)	16	(966,877)	(781,839)
Profit from continuing activities		1,031,606	1,705,474
Profit from discontinued operations		-	42,971
Net profit for the period		1,031,606	1,748,445
Net profit attributable to:			
- Non-controlling interest		50,443	33,800
- Equity holders of parent	19	981,163	1,714,645
Earnings per share ("TRY") from continuing operations	19	5.70	9.42
Earnings per share ("TRY") from discontinued operations		-	0.24

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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE
INCOME FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 MARCH 2025
AND 2024**

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

	Unaudited 1 January - 31 March 2025	Unaudited 1 January - 31 March 2024
Net profit for the period	1,031,606	1,748,445
Items that not to be reclassified to profit or loss	-	-
-Revaluation of fund of property, plant and equipment	-	-
Tax effect of items not to be reclassified to profit or loss	6,550	6,842
-Revaluation of fund of property, plant and equipment (tax effect)	6,550	6,842
Items to be reclassified to profit or loss	(96,213)	(297,903)
- Other comprehensive expense on financial assets at fair value through other comprehensive income	(96,213)	(78,921)
-Currency translation differences	-	(218,982)
Tax effect of items to be reclassified to profit or loss	14,432	23,677
- Tax effect other comprehensive expense on financial assets at fair value through other comprehensive income	14,432	23,677
Other comprehensive expense, after tax	(75,231)	(267,384)
Total comprehensive income	956,375	1,481,061
Total comprehensive income attributable to	956,375	1,481,061
-Non-controlling interests	50,443	33,800
-Equity holders of parent	905,932	1,447,261

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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 2025 AND 2024

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

	Share capital	Share capital adjustment 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		Dividend advances paid	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 period			
Balances as of 1 January 2024	181,054	3,715,782	1,576,166	(948,272)	(2,610,102)	2,925,131	1,028,310	486,953		36,860,995	14,029,503	57,245,520	365,201	57,610,721
Transfers	-	-	397,869	-	-	(28,546)	-	-	-	13,660,180	(14,029,503)	-	-	-
Total comprehensive income	-	-	-	-	-	6,842	(55,244)	(218,982)	-	-	1,714,645	1,447,261	33,800	1,481,061
Net income for the period	-	-	-	-	-	-	-	-	-	-	1,714,645	1,714,645	33,800	1,748,445
Foreign currency translation differences	-	-	-	-	-	-	-	(218,982)	-	-	(218,982)	-	-	(218,982)
Revaluation and measurement losses/(gains)	-	-	-	-	-	-	(55,244)	-	-	-	-	(55,244)	-	(55,244)
Gain on revaluation and measurement property, plant and equipment	-	-	-	-	-	6,842	-	-	-	-	-	6,842	-	6,842
Balances as of 31 March 2024	181,054	3,715,782	1,974,035	(948,272)	(2,610,102)	2,903,427	973,066	267,971	-	50,521,175	1,714,645	58,692,781	399,001	59,091,782
Balances as of 1 January 2025	181,054	3,715,782	1,904,666	(948,272)	(3,162,007)	2,612,115	2,344,875	-	(568,725)	50,019,115	6,977,711	63,076,314	410,443	63,486,757
Transfers	-	-	31,024	-	-	(29,044)	-	-	-	6,975,731	(6,977,711)	-	-	-
Total comprehensive income	-	-	-	-	-	6,550	(81,781)	-	-	-	981,163	905,932	50,443	956,375
Net income for the period	-	-	-	-	-	-	-	-	-	-	981,163	981,163	50,443	1,031,606
Gain on revaluation and measurement	-	-	-	-	-	-	(81,781)	-	-	-	-	(81,781)	-	(81,781)
Revaluation fund of property, plant and equipment	-	-	-	-	-	6,550	-	-	-	-	-	6,550	-	6,550
Balances as of 31 March 2025	181,054	3,715,782	1,935,690	(948,272)	(3,162,007)	2,589,621	2,263,094	-	(568,725)	56,994,846	981,163	63,982,246	460,886	64,443,132

