



Şok Marketler Ticaret A.Ş.

01.01.2025 – 31.03.2025

Interim Report

APPENDIX

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1. About Şok Marketler

Şok Marketler Ticaret Anonim Şirketi (“Şok” or the “Company”) was established in 1995 to operate in the retail sector, selling fast moving consumer goods in Turkey. The registered address of the Company is Kısıklı mah. Hanımseti sok No: 35 B/1 Üsküdar and the Company continues its activities in 81 provinces of Turkey. The number of personnel is 48,402 as of 31 March 2025 (31 December 2024: 49,393).

Şok and its subsidiaries (together the “Group”) are comprised of the parent company, Şok and its two subsidiaries, which are fully owned and controlled by the Company.

On 25 August 2011, Şok 's shares were acquired from Migros Ticaret A.Ş..

The Group acquired 18 stores of Dim Devamlı İndirim Mağazacılık A.Ş. between February 21, 2013 and March 28, 2013. The purchase was not made through the purchase of shares but through the purchase of the assets in stores.

On 19 April 2013, the Group signed a share transfer agreement for purchasing 100% shares of DiaSA Dia Sabancı Süpermarketleri Tic. A.Ş. ("DiaSA"). All of DiaSA's shares were transferred to Şok Marketler A.Ş. on 1 July 2013.

On 8 July 2013, 100% of the shares of Onur Ekspres Marketçilik A.Ş. was purchased by Şok. DiaSA and OnurEx were merged with Şok on 1 November 2013 and 19 December 2013, respectively.

On 29 May 2015, the Group acquired 80% share of Mevsim Taze Sebze Meyve Sanayi ve Ticaret A.Ş. (“Mevsim”). On 23 June 2022, the Group acquired the remaining 20% shares, and attained full ownership of Mevsim.

The Group acquired 55% share of Teközel Gıda Temizlik Sağlık Marka Hizmetleri Sanayi ve Ticaret A.Ş. (“Teközel”) On 26 December 2017 and the remaining 45% share on 2 July 2018. The Company merged with Teközel on 10 May 2019 with the Capital Markets Board’s (CMB) approval dated 28 March 2019 and the Trade Registry’s approval dated 10 May 2019. After the merger Şok acquired 100% shares of Teközel’s subsidiary UCZ Mağazacılık Tic. A.Ş. (“UCZ”). The Group purchased the shares corresponding to 100% of the shares of Future Teknoloji Ticaret A.Ş. on April 16, 2024. The Group merged with Future Teknoloji Ticaret A.Ş. on 13 December 2024 with the CMB’s approval dated 28 November 2024 and the Trade Registry’s approval dated 13 December 2024.

Şok Marketler Ticaret A.Ş.’s publicly held shares are traded on Borsa İstanbul (BIST) from 18 May 2018.

Within the framework of the registered capital system, the total share capital of the Company was increased by TL 33,428,571 to TL 611,928,571 simultaneously with the public offering, which was realized by restricting the pre-emptive rights of the existing shareholders. As a result of the cancellation of the repurchased shares corresponding to a nominal value of TL 18,638,563, the Company's share capital of TL 611,928,571 was reduced by TL 18,638,563 to TL 593,290,008 as of 1 June, 2022.

The Group's shareholding structure is presented in Note 19 of the footnotes.

As of 31 March 2025, the Group has a total of 11,018 stores (31 December 2024: 10,981).

The Group's internet address is www.sokmarket.com.tr.

2. General Information

a) Shareholding Structure

The shareholder structure of Şok Marketler is as follows as of March 31, 2025:

Shareholders	Share (%)	Nominal Value (TL)
Turkish Retail Investments B.V.	24.27	144,000,000.00
Gözde Girişim Sermayesi Yat.Ort. A.Ş.	23.66	140,400,327.27
European Bank for Reconstruction and Development	5.72	33,950,000.00
Publicly listed & other	46.35	274,939,680.73
Total	100.00	593,290,008.00

b) Board of Directors

As of 31 March 2025, the names of the Board members and the distribution roles are as follows:

Name Surname	Title	Term
Cengiz SOLAKOĞLU	Chairman	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Ali ÜLKER*	Deputy Chairman	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Murat ÜLKER	Board Member	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Yahya ÜLKER	Board Member	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Mehmet TÜTÜNCÜ	Board Member	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Mehmet Tayfun ÖKTEM	Board Member (Independent)	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Fatma Pınar ILGAZ**	Board Member (Independent)	Board members were elected for a term of one year at the Ordinary General Assembly Meeting held on 16 May 2024
Aytaç Saniye MUTLUGÜLLER**	Board Member (Independent)	Board members were elected for a term of one year at the Ordinary General Assembly Meeting held on 16 May 2024

* Mr. Ali Ülker, the Vice Chairman of the Company's Board of Directors, has resigned from his positions as Vice Chairman and Board Member in our Company as of April 28, 2025. Uğur Demirel was elected at the Board of Directors' meeting dated May 12, 2025 to complete the term of office of the previous Board Member. It has been decided that Mr. Cengiz Solakoğlu was elected as the Chairman of the Board of Directors of our company, and Mr. Mehmet Tütüncü was elected as the Deputy Chairman of the Board of Directors.

** Fatma Füsün AKKAL BOZOK and Adile Esra TÖZGE were elected as new Independent Board Members in replacement of Fatma Pınar ILGAZ and Aytaç Saniye MUTLUGÜLLER, whose term of office has expired, at the Ordinary General Assembly Meeting dated April 24, 2025.

