

MİGROS TİCARET A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY - 30 SEPTEMBER 2024**

(ORIGINALLY ISSUED IN TURKISH)

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

MİGROS TİCARET A.Ş.

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**CONDENSED CONSOLIDATED BALANCE SHEETS AS OF
30 SEPTEMBER 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of TRY based on the 30 September 2024 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 30 September 2024	Audited 31 December 2023
ASSETS			
Current assets:			
Cash and cash equivalents		22,901,148	16,785,299
Financial investments		9,184	628,359
Trade receivables		1,214,005	502,662
-Trade receivables from related parties	18	10,366	2,310
-Trade receivables from third parties		1,203,639	500,352
Other receivables		493,462	2,890,135
-Other receivables from third parties		493,462	2,890,135
Derivative instruments		4,813	-
Inventories	6	25,581,829	29,792,462
Prepaid expenses		1,288,318	765,581
Other current assets		315,928	93,527
Total current assets		51,808,687	51,458,025
Non-current assets:			
Financial investments		3,282,713	1,570,478
Other receivables		33,081	25,983
-Other receivables from third parties		33,081	25,983
Property, plant and equipment	3	28,538,200	27,572,163
Right of use assets	5	29,253,619	22,044,695
Intangible assets		20,225,075	20,069,584
-Goodwill		18,792,945	18,604,101
-Other intangible assets	4	1,432,130	1,465,483
Prepaid expenses		2,031,572	2,426,184
Total non-current assets		83,364,260	73,709,087
Total assets		135,172,947	125,167,112

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

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30 SEPTEMBER 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of TRY based on the 30 September 2024 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 30 September 2024	Audited 31 December 2023
LIABILITIES			
Current liabilities:			
Short term borrowings		560,342	544,107
-Bank loans	7	560,342	544,107
Short term portion of long term borrowings		3,831,312	3,502,938
-Bank loans	7	479,428	1,022,026
-Lease liabilities		3,351,884	2,480,912
Trade payables		50,794,440	50,798,656
-Trade payables to related parties	18	2,963,717	1,707,005
-Trade payables to third parties		47,830,723	49,091,651
Payables related to employee benefits	9	2,637,700	2,228,373
Other payables		856,213	945,606
-Other payables to third parties		856,213	945,606
Deferred income		1,485,533	1,250,601
Current income tax liabilities	16	262,626	160,032
Short term provisions		1,267,565	1,564,766
-Short term provisions for employee benefits	9	963,284	1,274,024
-Other short term provisions	8	304,281	290,742
Total current liabilities		61,695,731	60,995,079
Non-current liabilities:			
Long term borrowings		14,101,017	9,905,746
-Bank loans	7	545,526	1,177,111
-Lease liabilities		13,555,491	8,728,635
Other payables		24,871	60,345
-Other payables to third parties		24,871	60,345
Deferred income		279,909	509,774
Long term provisions		740,494	1,623,997
-Long term provisions for employee benefits	9	740,494	1,623,997
Deferred tax liabilities	16	3,895,582	2,817,300
Total non-current liabilities		19,041,873	14,917,162
Total liabilities		80,737,604	75,912,241

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**CONDENSED CONSOLIDATED BALANCE SHEETS AS OF
30 SEPTEMBER 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of TRY based on the 30 September 2024 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 30 September 2024	Audited 31 December 2023
EQUITY			
Attributable to equity holders of parent		54,090,532	48,942,639
Share capital	17	181,054	181,054
Adjustment to share capital	17	3,150,588	3,150,588
Treasury shares	17	(810,738)	(810,738)
Other comprehensive income			
not to be classified to profit or loss		(475,336)	269,337
-Defined benefit plans			
re-measurement losses		(2,231,533)	(2,231,533)
-Revaluation fund of property, plant and equipment		1,756,197	2,500,870
Other accumulated comprehensive income			
to be classified to profit or loss		2,399,811	1,295,491
-Currency translation differences		-	416,327
-Gains on financial assets measured at fair value through OCI		2,399,811	879,164
Other capital reserves		1,628,732	1,347,559
Accumulated gains		42,738,404	31,514,682
Net income for the period		5,278,017	11,994,666
Non-controlling interest		344,811	312,232
Total equity		54,435,343	49,254,871
Total liabilities and equity		135,172,947	125,167,112