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 MARCH 2025 AND 2024**

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

	Notes	Unaudited 1 January - 31 March 2025	Unaudited 1 January - 31 March 2024
Cash flows from operating activities:			
Net profit for the period		1,031,606	1,748,445
Profit from continuing activities		1,031,606	1,705,474
Profit from discontinued operations		-	42,971
Adjustments related to reconciliation of net profit for the period		8,375,521	6,298,850
Adjustments for depreciation and amortisation expenses	11	3,153,255	2,527,233
Adjustments for impairment on receivables	12	17,854	5,542
Adjustments for inventory provisions	6	48,338	(20,856)
Adjustments for impairment on property, plant and equipment	3,13	7,314	8,335
Adjustments for provision for employee benefits	9	259,329	203,421
Adjustments for provision for litigation	8	39,772	46,099
Adjustments for other provisions		(136,310)	(71,684)
Adjustments for interest income	14	(1,561,277)	(787,221)
Adjustments for interest expense	15	2,362,288	1,770,645
Adjustments for deferred financing due to forward purchases expenses	12	4,122,914	3,396,147
Adjustments for unearned finance income from sales	12	(435,852)	(561,228)
Adjustments for unrealized foreign exchange differences	7	-	13,360
Adjustments for fair value losses arising from derivatives	15	-	19,362
Adjustments for income tax expense	16	1,021,390	848,304
Gains on sale of property plant and equipment	13	-	(2,577)
Adjustments for monetary gain		(523,494)	(1,096,032)
Changes in net working capital		(5,449,905)	2,458,351
Adjustments for (decrease) in trade receivables		(121,103)	(955,334)
Adjustments for decrease in inventories		2,050,621	3,568,399
Adjustments for (increase) in other receivables related with operations		(839,712)	(506,619)
Adjustments for decrease in trade payables		(6,415,342)	(4,356,531)
Adjustments for decrease in other payables related with operations		(124,369)	4,708,436
Cash flows from operating activities		3,957,222	10,505,646
Employee benefits paid	9	(285,291)	(470,375)
Interest received		410,268	562,107
Interest paid		(3,971,725)	(3,895,084)
Taxes paid		(274,657)	(47,412)
Other provisions paid		(4,960)	(80,119)
Net cash provided by operating activities		(169,143)	6,574,763

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 31 MARCH 2025 AND 2024**

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

	Notes	Unaudited 1 January - 31 March 2025	Unaudited 1 January - 31 March 2024
Investing activities			
Cash outflows from the purchase of tangible and intangible assets	3, 4	(1,587,009)	(2,437,976)
Cash inflows from the sale of tangible and intangible assets			
Cash inflows from disposal of subsidiaries		-	10,238
Obtaining control of subsidiaries			
cash outflows for purchases		(45,500)	-
Cash flows from investing activities		(1,632,509)	(2,427,738)
Financing activities			
Cash outflows from repayments of borrowings	7	(152,288)	(705,441)
Interest received	14	1,561,277	787,221
Interest paid		(1,382,538)	(1,107,031)
Cash outflows from payments of rent agreements		(1,607,916)	(1,031,593)
Cash flows from financing activities		(1,581,465)	(2,056,844)
Monetary loss on cash and cash equivalents		(1,980,603)	(2,263,486)
Effect of foreign currency translation differences on cash and cash equivalents		5,665	(82,067)
Net decrease in cash and cash equivalents		(5,358,055)	(255,372)
Cash and cash equivalents at the beginning of the period		24,790,967	19,632,844
Cash and cash equivalents at the end of the period		19,432,912	19,377,472

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

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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, media (marketing of media assets) and shopping mall management.

As of 31 March 2025, the Group has a total sales area of 2,043,272 m² (31 December 2024: 2,031,904 m²) with a retail store area of 2,020,699 m² and a wholesale store area of 22,573 m², 3,613 retail stores and 29 wholesale stores, operates in a total of 3,642 (31 December 2024: 3,621) stores. As of the end of the period as of 31 March 2025, the total number of employees of the Group is 53,748. (31 December 2024: 53,328). Retailing is the Group's core business, accounting for approximately 97% (31 December 2024: 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 7 May 2025 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 regulators 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 2025 (%)	31 December 2024 (%)
Money pay Finansal Teknoloji ve Yapay Zeka A.Ş. (**)	Turkey	Turkey	Corporate payment service	63.0	-
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	98.7	98.7
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	48.6	48.6

(*) Considering the concept of monetary significance, it has not been included in the scope of consolidation.

(**) In March 2025, a new subsidiary titled “Money pay Finansal Teknoloji ve Yapay Zeka A.Ş.” was established to operate in the field of corporate payment services including third party distributor payment, supplier financing, etc. Migros and Money pay own 55% and 10% of the new subsidiary, respectively.

**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.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
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**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

2.1 Basis of Presentation (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.

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.

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

2.1 Basis of Presentation (Continued)

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.

2.2 Financial reporting in hyperinflationary economy

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2024, 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 2025. 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 2024 and 31 December 2024, on the purchasing power basis as of 31 March 2025.

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 2025, 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
31.03.2025	2,954.69	1.00000	250%
31.12.2024	2,684.55	1.10063	291%
31.03.2024	2,139.47	1.38104	309%

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

2.2 Financial reporting in hyperinflationary economy (Continued)

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 TAS 36 “Impairment of Assets” and TAS 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.
- 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/(loss) 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 2025:

- **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.

