

---

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

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024  
AND INDEPENDENT AUDITOR'S REPORT**

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

(CONVENIENCE TRANSLATION OF  
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Bizim Toptan Satış Mağazaları A.Ş.

**A) Report on the Audit of the Consolidated Financial Statements**

**1) Opinion**

We have audited the consolidated financial statements Bizim Toptan Satış Mağazaları A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

**2) Basis for Opinion**

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors* ("Code of Ethics") published by the POA, together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **3) Other Matters**

The consolidated financial statements of the Group as of 31 December 2023, prepared in accordance with TFRSs, were audited by another independent auditor. The previous independent audit firm expressed an unqualified opinion on the financial statements as of 31 December 2023 in its independent audit report dated 30 April 2024.

Other information is the responsibility of the Group's management. Other information comprises the information presented in Appendix and is not a part of the consolidated financial statements and the auditor's report.

Our opinion regarding the consolidated financial statements does not include other information and we do not provide any assurance regarding this information. Our responsibility is to examine other information in connection with our independent audit of the consolidated financial statements.

Regarding the audit of the consolidated financial statements, our responsibility is to read the other information and identify any material inconsistencies, if any, between the other information and the audited financial statements or information obtained during the audit process. If, as a result of our investigations, we conclude that there is a material inconsistency between the other information and the consolidated financial statements or the information obtained as a result of the audit, we are required to report this finding. We do not have any findings to report regarding other information.

### **4) Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 4) Key Audit Matters (cont'd)

Key Audit Matter	How this matter was addressed in the audit
<p><b>Revenue recognition</b></p> <p>The Group operates in the domestic retail market with 182 stores in total as of 31 December 2024.</p> <p>In addition to being the most important financial statement line item for the retail industry, revenue along with the total number of stores is one of the most important criteria for evaluation of performance and results of strategies applied by the management.</p> <p>Revenue is a key audit matter due to the high transaction volume in parallel with the number of stores, the relative difficulty in providing assurance on the accuracy of the revenue as it is realized at a large number of sales points, and the revenue amounting to TL 38,219,567,119 in the consolidated statement of profit or loss for the period 1 January - 31 December 2024 is material to the financial statements.</p>	<p>During our audit, the following procedures were applied, including but not limited to, in relation to the revenue recognition:</p> <ul style="list-style-type: none"> <li>○ The Group's revenue recognition processes and assessed the design and implementation of controls over those processes have been analysed.</li> <li>○ In order to check the accuracy of sales pricing and invoicing, controls such as automatic transfer of sales prices to cash registers, automatic transfer of transactions in stores to the accounting system at the end of each day, and manual checking of the previous day's sales by the accounting department each day were tested.</li> <li>○ Accounting of the amounts transferred to the cash at the end of the day was tested through sample selection.</li> <li>○ Sales made through the bank during the year have been verified through confirmations obtained from banks.</li> <li>○ Analytical substantive validation procedures were applied to analyse the change in sales. Thus, the reliability of the variables used has been ensured. Product and category-based sales and gross profit margins were compared with previous periods and their consistency was assessed.</li> </ul> <p>The adequacy of the disclosures in the consolidated financial statements and notes to them has been assessed in accordance with TFRS 15.</p>

## 4) Key Audit Matters (cont'd)

Key Audit Matter	How this matter was addressed in the audit
<p><b>Application of TFRS 16, Leases and evaluation of significant estimates and assumptions</b></p> <p>The Group has recognised significant right-of-use assets and lease liabilities in its consolidated financial statements.</p> <p>The amounts recognised as a result of the application of TFRS 16 are material to the consolidated financial statements and the determination of accounting policy is a matter for the Group's management. In addition, the calculation of right-of-use assets and related lease liabilities involves significant estimates and judgements by management. The most important of these assumptions is the assessment of the lease term extension, early termination options and interest rate.</p> <p>For these reasons, the application of TFRS 16 and its effects on the consolidated financial statements and notes to the consolidated financial statements were identified as an important matter for our audit.</p> <p>The accounting policies and related disclosures related to the application of TFRS 16 are disclosed in Note 2, Note 5 and Note 10.</p>	<p>During our audit, the following procedures were applied, including but not limited to, for the application of TFRS 16 and the evaluation of significant estimates and assumptions:</p> <p>Understanding and evaluating the significant processes that affect financial reporting in relation to the TFRS 16 calculations process,</p> <p>Testing the reports received from the system for the completeness of the contract lists,</p> <p>Recalculation of right-of-use assets and related lease liabilities, which are accounted for in the consolidated financial statements by calculating the samples selected from the lease contracts within the scope of TFRS 16,</p> <p>Testing the suitability of inputs such as rent increase rate and interest rate used in the relevant calculations,</p> <p>Selecting the contracts subject to the calculation of right-of-use assets and lease liabilities by sampling method, and checking the compatibility of the evaluation of the terms of the lease contracts used in these calculations with the terms of the contract, and the extension options,</p> <p>The adequacy of the disclosures in the consolidated financial statements and notes to them has been assessed in accordance with TFRS 16.</p>



## **5) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Group Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the standards on auditing issued by Capital Markets Board and the SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the standards on auditing issued by Capital Markets Board and the SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control).



## 6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**B) Report on the Other Legal and Regulatory Requirements**

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Group on 6 March 2025.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group's set of accounts and financial statements prepared for the period 1 January - 31 December 2024 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Ömer Yüksel.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Ömer Yüksel  
Partner

İstanbul, 6 March 2025



<b>CONTENTS .....</b>	<b>PAGE</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....</b>	<b>1-2</b>
<b>CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....</b>	<b>3</b>
<b>CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY .....</b>	<b>4</b>
<b>CONSOLIDATED STATEMENTS OF CASH FLOWS.....</b>	<b>5</b>
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>6-52</b>
NOTE 1 ORGANIZATION AND OPERATIONS OF THE GROUP .....	6
NOTE 2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS .....	6-20
NOTE 3 BUSINESS COMBINATIONS .....	20
NOTE 4 CASH AND CASH EQUIVALENTS .....	21
NOTE 5 FINANCIAL LIABILITIES .....	21-22
NOTE 6 TRADE RECEIVABLES AND PAYABLES .....	22
NOTE 7 OTHER RECEIVABLES AND PAYABLES .....	23
NOTE 8 INVENTORIES.....	23
NOTE 9 PREPAID EXPENSES AND DEFERRED INCOME (EXCLUDING LIABILITIES ARISING FROM CUSTOMER CONTRACTS) .....	23-24
NOTE 10 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS .....	25-28
NOTE 11 INTANGIBLE ASSETS.....	29-30
NOTE 12 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS .....	31-33
NOTE 13 EMPLOYEE BENEFITS.....	33-34
NOTE 14 OTHER ASSETS AND LIABILITIES.....	35
NOTE 15 CAPITAL, RESERVES AND OTHER EQUITY ITEMS.....	35-36
NOTE 16 REVENUE AND COST OF SALES .....	36
NOTE 17 GENERAL ADMINISTRATIVE EXPENSES, MARKETING, SELLING AND DISTRIBUTION EXPENSES .....	37
NOTE 18 EXPENSES BY NATURE .....	37
NOTE 19 OTHER OPERATING INCOME AND EXPENSES .....	38
NOTE 20 INCOME AND EXPENSES FROM INVESTING ACTIVITIES.....	38
NOTE 21 FINANCE EXPENSES .....	39
NOTE 22 INCOME TAXES (INCLUDING DEFERRED TAX, ASSETS AND LIABILITIES) .....	39-40
NOTE 23 EARNINGS PER SHARE .....	41
NOTE 24 GAINS/(LOSSES) ON NET MONETARY POSITION .....	41
NOTE 25 RELATED PARTY DISCLOSURES.....	42-46
NOTE 26 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS.....	46-52
NOTE 27 EVENTS AFTER THE REPORTING PERIOD .....	52
<b>OTHER INFORMATION</b>	
APPENDIX -1 OTHER COMPLEMENTARY INFORMATION.....	53

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

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2024, unless otherwise stated.)

	Notes	Current Period	Prior Period
		31 December 2024	31 December 2023
<b>Assets</b>			
<b>Current assets</b>		<b>5,909,637,437</b>	<b>7,357,968,846</b>
Cash and cash equivalents	4	869,372,237	1,306,811,534
Trade receivables		1,428,236,509	1,951,073,131
<i>Trade receivables from related parties</i>	6, 25	54,482,853	35,666,240
<i>Trade receivables from third parties</i>	6	1,373,753,656	1,915,406,891
Other receivables		23,277,656	17,853,198
<i>Other receivables from related parties</i>	7, 25	9,240,295	6,122,085
<i>Other receivables from third parties</i>	7	14,037,361	11,731,113
Inventories	8	3,265,300,098	3,281,621,542
Prepaid expenses	9	111,799,148	557,182,541
Current tax assets		3,298,410	12,904,341
Other current assets		208,353,379	230,522,559
<b>Non-current assets</b>		<b>5,679,742,793</b>	<b>6,019,405,041</b>
Other receivables		16,624,001	18,167,731
<i>Other receivables from third parties</i>	7	16,624,001	18,167,731
Property, plant and equipment	10	2,442,694,529	2,644,956,561
Right of use assets	10	2,723,157,863	2,382,108,594
Intangible assets	11	447,885,164	423,532,991
Prepaid expenses	9	5,029,746	1,040,262
Deferred tax assets	22	44,351,490	549,598,902
<b>Total assets</b>		<b>11,589,380,230</b>	<b>13,377,373,887</b>

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

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

		Current Period	Prior Period
Liabilities	Notes	31 December 2024	31 December 2023
<b>Current liabilities</b>		<b>9,004,589,901</b>	<b>8,727,933,095</b>
Short-term borrowings		538,969,052	494,727,136
Lease liabilities to related parties	5	7,318,459	17,363,629
Lease liabilities to third parties	5	531,650,593	477,363,507
Trade payables		7,861,828,124	7,428,807,793
Trade payables to related parties	6.25	2,831,694,376	2,306,698,883
Trade payables to third parties	6	5,030,133,748	5,122,108,910
Other payables		5,806,699	12,092,786
Other payables to related parties		4,500,000	10,881,789
Other payables to third parties		1,306,699	1,210,997
Employee benefits payables	13	129,046,198	197,572,199
Deferred income (excluding liabilities arising from customer contracts)	9	47,243,057	103,761,204
Short-term provisions		371,451,738	418,658,369
Provisions for employee benefits	13	193,565,442	217,295,533
Other short-term provisions	12	177,886,296	201,362,836
Other current liabilities	14	50,245,033	72,313,608
Other current liabilities to related parties		-	20,540,014
Other current liabilities to third parties		50,245,033	51,773,594
<b>Non-Current Liabilities</b>		<b>1,588,322,933</b>	<b>1,807,448,622</b>
Long-term borrowings		971,618,427	927,472,132
Lease liabilities to related parties	5	25,774,808	58,471,886
Lease liabilities to third parties	5	945,843,619	869,000,246
Other payables		23,255,892	33,473,515
Other payables to related parties		23,255,892	33,473,515
Long-term provisions		208,926,050	220,384,603
Long-term provisions for employee benefits	13	208,926,050	220,384,603
Deferred tax liabilities		384,522,564	619,927,062
Deferred income (Excluding liabilities arising from customer contracts)	9	-	6,191,310
<b>Equity</b>		<b>996,467,396</b>	<b>2,841,992,170</b>
<b>Equity Attributable to Equity Holders of the Parent</b>		<b>1,002,895,832</b>	<b>2,820,982,991</b>
Share capital	15	80,476,074	80,476,074
Share capital adjustment differences		862,716,004	862,716,004
Treasury shares		(117,932,689)	(117,932,689)
Share premiums		1,151,495,973	1,151,495,973
Accumulated other comprehensive expenses			
not to be reclassified to profit or loss		(254,553,132)	(116,981,955)
Remeasurement of defined benefit plans		(254,553,132)	(116,981,955)
Restricted reserves appropriated from profit	15	199,549,793	199,549,793
Effect of mergers involving entities or businesses under common control		520,570,014	520,570,014
Prior years' profit		241,089,777	140,108,669
Net (loss)/profit for the period	15	(1,680,515,982)	100,981,108
<b>Non-controlling interests</b>		<b>(6,428,436)</b>	<b>21,009,179</b>
<b>Total liabilities and equity</b>		<b>11,589,380,230</b>	<b>13,377,373,887</b>