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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MİGROS TİCARET A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE
INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of TRY based on the 30 September 2024 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024	Unaudited 1 January - 30 September 2023	Unaudited 1 July - 30 September 2023
Revenue	10	206,299,761	74,486,534	184,998,227	66,321,771
Cost of sales (-)	11	(159,798,326)	(56,523,494)	(149,641,436)	(54,582,312)
Gross profit		46,501,435	17,963,040	35,356,791	11,739,459
General administrative expenses (-)	11	(3,801,955)	(1,368,027)	(2,857,260)	(880,779)
Marketing expenses (-)	11	(39,244,744)	(13,173,496)	(34,179,206)	(12,375,860)
Other operating income	12	1,680,419	595,452	1,242,114	782,487
Other operating expenses (-)	12	(11,852,199)	(4,435,513)	(4,046,802)	(1,789,059)
Operating loss		(6,717,044)	(418,544)	(4,484,363)	(2,523,752)
Income from investment activities	13	588,763	546,852	441,835	45,191
Expenses from investment activities (-)	13	(9,606)	(1,561)	(20,151)	(5,245)
Operating loss/(profit) before financial expenses		(6,137,887)	126,747	(4,062,679)	(2,483,806)
Financial income	14	4,416,561	2,130,365	3,840,779	1,506,299
Financial expenses (-)	15	(5,552,249)	(1,919,488)	(3,467,689)	(1,348,120)
Net monetary position gains		14,549,588	4,098,212	18,846,732	9,804,452
Net profit before tax from continuing operations		7,276,013	4,435,836	15,157,143	7,478,825
Tax expense from continuing operations		(1,844,960)	(1,127,538)	(4,228,593)	(2,419,424)
Income tax expense (-)	16	(579,650)	(443,654)	(823,940)	(309,898)
Deferred tax expense	16	(1,265,310)	(683,884)	(3,404,653)	(2,109,526)
Net income for the continuing operations		5,431,053	3,308,298	10,928,550	5,059,401
Net income for the discontinued operations		33,153	-	24,427	1,083
Net income for the period		5,464,206	3,308,298	10,952,977	5,060,484
Net income attributable to:					
- Non-controlling interest		186,189	151,512	41,463	1,774
- Equity holders of parent	19	5,278,017	3,156,786	10,911,514	5,058,710
Profit per share ("TRY") from continuing operations	19	30.00	17.44	60.36	27.94
Profit per share ("TRY") from discontinued operations		0.18	-	0.13	0.05

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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE
INCOME
FOR THE INTERIM PERIOD ENDED 1 JANUARY- 30 SEPTEMBER 2024 AND
2023**

(Amounts expressed in thousands of TRY based on the 30 September 2024 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024	Unaudited 1 January - 30 September 2023	Unaudited 1 July - 30 September 2023
Net profit for the period	5,464,206	3,308,298	10,952,977	5,060,484
Items that not to be reclassified to profit or loss	-	-	-	-
-Tangible fixed asset revaluation decreases	-	-	-	-
Taxes on other comprehensive income that will not be reclassified to profit or loss	88,645	77,853	15,139	(34,143)
-Tangible fixed asset revaluation decreases, tax effect	88,645	77,853	15,139	(34,143)
Items to be reclassified to profit or loss	1,005,937	1,343,532	(261,872)	(299,604)
- Other comprehensive income on financial assets at fair value through other comprehensive expense	1,422,264	1,552,034	10,554	(247,546)
-Currency translation differences	(416,327)	(208,502)	(272,426)	(52,058)
Taxes on other comprehensive income that will be reclassified to profit or loss	98,383	(95,222)	(2,638)	61,886
- Tax effect other comprehensive expense on financial assets at fair value through other comprehensive income	98,383	(95,222)	(2,638)	61,886
Other comprehensive income/(expense), after tax	1,192,965	1,326,163	(249,371)	(271,861)
Total comprehensive income	6,657,171	4,634,461	10,703,606	4,788,623
Allocation of total comprehensive income	6,657,171	4,634,461	10,703,606	4,788,623
-Non-controlling interests	186,189	151,512	41,463	1,774
-Equity holders of parent	6,470,982	4,482,949	10,662,143	4,786,849