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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)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2025:

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

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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)

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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 2025 is as follows;

	1 January 2025	Additions	Disposals	Impairment loss (*)	Transfers	31 March 2025
Cost						
Land	2,344,378	-	-	-	-	2,344,378
Buildings	5,101,760	1,874	-	-	-	5,103,634
Leasehold improvements	19,906,269	104,238	-	(8,835)	23,914	20,025,586
Machinery and equipments	26,516,544	342,728	-	-	54,643	26,913,915
Motor vehicles	945,286	9,078	-	-	-	954,364
Furniture and fixtures	12,516,045	467,201	-	-	701,064	13,684,310
Construction in progress	2,301,931	530,102	-	-	(779,621)	2,052,412
	69,632,213	1,455,221	-	(8,835)	-	71,078,599
Accumulated depreciation						
Buildings	(498,112)	(37,023)	-	-	-	(535,135)
Leasehold improvements	(13,318,073)	(441,746)	-	1,521	-	(13,758,298)
Machinery and equipments	(13,212,120)	(538,342)	-	-	-	(13,750,462)
Motor vehicles	(368,604)	(24,863)	-	-	-	(393,467)
Furniture and fixture	(6,659,330)	(221,714)	-	-	-	(6,881,044)
	(34,056,239)	(1,263,688)	-	1,521	-	(35,318,406)
Net book value	35,575,974					35,760,193

(*) Impairment loss amounting to TRY 7,314 consists of leasehold improvements of the stores closed in 2025 (Note 13).

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NOTE 3 - PROPERTY, PLANT AND EQUIPMENT (Continued)

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

	1 January 2024	Additions	Consolidation for the first time	Disposals(-)	Impairment loss(*)	Transfers	Currency translation differences	31 March 2024
Cost								
Lands	3,031,638	-	-	-	-	-	(34,903)	2,996,735
Buildings	5,950,614	24,976	-	-	-	-	(29,931)	5,945,659
Leasehold improvements	17,736,264	254,150	1,382	-	(15,720)	-	-	17,976,076
Machinery and equipments	23,184,300	963,268	116,232	-	-	-	(6,918)	24,256,882
Motor vehicles	945,245	8,328	2,896	-	-	-	-	956,469
Furniture and fixtures	10,746,390	297,968	11,041	(4,160)	-	-	(1,895)	11,049,344
Construction in progress	1,517,530	719,199	26,723	-	-	-	-	2,263,452
	63,111,981	2,267,889	158,274	(4,160)	(15,720)	-	(73,647)	65,444,617
Accumulated depreciation								
Buildings	(456,017)	(43,369)	-	-	-	-	(121,728)	(621,114)
Leasehold improvements	(11,928,511)	(348,202)	(1,189)	-	7,385	-	-	(12,270,517)
Machinery and equipments	(12,113,806)	(466,630)	(49,882)	-	-	-	5,813	(12,624,505)
Motor vehicles	(261,558)	(25,457)	(3,160)	-	-	-	-	(290,175)
Furniture and fixture	(6,102,443)	(191,945)	(7,032)	2,103	-	-	1,844	(6,297,473)
	(30,862,335)	(1,075,603)	(61,263)	2,103	7,385	-	(114,071)	(32,103,784)
Net book value	32,249,646							33,340,833

(*) Impairment loss amounting to TRY 8,335 consists of leasehold improvements of the stores closed in 2024 (Note:13).

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NOTE 4 - INTANGIBLE ASSETS

Movement of intangible assets period ended on 31 March 2025 and 2024 are as follows;

	1 January 2025	Additions	Consolidation for the first time	Disposals (-)	Currency translation differences	31 March 2025
Cost						
Trademark	11,988	-	-	-	-	11,988
Rent agreements	168,308	-	-	-	-	168,308
Rights	5,593,465	89,697	-	-	-	5,683,162
Other intangible assets	2,409,646	42,091	-	-	-	2,451,737
	8,183,407	131,788	-	-	-	8,315,195
Accumulated amortisation						
Rent agreements	(168,308)	-	-	-	-	(168,308)
Rights	(3,826,787)	(131,638)	-	-	-	(3,958,425)
Other intangible assets	(1,915,574)	(4,234)	-	-	-	(1,919,808)
	(5,910,669)	(135,872)	-	-	-	(6,046,541)
Net book value	2,272,738					2,268,654
	1 January 2024	Additions	Consolidation for the first time	Disposals (-)	Currency translation differences	31 March 2024
Cost						
Trademark	11,987	-	-	-	-	11,987
Rent agreements	168,309	-	-	-	-	168,309
Rights	4,454,880	60,528	2,374	-	-	4,517,782
Other intangible assets	2,323,766	109,559	21	(20,314)	9,164	2,422,196
	6,958,942	170,087	2,395	(20,314)	9,164	7,120,274
Accumulated amortisation						
Rent agreements	(168,308)	-	-	-	-	(168,308)
Rights	(3,160,270)	(28,375)	(1,663)	-	-	(3,190,308)
Other intangible assets	(1,916,268)	(59,697)	(20)	16,339	(4,940)	(1,964,586)
	(5,244,846)	(88,072)	(1,683)	16,339	(4,940)	(5,323,202)
Net book value	1,714,096					1,797,072