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

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

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

		Current Period	Prior Period
		1 January- 31 December 2024	1 January- 31 December 2023
<b>Profit or loss</b>	<b>Notes</b>		
Revenue	16	38,219,567,119	46,522,093,733
Cost of sales (-)	16	(32,997,930,257)	(41,964,914,472)
<b>Gross profit</b>		<b>5,221,636,862</b>	<b>4,557,179,261</b>
Marketing, sales and distribution expenses (-)	17, 18	(4,954,744,708)	(4,790,035,000)
General administrative expenses (-)	17, 18	(1,135,380,051)	(989,265,392)
Other operating income	19	1,179,270,833	1,083,216,086
Other operating expenses (-)	19	(2,995,436,445)	(2,062,622,550)
<b>s (-)</b>		<b>(2,684,653,509)</b>	<b>(2,201,527,595)</b>
Income from investment activities	20	371,681,630	455,243,936
Expenses from investment activities (-)	20	(17,121,819)	(25,293,789)
<b>Operating loss before finance expense (-)</b>		<b>(2,330,093,698)</b>	<b>(1,771,577,448)</b>
Finance expenses (-)	21	(1,497,562,118)	(1,184,137,357)
Monetary gain		2,441,630,899	3,101,079,378
<b>(Loss)/profit before tax from continuing operations</b>		<b>(1,386,024,917)</b>	<b>145,364,573</b>
<b>Tax expense from continuing operations (-)</b>		<b>(316,816,342)</b>	<b>(37,340,286)</b>
Tax expense for the period (-)	22	-	(554,521)
Deferred tax income (-)	22	(316,816,342)	(36,785,765)
<b>Net (loss)/profit for the period</b>		<b>(1,702,841,259)</b>	<b>108,024,287</b>
<b>Distribution of net (loss)/profit for the period</b>			
Non-controlling interests		(22,325,277)	7,043,179
Equity holders of the Parent		(1,680,515,982)	100,981,108
Loss per share (TL)	23	(20.8822)	1.2548
<b>Other comprehensive expense</b>		<b>(142,683,515)</b>	<b>(80,542,995)</b>
Actuarial loss not to be reclassified to profit or loss	15	(189,656,943)	(118,285,137)
Deferred tax income related to other comprehensive income	22	46,973,428	37,742,142
<b>Total other comprehensive (expense)/income</b>		<b>(1,845,524,774)</b>	<b>27,481,292</b>
<b>Distribution of total other comprehensive (expense)/income</b>			
Non-controlling interests		(27,437,615)	28,707,831
Equity holders of the Parent		(1,818,087,159)	(1,226,539)

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

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

		Accumulated other comprehensive income and expenses not to be reclassified to profit or loss							Retained earnings				
	Notes	Paid-in capital	Capital Adjustment Differences	Restricted reserves appropriated from profit	Treasury shares	Share Premiums	Effect of business combinations under Common Control	Loss on remeasurement of defined benefit plans	Geçmiş yıllar karları	Net profit for the period	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Balance as of 1 January 2023 (Previously reported)		60,000,000	853,628,974	154,927,688	(117,932,689)	-	-	(9,596,401)	1,152,303,954	822,188,751	2,915,520,277	117,888	2,915,638,165
Transactions under common control		-	-	18,998,647	-	1,151,495,973	550,133,118	(5,177,907)	(1,859,872,499)	173,865,770	29,443,102	(7,816,540)	21,626,562
Balance as of 1 January 2023 (Restated)		60,000,000	853,628,974	173,926,335	(117,932,689)	1,151,495,973	550,133,118	(14,774,308)	(707,568,545)	996,054,521	2,944,963,379	(7,698,652)	2,937,264,727
Transfers	15	-	-	25,623,458	-	-	-	-	970,431,063	(996,054,521)	-	-	-
Capital inflows		20,476,074	9,087,030	-	-	-	(29,563,104)	-	-	-	-	-	-
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	(23,443,044)	-	(23,443,044)	-	(23,443,044)
Dividends (*)		-	-	-	-	-	-	-	(99,310,805)	-	(99,310,805)	-	(99,310,805)
Total comprehensive income	15	-	-	-	-	-	-	(102,207,647)	-	100,981,108	(1,226,539)	28,707,831	27,481,292
Balance as of 31 December 2023		80,476,074	862,716,004	199,549,793	(117,932,689)	1,151,495,973	520,570,014	(116,981,955)	140,108,669	100,981,108	2,820,982,991	21,009,179	2,841,992,170
Balance as of 1 January 2024		80,476,074	862,716,004	199,549,793	(117,932,689)	1,151,495,973	520,570,014	(116,981,955)	140,108,669	100,981,108	2,820,982,991	21,009,179	2,841,992,170
Transfers	15	-	-	-	-	-	-	-	100,981,108	(100,981,108)	-	-	-
Total comprehensive expense	15	-	-	-	-	-	-	(137,571,177)	-	(1,680,515,982)	(1,818,087,159)	(27,437,615)	(1,845,524,774)
Balance as of 31 December 2024		80,476,074	862,716,004	199,549,793	(117,932,689)	1,151,495,973	520,570,014	(254,553,132)	241,089,777	(1,680,515,982)	1,002,895,832	(6,428,436)	996,467,396

(\*) The Board of Directors decided to distribute dividend for the year 2022 on 4 May 2023 and it was approved by the General Assembly held on 7 September 2023 to be paid on 9 October 2023.

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

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

## CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

	Notes	Current Period	Prior Period
		1 January - 31 December 2024	1 January - 31 December 2023
<b>A. Cash flows from operating activities</b>		<b>1,835,560,788</b>	<b>1,975,213,031</b>
<b>Profit / (loss) for the period</b>		<b>(1,702,841,259)</b>	<b>108,024,287</b>
<b>Adjustments to reconcile profit/(loss) for the period</b>			
Adjustments related to depreciation and amortization	10.11	1,271,889,070	1,112,469,810
Adjustments related to provisions	12.13	247,401,767	100,086,792
Adjustments related to provision for (reversal of) expected credit losses	6	18,019,322	21,627,983
Adjustments related to impairment (reversal) of inventories	8	23,576,157	(136,662,136)
Adjustments related to losses on disposal of non-current assets	21	17,121,819	25,442,787
Adjustments related to profit (loss) reconciliation		(216,305,190)	(482,167,853)
Adjustments related to interest (income) and expenses	19,20,21	947,789,111	742,452,861
Adjustments related to tax income	22	316,816,340	37,340,286
Adjustments related to monetary loss/(gain)		(2,022,358,407)	(2,583,753,104)
<b>Changes in working capital</b>		<b>3,249,921,568</b>	<b>3,199,045,420</b>
Adjustments related to increase in trade receivables		(239,643,117)	(677,846,498)
Adjustments related to increase in inventories		(7,254,713)	1,683,098,974
Adjustments related to increase in other receivables from operating activities		(53,001,567)	(49,223,262)
Adjustments related to increase/(decrease) in prepaid expenses		441,393,910	(281,230,607)
Adjustments related to increase in trade payables		3,064,321,912	2,321,009,224
Adjustments related to increase in other payables related to operations		44,105,143	203,237,589
<b>Cash flows from operating activities</b>		<b>2,151,030,298</b>	<b>2,143,907,133</b>
Payments made within the scope of provisions for employee benefits	13	(315,469,510)	(168,694,102)
<b>B. Cash flows from investing activities</b>		<b>(63,072,344)</b>	<b>(457,142,544)</b>
Cash inflows from sales of property, plant and equipment and intangible assets		197,953,166	30,309,676
Cash outflows from purchase of property, plant and equipment and intangible assets	10,11,20	(607,689,194)	(929,136,715)
Interest received	20	346,663,684	441,684,495
<b>C. Cash flows from financing activities</b>		<b>(1,808,243,413)</b>	<b>(1,215,588,034)</b>
Cash outflows and inflows from borrowings		(5,000,001)	216,517,926
Cash outflows related to debt payments arising from financial leasing agreements	5	-	(2,184,790)
Cash outflows related to debt payments arising from lease obligations		(694,437,660)	(644,016,567)
Cash provided from share premiums			29,563,104
Interest paid	5, 21	(1,108,805,752)	(765,467,707)
Dividends paid	15	-	(50,000,000)
<b>D. Monetary loss effect on cash and cash equivalents</b>		<b>(401,684,328)</b>	<b>(650,533,262)</b>
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>4</b>	<b>(437,439,297)</b>	<b>(348,050,809)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>4</b>	<b>1,306,811,534</b>	<b>1,654,862,343</b>
<b>Cash and cash equivalents at the end of the period (A+B+C+D+E)</b>	<b>4</b>	<b>869,372,237</b>	<b>1,306,811,534</b>

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

### 1. ORGANIZATION AND OPERATIONS OF THE GROUP

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

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

As of 31 December 2024, the Company has 182 stores in 72 cities (31 December 2023: 182 stores in 71 cities). As of 31 December 2024, the number of personnel employed by the Group is 2,774 (31 December 2023: 3,417). As of 31 December 2024, the number of partner markets included in the Group's goods supply partnership system is 2,531 (31 December 2023: 2,747).

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

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

Title of Partnership (*)	(%)	31 December 2024	(%)	31 December 2023
Yıldız Holding A.Ş.	66.59	53,587,365	66.59	53,587,365
Publicly Traded	33.41	26,888,709	33.41	26,888,709
	<b>100</b>	<b>80,476,074</b>	<b>100</b>	<b>80,476,074</b>

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

### Subsidiaries

Subsidiaries	Direct and indirect effective ownership ratios %	
	31 December 2024	31 December 2023
g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş. (*)	90	90
Duru G2M Gıda Dağıtım Pazarlama ve Ticaret A.Ş. (**)	-	90
SEÇ Marketçilik A.Ş. (***)	90	90

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

(\*\*) Indirect shareholding ended as of 31 December 2024 as the Company merged with g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş.

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

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

### Approval of consolidated financial statements:

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

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

#### 2.1 Basis of presentation

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

#### 2.1 Basis of presentation (cont'd)

#### Principles for Preparation of Consolidated Financial Statements and Significant Accounting Policies

##### Statement of Compliance to TFRS

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

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

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

#### Financial reporting in hyperinflationary economies

The Group has prepared its consolidated financial statements as at and for the year ended 31 December 2024 by applying TAS 29 'Financial Reporting in Hyperinflationary Economies' in accordance with the announcement made and published by POA on 23 November 2023 and the 'Application Guidance on Financial Reporting in Hyperinflationary Economies'. In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of 31 December 2023 in terms of the purchasing power of the currency as of 31 December 2024.

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

In this framework, while preparing the consolidated financial statements dated 31 December 2024 inflation adjustment has been made in accordance with TAS 29. The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (TURKSTAT):

<u>Date</u>	<u>Index</u>	<u>Adjustment Coefficient</u>	<u>Cumulative Inflation Rate</u>
31 December 2024	2,684.55	1.00000	291%
31 December 2023	1,859.38	1.44379	268%
31 December 2022	1,128.45	2.37897	156%

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

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



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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

---

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

#### 2.1 Basis of presentation (cont'd)

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

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

#### Restatement of the Statement of Financial Position

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

#### Financial reporting in hyperinflationary economies

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

#### Restatement of the Statement of Profit or Loss

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

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

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

#### Restatement of Statement of Cash Flows

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

#### Consolidated financial statements

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

#### Comparative figures

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

---

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

#### 2.2 Functional Currency

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

#### 2.3 Basis of Consolidation

##### (a) Subsidiaries

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

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

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

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

##### (c) Loss of subsidiary control

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

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

#### 2.4 Changes in Accounting Estimates and Errors

##### Changes in significant estimates:

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

---

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

#### 2.5 New and Amended Turkish Financial Reporting Standards

##### a. Amendments that are mandatorily effective from 31 December 2024:

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

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

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

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

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

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

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

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

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

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

- **TSRS 2 Climate-related Disclosures**

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

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

##### b. New and revised TFRSs in issue but not yet effective as of 31 December 2024:

- **TFRS 17 Insurance Contracts**

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

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

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

##### b. New and revised TFRSs in issue but not yet effective as of 31 December 2024 (cont'd):

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

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

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

Amendments are effective with the first application of TFRS 17.

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

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

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

##### 2.6 Summary of Significant Accounting Policies

###### Inventories:

Inventories are stated at the lower of cost and net realizable value. First-in, first-out (FIFO) cost method is applied for inventories. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of profit or loss in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

Revenues from vendors, turnover premiums and discounts received from vendors are accounted for on an accrual basis during the period in which the vendors benefit from the services and are deducted from the cost of goods sold.

###### Property, Plant and Equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. In the case of assets that require significant time to be ready for use and sale, borrowing costs are capitalized. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. All other expenses are recognized as an expense in the consolidated statement of profit or loss as incurred.

Except for land and construction in progress, depreciation is recognized so as to write off the cost or valuation of assets, other than freehold land and properties under construction, less their residual values over their useful lives, using the straight-line method. Fixed assets acquired through finance leases are depreciated using the straight-line method, whichever is longer than their expected useful lives or the lease term specified in the contract.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

---

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

##### 2.6 Summary of Significant Accounting Policies (cont'd)

###### Property, Plant and Equipment (cont'd):

###### *Leasehold Improvements*

Leasehold improvements are permanent improvements to leased stores that the Group expects to benefit from in the future. The Group recognizes leasehold improvements at acquisition cost at the date of the improvement, less accumulated depreciation and impairment losses, if any.

###### **Leases:**

###### *The Group as Lessor*

Rental income from operating leases is accounted for using the straight-line method over the relevant lease period. The direct initial costs incurred in realizing and negotiating the lease are included in the cost of the leased asset and are amortized over the lease term on a straight-line basis.