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

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in thousands of TRY based on the 30 September 2024 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Share capital	Share capital adjustment differences	Other reserves	Treasury shares	Other comprehensive income and expenses not to be reclassified to profit or loss		Other comprehensive income and expenses to be reclassified to profit or loss		Retained earnings		Attributable to equity holders of the parents	Non controlling interests	Total equity
					Defined benefit plans revaluation and measurement losses	Increase of revaluation fund of property plant and equipment	Gains on financial assets at fair value through other comprehensive income	Currency translation differences	Retained earnings	Net profit for the year			
Balances as of 1 January 2023	181,054	3,150,588	2,249,332	(810,738)	(1,639,996)	1,375,607	880,128	523,567	18,945,967	12,417,339	37,272,848	98,640	37,371,488
Transfers	-	-	-	-	-	(199,884)	-	-	12,617,223	(12,417,339)	-	-	-
Transaction with non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	155,124	155,124
Dividends paid	-	-	(923,639)	-	-	-	-	-	-	-	(923,639)	-	(923,639)
Total comprehensive income	-	-	-	-	-	15,139	7,916	(272,426)	-	10,911,514	10,662,143	41,463	10,703,606
Net income for the year	-	-	-	-	-	-	-	-	-	10,911,514	10,911,514	41,463	10,952,977
Foreign currency translation differences	-	-	-	-	-	-	-	(272,426)	-	-	(272,426)	-	(272,426)
Gain on revaluation and measurement	-	-	-	-	-	-	7,916	-	-	-	7,916	-	7,916
Revaluation fund of property, plant and equipment	-	-	-	-	-	15,139	-	-	-	-	15,139	-	15,139
Balances as of 30 September 2023	181,054	3,150,588	1,325,693	(810,738)	(1,639,996)	1,190,862	888,044	251,141	31,563,190	10,911,514	47,011,352	295,227	47,306,579
Balances as of 1 January 2024	181,054	3,150,588	1,347,559	(810,738)	(2,231,533)	2,500,870	879,164	416,327	31,514,682	11,994,666	48,942,639	312,232	49,254,871
Transfers	-	-	340,165	-	-	(496,670)	-	-	12,151,171	(11,994,666)	-	-	-
Transaction with non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(153,610)	(153,610)
Acquisition/Disposal of a subsidiary	-	-	-	-	-	(336,648)	-	-	416,909	-	80,261	-	80,261
Dividends paid	-	-	(58,992)	-	-	-	-	-	(1,344,358)	-	(1,403,350)	-	(1,403,350)
Total comprehensive income	-	-	-	-	-	88,645	1,520,647	(416,327)	-	5,278,017	6,470,982	186,189	6,657,171
Net income for the year	-	-	-	-	-	-	-	-	-	5,278,017	5,278,017	186,189	5,464,206
Foreign currency translation differences	-	-	-	-	-	-	-	(416,327)	-	-	(416,327)	-	(416,327)
Gain on revaluation and measurement	-	-	-	-	-	-	1,520,647	-	-	-	1,520,647	-	1,520,647
Revaluation fund of property, plant and equipment	-	-	-	-	-	88,645	-	-	-	-	88,645	-	88,645
Balances as of 30 September 2024	181,054	3,150,588	1,628,732	(810,738)	(2,231,533)	1,756,197	2,399,811	-	42,738,404	5,278,017	54,090,532	344,811	54,435,343