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 2025 and 2024, movement on right of use assets is as follows;

Cost	1 January 2025	Additions	Disposals	31 March 2025
Buildings	60,611,823	5,374,100	(248,701)	65,737,222
	60,611,823	5,374,100	(248,701)	65,737,222
Accumulated amortisation				
Buildings	(24,476,841)	(1,753,695)	108,516	(26,122,020)
	(24,476,841)	(1,753,695)	108,516	(26,122,020)
Net book value	36,134,982			39,615,202
Cost	1 January 2024	Additions	Disposals	31 March 2024
Buildings	45,177,781	4,880,809	(326,557)	49,732,033
	45,177,781	4,880,809	(326,557)	49,732,033
Accumulated amortisation				
Buildings	(19,393,311)	(1,369,019)	166,744	(20,595,586)
	(19,393,311)	(1,369,019)	166,744	(20,595,586)
Net book value	25,784,470			29,136,447

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

The Group earned revenue of TRY65,030 (2024: TRY48,688) from sub-leasing transactions.

Short-term lease liabilities

	31 March 2025	31 December 2024
Lease liabilities	4,355,777	4,214,602
	4,355,777	4,214,602

Long-term lease liabilities

	31 March 2025	31 December 2024
Lease liabilities	19,929,163	17,673,924
	19,929,163	17,673,924

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NOTE 6 - INVENTORIES

	31 March 2025	31 December 2024
Finished goods and commodities	31,564,993	33,822,723
Work in progress	685,994	617,799
Raw materials	467,078	326,530
Other	91,443	93,077
Less: Provision for net realizable value	(621,476)	(573,138)
	32,188,032	34,286,991

Movement of impairment on inventory is as follows:

	2025	2024
Beginning of the period, 1 January	573,138	724,444
Charge for the period	182,485	189,088
Provisions released (-)	(134,147)	(209,944)
End of the period, 31 March	621,476	703,588

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NOTE 7 - BORROWINGS

	31 March 2025		
	Effective interest rate (%)	In original currency	Total TRY equivalent
Short-term borrowings			
Fixed interest rate - TRY	31.77	494,195	494,195
Total short-term borrowings			494,195
Current portion of long-term borrowings			
Floating interest rate - TRY	53.54	352,726	352,726
Total current portion of long-term borrowings			352,726
Total short-term borrowings			846,921
Long-term borrowings			
Floating interest rate - TRY	53.54	224,103	224,103
Total long-term borrowings			224,103
Total financial liabilities			1,071,024

The redemption schedule of borrowings with effective interest rate on 31 March 2025 is as follows:

	TRY Loan	Total TRY equivalent
1 April 2025 - 31 March 2026	846,921	846,921
1 April 2026 - 14 December 2026	224,103	224,103
	1,071,024	1,071,024

The fair value of borrowings on 31 March 2025 is TRY895,690.

The redemption schedule of principal amounts of borrowings on 31 March 2025 is as follows:

	TRY Loan	Total TRY equivalent
1 April 2025 - 31 March 2026	671,705	671,705
1 April 2026 - 14 December 2026	235,408	235,408
	907,113	907,113

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NOTE 7 - BORROWINGS (Continued)

The redemption schedule of contractual cash outflows, which consists of principal and interest, of borrowings on 31 March 2025 is as follows:

	TRY Loan	Total TRY equivalent
1 April 2025 - 31 March 2026	1,155,235	1,155,235
1 April 2026 – 14 December 2026	362,846	362,846
	1,518,081	1,518,081

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 2025 are in line with the provisions of the bank loan agreement.

The movement schedule of borrowings as of 31 March 2025 and 2024 are as follows;

	2025	2024
Beginning of the period, 1 January	1,329,969	3,208,623
Payments (-)	(152,288)	(705,441)
Foreign exchange losses	-	13,360
Changes in interest accrual	(45,320)	66,171
Monetary gain	(61,337)	(400,541)
End of the period, 31 March	1,071,024	2,182,172

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NOTE 7 - BORROWINGS (Continued)

	31 December 2024		
	Effective interest rate (%)	In original currency	Total TRY equivalent
Short-term borrowings			
Fixed interest rate - TRY	27.49	710,778	710,778
Total short-term borrowings			710,778
Current portion of long-term borrowings			
Floating interest rate - TRY	60.07	383,454	383,454
Total current portion of long-term borrowings			383,454
Total short-term borrowings			1,094,232
Long-term borrowings			
Floating interest rate - TRY	60.07	235,737	235,737
Total long-term borrowings			235,737
Total financial liabilities			1,329,969

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

	TRY Loan	Total TRY equivalent
1 January 2025 - 31 December 2025	1,094,232	1,094,232
1 January 2026 – 14 December 2026	235,737	235,737
	1,329,969	1,329,969

The fair value of borrowings on 31 December 2024 is TRY1,099,046.