###### *The Group as a Lessee:*

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assess whether:

- a) The contract involved the use of an identified asset – this may be specified explicitly or implicitly.
- b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- c) The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
- d) The Group has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:
  - i. Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or
  - ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

The Group recognizes a right of use and a rent obligation in the consolidated financial statements at the date of the lease.

###### **Right-of-use asset**

The right-of-use asset is initially recognized at cost comprising of:

- a) Amount of the initial measurement of the lease liability,
- b) Any lease payments made at or before the commencement date, less any lease incentives received,
- c) Any initial direct costs incurred by the Group

To apply a cost model, the Group measure the right-of-use asset at cost:

- a) less any accumulated depreciation and any accumulated impairment losses; and
- b) adjusted for any remeasurement of the lease liability.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

##### 2.6 Summary of Significant Accounting Policies (cont'd)

###### Leases (cont'd):

###### *The Group as a Lessee (cont'd):*

The Group applies the depreciation requirements in TAS 16 "Property, Plant and Equipment" in depreciating the right-of-use assets. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the Group depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group apply TAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

###### Lease liability

At the commencement date, the Group measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group use the lessee's incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- Fixed payments, less any lease incentives receivable,
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, the Group measure the lease liability by:

- Increasing the carrying amount to reflect interest on the lease liability,
- Reducing the carrying amount to reflect the lease payments made, and
- Remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The Group determine the periodic discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the Group remeasure the lease liability to reflect changes to the lease payments. the Group recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The Group shall remeasure the lease liability by discounting the revised lease payments using a revised discount rate, if either:

- There is a change in the lease term. The Group determine the revised lease payments on the basis of the revised lease term; or
- There is a change in the assessment of an option to purchase the underlying asset. The Group determines the revised lease payments to reflect the change in the amounts payable under the option to buy.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

---

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

##### 2.6 Summary of Significant Accounting Policies (cont'd)

###### Leases (cont'd):

The Group determine the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term. if that rate can be readily determined. or the lessee's incremental borrowing rate at the date of reassessment. if the interest rate implicit in the lease cannot be readily determined.

The Group remeasure the lease liability by discounting the revised lease payments, if either:

- There is a change in the amounts expected to be payable under a residual value guarantee. The Group determine the revised lease payments to reflect the change in amounts expected to be payable under the residual value guarantee.
- There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments. The Group remeasures the lease liability to reflect the revised lease payments only if there is a change in cash flows.

The Group determines the revised lease payments for the remaining lease term based on the revised contractual payments. In this case, the Group uses an unadjusted annual discount rate.

The Group recognises the restructuring of the lease as a separate leasing if both of the following are met:

- The restructuring extends the scope of the leasing by including the right of use of one or more underlying assets, and
- There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments.

The Group management has used the alternative borrowing rate as the discount rate in the derivation of the lease liability. The alternative borrowing rate consists of the estimated annual interest rate that the Group management would incur for a borrowing amounting to the gross lease liability.

###### Intangible Assets:

Intangible assets with indefinite useful lives (Rights) that are acquired separately are carried at cost less accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives (Brand value) that are acquired separately are carried at cost less accumulated impairment losses.

###### *Franchise Rights and Trademarks*

The net cash flows that intangible assets with indefinite useful life, including brands, are likely to provide to the Group cannot be calculated because it cannot be predicted for how long they will be used as a result of the analyses that can be made. Therefore, these assets are not depreciated, but are tested for impairment annually.

###### Impairment of Assets:

Assets with an indefinite life are not amortized. Each year, an impairment test is applied for these assets. For assets that are subject to amortization, an impairment test is applied in case of situations or events where it is not possible to recover the book value. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded. The recoverable amount is the higher of fair value less costs to sell or value in use. For assessment of impairment, assets are grouped at the lowest level with separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that are subject to impairment are reviewed for possible reversal of impairment at each reporting date.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

#### 2.6 Summary of Significant Accounting Policies (cont'd)

##### **Borrowing Costs:**

In the case of assets (qualified assets) that take significant time to get ready for use and sale, borrowing costs directly attributable to their acquisition, construction or production are included in the cost of the asset until it is ready for use or sale. Borrowing costs are recorded in the profit or loss statement in the period they are incurred. Within the scope of TAS 23 (Revised), "Borrowing costs", the Group does not have any borrowing costs that should be capitalized.

##### **Revenue:**

As of 1 January 2018, the Group recognizes revenue in its financial statements in accordance with TFRS 15 "Revenue from Contracts with Customers" within the scope of 5-step model given below.

- Identification of contracts with customers,
- Identification of performance obligations in contracts,
- Determining the transaction price in contracts
- Distribution of transaction fee to performance obligations
- Revenue recognition.

The Group evaluates the goods or services committed in each contract with customers and determines each separable commitment to transfer the said goods or services as a separate performance obligation. For each performance obligation, whether the performance obligation will be fulfilled over time or at a specific moment is determined at the beginning of the contract. If the Group transfers control of a good or service over time and thus fulfils its performance obligations regarding related sales over time, it measures the progress towards the full fulfilment of the performance obligations and recognizes the revenue over time. When the Group fulfils or fulfils its performance obligation by transferring a promised good or service to its customer, the transaction price corresponding to this performance obligation is recorded in its financial statements as revenue. A good or service is transferred when (or after) control of the goods or services is in the hands of the customers. When the Group evaluates the transfer of control of the goods or services sold to the customer, a) the Group's right to collect the goods or services, b) the customer's legal ownership of the goods or services, c) the transfer of the possession of the goods or services, d) the customer's ownership of the goods or services. It takes into account the ownership of the significant risks and rewards arising from owning, e) the conditions of acceptance of the goods or services by the customer. If the Group, at the beginning of the contract, predicts that the period between the transfer date of the promised good or service to the customer and the date the customer pays for such good or service will be one year or less, it does not adjust the promised price for the effect of a significant financing component. On the other hand, if there is an important financing element in the revenue, the revenue value is determined by discounting the future collections with the interest rate included in the financing element. The difference is recognized in the relevant periods as other operating income on an accrual basis.

##### **Financial Assets:**

Classification and measurement: The Group accounts its financial assets in three classes as financial assets accounted for at amortized cost, fair value through profit or loss, and fair value reflected in other comprehensive income. The classification is made on the basis of the business model and expected cash flows determined according to the purpose of benefiting from financial assets. Management classifies financial assets on the date of purchase.

Financial assets that are not quoted in an active market and are not derivative instruments that have fixed or fixed payments, in which management has adopted the contractual cash flow collection business model and the terms of the contract include only the principal and interest payments arising from the principal balance on certain dates, are classified as assets accounted for at amortized cost. If their maturities are shorter than 12 months from the balance sheet date, they are classified as current assets, and if they are longer than 12 months, they are classified as non-current assets. Assets accounted for at amortized cost include "trade receivables" and "cash and cash equivalents" items in the statement of financial position.

Impairment: Since the trade receivables accounted for at amortized cost in the financial statements do not contain a significant financing component, the Group chooses the simplified application for impairment calculations and uses the provision matrix. With this application, the Group measures the expected credit loss allowance at an amount equal to the lifetime expected credit losses, unless the trade receivables are impaired for certain reasons. In the calculation of expected credit losses, the Group's forecasts for the future are also taken into account, together with the past experience of credit losses.



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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

#### 2.6 Summary of Significant Accounting Policies (cont'd)

##### Cash and Cash Equivalents

Cash and cash equivalents are cash, demand deposits and other highly liquid short-term investments with maturities of 3 months or less from the date of purchase, immediately convertible into cash, and without significant risk of change in value.

##### Financial Liabilities:

Financial liabilities are recorded at the date they are received, after deducting the transaction expenses from the financial debt amount received. Financial liabilities are followed in the financial statements with their discounted values calculated with the effective interest rate on the following dates. The difference between the amount of the financial debt received (excluding transaction expenses) and the repayment value is recognized in the consolidated statement of profit or loss on an accrual basis over the financial liability period. Financial liabilities are classified as current liabilities, unless the Group has an unconditional right to defer repayment of the obligation for 12 months from the balance sheet date.

##### Trade Receivables:

Trade receivables resulting from the provision of a product or service to a buyer by the Group are shown net of deferred finance income. Short-term receivables with no specified interest rate are shown at their original invoice values unless the effect of accruing interest is significant.

The Group allocates provision for doubtful receivables for the related trade receivables, if there is objective evidence that collection is not possible. Objective evidence is when the claim is pending or in preparation for litigation or enforcement, the buyer is in significant financial difficulty, the buyer is in default, or it is probable that a significant and unpredictable delay will occur. The amount of this provision is the difference between the book value of the receivable and the recoverable amount. The recoverable amount is the discounted value of all cash flows, including the amounts that can be collected from guarantees and guarantees, based on the original effective interest rate of the trade receivable. In addition, the Group uses the provision matrix by choosing the simplified application for impairment calculations, since trade receivables accounted for at amortized cost in the financial statements do not contain an important financing component. With this application, the Group measures the expected credit loss allowance at an amount equal to the lifetime expected credit losses, unless the trade receivables are impaired for certain reasons. In the calculation of expected credit losses, the Group's forecasts for the future are also taken into account, together with the past experience of credit losses.

##### Effects of Changes in Exchange Rates:

The Group's financial statements are presented in the currency of the main economic environment in which they operate (the functional currency). The financial position and operating results of the business are expressed in Turkish Lira ("TL"), which is the functional currency of the Group and the presentation unit for the financial statements.

During the preparation of the Group's financial statements, transactions in foreign currencies (currencies other than TL) are recorded based on the exchange rates on the date of the transaction. Monetary assets and liabilities indexed to foreign currency in the balance sheet are translated into Turkish Lira using the exchange rates prevailing on the balance sheet date. Among the non-monetary items that are followed at fair value, those recorded in foreign currency are translated into TL based on the exchange rates at the date of determination of the fair value. Foreign currency non-monetary items measured at historical cost are not reconverted.

Exchange differences are recognized in profit or loss in the period in which they occur, except as follows:

- Exchange differences related to assets under construction for future use and included in the cost of such assets, treated as an adjustment to interest costs on foreign currency denominated liabilities,
- Exchange differences arising from transactions carried out to provide financial hedging against foreign currency risks.

##### Earnings per Share:

It is calculated by adjusting for the dividend elements in ordinary shares issued during the year and dividing from equity by the weighted average number of ordinary shares outstanding during the financial year, excluding the entity's own repurchased shares. At the same time, the amount of capital increased with internal resources affects the re-display of the previous year's calculation.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

---

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

#### 2.6 Summary of Significant Accounting Policies (cont'd)

##### Events After the Reporting Period:

Events after the reporting period, even if any announcements related with profit or other selected financial information is disclosed after the publication, cover all the events between balance sheet date and the date of authorization for issue. The Group, in the case of occurrence of events that require adjustment after the balance sheet date, the amounts recognized in the financial statements in accordance with this new situation.

##### Provisions, Contingent Asset and Liabilities:

###### Provisions

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle this obligation, and the amount to be paid can be reliably estimated (Note 12).

###### Contingent Assets and Liabilities:

Liabilities and assets that can be confirmed by the realization of one or more uncertain future events arising from past events, the existence of which is not fully under the control of the enterprise, are not included in the financial statements and are considered as contingent liabilities and assets (Note 12).

##### Related Parties:

A related party is a person or entity that is related to the entity that is preparing its financial statements.

- a) A person or a close member of that person's family is related to a reporting entity if that person,
- Has control or joint control over the reporting entity,
  - Has significant influence over the reporting entity; or,
  - Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

Revenue from the sale of goods is recognized when all of the following conditions are met:

- b) An entity is related to a reporting entity if any of the following conditions applies:
- The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - Both entities are joint ventures of the same third party.
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - The entity is controlled or jointly controlled by a person identified in (a).
  - A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

---

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

#### 2.6 Summary of Significant Accounting Policies (cont'd)

##### **Taxation:**

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

##### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which are used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

##### Current and deferred tax for the period

Current tax and deferred tax for the period, other than those relating to items recognized directly as receivables or debits in equity (in which case deferred tax on such items is also recognized directly in equity) or arising from the initial recognition of business combinations, are recognized as expense or income in the statement of profit or loss. is accounted for. In business combinations, the tax effect is taken into account when calculating goodwill or determining the excess of the acquisition cost of the share acquired by the purchaser in the fair value of the identifiable assets, liabilities and contingent liabilities of the purchased subsidiary.

##### **Employee Benefits:**

##### Employment termination benefits:

According to the legislations and labour agreements in Türkiye, employment termination benefits are paid in case of retirement and employment terminations. In accordance with the updated TAS 19 *Employee Benefits Standard* ("TAS 19") such payments are considered as defined benefit pension plans.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation. The actuarial gains and losses are recognized in other comprehensive income.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

---

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

#### 2.6 Summary of Significant Accounting Policies (cont'd)

##### Statement of Cash Flows:

In statement of cash flows, cash flows are classified according to operating, investing and financing activities.

Cash flows from operating activities reflect cash flows from wholesale operations of the Group.