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 SEPTEMBER 2024 AND
2023**

(Amounts expressed in thousands of TRY based on the 30 September 2024 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 1 January - 30 September 2024	Unaudited 1 January - 30 September 2023
Cash flows from operating activities:			
Net profit for the period		5,464,206	10,952,977
Net income for the continuing operations		5,431,053	10,928,550
Net income for the discontinued operations		33,153	24,427
Adjustments related to reconciliation of net profit for the period		16,543,136	12,651,211
Adjustments for depreciation and amortisation expenses	11	6,626,748	6,003,174
Adjustments for impairment on receivables		26,664	12,244
Adjustments for inventory provisions		126,049	60,757
Adjustments for impairment on property, plant and equipment	13	9,606	20,151
Adjustments for provision for employee benefits	9	457,773	970,850
Adjustments for provision for litigation	12	171,996	122,159
Adjustments for other provisions		66,388	22,001
Adjustments for interest income	14	(3,859,966)	(2,268,856)
Adjustments for interest expense	15	2,357,471	2,058,689
Adjustments for deferred financing			
due to forward purchases expenses	12	11,487,302	3,718,036
Adjustments for unearned finance income from sales	12	(1,486,996)	(745,563)
Adjustments for unrealized foreign exchange losses			
related to bank borrowings	7	13,520	69,348
Adjustments for fair value losses			
arising from derivatives	14,15	(58,649)	20,708
Adjustments for income tax expense	16	1,844,960	4,228,593
Gains on sale of			
property plant and equipment	13	(176,527)	(441,835)
Adjustments related to gains from disposal of subsidiaries	13	(412,236)	-
Adjustments for monetary position gains		(650,967)	(1,199,245)
Changes in net working capital		7,366,342	1,427,544
Adjustments for increase in trade receivables		(753,946)	(575,286)
Adjustments for decrease /(increase) in inventories		4,253,872	(4,268,165)
Adjustments for increase /(decrease) in other receivables related with operations		2,651,198	(331,046)
Adjustments for increase in trade payables		556,378	3,691,128
Adjustments for increase in other payables related with operations		658,840	2,910,913
Cash flows from operating activities		29,373,684	25,031,732
Employee benefits paid	9	(944,169)	(2,418,890)
Interest received		1,554,039	739,467
Interest paid		(12,047,896)	(4,519,533)
Taxes paid		(442,397)	(53,588)
Other provisions paid		(124,472)	(498,257)
Net cash provided by operating activities		17,368,789	18,280,931

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 SEPTEMBER 2024 AND
2023**

(Amounts expressed in thousands of TRY based on the 30 September 2024 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 1 January - 30 September 2024	Unaudited 1 January - 30 September 2023
Investing activities			
Cash outflows from the purchase of tangible and intangible assets		(6,072,396)	(5,595,891)
Cash inflows from the sale of tangible and intangible assets		1,020,685	1,535,992
Cash inflows from sale of subsidiaries		750,088	-
Increase in share capital of subsidiaries			
cash outflows		(472,679)	-
Cash flows from investing activities		(4,774,302)	(4,059,899)
Financing activities			
Proceed from borrowings	7	2,451	2,690,300
Cash outflows from repayments of borrowings	7	(751,274)	(2,461,963)
Cash inflows/(outflows) from repayment of derivative instruments		53,836	(13,738)
Interest received	14	3,859,966	2,268,856
Interest paid		(403,890)	(422,483)
Dividends paid		(1,403,350)	(923,639)
Cash outflows from payments of lease liabilities		(2,881,337)	(2,489,467)
Cash flows from financing activities		(1,523,598)	(1,352,134)
Monetary loss on cash and cash equivalents		(4,905,330)	(7,781,463)
Effect of foreign currency translation differences on cash and cash equivalents		(49,710)	(226,862)
Net increase in cash and cash equivalents		6,115,849	4,860,573
Cash and cash equivalents at the beginning of the period		16,785,299	17,189,067
Cash and cash equivalents at the end of the period		22,901,148	22,049,640

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2024**

(Amounts expressed in thousands of TRY based on the 30 September 2024 purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

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

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

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

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

As of 30 September 2024, the Group has a total sales area of 2,005,270 m2 (31 December 2023: 1,930,340 m2) with a retail store area of 1,982,502 m2 and a wholesale store area of 22,768 m2, 3,520 retail stores and 30 wholesale stores, operates in a total of 3,550 (31 December 2023: 3,363) stores. As of the end of the period as of 30 September 2024, the total number of employees of the Group is 53,952 (31 December 2023: 50,915). Retailing is the Group's core business, accounting for approximately 97% (31 December 2023: 96%) of gross sales.