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NOTE 7 - BORROWINGS (Continued)

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

	TRY Loan	Total TRY equivalent
1 January 2025 - 31 December 2025	905,729	905,729
1 January 2026 - 14 December 2026	259,098	259,098
	1,164,827	1,164,827

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

	TRY Loan	Total TRY equivalent
1 January 2025 - 31 December 2025	1,302,281	1,302,281
1 January 2026 - 14 December 2026	416,468	416,468
	1,718,749	1,718,749

NOTE 8 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions	31 March 2025	31 December 2024
Provision for litigation	330,715	340,820
Provision for customer loyalty programs	36,040	14,375
Provision for invoice	-	182,578
	366,755	537,773

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:

	2025	2024
Beginning of the period, 1 January	340,820	230,098
Increase during period	39,772	46,099
Payments (-)	(24,551)	(21,032)
Monetary gain	(25,326)	(38,182)
End of the period, 31 March	330,715	216,983

Collaterals, Pledges, Mortgages

31 March 2025:

	Total TRY equivalent	TRY	USD	EUR
A, CPM given on behalf of the Company's legal personality	3,434,261	3,411,308	542	60
B, CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
Total collaterals, pledges and mortgages	3,434,261	3,411,308	542	60

31 December 2024:

	Total TRY equivalent	TRY	USD	EUR
A, CPM given on behalf of the Company's legal personality	3,669,782	3,658,002	310	22
B, CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
Total collaterals, pledges and mortgages	3,669,782	3,658,002	310	22

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

Contingent assets and liabilities

Guarantees given on 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Letter of guarantees given	3,434,261	3,669,782
	3,434,261	3,669,782

Guarantees received on 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Guarantees obtained from customers	2,992,891	2,347,246
Mortgages obtained from customers	366,094	359,905
	3,358,985	2,707,151

NOTE 9 - EMPLOYEE BENEFITS

	31 March 2025	31 December 2024
Payables to personnel	2,087,697	1,703,432
Social security payables	1,962,303	860,542
	4,050,000	2,563,974

	31 March 2025	31 December 2024
Provision for unused vacation	1,460,007	1,489,468
Provision for employment termination benefits	1,252,296	1,525,224
	2,712,303	3,014,692

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NOTE 9 - EMPLOYEE BENEFITS (Continued)

Movement of provision for unused vacation for the periods ended on 31 March 2025 and 2024 is as follows:

	2025	2024
Beginning of the period, 1 January	1,489,468	1,490,156
Increase during period	165,788	106,721
Used in period(-)	(56,989)	(104,931)
Monetary gain	(138,260)	(195,855)
End of the period, 31 March	1,460,007	1,296,091

Movement of provision for employee termination benefits for the periods ended on 31 March 2025 and 2024 is as follows:

	2025	2024
Beginning of the period, 1 January	1,525,224	1,899,500
Service cost	34,742	41,333
Interest cost	58,799	55,367
Payments (-)	(228,302)	(365,444)
Monetary gain	(138,167)	(232,670)
End of the period, 31 March	1,252,296	1,398,086

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 2025 and consolidated financial statements as of 31 December 2024, 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 46,655.43 effective from 1 January 2025 has been taken into consideration in calculating the reserve for employment termination benefit of the Group.

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NOTE 10 - REVENUE

	1 January - 31 March 2025	1 January - 31 March 2024
Domestic sales	79,604,611	73,312,649
Other sales	167,324	129,403
Gross sales	79,771,935	73,442,052
Discounts and returns (-)	(1,335,402)	(1,123,578)
Sales revenue, net	78,436,533	72,318,474
Cost of sales (-)	(59,419,358)	(57,688,995)
Gross profit	19,017,175	14,629,479

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

	1 January - 31 March 2025	1 January - 31 March 2024
Retail sales	77,542,240	70,303,665
Wholesale sales	1,752,599	2,677,932
Rent income	309,772	331,052
	79,604,611	73,312,649

NOTE 11 - EXPENSES BY NATURE

	1 January - 31 March 2025	1 January - 31 March 2024
Personnel expenses	9,494,550	8,487,550
Depreciation and amortisation expenses	3,153,255	2,527,233
Rent and common area expenses (*)	2,024,360	1,860,024
Energy expenses	692,157	729,558
Information technology maintenance expenses	671,535	520,859
Porterage and cleaning expenses	628,723	560,858
Advertising expenses	610,722	425,387
Security expenses	223,651	183,320
Repair and maintenance expenses	165,415	150,308
Taxes and other fee expenses	73,147	72,743
Communication expenses	72,342	112,890
Other	673,892	661,800
	18,483,749	16,292,530

(*) 1,586 million TRY of rent expenses in 2025 is related to variable leases, 175 million TRY is related to short-term leases, 173 million TRY is related to low value leases and 173 million TRY is related to common area expenses.