Cash flows related to investment activities indicate the cash flows that the Group uses and acquires in its investment activities (fixed investments and financial investments).

Cash flows from financing activities represent the resources used by the Group in financing activities and the repayments of these resources.

Cash and cash equivalents and other short-term investments with maturities of less than 3 months or less than 3 months from the date of purchase and which are immediately convertible to cash and do not carry a significant risk of change in value.

##### Share Capital and Dividends:

Common shares are classified as equity. Dividends on common shares are recognized in equity in the period in which they are approved and declared.

##### Treasury Shares:

The amount of the Group's share of undiscounted shares is deducted from retained earnings and presented under a separate line in the statement of financial position under equity.

The Group may have the right to resell such shares in accordance with the legal regulations to which the Group is affiliated.

##### Segment Reporting:

Operating segments are evaluated consistently with the internal reporting and strategic segments presented to the authorized bodies and persons making decisions regarding the Company's operations. In order to make decisions regarding the resources to be allocated to these segments and to evaluate the performance of the segments, the bodies and individuals authorized to make strategic decisions regarding the Company's operations are defined as the Company's senior executives. Considering the fact that the Company operates in a single area and region, the Company's senior executives make strategic decisions in a way to cover all of the Company's activities. Therefore, in accordance with the relevant provisions of TRFS 8 "Operating Segments", the Company has only one reportable segment and financial information is not reported by operating segments.

#### 2.7 Significant Accounting Judgements, Estimates and Assumptions

##### Estimates and assumptions used in the application of the Group's accounting policies

In the process of applying the Group's accounting policies, which are described in Note 2.6, management has made the following judgments that have the most significant effect on the amounts recognized in the financial statements:

##### Significant accounting estimates

##### Lifetimes foreseen in the calculation of right of use

The lease obligation is determined by taking into account the extension and termination options in the contracts. The majority of the extension options in the contracts consist of options that can be jointly exercised by the Group and the lessor. The early termination option is in the hands of the Group. Due to these evaluations, the Group has evaluated the lease term extension and early termination options and used it without adding or subtracting the terms of the contracts. Relevant contract periods are evaluated by the Group management at the end of each year.

##### Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will realise the benefits from its assets and settle its liabilities within the next year and in the normal course of business. As of 31 December 2024, the Group's current liabilities exceeded its current assets by TL 3,094,952,464. Group's operating loss before tax and net loss for the year 2024 amounted to TL 2,684,653,509 and TL 1,702,841,259, respectively.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

##### 2.7 Significant Accounting Judgements, Estimates and Assumptions (cont'd)

##### Going Concern (cont'd)

The Group management expects an increase in net profitability along with the increase in revenue and operating profit due to the actions taken to increase sales as well as the austerity measures taken in the budget and forecast studies. Therefore, the Group management does not foresee any risk to going concern and net working capital.

#### 3. BUSINESS COMBINATIONS

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

Assets included in the scope of consolidation	31 December 2023
<strong>Current Assets</strong>	
Cash and Cash Equivalents	177,140,212
Trade Receivables	1,283,959,297
Other Receivables	6,945,316
Inventories	552,534,304
Prepaid Expenses	50,148,674
Current Tax Assets	12,904,341
Other Current Assets	87,260,166
<strong>Non-Current Assets</strong>	
Other Receivables	3,265,057
Property, Plant and Equipment	305,485,709
Right-of-use assets	375,073,941
Intangible Assets	12,552,881
Deferred Tax Assets	37,563,636
<strong>Current Liabilities</strong>	
Short-Term Borrowings	(113,813,459)
Trade Payables	(2,059,381,699)
Other Payables	(7,708,042)
Liabilities for Employee Benefits	(39,077,405)
Deferred Income	(49,433,530)
Short-Term Provisions	(103,447,664)
Other Current Liabilities	(9,056,566)
<strong>Non-Current Liabilities</strong>	
Long-Term Borrowings	(160,195,729)
Other Payables	(33,473,515)
Long-Term Provisions	(61,307,784)
Deferred Tax Liability	(57,992,777)
Deferred Income	(6,191,307)
<strong>Net assets included in the scope of consolidation</strong>	<strong>203,754,057</strong>
Total ownership interest of the Group	90.00%
Group's share of net assets acquired	183,378,651
Issuance of capital for acquisition (*)	(29,563,104)
Non-capital items of equity attributable to equity holders of the parent	366,754,467
<strong>Net Equity Effect of Subsidiary Acquisition</strong>	<strong>520,570,014</strong>

(\*) Based on the purchasing power of 31 December 2024.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

#### 4. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash on hand	23,550,885	56,137,956
Time deposits (*)	636,395,703	717,607,599
Demand deposits	114,076,078	409,169,321
Credit card receivables	95,349,571	123,896,658
<b>Cash and cash equivalents</b>	<b>869,372,237</b>	<b>1,306,811,534</b>

(\*) The majority of time deposits have overnight maturity. The average interest rate in 2024 is 47.61% (2023: 40%).

There are no blocked deposits on cash and cash equivalents (2023: None).

The maturity details of credit card receivables as at 31 December 2024 and 31 December 2023 are as follows;

	31 December 2024	31 December 2023
Within a month	95,349,571	118,454,951
In two to three months	-	5,441,707
<b>Total</b>	<b>95,349,571</b>	<b>123,896,658</b>

#### 5. FINANCIAL LIABILITIES

Lease liabilities	31 December 2024	31 December 2023
Within one year	538,969,052	494,727,136
More than one year	971,618,427	927,472,132
<b>Present value of the lease liability</b>	<b>1,510,587,479</b>	<b>1,422,199,268</b>

Liabilities arising from lease transactions to related parties	31 December 2024	31 December 2023
Within one year	7,318,459	17,363,629
More than one year	25,774,808	58,471,886
<b>Present value of the lease obligation to related parties</b>	<b>33,093,267</b>	<b>75,835,515</b>

	31 December 2024	31 December 2023
Operating leases as of 1 January	1,422,199,268	821,621,178
Change in net operating lease liability during the period	831,221,419	1,302,804,447
Operating lease payments during the period	(694,437,660)	(644,016,567)
Interest expense for the period (Note 21)	388,756,366	418,043,106
Inflation effect	(437,151,914)	(476,252,897)
<b>Leases as of 31 December</b>	<b>1,510,587,479</b>	<b>1,422,199,267</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

#### 5. FINANCIAL LIABILITIES (cont'd)

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

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

Currency	31 December 2023		
	Discount rate range (%)	Short-term (%)	Long-term (%)
TL	11-28.6	11-12	12-28.6
EUR	6.5	6.5	6.5

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

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

#### 6. TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	31 December 2024	31 December 2023
Trade receivables	1,217,486,149	1,631,375,208
Trade receivables from related parties (Note 25)	54,482,853	35,666,240
Notes receivable	226,261,220	375,504,909
Provision for expected credit losses (-)	(69,993,713)	(91,473,226)
<b>Total short-term trade receivables</b>	<b>1,428,236,509</b>	<b>1,951,073,131</b>

As of 31 December 2024, the average maturity for the sale of goods is 12.7 days (2023: 14.2 days).

Trade receivables are discounted using the effective interest method. In determining the value of trade receivables, the effective interest rate is 45%. (31 December 2023: 42.5%).

As of 31 December 2024 and 2023, movements of expected credit loss provision are as follows:

Movement of expected credit loss provision	31 December 2024	31 December 2023
Opening balance	(91,473,226)	(128,642,496)
Charge for the period	(18,019,322)	(21,627,983)
Collections	11,385,536	5,901,114
Monetary gain	28,113,299	52,896,139
<b>Closing balance</b>	<b>(69,993,713)</b>	<b>(91,473,226)</b>

Short-term trade payables	31 December 2024	31 December 2023
Trade payables	5,030,133,748	5,122,108,910
Trade payables to related parties (Note 25)	2,831,694,376	2,306,698,883
<b>Total short-term trade payables</b>	<b>7,861,828,124</b>	<b>7,428,807,793</b>

Trade payables are discounted using the effective interest method. In determining the value of trade receivables, the effective interest rate is 45%. (31 December 2023: 42.5%).

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**7. OTHER RECEIVABLES AND PAYABLES**

<b>Other short-term receivables</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Non-trade receivables from related parties (Note 25)	9,240,295	6,122,085
Receivables from personnel	7,133,558	6,932,393
Insurance claims	6,903,803	4,798,720
	<b>23,277,656</b>	<b>17,853,198</b>

<b>Other long-term receivables</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Deposits and guarantees given	16,624,001	18,167,731
	<b>16,624,001</b>	<b>18,167,731</b>

**8. INVENTORIES**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Trade goods	3,262,887,077	3,267,795,409
Other inventories	46,112,378	33,949,333
Inventory impairment (-)	(43,699,357)	(20,123,200)
	<b>3,265,300,098</b>	<b>3,281,621,542</b>

<b>Movement of provision for impairment on inventories</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Opening balance	(20,123,200)	(156,785,336)
Expense/income for the period	(43,699,357)	(20,123,200)
Provision reversal	20,123,200	156,785,336
<b>Closing balance</b>	<b>(43,699,357)</b>	<b>(20,123,200)</b>

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

<b>Short-term prepaid expenses</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Order advances given for inventories	46,087,649	464,331,006
Prepaid insurance expenses	36,130,697	51,285,798
Prepaid rent expenses	15,111,035	24,049,611
Prepaid other expenses	14,469,767	17,516,126
	<b>111,799,148</b>	<b>557,182,541</b>

<b>Long-term prepaid expenses</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Order advances given for fixed assets	5,029,746	1,040,262
	<b>5,029,746</b>	<b>1,040,262</b>



**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

<b>Short-term deferred income</b>	<b>31 December</b>	<b>31 December</b>
<b>(Excluding liabilities arising from customer contracts)</b>	<b>2024</b>	<b>2023</b>
Order advances received	36,205,573	80,597,455
Deferred income	11,037,484	23,163,749
	<b>47,243,057</b>	<b>103,761,204</b>

<b>Long-term deferred income</b>	<b>31 December</b>	<b>31 December</b>
<b>(Excluding liabilities arising from customer contracts)</b>	<b>2024</b>	<b>2023</b>
Deferred income	-	6,191,310
	<b>-</b>	<b>6,191,310</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

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

	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Other property, plant and equipment and construction in progress	Total
<b><u>Cost Value</u></b>						
Opening balance as of 1 January 2024	35,006,318	50,305,264	3,025,442,240	2,762,643,345	757,704,473	<b>6,631,101,640</b>
Additions	-	201,276	192,222,923	233,227,088	45,479,371	<b>471,130,658</b>
Disposals	-	-	(33,645,324)	(34,005,279)	(143,036,100)	<b>(210,686,703)</b>
<b>Closing balance as of 31 December 2024</b>	<b>35,006,318</b>	<b>50,506,540</b>	<b>3,184,019,839</b>	<b>2,961,865,154</b>	<b>660,147,744</b>	<b>6,891,545,595</b>
<b><u>Accumulated Depreciation</u></b>						
Opening balance as of 1 January 2024	(30,279,522)	(50,251,629)	(2,185,759,006)	(1,448,742,944)	(271,111,978)	<b>(3,986,145,079)</b>
Charge for the period	(233,793)	(49,715)	(204,647,096)	(236,064,150)	(53,074,091)	<b>(494,068,845)</b>
Disposals	-	-	11,488,237	17,430,191	2,444,430	<b>31,362,858</b>
<b>Closing balance as of 31 December 2024</b>	<b>(30,513,315)</b>	<b>(50,301,344)</b>	<b>(2,378,917,865)</b>	<b>(1,667,376,903)</b>	<b>(321,741,639)</b>	<b>(4,448,851,066)</b>
<b>Net book value as of 31 December 2024</b>	<b>4,493,003</b>	<b>205,196</b>	<b>805,101,974</b>	<b>1,294,488,251</b>	<b>338,406,105</b>	<b>2,442,694,529</b>

As of 31 December 2024, depreciation and amortisation of property, plant and equipment and intangible assets amounting to TL 440,703,198 is included in marketing, selling and distribution expenses and TL 129,820,870 is included in general administrative expenses.

For the period 1 January 2024 - 31 December 2024, there are no purchases of property, plant and equipment through financial leasing.