The Company's Ordinary General Assembly for the 2024 fiscal year was held on April 24, 2025 at 14:00 at Kısıklı Mahallesi Hanımseti Sok. No: 35 B-1 Üsküdar/İstanbul.

Since there is no net distributable profit due to the loss in the Company's financial statements prepared in accordance with the Tax Procedure Law as of the end of 31 December 2024, the proposal for not distributing dividend for the 2024 financial year has been accepted by the shareholders at the Ordinary General Assembly Meeting held on 24 April 2025.

c) Executive Board

As of March 31, 2025 the Executive Board of Şok Marketler is as follows:

Name Surname	Title
Uğur Demirel	CEO
Ziya Kayacan	CFO
Tuncer Konak	CHRO
Bülent Ömürlü	Group Director of Sales Operations
Uğur Baykaler	Marketing Director
Kenan Hatipoğlu	Group Director of Construction, Technical Purchasing, and Investments
Mustafa Kurtçu	Director of Projects and Business Development
Aytaç Tombaz	Information Technologies Director
Hakan İnan	Director of Operational Control and Loss Prevention
Özgen Yazgan	Supply Chain Director
Hidayet Calayır	E-Commerce Director
Cihan Çakmak	Financial Affairs Director
Alev Yaman	Director of Quality and Product Safety

3. Operations

The Company operates in the food retail market in Turkey. As of March 31, 2025, the Company has a total of 11,018 stores.

4. Investments

During the period of 1 January - 31 March 2025, the Company opened 67 new stores and 3 new distribution centers. The total capital expenditure amounted to TL 930 million in this period.

5. Events After the Reporting Period

Information is given in the “Note 31- Subsequent Events” in the footnotes of the financial statements for the period of 1 January-31 March 2025.

6. Financials

The details of the Company's subsidiaries at March 31, 2025 and December 31, 2024 are as follows:

Subsidiaries	31 Mart 2025	31 Aralık 2024	31 Mart 2025	31 Aralık 2024
	Direct Ownership Rate %		Group's Effective Ownership Rate %	
Mevsim Taze Sebze Meyve San. ve Tic. A.Ş.	100%	100%	100%	100%
UCZ Magazacılık Tic. A.Ş.	100%	100%	100%	100%

Consolidated financial statements include the financial statements of entities controlled by the Group and its subsidiaries.

Control is obtained by the Group, when the following terms are met;

- Having power over the invested company/assets,
- Is exposed, or has rights, to variable returns from its involvement with the investee and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Profit or loss and other comprehensive income are attributable to the equity holders of both the parent company and non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries in relation to accounting policies so that they conform to the accounting policies followed by the Group. All cash flows from in-group assets and liabilities, equity, income and expenses, and transactions between Group companies are eliminated in consolidation.

Summary Consolidated Income Statement Sum for the period of 1Q'24 and 1Q'25 are presented in the following table.

TL mn	Incl. TAS 29		
	1Q2024	1Q2025	Δ (%)
Net Sales	51.542,7	54.262,9	5,3%
Gross Profit	9.521,8	10.518,5	10,5%
Gross Profit %	18,5%	19,4%	0,9 Ppt
Marketing, Selling & GA Expenses (-)	(12.176,3)	(12.837,8)	5,4%
Amortisation	(1.988,3)	(2.350,3)	18,2%
Marketing, Selling & GA Expenses (-) (Excl. Amortisation)	(10.188,0)	(10.487,5)	2,9%
EBITDA	(666,1)	31,0	-
EBITDA %	-1,3%	0,1%	1,3 Ppt
Operating Profit / (Loss) (EBIT)	(2.739,8)	(2.804,0)	-2,3%
Income/(Expense) From Investing Activities	435,4	314,5	-27,8%
Financial Expense	(1.542,0)	(1.631,2)	5,8%
Net Monetary Gain	4.257,7	3.794,0	-10,9%
Profit / (Loss) Before Tax	411,3	(326,7)	-
Net Profit / (Loss) For The Period	(14,2)	(357,2)	2423,7%
Net Profit Margin	0,0%	-0,7%	-0,6 Ppt

The Summary Consolidated Balance Sheet as of March 31, 2025 and December 31, 2024 are presented in the following table.

TL mn	Incl. TAS 29	
	31.12.2024	31.03.2025
Cash & cash equivalents	6.364,2	6.806,6
Trade receivables	287,7	279,6
Inventories	26.120,9	27.707,6
Other current assets	3.287,7	2.819,5
Total Current Assets	36.060,6	37.613,3
Property & equipment	17.837,7	17.882,7
Intangible assets	9.897,4	9.887,8
Other non-current assets	19.347,4	19.246,9
Non-Current Assets	47.082,4	47.017,4
Total Assets	83.143,0	84.630,7

TL mn	Incl. TAS 29	
	31.12.2024	31.03.2025
Short term financial liabilities	0,0	0,0
Trade payables	33.549,3	34.943,7
Other current payables	7.790,9	8.124,5
Total Current Liabilities	41.340,2	43.068,3
Total Non-Current Liabilities	10.077,6	10.263,3
Shareholder's equity	31.725,2	31.299,2
Non-controlling interests	0,0	0,0
Total equity	31.725,2	31.299,2
Total Liabilities and Equity	83.143,0	84.630,7

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