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NOTE 11 - EXPENSES BY NATURE (Continued)

Marketing expenses	1 January - 31 March 2025	1 January - 31 March 2024
Personnel expenses	8,340,563	7,266,325
Depreciation and amortisation expenses	3,153,255	2,527,233
Rent and common area expenses	1,968,974	1,842,170
Energy expenses	685,609	720,874
Advertising expenses	610,721	425,387
Porterage and cleaning expenses	610,324	543,717
Information technology maintenance expenses	476,522	488,452
Security expenses	213,758	175,784
Repair and maintenance expenses	162,169	147,139
Communication expenses	67,776	108,990
Taxes and other fee expenses	58,302	61,478
Other	516,082	456,258
	16,864,055	14,763,807
General administrative expenses	1 January - 31 March 2025	1 January - 31 March 2024
Personnel expenses	1,153,987	1,221,225
Other	465,707	307,498
	1,619,694	1,528,723

Expenses by nature in cost of sales for the periods 1 January - 31 March 2025 and 2024 are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Cost of goods sold	59,013,417	57,408,518
Cost of service rendered	405,941	280,477
	59,419,358	57,688,995

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.

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NOTE 12 - OTHER OPERATING INCOME AND EXPENSES

Other operating income	1 January - 31 March 2025	1 January - 31 March 2024
Interest income on term sales	435,852	561,228
Other	242,957	51,675
	678,809	612,903
Other operating expenses	1 January - 31 March 2025	1 January - 31 March 2024
Interest expense on term purchases (*)	4,122,914	3,396,147
Litigation provision	39,772	46,099
Bad debt provision expense	17,854	5,542
Other	64,751	31,890
	4,245,291	3,479,678

(*) 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 2025 is 43.9% (2024 45.5%)

NOTE 13 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investing activities	1 January - 31 March 2025	1 January - 31 March 2024
Gain on sale of property, plant, and equipment	-	2,577
	-	2,577
Expense from investing activities	1 January - 31 March 2025	1 January - 31 March 2024
Losses from leasehold improvements of closed stores (Note 3)	7,314	8,335
	7,314	8,335

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NOTE 14 - FINANCIAL INCOME

	1 January - 31 March 2025	1 January - 31 March 2024
Interest income on bank deposits	1,561,277	787,221
Foreign exchange gains	82,779	193,733
	1,644,056	980,954

NOTE 15 - FINANCIAL EXPENSE

	1 January - 31 March 2025	1 January - 31 March 2024
Credit card commission expense	1,277,784	960,018
Interest expense on lease liabilities	1,025,070	608,985
Interest expense on bank borrowings	59,434	201,642
Interest expense on provision for employment termination benefits	58,799	55,367
Foreign exchange losses	10,371	24,467
Financial expense on derivatives	-	19,362
Other	14,348	16,770
	2,445,806	1,886,611

NOTE 16 - TAX ASSETS AND LIABILITIES

	31 March 2025	31 December 2024
Corporate and income taxes payable	264,129	519,066
Less: Prepaid current income taxes	(604,199)	(688,355)
Current tax liabilities	(340,070)	(169,289)

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NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

	31 March 2025	31 December 2024
Deferred tax assets	1,898,547	2,538,055
Deferred tax liabilities	(6,660,794)	(6,354,407)
Deferred tax liabilities, net	(4,762,247)	(3,816,352)

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 2024: 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 2025 25% (2024: 25%).

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 2025, the Group has recognized deferred tax assets amounting to TRY 39,296 (31 December 2024: TRY 31,950) which will be utilized in the foreseeable future. As a result of the recognition of the tax advantage as of 31 March 2025, deferred tax income amounting to TRY 7,346 has been recognized in the statement of profit or loss for the period 1 January - 31 March 2025.

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 2024: None).

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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.

As of 31 March 2025, the Group has not used R&D discount exemption (31 December 2024: None) against statutory tax.

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.

As of 31 March 2025, the Group has used the R&D discount exemption of TRY 41,698 (31 March 2024: TRY 43,897) in return for legal tax, and the tax advantage of TRY 9,599 that the Group will benefit from in the foreseeable future has been reflected in the financial statements as a deferred tax asset (31 December 2024: None).