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

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

Movements of property, plant and equipment for the period 1 January 2023 - 31 December 2023 are as follows:

	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Other property, plant and equipment and construction in progress	Total
<b><u>Cost Value</u></b>						
Opening balance as of 1 January 2023	30,191,366	50,305,264	2,800,856,720	2,401,728,462	661,281,149	<b>5,944,362,961</b>
Additions	4,814,952	-	283,925,876	324,923,292	193,976,616	<b>807,640,736</b>
Disposals	-	-	(59,340,356)	(53,506,311)	(8,055,390)	<b>(120,902,057)</b>
Transfer (*)	-	-	-	89,497,902	(89,497,902)	<b>-</b>
<b>Closing balance as of 31 December 2023</b>	<b>35,006,318</b>	<b>50,305,264</b>	<b>3,025,442,240</b>	<b>2,762,643,345</b>	<b>757,704,473</b>	<b>6,631,101,640</b>
<b><u>Accumulated Depreciation</u></b>						
Opening balance as of 1 January 2023	(30,027,845)	(50,171,965)	(2,042,870,121)	(1,278,891,822)	(226,764,517)	<b>(3,628,726,270)</b>
Charge for the period	(251,677)	(79,664)	(186,715,644)	(210,673,369)	(50,290,835)	<b>(448,011,189)</b>
Disposals	-	-	43,826,759	40,822,247	5,943,374	<b>90,592,380</b>
<b>Closing balance as of 31 December 2023</b>	<b>(30,279,522)</b>	<b>(50,251,629)</b>	<b>(2,185,759,006)</b>	<b>(1,448,742,944)</b>	<b>(271,111,978)</b>	<b>(3,986,145,079)</b>
<b>Net book value as of 31 December 2023</b>	<b>4,726,796</b>	<b>53,635</b>	<b>839,683,234</b>	<b>1,313,900,401</b>	<b>486,592,495</b>	<b>2,644,956,561</b>

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

As of 31 December 2023, depreciation and amortisation of property, plant and equipment and intangible assets amounting to TL 447,505,284 is included in marketing, selling and distribution expenses and TL 75,731,206 is included in general administrative expenses.

For the period 1 January 2023 - 31 December 2023, there are no purchases of property, plant and equipment through financial leasing.

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

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

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

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

	Store	Vehicles	Warehouses	Building	Total
<b><u>Cost Value</u></b>					
Opening balance as of 1 January 2024	2,833,899,102	500,740,948	212,195,656	416,452,978	<b>3,963,288,684</b>
Inputs and modification	765,462,816	223,500,021	129,965,604	193,837,466	<b>1,312,765,907</b>
Disposals	(102,144,040)	(322,272,969)	-	(112,226,817)	<b>(536,643,826)</b>
<b>Closing balance as of 31 December 2024</b>	<b>3,497,217,878</b>	<b>401,968,000</b>	<b>342,161,260</b>	<b>498,063,627</b>	<b>4,739,410,765</b>
<b><u>Accumulated Depreciation</u></b>					
Opening balance as of 1 January 2024	(1,194,992,793)	(166,971,127)	(60,171,213)	(159,044,957)	<b>(1,581,180,090)</b>
Charge for the period	(403,014,704)	(177,197,830)	(27,987,039)	(93,165,429)	<b>(701,365,002)</b>
Disposals	34,744,804	179,518,933	-	52,028,453	<b>266,292,190</b>
<b>Closing balance as of 31 December 2024</b>	<b>(1,563,262,693)</b>	<b>(164,650,024)</b>	<b>(88,158,252)</b>	<b>(200,181,933)</b>	<b>(2,016,252,902)</b>
<b>Net book value as of 31 December 2024</b>	<b>1,933,955,185</b>	<b>237,317,976</b>	<b>254,003,008</b>	<b>297,881,694</b>	<b>2,723,157,863</b>

As of 31 December 2024, depreciation of right-of-use assets amounting to TL 694,576,055 is included in marketing, selling and distribution expenses and TL 6,788,947 is included in general administrative expenses.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

b) Movements of right-of-use assets for the period 1 January 2023 – 31 December 2023 are as follows:

	Store	Vehicles	Warehouses	Building	Total
<b><u>Cost Value</u></b>					
Opening balance as of 1 January 2023	2,206,886,971	328,739,438	110,688,829	255,131,510	<b>2,901,446,748</b>
Inputs and modification	664,064,553	346,956,723	101,506,827	242,525,185	<b>1,355,053,288</b>
Disposals	(37,052,422)	(174,955,213)	-	(81,203,717)	<b>(293,211,352)</b>
<b>Closing balance as of 31 December 2023</b>	<b>2,833,899,102</b>	<b>500,740,948</b>	<b>212,195,656</b>	<b>416,452,978</b>	<b>3,963,288,684</b>
<b><u>Accumulated Depreciation</u></b>					
Opening balance as of 1 January 2023	(881,504,598)	(156,608,828)	(36,859,172)	(165,804,621)	<b>(1,240,777,219)</b>
Charge for the period	(336,908,946)	(156,242,017)	(23,312,041)	(72,770,317)	<b>(589,233,321)</b>
Disposals	23,420,751	145,879,718	-	79,529,981	<b>248,830,450</b>
<b>Closing balance as of 31 December 2023</b>	<b>(1,194,992,793)</b>	<b>(166,971,127)</b>	<b>(60,171,213)</b>	<b>(159,044,957)</b>	<b>(1,581,180,090)</b>
<b>Net book value as of 31 December 2023</b>	<b>1,638,906,309</b>	<b>333,769,821</b>	<b>152,024,443</b>	<b>257,408,021</b>	<b>2,382,108,594</b>

As of 31 December 2023, depreciation of right-of-use assets amounting to TL 565,538,880 is included in marketing, selling and distribution expenses and TL 23,694,441 is included in general administrative expenses.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

#### 11. INTANGIBLE ASSETS

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

<u>Cost Value</u>	<u>Franchising rights</u>	<u>Rights</u>	<u>Total</u>
Opening balance as of 1 January 2024	294,884,440	738,630,001	<b>1,033,514,441</b>
Additions	-	136,558,536	<b>136,558,536</b>
<b>Closing balance as of 31 December 2024</b>	<b>294,884,440</b>	<b>875,188,537</b>	<b>1,170,072,977</b>
<u>Accumulated Amortisation</u>			
Opening balance as of 1 January 2024	-	(609,981,450)	<b>(609,981,450)</b>
Charge for the period	-	(76,455,223)	<b>(76,455,223)</b>
Disposals	-	(35,751,140)	<b>(35,751,140)</b>
<b>Closing balance as of 31 December 2024</b>	<b>-</b>	<b>(722,187,813)</b>	<b>(722,187,813)</b>
<b>Net book value as of 31 December 2024</b>	<b>294,884,440</b>	<b>153,000,724</b>	<b>447,885,164</b>

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

Discounted cash flow method was used in the impairment assessment of franchise rights with indefinite life. In the discounted cash flow study, a 5-year business plan has been prepared by the relevant group managements and the discount rate for the 5-year period is 30.5% and 23.7% for the residual period. The terminal growth rate is 8.6%. There is no impairment as a result of the valuation (2023: None).

Amortisation expenses are included in general administrative expenses.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

#### 11. INTANGIBLE ASSETS (cont'd)

Movements of intangible assets for the period 1 January 2023 – 31 December 2023 are as follows:

<u>Cost Value</u>	<u>Franchising rights</u>	<u>Rights</u>	<u>Total</u>
Opening balance as of 1 January 2023	294,884,440	642,576,808	<b>937,461,248</b>
Additions	-	96,053,193	<b>96,053,193</b>
<b>Closing balance as of 31 December 2023</b>	<b>294,884,440</b>	<b>738,630,001</b>	<b>1,033,514,441</b>
<u>Accumulated Amortisation</u>			
Opening balance as of 1 January 2023	-	(534,756,150)	<b>(534,756,150)</b>
Charge for the period	-	(75,225,300)	<b>(75,225,300)</b>
<b>Closing balance as of 31 December 2023</b>	<b>-</b>	<b>(609,981,450)</b>	<b>(609,981,450)</b>
<b>Net book value as of 31 December 2023</b>	<b>294,884,440</b>	<b>128,648,551</b>	<b>423,532,991</b>

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

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

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**12. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS**

<b>Provisions for short-term payables</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Provision for lawsuit	111,238,267	79,882,640
Provision for activity (*)	55,402,705	68,286,562
Other provisions	11,245,324	53,193,634
	<b>177,886,296</b>	<b>201,362,836</b>

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

As of 31 December 2024 and 2023, the movement of litigation provisions is as follows:

<b>Movement of provision for lawsuit</b>	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Opening balance	79,882,640	90,515,225
Charge for the period	55,287,952	26,567,221
Monetary gain	(23,932,325)	(37,199,806)
<b>Closing balance</b>	<b>111,238,267</b>	<b>79,882,640</b>



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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

##### a) Guarantees given

Collaterals, pledges and mortgages ('CPMs') given by the Group	31 December 2024			31 December 2023		
	TL Equivalent	TL	USD	TL Equivalent	TL	USD
A. CPM's given in the name of own legal personality	-	-	-	-	-	-
B. CPM's given on behalf of the fully consolidated companies	-	-	-	-	-	-
C. CPM's given on behalf of third parties for ordinary course of business	-	-	-	-	-	-
D. Total amount of other CPM's given						
i. Total amount of CPM's given on behalf of the majority shareholder (*)	644,823,567	291,032,719	10,028,000	561,665,449	135,450,264	10,028,000
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
<b>Total CP</b>	<b>644,823,567</b>	<b>291,032,719</b>	<b>10,028,000</b>	<b>561,665,449</b>	<b>135,450,264</b>	<b>10,028,000</b>

(\*) As of 12 April 2018, with the syndicated loan agreement signed with various Turkish banks, Yıldız Holding A.Ş. has consolidated a large portion of its own and group companies' short-term bank loans under Yıldız Holding A.Ş. In this framework, the Group's non-cash loan liabilities to the banks have been transferred to Yıldız Holding A.Ş. and started to be monitored as a debt to Yıldız Holding A.Ş. as of 8 September 2018. The Group does not have any cash loans within this scope and its non-cash loan is USD 10,028,000 + TL 291,032,719. There has been no increase in the Group's total debt burden due to the syndicated loan; only non-cash risks have been increased to the level of Yıldız Holding A.Ş. In addition, the Group has become a guarantor to Yıldız Holding A.Ş. as of the loan utilization date, limited to the amount of non-cash credit risk transferred to Yıldız Holding A.Ş. in relation to the Group itself. There are no pledges or guarantees on the Group's assets (immovable properties, participation shares etc.). As a result of the payment of the guarantee amount during the syndicated loan contract period, the guarantee obligations will end and there are no restrictions or commitments in the contract that may adversely affect the Group's operations. Letters of guarantee issued at Yıldız Holding's level and given to third parties on behalf of the Group with Yıldız Holding's guarantee amounts to TL 644,823,567 (31 December 2023: TL 561,665,449).

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

##### b) Lawsuits filed in favour and against

Lawsuits filed against the Group:

	31 December 2024	31 December 2023
Enforcement cases	65,661,913	48,018,095
Compensation cases	45,576,354	31,864,545
	<b>111,238,267</b>	<b>79,882,640</b>

#### 13. EMPLOYEE BENEFIT PAYABLES AND PROVISIONS RELATED TO EMPLOYEE BENEFITS

<b>Short-term provisions</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Performance bonus and other social benefits	105,800,967	150,817,368
Unused vacation liability	87,764,475	66,478,165
	<b>193,565,442</b>	<b>217,295,533</b>
<b>Employee benefits payables</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Payables to personnel	64,820,488	104,751,931
Social security deductions payable	37,137,098	61,666,663
Taxes and funds payable to personnel	27,088,612	31,153,605
	<b>129,046,198</b>	<b>197,572,199</b>
<b>Long-term provisions</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Liability for employment termination benefits	208,926,050	220,384,603
	<b>208,926,050</b>	<b>220,384,603</b>

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

As of 31 December 2024, severance pay is subject to a monthly ceiling of TL 41,828.42 (31 December 2023: TL 23,489.83).

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

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

The main assumption is that the ceiling provision for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the expected effects of inflation. Therefore, the provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees at the balance sheet date, based on the nominal value as of 31 December 2024. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 22.77% and a discount rate of 27.15%, resulting in a real discount rate of approximately 3.57% (31 December 2023: 1.5%). The maximum amount of TL 46,655.43 effective from 1 January 2024 (1 January 2023: TL 35,058.58) has been taken into consideration in the calculation of the Group's provision for employment termination benefits. The rates used for the probability of entitlement to retirement pay are 13.5% for white-collar and blue-collar employees, respectively.

The movement of employment termination benefit liability is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Provision as of 1 January	220,384,602	288,958,268
Cost of service	28,824,719	(39,233,346)
Interest cost	35,021,775	41,804,228
Employee termination indemnity paid	(195,746,837)	(103,377,480)
Actuarial gain	189,656,942	118,285,137
Monetary loss	(69,215,151)	(86,052,204)
<b>Provision for employment termination benefits</b>	<b>208,926,050</b>	<b>220,384,603</b>

The movement of unused vacation liability is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Provision as of 1 January	66,478,165	68,333,098
Earned during the period	81,905,006	61,802,256
Used during the period	(68,693,005)	(79,851,997)
Monetary loss	8,074,309	16,194,807
<b>Unused vacation liability</b>	<b>87,764,475</b>	<b>66,478,164</b>

Movements in the performance bonus provision are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Provision as of 1 January	150,817,368	160,165,920
Earned during the period	144,964,756	126,996,279
Used during the period	(119,722,673)	(65,316,621)
Monetary loss	(70,258,484)	(71,028,210)
<b>Provision for performance bonus</b>	<b>105,800,967</b>	<b>150,817,368</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

#### 14. OTHER ASSETS AND LIABILITIES

Other current liabilities	31 December 2024	31 December 2023
Taxes and funds payable	50,245,033	51,773,594
Other	-	20,540,014
	<b>50,245,033</b>	<b>72,313,608</b>

#### 15. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

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

As of 31 December 2024 and 2023, issued and paid-in share capital amounts are as follows:

Title of Partnership (*)	31 December 2024		31 December 2023	
	Share Amount	(%)	Share Amount	(%)
Yıldız Holding A.Ş.	53,587,365	66.59%	53,587,365	66.59%
Publicly traded	26,888,709	33.41%	26,888,709	33.41%
<b>Paid-in capital</b>	<b>80,476,074</b>	<b>100%</b>	<b>80,476,074</b>	<b>100%</b>
Capital adjustment differences (**)	862,716,004		862,716,004	
<b>Adjusted capital</b>	<b>943,192,078</b>		<b>943,192,078</b>	

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

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

The share capital of the Group consists of 80,476,074 shares with a nominal value of TL 1 (31 December 2023: 80,476,074 shares).

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

#### Restricted Reserves Appropriated from Profit

	31 December 2024	31 December 2023
Legal reserves	199,549,793	199,549,793
	<b>199,549,793</b>	<b>199,549,793</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

#### 15. CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

##### Loss on Remeasurement of Defined Benefit Plans

As of 31 December 2024, the number of actuarial losses / (gains) is minus TL 254,553,132 (31 December 2023: minus TL 116,981,955).

##### Prior Years' Profit

The details of prior years' profit are as follows:

	31 December 2024	31 December 2023
Prior years' profit	338,555,634	225,128,083
Extraordinary reserves	101,359,524	146,341,635
Inflation adjustment differences of equity items other than capital and legal reserves	(198,825,381)	(231,361,049)
	<b>241,089,777</b>	<b>140,108,669</b>

31 December 2024	Inflation adjusted amounts in the financial statements prepared in accordance with the Tax Procedure Law	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/IFRS Financial Statements	Differences recognised in prior years' losses
Capital adjustment differences	1,240,601,875	862,716,004	377,885,871
Restricted reserves appropriated from profit	273,068,006	199,549,793	73,518,213
Treasury shares	(172,772,027)	(117,932,689)	(54,839,338)
Share premiums	1,711,237,436	1,151,495,973	559,741,463

#### 16. REVENUE AND COST OF SALES

##### a) Sales

	1 January - 31 December 2024	1 January - 31 December 2023
Domestic sales	42,333,945,303	51,494,804,773
<i>Cigarette</i>	4,610,066,326	6,533,584,599
<i>Non-Cigarette</i>	37,723,878,977	44,961,220,174
Foreign sales	61,193,631	63,717,082
Sales returns (-)	(371,351,720)	(432,467,237)
Sales discounts (-)	(3,804,220,095)	(4,603,960,885)
	<b>38,219,567,119</b>	<b>46,522,093,733</b>

##### b) Cost of sales

	1 January - 31 December 2024	1 January - 31 December 2023
<i>Cigarette</i>	(4,430,446,643)	(6,343,966,498)
<i>Non-Cigarette</i>	(28,567,483,614)	(35,620,947,974)
	<b>(32,997,930,257)</b>	<b>(41,964,914,472)</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Marketing, sales and distribution expenses (-)	(4,954,744,708)	(4,790,035,000)
General administrative expenses (-)	(1,135,380,051)	(989,265,392)
	<b>(6,090,124,759)</b>	<b>(5,779,300,392)</b>

**18. EXPENSES BY NATURE**

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

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Personnel expenses	(2,422,620,955)	(2,251,002,063)
Depreciation expenses (Note 10 - 11)	(1,135,279,253)	(1,013,044,164)
Logistics expenses	(560,498,505)	(564,297,766)
General expenses (electricity, natural gas, water, etc.)	(233,714,769)	(295,081,311)
Outsourced service expenses	(149,198,114)	(143,133,445)
Advertising expenses	(130,301,030)	(171,946,966)
Maintenance and repair expenses	(64,016,272)	(67,753,639)
Other marketing and sales expenses	(259,115,810)	(283,775,646)
	<b>(4,954,744,708)</b>	<b>(4,790,035,000)</b>

The details of general administrative expenses are as follows:

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Personnel expenses	(449,970,472)	(362,614,542)
Office, stationery and IT expenses	(247,802,787)	(254,153,737)
Depreciation and amortization expenses (Note 10 - 11)	(136,609,817)	(99,425,647)
Consulting expenses	(122,129,457)	(131,093,152)
Outsourced service expenses	(102,556,328)	(71,458,193)
Consulting expenses	(28,414,764)	(25,759,355)
Travel expenses	(4,156,531)	(4,821,401)
Other general administrative expenses	(43,739,895)	(39,939,365)
	<b>(1,135,380,051)</b>	<b>(989,265,392)</b>

**Fees for Services Received from Independent Auditor/Independent Audit Firm**

Group's explanation of the fees for the services provided by the independent audit firms, which is prepared by the POA pursuant to the Board Decision published in the Official Gazette on 30 March 2021, and the preparation principles are based on the POA letter dated 19 August 2021, is as follows;

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Independent audit fee	4,175,259	2,897,955
Additional assurance report fee	52,338	44,475
	<b>4,227,597</b>	<b>2,942,430</b>

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**19. OTHER OPERATING INCOME AND EXPENSES**

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

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Interest income related to forward sales	751,754,175	444,202,067
Discount income related to trade receivables and payables	347,853,953	447,027,211
Non-subject provision (Note 6)	11,385,536	5,901,114
Exchange gains	5,699,631	83,375,490
Other income	62,577,538	102,710,204
	<b>1,179,270,833</b>	<b>1,083,216,086</b>

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

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Interest expense related to forward purchases	(2,747,046,256)	(1,695,002,713)
Discount expense related to trade receivables and payables	(144,744,630)	(157,338,988)
Provision for litigation expense (Note 12)	(55,287,952)	(26,567,221)
Provision for doubtful receivables expense (Note 6)	(18,019,322)	(21,627,983)
Exchange losses	(6,049,301)	(59,096,047)
Other expenses	(24,288,984)	(102,989,598)
	<b>(2,995,436,445)</b>	<b>(2,062,622,550)</b>

**20. INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

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

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Interest income from non-trade receivables	346,399,445	428,569,377
Prepayment discount	264,239	13,115,118
Gain on sale of property, plant and equipment	-	148,997
Other income	25,017,946	13,410,444
	<b>371,681,630</b>	<b>455,243,936</b>

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

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Loss on sale of property, plant and equipment	(17,121,819)	(25,293,789)
	<b>(17,121,819)</b>	<b>(25,293,789)</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

#### 21. FINANCE EXPENSES

	1 January - 31 December 2024	1 January - 31 December 2023
Bank interest expenses	(1,061,475,396)	(691,350,452)
Leasing transactions financing expenses	(388,756,366)	(418,043,106)
Severance pay interest cost (Note 13)	(35,021,775)	(41,804,228)
Guarantee letter commissions and other financing expenses	(12,308,581)	(32,939,571)
	<b>(1,497,562,118)</b>	<b>(1,184,137,357)</b>

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

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

The corporate tax rate to be accrued on taxable corporate income is calculated over the remaining tax base after adding the non-deductible expenses from the tax base in the determination of the commercial profit and deducting the tax-exempt earnings, non-taxable incomes and other deductions. In 2024, the effective tax rate is 25% (2023: 25%).

In Türkiye, provisional tax is calculated and accrued on a quarterly basis. During the taxation of the corporate earnings for the year of 2024, as of the temporary tax periods, the provisional tax rate to be calculated over the corporate earnings is 25% (2023: 25%). Losses can be carried forward for a maximum of 5 years, to be deducted from taxable profits in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

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

	1 January - 31 December 2024	1 January - 31 December 2023
Assets and liabilities arising from lease transactions	292,886,698	233,434,205
Valuation, depreciation and amortisation differences of property, plant and equipment and intangible assets	241,600,845	99,818,039
Discount on trade payables and receivables, net	107,580,504	91,826,886
Deductible losses	-	(156,085,536)
Expected credit loss provision	(4,668,422)	(6,048,847)
Tax Procedure Law inflation adjustment	(58,099,672)	(81,055,238)
Performance bonus and other social benefits	(18,679,503)	(30,573,428)
Unused vacation liability	(21,941,119)	(16,619,542)
Litigation provision	(27,809,567)	(19,970,661)
Employment termination liability	(52,231,513)	(55,096,151)
Inventories	(18,989,980)	18,121,164
Other	(99,477,197)	(7,422,731)
	<b>340,171,074</b>	<b>70,328,160</b>



**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

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

<b>Deferred tax (asset)/liability movements</b>	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Opening balance as of 1 January	70,328,160	71,284,537
Recognised in the statement of profit or loss	316,816,342	36,785,765
Recognised under equity	(46,973,428)	(37,742,142)
<b>Closing balance</b>	<b>340,171,074</b>	<b>70,328,160</b>

As of 31 December 2024 and 2023, tax provisions are as follows:

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Current period corporate tax provision	-	-
Prepaid taxes from profit for the period	(3,298,410)	(12,904,341)
<b>Current period tax (asset)/liability</b>	<b>(3,298,410)</b>	<b>(12,904,341)</b>

As of 31 December 2024 and 2023, tax expenses comprised the following:

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Tax expense for the period	-	(554,521)
Deferred tax expense	(316,816,342)	(36,785,765)
<b>Tax expense</b>	<b>(316,816,342)</b>	<b>(37,340,286)</b>

<b>Profit for the period before tax</b>	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Loss for the period before tax	(1,386,024,917)	145,364,573
Tax expense rate	25%	25%
Tax income/expense recognised	346,506,230	(36,341,142)
Deferred tax effect arising from the difference between the financial statements prepared in accordance with TAS/IFRS with the TPL inflation accounting communiqué	(34,581,489)	(154,005,727)
Non-deductible expenses and discounts/exemptions	(87,164,604)	(27,757,343)
Temporary differences on which no tax is calculated	(177,055,920)	227,469,406
Reversal of deductible financial losses	(377,064,175)	-
Other	12,543,617	(46,705,480)
<b>Tax expense</b>	<b>(316,816,342)</b>	<b>(37,340,286)</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

#### 23. (LOSS) / EARNINGS PER SHARE

For the periods 31 December 2024 and 2023, earnings per share calculations of the Group's shares are as follows:

Earnings per share	1 January - 31 December 2024	1 January - 31 December 2023
Number of shares outstanding during the period	80,476,074	80,476,074
Net profit for the period attributable to equity holders of the parent	(1,680,515,982)	100,981,108
<b>Earnings per share (TL)</b>	<b>(20.882)</b>	<b>1.255</b>

#### 24. GAINS/(LOSSES) ON NET MONETARY POSITION

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

Non-monetary items	31 December 2024
<b>Statement of financial position items</b>	<b>151,993,806</b>
Inventories	(41,495,684)
Prepaid expenses (short)	(641,415)
Financial investments (long)	(69,902,330)
Property, plant and equipment	428,707,754
Intangible assets	95,540,686
Right-of-use assets	588,651,513
Deferred tax assets / liabilities	(21,617,287)
Deferred income (excluding liabilities arising from customer contracts)	(4,354,125)
Paid-in capital	(627,762,105)
Loss on remeasurement of defined benefit plans	36,504,241
Treasury shares	36,249,843
Share Premiums	(393,270,932)
Restricted reserves appropriated from profit	(60,511,723)
Prior years' profits	185,895,370
<b>Statement of profit or loss items</b>	<b>2,306,672,408</b>
Revenue	(4,659,012,495)
Cost of sales (-)	5,254,177,379
General administrative expenses (-)	196,277,664
Marketing, selling and distribution expenses (-)	1,179,291,996
Other income from operating activities	(153,856,235)
Other operating expenses (-)	361,607,410
Income from investing activities	(47,095,712)
Finance expenses (-)	175,040,350
<b>Other comprehensive income statement items</b>	<b>(17,035,315)</b>
<b>Items not to be reclassified to profit or (loss)</b>	<b>(17,035,315)</b>
Loss on remeasurement of defined benefit plans	(17,035,315)
<b>Net monetary loss/gain</b>	<b>2,441,630,899</b>

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

#### 25. RELATED PARTY DISCLOSURES

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

	1 January - 31 December 2024	1 January - 31 December 2023
Trade receivables from related parties	54,482,853	35,666,240
Other receivables from related parties	9,240,295	6,122,085
	<b>63,723,148</b>	<b>41,788,325</b>

The details of trade receivables are as follows:

	31 December 2024		31 December 2023	
Balances with related parties	Trade	Non-trade	Trade	Non-trade
<b>Parent company:</b>				
Yıldız Holding A.Ş.	-	9,240,295	80,500	6,122,085
<b>Other related parties:</b>				
Şok Marketler Ticaret A.Ş.	30,175,456	-	10,639,831	-
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	9,580,168	-	3,387,750	-
Donuk Fırın Ür. San. Ve Tic. A.Ş.	5,470,054	-	1,994,877	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	3,463,099	-	13,047,074	-
Kerevitaş Gıda San. Ve Tic. A.Ş.	2,396,448	-	648,353	-
CCC Gıda San. ve Tic. A.Ş.	1,529,585	-	116,674	-
Dank Gıda San. ve Tic. A.Ş.	565,968	-	607,492	-
Northstar Innovation A.Ş.	474,696	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	335,266	-	358,026	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	187,880	-	-	-
KV2K Perakende Müşteri Hizmetleri A.Ş.	164,222	-	1,632,553	-
E Star Global E-Ticaret Satış ve Paz. A.Ş.	37,963	-	22,940	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	33,200	-	136,383	-
Most Bilgi Sistemleri Tic. A.Ş.	27,473	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	21,760	-	34,496	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	18,720	-	12,799	-
Melisa Danışmanlık ve Yönetim A.Ş.	450	-	-	-
Şükran Danışmanlık Ve Yönetim A.Ş.	445	-	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	348,217	-
Future Teknoloji Ticaret A.Ş.	-	-	1,780,586	-
Adapazarı Şeker Fabrikası A.Ş.	-	-	17,364	-
Önem Gıda San. ve Tic. A.Ş.	-	-	28,262	-
Polinas Plastik San. Tic. A.Ş.	-	-	2,450	-
Makina Tarım Endüstrisi A.Ş.	-	-	33,187	-
Ülker Bisküvi San. A.Ş.	-	-	661,557	-
Azmüsebat Çelik San. Tic. A.Ş.	-	-	74,869	-
	<b>54,482,853</b>	<b>9,240,295</b>	<b>35,666,240</b>	<b>6,122,085</b>

Trade receivables from related parties generally arise from sales transactions and approximate maturities are between 30 and 60 days. Non-trade receivables are loans extended to group companies and are recognised semi-annually at the effective market interest rate. The interest rate used as a basis for the calculation in 2024 is between 45.7% - 59.6% in TL (2023: 24.4% - 45.5% in TL).

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**25. RELATED PARTY DISCLOSURES (cont'd)**

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

	1 January - 31 December 2024	1 January - 31 December 2023
Trade payables to related parties	2,831,694,376	2,306,698,883
Other short and long-term payables to related parties	27,755,892	44,355,304
	<b>2,859,450,268</b>	<b>2,351,054,187</b>

	31 December 2024		31 December 2023	
Balances with related parties	Trade	Non-trade	Trade	Non-trade
<b>Parent company:</b>				
Yıldız Holding A.Ş.	43,085,980	23,255,892	10,511,028	37,858,258
<b>Other related parties:</b>				
Horizon Hızlı Tüketim Ür.Paz.Sat. ve Dağ.A.Ş.	879,248,457	-	736,319,692	-
Ülker Bisküvi San. A.Ş.	862,677,679	4,500,000	526,947,820	6,497,046
Şok Marketler Ticaret A.Ş.	218,106,221	-	169,476,948	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	204,569,370	-	288,702,909	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	179,159,018	-	131,268,161	-
Kerevitaş Gıda San. Ve Tic. A.Ş.	222,040,988	-	45,984,220	-
Polinas Plastik San. Tic. A.Ş.	78,474,185	-	84,068,910	-
İzsal Gayrimenkul Geliştirme A.Ş.	71,847,544	-	53,760,911	-
Yeni Teközel Markalı Ürünler Dağ. Hiz. A.Ş.	34,178,668	-	43,902,232	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	12,163,418	-	13,565,818	-
Mevsim Taze Sebze Meyve Sanayi ve Tic. A.Ş.	8,702,210	-	-	-
CCC Gıda San. ve Tic. A.Ş.	5,472,621	-	646,063	-
Pns Pendik Nişasta San.A.Ş.	3,850,166	-	-	-
Azmüsebat Çelik Sanayi ve Tic. A.Ş.	2,710,330	-	1,180,508	-
UCZ Mağazacılık ve Ticaret A.Ş.	2,210,226	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	1,016,193	-	806,963	-
Adapazarı Şeker Fabrikası A.Ş.	846,026	-	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	619,565	-	271,540	-
Dank Gıda San. Ve Tic. A.Ş.	357,893	-	71,095	-
Çayırovası İnşaat Taahhüt Tic. A.Ş.	282,352	-	1,515,184	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	21,528	-	215,302	-
Pendik Marina Yat ve Çekek İşletmeciliği A.Ş.	20,491	-	154,775	-
Northstar Araştırma Geliştirme Marka Yönetimi ve I	20,044	-	-	-
Besmar Gıda San. ve Tic. A.Ş.	13,203	-	192,502	-
Önem Gıda San. ve Tic. A.Ş.	-	-	194,954,286	-
E Star Global E-Ticaret Satış ve Paz. A.Ş.	-	-	28,486	-
Beta Marina Liman Yat ve Çekek İşl. A.Ş.	-	-	191,354	-
Future Teknoloji Ticaret A.Ş.	-	-	524,327	-
Kökler Yatırım Holding A.Ş.	-	-	291,364	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	642	-
Reform Gıda Paz. San. Tic. A.Ş.	-	-	145,179	-
Şükran Danışmanlık ve Yönetim A.Ş.	-	-	79,969	-
Clarastra Danışmanlık ve Yönetim A.Ş.	-	-	79,267	-
Diğer	-	-	841,428	-
	<b>2,831,694,376</b>	<b>27,755,892</b>	<b>2,306,698,883</b>	<b>44,355,304</b>

Trade payables to related parties generally arise from inventory purchases and have approximate maturities between 25 and 100 days.

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

#### 25. RELATED PARTY DISCLOSURES (cont'd)

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

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

Transactions with related parties	1 January - 31 December 2024		1 January - 31 December 2023	
	Purchases	Sales	Purchases	Sales
<b>Parent company</b>				
Yıldız Holding A.Ş.	13,925	1,251,493	49,524	2,024,626
<b>Other related parties</b>				
Adapazarı Şeker Fabrikası A.Ş.	844,752	390,777	5,835,497	894,051
Aytaç Gıda Yatırım San. Tic. A.Ş.	74,892,563	28,215,696	159,843,865	97,094,510
Azmüsebat Çelik San. Tic. A.Ş.	2,198,849	96,577	20,838,418	599,452
Besler Gıda ve Kimya San. ve Tic. A.Ş.	1,033,163,015	1,555,363	1,379,087,916	461,010
Besmar Gıda San. ve Tic. A.Ş.	-	-	286,028	-
Beta Marina Liman Yat ve Çekek İşl. A.Ş.	-	103,133	-	674,372
CCC Gıda San. ve Tic. A.Ş.	10,602,177	8,463,444	5,654,656	10,791,304
Dank Gıda San. ve Tic. A.Ş.	114,667	1,820,565	214,270	2,537,282
Donuk Fırıncılık Ürünleri San. ve Tic. A.Ş.	1,015,381,302	66,505,072	933,858,917	38,022,611
E Star Global E Ticaret Satış ve Pazarlama A.Ş.	-	462,824	-	6,801
Future Teknoloji Ticaret A.Ş.	-	21,629	-	67,914,230
Horizon Hızlı Tüketim A.Ş.	2,617,980,707	197,588,325	4,684,503,278	52,116,756
İstanbul Gıda Dış Tic. A.Ş.	-	10,465	-	24,573
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	161,945	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	295,492	970,661	55,994	981,755
Kerevitaş Gıda San. ve Tic. A.Ş.	144,915,259	11,385,730	259,452,454	12,003,241
KV2K Perakende Müşteri Hizmetleri A.Ş.	-	-	-	220,903
Kerpe Gıda San. ve Tic. A.Ş.	-	831,738	-	1,391,820
Makina Takım Endüstrisi A.Ş.	-	115,538	-	611,284
Marsa Yağ San. ve Tic. A.Ş.	-	2,716,520	-	4,039,533
Melisa Danışmanlık ve Yönetim A.Ş.	-	31,028	-	-
Mevsim Taze Sebze Meyve San. ve Tic. A.Ş.	22,254,505	-	-	-
Önem Gıda San. ve Tic. A.Ş.	323,636,132	6,306,081	526,050,560	5,901,156
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	-	15,832,045	-	769,550
Pendik Turizm Marina Yat ve Çek. İşl. A.Ş.	-	95,590	-	762,051
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	21,558	-	780,989
Polinas Plastik San. Tic. A.Ş.	278,528,162	1,770,185	459,321,012	393,366
Reform Gıda Paz. San. Tic. A.Ş.	-	-	-	4,160,599
Sağlam İnşaat Taahhüt Tic. A.Ş.	153,389	70,334	-	106,511
Şok Marketler Ticaret A.Ş.	928,829,148	55,358,481	1,825,097,211	30,460,548
UCZ Mağazacılık Tic. A.Ş.	4,630,946	-	-	341
Ülker Bisküvi San. A.Ş.	2,066,369,722	40,595,740	1,881,107,237	55,021,608
PNS Pendik Nişasta San. A.Ş.	-	-	-	206,378
Yeni Teközel Markalı Ürün. Dağ. Hiz. A.Ş.	216,051,071	63,042	364,207,014	73,282
	<b>8,740,855,783</b>	<b>442,811,580</b>	<b>12,505,463,850</b>	<b>391,046,495</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

### 25. RELATED PARTY DISCLOSURES (cont'd)

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

1 January – 31 December 2024	Rent Expense	Service Income	Service Expense	Finance Income	Finance Expenses
<b>Parent Company</b>					
Yıldız Holding A.Ş.	(294,151)	2,044,214	(177,325,996)	267,066,540	(14,918,645)
<b>Other Related Parties</b>					
Aytaç Gıda Yatırım San. Tic. A.Ş.	-	-	-	-	-
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(336,881)	-	-	-	-
Continental Confectionery CO US	(322,226)	-	-	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	(3,036,310)	-	-	-	-
Dank Gıda San. ve Tic. A.Ş.	-	-	(24,039)	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(107,269)	-	-
E-Star Global E Ticaret Satış ve Pazarlama A.Ş.	-	-	-	-	-
Future Teknoloji Ticaret A.Ş.	-	-	-	-	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	(79,521)	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	-	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(370,848,595)	-	-
Kerevitaş Gıda San. ve Tic. A.Ş.	-	-	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	(1,665,334)	-	-	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(562,210)	-	-	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	(748,267)	-	-
Polinas Plastik San. Tic. A.Ş.	-	-	-	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	(30,754,846)	-	-
Şok Marketler Ticaret A.Ş.	(28,434)	-	-	-	-
	(6,245,546)	2,044,214	(579,888,533)	267,066,540	(14,918,645)

1 January – 31 December 2023	Rent Expense	Service Income	Service Expense	Service Expenses	Finance Income	Finance Expenses
<b>Parent Company</b>						
Yıldız Holding A.Ş.	-	(340,127)	2,944,668	(143,804,941)	321,254,282	(24,964,439)
<b>Other Related Parties</b>						
Aytaç Gıda Yatırım San. Tic. A.Ş.	-	-	-	-	-	-
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	-	(173,983)	-	(66,178)	-	-
CCC Gıda San. ve Tic. A.Ş.	-	-	-	(2,842)	-	-
Clarastra Danışmanlık ve Yönetim A.Ş.	-	(1,736,541)	-	(906,040)	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	-	(6,703,904)	-	(1,424,888)	-	-
Dank Gıda San. ve Tic. A.Ş.	-	-	-	(1,135,841)	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	-	(98,510)	-	-
E-Star Global E Ticaret Satış ve Pazarlama A.Ş.	-	-	-	(40,492)	-	-
Future Teknoloji Ticaret A.Ş.	17,471	-	-	(7,111,494)	508,770	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	-	(409,125)	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	(998,011)	-	(494,712)	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	-	(365,298,784)	-	(415,639)
Kerevitaş Gıda San. ve Tic. A.Ş.	-	-	-	(25,396)	-	-
KV2K Perakende Müşteri Hizmetleri A.Ş.	-	-	-	(3,306,997)	-	-
Kökler Yatırım Holding A.Ş.	-	(6,251,550)	-	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	-	(2,380,604)	-	(391,982)	-	-
Most Bilgi Sistemleri Tic. A.Ş.	-	-	-	-	-	745
Önem Gıda San. ve Tic. A.Ş.	-	-	-	-	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	-	(1,249,020)	-	(12,261)	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	-	(3,314,550)	-	-
Polinas Plastik San. Tic. A.Ş.	-	-	-	-	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	1,603,215	-	-	(29,383,778)	-	-
Şok Marketler Ticaret A.Ş.	-	(514,637)	-	(1,352,050)	-	-
Şükran Danışmanlık ve Yönetim A.Ş.	-	(1,646,224)	-	(887,912)	-	-
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	(1,355,325)	-	-	-	-
	1,620,686	(23,349,926)	2,944,668	(559,468,773)	321,763,052	(25,379,333)

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. VE BAĞLI ORTAKLIKLARI

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

### 25. RELATED PARTY DISCLOSURES (cont'd)

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

	1 January- 31 December 2024	1 January- 31 December 2023
Salaries and other short-term benefits	126,913,060	80,362,720
	<b>126,913,060</b>	<b>80,362,720</b>