The details of taxation on income for the periods ended 31 March 2025 and 2024 are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Current period income tax expense (-)	(54,513)	(66,465)
Deferred tax expense (-)	(966,877)	(781,839)
Current period tax expense (-)	(1,021,390)	(848,304)

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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 2025 and 31 December 2024 using the currently enacted tax rates, is as follows:

	Cumulative temporary differences		Deferred tax assets/liabilities	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Deferred tax assets:				
Inventories	2,875,748	4,693,980	718,937	1,173,495
Short-term provisions	1,822,966	2,048,407	455,740	512,102
Provision for employee termination benefits	2,295,408	2,569,993	573,852	642,498
Finance income not accrued from future sales	4,880	30,464	1,220	7,616
Other	595,188	812,679	148,798	202,344
Deferred tax assets			1,898,547	2,538,055
Deferred tax liabilities:				
TFRS 16 effect	(15,451,042)	(14,471,430)	(3,862,760)	(3,617,858)
Property, plant and equipment	(6,909,452)	(9,510,136)	(1,727,363)	(1,623,688)
Finance expense not accrued from future sales	(2,648,119)	(2,799,308)	(662,030)	(699,827)
Fair value changes of Financial investments	(2,724,273)	(2,759,064)	(408,641)	(413,034)
Deferred tax liabilities			(6,660,794)	(6,354,407)
Total deferred tax liabilities, net			(4,762,247)	(3,816,352)
Movements of deferred tax assets and liabilities are as follows:				
			2025	2024
Beginning of the period, 1 January			(3,816,352)	(3,295,242)
Deferred tax expense from continuing operations (-)			(966,877)	(781,839)
Recognized on other comprehensive income			20,982	30,519
- Property plant and equipment revaluation increases			6,550	6,842
- Financial investment fair value difference			14,432	23,677
End of the period, 31 March			(4,762,247)	(4,046,562)

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NOTE 17 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The Group applies the registered capital system granted to companies registered in the CMB and has set a ceiling for its registered capital representing registered shares with a nominal value of 1 Kr. The Group's registered capital and issued capital are as follows:

	31 March 2025	31 December 2024
Common shares 1 Kr par value		
- Registered capital ceiling	500,000	500,000
- Issued capital	181,054	181,054

The shareholders of the Company and their shareholdings stated at historical amounts at 31 March 2025 and 31 December 2024 are stated below:

	31 March 2025		31 December 2024	
	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 (*)	3,715,782		3,715,782	
Adjusted share capital	3,896,836		3,896,836	
Treasury shares	(948,272)		(948,272)	

(*) 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 31 March 2025 breakdown of the equity in the financial statements prepared in accordance with the Tax Procedure Law are as follows.

	31 March 2025		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit/ Loss
Share capital adjustment differences	4,694,609	3,715,782	(978,827)
Other reserves	3,258,643	1,935,690	(1,322,953)

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NOTE 18 – RELATED PARTY DISCLOSURES

a) Balances with related parties

As of 31 March 2025, and 31 December 2024, due from and due to related parties are as follows:

Trade receivables from related parties	31 March 2025	31 December 2024
Coca Cola İçecek A.Ş.	7,695	41,763
Anadolu Isuzu Otomotiv Sanayi ve Tic. A.Ş.	1,752	6
Anadolu Sağlık Merkezi İktisadi İşletmesi (ASM)	1,253	181
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. ve Tic. A.Ş.	955	175
Colendi Yapay Zeka ve Büyük Veri Teknolojileri Hizmet A.Ş.	-	22,325
Other	1,067	4,985
	12,722	69,435
Trade payables to related parties	31 March 2025	31 December 2024
Anadolu Efes Pazarlama ve Dağıtım Ticaret A.Ş.	1,082,003	1,262,737
Coca Cola Satış ve Dağıtım A.Ş.	989,325	849,215
AEH Sigorta Acenteliği A.Ş.	140,095	95
Adel Kalemcilik Ticaret ve San, A.Ş.	29,962	32,879
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	-	25,557
AG Anadolu Grubu Holding A.Ş.	2,601	23,225
Other	35,404	8,669
	2,279,390	2,202,377

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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 2025 and 2024 are as follows:

	1 January- 31 March 2025	1 January- 31 March 2024
<u>Inventory purchases</u>		
Coca Cola Satış ve Dağıtım A.Ş.	1,021,390	951,987
Anadolu Efes Paz, ve Dağıtım Ticaret A.Ş.	893,733	818,538
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	105,764	51,125
Adel Kalemcilik Ticaret ve San. A.Ş.	23,861	91
	2,044,748	1,821,741
	1 January- 31 March 2025	1 January- 31 March 2024
<u>Other transactions</u>		
Rent expense	(9,031)	-
Other income	-	(9,658)
<u>Other transactions, net</u>	(9,031)	(9,658)

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 2025 and 2024 is as follows:

	1 January- 31 March 2025	1 January- 31 March 2024
Short-term benefits	150,740	184,735
	150,740	184,735

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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FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2025**

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

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 2025	1 January - 31 March 2024
Net profit attributable to shareholders	981,163	1,714,645
Weighted average number of shares with Kr1 face value each (‘000)	18,105,233	18,105,233
Earnings per share (“TRY”)	5.42	9.47

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 2025, if Euro, US dollar 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 would have been high in the amount of TRY 141,344 (31 December 2024: TRY 139,908).

The profit before tax effect can be broken down in terms of currencies in such a way that that the change amounting to TRY 7,782 is due to the change in Euro, the change amounting to TRY 133,562 is due to US dollar. (31 December 2024: The effect of the change in the Euro is TRY 86,042 the effect of the change in the US Dollar is TRY 53,866).

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

	FOREIGN CURRENCY POSITION							
	31 March 2025				31 December 2024			
	Total TRY equivalent	USD	EUR	Other TRY equivalent	Total TRY equivalent	USD	EUR	Other TRY equivalent
Monetary financial assets	714,077	17,692	956	7,017	737,520	6,945	10,640	37,635
Current assets	714,077	17,692	956	7,017	737,520	6,945	10,640	37,635
Total assets	714,077	17,692	956	7,017	737,520	6,945	10,640	37,635
Trade payables	340	9	-	-	350	9	-	-
Current liabilities	340	9	-	-	350	9	-	-
Non-monetary other liabilities	-	-	-	-	-	-	-	-
Non-current liabilities	-	-	-	-	-	-	-	-
Total liabilities	340	9	-	-	350	9	-	-

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

	FOREIGN CURRENCY POSITION							
	31 March 2025				31 December 2024			
	Total TRY equivalent	USD	EUR	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	713,737	17,683	956	7,017	737,170	6,936	10,640	37,635
Net foreign currency asset/(liability) position of monetary items	713,737	17,683	956	7,017	737,170	6,936	10,640	37,635
Fair value hedge funds of foreign currency	-	-	-	-	-	-	-	-
Hedge amount of foreign currency assets	-	-	-	-	-	-	-	-
Hedge amount of foreign currency liabilities	-	-	-	-	-	-	-	-
Import	93,628	2,417	-	-	827,319	19,941	-	-

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

Foreign currency sensitivity analysis as of 31 March 2025 and 31 December 2024 is as follows:

31 March 2025

	Gain/Loss	
	Foreign exchange appreciation	Foreign exchange depreciation
20% change in Euro exchange rate		
Euro net asset/liability	7,782	(7,782)
20% change in USD exchange rate		
USD net asset/liability	133,562	(133,562)
Net effect	141,344	(141,344)

31 December 2024

	Gain/Loss	
	Foreign exchange appreciation	Foreign exchange depreciation
20% change in Euro exchange rate		
Euro net asset/liability	86,042	(86,042)
20% change in USD exchange rate		
USD net asset/liability	53,866	(53,866)
Net effect	139,908	(139,908)

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).

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NOTE 22 – EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary Items	31 March 2025
Statement of financial position items	3,684,738
Inventories	385,436
Prepaid expenses	189,288
Property, plant and equipment and intangible assets	5,505,925
Right of use assets	3,424,483
Financial investments	342,402
Deferred income	3,326
Deferred tax liability	(360,648)
Share capital	(356,286)
Treasury shares	86,699
Other capital reserves	(175,528)
Other comprehensive income/expenses not to be classified to profit or loss	(164,114)
Dividend advances paid	51,998
Retained earnings	(5,238,616)
Non-controlling interests	(9,627)
Profit or loss statement items	2,210,378
Revenue	(1,863,063)
Cost of sales(-)	3,580,153
General administrative expenses(-)	35,591
Marketing expenses(-)	337,078
Other operating income/expenses	91,045
Income/expense from investment activities	148
Financial income/expense	16,271
Income tax expense	13,155
Net monetary position gains	5,895,116

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.

	2025	2024	TFRS 16 Effect 2025	TFRS 16 Effect 2024	Before TFRS 16 2025	Before TFRS 16 2024
Revenue	78,436,533	72,318,474	-	-	78,436,533	72,318,474
Cost of goods sold (-)	(59,419,358)	(57,688,995)	426,524	150,124	(59,845,882)	(57,839,119)
Gross profit	19,017,175	14,629,479	426,524	150,124	18,590,651	14,479,355
General administrative expenses (-)	(1,619,694)	(1,528,723)	-	-	(1,619,694)	(1,528,723)
Marketing expenses (-)	(16,864,055)	(14,763,807)	(572,303)	(487,550)	(16,291,752)	(14,276,257)
Addition: Depreciation and amortisation expenses	3,153,255	2,527,233	1,753,695	1,369,019	1,399,560	1,158,214
EBITDA	3,686,681	864,182	1,607,916	1,031,593	2,078,765	(167,411)
Addition: Provision for employment termination benefit and unused vacation	(69,673)	(103,615)	-	-	(69,673)	(103,615)
EBITDA	3,617,008	760,567	1,607,916	1,031,593	2,009,092	(271,026)