### 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

#### 1) Foreign currency risk management

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

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

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

	31 December 2024			
	TL Equivalent (Functional Currency)	USD	EUR	GBP
1. Trade Receivables	11,913	338	-	-
2a. Monetary Financial Assets	7,650,393	133,401	78,450	1,561
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. CURRENT ASSETS</b>	<b>7,662,306</b>	<b>133,739</b>	<b>78,450</b>	<b>1,561</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	163,700	2,892	1,683	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. NON-CURRENT ASSETS</b>	<b>163,700</b>	<b>2,892</b>	<b>1,683</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>7,826,006</b>	<b>136,631</b>	<b>80,133</b>	<b>1,561</b>
10. Trade Payables	12,249,917	64,017	272,027	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Financial Liabilities	10,313,417	223,693	66,250	-
12b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>13. CURRENT LIABILITIES</b>	<b>22,563,334</b>	<b>287,710</b>	<b>338,277</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	15,052,915	-	409,757	-
16a. Other Monetary Financial Liabilities	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	<b>15,052,915</b>	<b>-</b>	<b>409,757</b>	<b>-</b>
<b>18. TOTAL LIABILITIES</b>	<b>37,616,249</b>	<b>287,710</b>	<b>748,034</b>	<b>-</b>
<b>19. Net foreign currency asset liability position (9-18)</b>	<b>(29,790,243)</b>	<b>(151,079)</b>	<b>(667,901)</b>	<b>1,561</b>
<b>20. Net foreign asset liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(29,790,243)</b>	<b>(151,079)</b>	<b>(667,901)</b>	<b>1,561</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. VE BAĞLI ORTAKLIKLARI

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

### 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### 1) Foreign currency risk management (cont'd)

	31 December 2023			
	TL Equivalent (Functional Currency)	USD	EUR	GBP
1. Trade Receivables	100,772	3,423	-	-
2a. Monetary Financial Assets	63,046,958	130,804	1,814,687	2,267
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. CURRENT ASSETS</b>	<b>63,147,730</b>	<b>134,228</b>	<b>1,814,687</b>	<b>2,267</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	617,368	4,996	14,438	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. NON-CURRENT ASSETS</b>	<b>617,368</b>	<b>4,996</b>	<b>14,438</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>63,765,098</b>	<b>139,223</b>	<b>1,829,125</b>	<b>2,267</b>
10. Trade Payables	13,556,127	62,718	359,484	-
11. Financial Liabilities	5,339,514	-	163,920	-
12a. Other Monetary Financial Liabilities	7,370,024	203,557	42,294	-
12b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>13. CURRENT LIABILITIES</b>	<b>26,265,665</b>	<b>266,275</b>	<b>565,699</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	16,017,140	-	491,717	-
16a. Other Monetary Financial Liabilities	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-
<b>17. NON-CURRENT LIABILITIES</b>	<b>16,017,140</b>	<b>-</b>	<b>491,717</b>	<b>-</b>
<b>18. TOTAL LIABILITIES</b>	<b>42,282,805</b>	<b>266,275</b>	<b>1,057,416</b>	<b>-</b>
<b>19. Net foreign currency asset liability position (9-18)</b>	<b>21,482,293</b>	<b>(127,052)</b>	<b>771,709</b>	<b>2,267</b>
<b>20. Net foreign asset liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>21,482,293</b>	<b>(127,052)</b>	<b>771,709</b>	<b>2,267</b>



**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. VE BAĞLI ORTAKLIKLARI****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

**26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)****1) Foreign currency risk management (cont'd)**Currency risk sensitivity

The Group is mainly exposed to foreign currency risk in USD and EUR. The table below shows the Group's sensitivity to 20% increase or decrease in USD and Euro exchange rates. The 20% rate used constitutes a logical bar for the Company as it is limited to the 20% capital commitment limit. Sensitivity analysis regarding the exchange rate risk that the Company is exposed to at the reporting date are determined according to the change at the beginning of the financial year and are kept constant throughout the reporting period. Negative amount represents the effect of 20% increase in value of USD against TL on net profit.

	<b>31 December 2024</b>	
	<b>Appreciation of (20%) foreign currency</b>	<b>Depreciation of (20%) foreign currency</b>
1- US Dollar net asset / liability	(30,216)	30,216
2- Part of hedged from US risk (-)	-	-
<b>3- US Dollar net effect (1+2)</b>	<b>(30,216)</b>	<b>30,216</b>
4- Other foreign currency net asset/liability	(133,268)	133,268
5- Part of hedged from other foreign currency risk (-)	-	-
<b>6- Other foreign currency assets net effect (4+5)</b>	<b>(133,268)</b>	<b>133,268</b>

	<b>31 December 2023</b>	
	<b>Appreciation of (20%) foreign currency</b>	<b>Depreciation of (20%) foreign currency</b>
1- US Dollar net asset / liability	(25,410)	25,410
2- Part of hedged from US risk (-)	-	-
<b>3- US Dollar net effect (1+2)</b>	<b>(25,410)</b>	<b>25,410</b>
4- Other foreign currency net asset/liability	154,795	(154,795)
5- Part of hedged from other foreign currency risk (-)	-	-
<b>6- Other foreign currency assets net effect (4+5)</b>	<b>154,795</b>	<b>(154,795)</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. VE BAĞLI ORTAKLIKLARI

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

### 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### 2) Interest risk management

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

	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
<b>31 December 2024</b>				
<u>Financial assets</u>				
Cash and cash equivalents	869,372,237	-	869,372,237	4
Trade receivables	1,373,753,656	-	1,373,753,656	6
Receivables from related parties	63,723,148	-	63,723,148	25
Other financial assets	30,661,362	-	30,661,362	7
<u>Financial liabilities</u>				
Lease Liabilities	-	1,510,587,479	1,510,587,479	5
Trade payables	-	5,030,133,748	5,030,133,748	6
Payables to related parties	-	2,836,194,376	2,836,194,376	25
Other financial liabilities	-	179,291,231	179,291,231	13,14
<b>31 December 2023</b>				
<u>Financial assets</u>				
Cash and cash equivalents	1,306,811,534	-	1,306,811,534	3
Trade receivables	1,915,406,891	-	1,915,406,891	5
Receivables from related parties	41,788,325	-	41,788,325	23
Other financial assets	29,898,844	-	29,898,844	6
<u>Financial liabilities</u>				
Lease Liabilities	-	1,422,199,268	1,422,199,268	4
Trade payables	-	5,122,108,910	5,122,108,910	5
Payables to related parties	-	2,317,580,672	2,317,580,672	23
Other financial liabilities	-	269,885,807	269,885,807	12,13

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. VE BAĞLI ORTAKLIKLARI

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

### 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

#### 2) Interest risk management (cont'd)

31 December 2024	Book Value	Total contractual cash outflows	Less than 3 months	3 - 12 months	1 - 5 years	More than 5 years
		(I+II+III+IV+V)	I	II	III	IV
Lease liabilities	1,510,587,479	1,789,740,936	162,556,394	466,299,010	1,006,206,440	154,679,092
Trade payables	7,861,828,124	8,209,682,077	8,209,682,077	-	-	-
Other payables	29,062,591	29,062,591	5,806,699	23,255,892	-	-
Employee benefit payables	129,046,198	129,046,198	129,046,198	-	-	-
<b>Total</b>	<b>9,530,524,392</b>	<b>10,157,531,802</b>	<b>8,507,091,368</b>	<b>489,554,902</b>	<b>1,006,206,440</b>	<b>154,679,092</b>

  

31 December 2023	Book Value	Total contractual cash outflows	Less than 3 months	3 - 12 months	1 - 5 years	More than 5 years
		(I+II+III+IV+V)	I	II	III	IV
Lease liabilities	1,422,199,268	1,643,688,174	151,710,507	366,838,616	882,758,787	242,380,264
Trade payables	7,428,807,793	7,875,835,004	7,875,835,004	-	-	-
Other payables	45,566,301	45,566,301	12,092,786	33,473,515	-	-
Employee benefit payables	197,572,199	197,572,199	197,572,199	-	-	-
<b>Total</b>	<b>9,094,145,561</b>	<b>9,762,661,678</b>	<b>8,237,210,496</b>	<b>400,312,131</b>	<b>882,758,787</b>	<b>242,380,264</b>

#### 3) Capital risk management

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

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

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

	31 December 2024	31 December 2023
Total financial and other non-trade receivables and payables to related parties	1,538,343,371	1,466,554,572
Less: cash and cash equivalents	(869,372,237)	(1,306,811,534)
Net debt	668,971,134	159,743,038
Total equity	996,467,396	2,841,992,170
Total capital	1,665,438,530	3,001,735,208
Net debt/equity ratio	67.13%	5.62%

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. VE BAĞLI ORTAKLIKLARI

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

#### 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### 4) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. As the Group's customers are real consumer level customers, a significant portion of the Group's receivables from sales consist of credit card slip receivables and the Group has no credit risk related to credit card slip receivables.

The risks arising from advances, deposits, etc. given in relation to the Group's investments are kept under control with letters of guarantee requested from various banks.

##### Details of credit risk by type of financial instruments

Details of credit risk by type of financial instruments	Receivables				Deposits at banks and credit card receivables
	Trade receivables		Other receivables		
	Related Party	Other	Related Party	Other	
31 December 2024					
Maximum credit risk exposure as of reporting date (i)	54,482,853	1,373,753,656	9,240,295	30,661,362	869,372,237
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired (ii)	-	-	-	-	-
	54,285,725	1,294,440,572	9,240,295	30,661,362	869,372,237
B. Carrying amount of financial assets that are renegotiated, otherwise considered overdue or impaired	-	-	-	-	-
	-	-	-	-	-
B. Net book value of financial assets that are past due but not impaired	197,128	79,313,084	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	69,993,713	-	-	-
- Impairment (-)	-	(69,993,713)	-	-	-
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
E. Off-balance sheet items that include credit risk	-	-	-	-	-

(i) The factors that increase the credit reliability, such as collaterals received are not considered in the determination of the balance.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. VE BAĞLI ORTAKLIKLARI

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

#### 26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### 4) Credit risk management (cont'd)

Details of credit risk by type of financial instruments	Receivables				Deposits at banks and credit card receivables
	Trade receivables		Other receivables		
	Related Party	Other	Related Party	Other	
31 December 2023					
Maximum credit risk exposure as of reporting date (i)	35,666,240	1,915,406,891	6,122,085	29,898,844	1,306,811,534
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired (ii)	33,358,812	1,860,215,278	6,122,085	29,898,844	1,306,811,534
B. Carrying amount of financial assets that are renegotiated, otherwise considered overdue or impaired	-	-	-	-	-
B. Net book value of financial assets that are past due but not impaired	2,307,428	55,191,613	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	91,473,226	-	-	-
- Impairment (-)	-	(91,473,226)	-	-	-
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- The portion at the maximum risk secured with guarantees etc.	-	-	-	-	-
E. Off-balance sheet items that include credit risk	-	-	-	-	-

(i) The factors that increase the credit reliability, such as collaterals received are not considered in the determination of the balance.

#### 27. EVENTS AFTER THE REPORTING PERIOD

None.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. VE BAĞLI ORTAKLIKLARI

### CONSOLIDATED OTHER COMPLEMENTARY INFORMATION FOR THE PERIOD 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 December 2024, unless otherwise stated.)

#### APPENDIX-1 - OTHER COMPLEMENTARY INFORMATION

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

	<b>Current Period</b>	<b>Prior Period</b>
	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
<b>Net profit for the period (Except TFRS 16)</b>	(1,888,590,620)	12,945,970
<b>Net (loss)/profit for the period</b>	(1,702,841,259)	108,024,287
<b>Tax income/(expense) from continuing operations (Except TFRS 16)</b>	(232,154,389)	7,225,308
<b>Tax income/(expense) from continuing operations</b>	(316,816,342)	(37,340,286)
<b>Profit before tax from continuing operations (Except TFRS 16)</b>	(1,656,436,230)	5,720,662
<b>(Loss)/profit before tax from continuing operations</b>	(1,386,024,917)	145,364,573
Finance expenses (-) (Except TFRS 16)	(1,108,805,751)	(766,094,250)
Finance expenses (-)	(1,497,562,118)	(1,184,137,357)
Net income from investing activities	354,559,811	429,950,147
Depreciation expense (Except TFRS 16)	(570,524,068)	(523,236,490)
Amortisation expense	(1,271,889,070)	(1,112,469,811)
Monetary Loss / Gain (Except TFRS 16)	1,765,967,196	2,589,851,251
Monetary Loss/Gain	2,441,630,899	3,101,079,378
Net Other Operating Income / (Expenses) (Except TFRS 16)	(1,816,179,202)	(971,081,482)
Net Other Operating Income / (Expenses)	(1,816,165,612)	(979,406,464)
<b>EBITDA (Except TFRS 16)</b>	(281,454,216)	(753,668,514)
<b>EBITDA</b>	403,401,173	(109,651,320)