The address of the registered office is as follows:

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

These interim condensed consolidated financial statements have been approved for issue by the Board of Directors (“BOD”) on 5 November 2024 and signed by Ö. Özgür Tort, General Manager, and Ferit Cem Doğan, Assistant General Manager, on behalf of the BoD. The owners of the Company and regulatories have the power to amend the consolidated financial statements after the issue in the General Assembly meeting of the Company.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
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ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET A.Ş.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2024**

(Amounts expressed in thousands of TRY based on the 30 September 2024 purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries:

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

Subsidiaries	Country of incorporation	Geographical segment	Nature of business	30 September 2024 (%)	31 December 2023 (%)
Ramstore Kazakhstan LLC (*)	Kazakhstan	Kazakhstan	Shopping center management	-	100,0
Mimeda Medya Platform A.Ş.	Turkey	Turkey	Media	100,0	100,0
Money pay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Turkey	Turkey	Services limited by e-money legislation	80,0	80,0
Paket Lojistik ve Teknolojik A.Ş. (**)	Turkey	Turkey	Logistics	92,1	75,0
Dijital Platform Gıda Hizmetleri A.Ş.	Turkey	Turkey	Online food retailing	93,0	93,0
Migen Enerji ve Elektrikli Şarj Hizmetleri A.Ş. (***)	Turkey	Turkey	Charging service	100,0	100,0
CRC Danışmanlık ve Organizasyon A.Ş. (****)	Turkey	Turkey	Packaged food production	50,0	50,0

(*) The Group sold its subsidiary Ramstore Kazakhstan LLC (“Ramstore Kazakhstan”) for USD21,578,200 and EUR11,800,000- with the share transfer agreement dated 15 July 2024. Within the scope of the agreements entered into force, the collection of the aforementioned amounts has been completed as of 23 July 2024.

(**) Shares corresponding to 18.3% of the paid-in capital of Paket Lojistik ve Teknoloji A.Ş. (Paket Taxi), which provides logistics services to the Company's online operations, in which the Company has a 75.0% shareholding, were acquired from the other shareholders of Paket Taxi by Dijital Platform Gıda Hizmetleri A.Ş., a subsidiary providing services in online retailing.

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

(****) 30.0% of the paid-in capital of CRC Danışmanlık ve Organizasyon A.Ş. was acquired by Migros Ticaret A.Ş. and 20.0% of the paid-in capital of CRC Danışmanlık ve Organizasyon A.Ş. was acquired by Dijital Platform Gıda Hizmetleri A.Ş. on 26 December 2023.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Basis of preparation and presentation of financial statements

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

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

2.1 Basis of Presentation (Continued)

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

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

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

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

2.1.2 Comparative information and restatement of prior period financial statements

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

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

2.1 Basis of Presentation (Continued)

2.1.3 Changes in the accounting policies, estimates and errors

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

2.1.4 Functional and reporting currency

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

Group companies

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

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

2.2 Financial reporting in hyperinflationary economy

The Group prepared its consolidated financial statements as at and for the period ended 30 September 2024 by applying TAS 29 “Financial Reporting in Hyperinflationary Economies” in accordance with the announcement made by POA on 23 November 2023 and the “Application Guidance on Financial Reporting in Hyperinflationary Economies”. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. Therefore, the Group has presented its consolidated financial statements as of 30 September 2023 and 31 December 2023 on a purchasing power basis as of 30 September 2024.

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

2.2 Financial reporting in hyperinflationary economy (Continued)

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

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TSI). As of 30 September 2024, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Coefficient	Three year compound Interest rate
30 September 2024	2,526.16	1.00000	343%
31 December 2023	1,859.38	1.35860	268%
30 September 2023	1,691.04	1.49385	154%

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

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

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

2.3 New and amended Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 September 2024:

- **Amendment to IAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.
- **IFRS S1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.
- **IFRS S2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

b) Standards, amendments and interpretations that are issued but not effective as of 30 September 2024:

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

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

2.3 New and amended Turkish Financial Reporting Standards (Continued)

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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

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NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipments period ended at 30 September 2024 is as follows;

	1 January 2024	Additions	Consolidated for the first time	Disposals (-)	Impairment loss (*)	Transfers	Currency translation differences	Sale of subsidiary	30 September 2024
Cost									
Lands	2,591,930	-	-	(512,358)	-	1,844	(67,089)	(320,355)	1,693,972
Buildings	5,087,537	15,593	-	(297,209)	-	414,865	(115,054)	(869,187)	4,236,545
Leasehold improvements	15,163,801	151,725	1,183	-	(22,181)	399,403	-	-	15,693,931
Machinery and equipments	19,821,652	231,690	99,375	(312,907)	-	1,150,772	(7,928)	(27,768)	20,954,886
Motor vehicles	808,147	22,761	2,476	(7,887)	-	4,068	-	-	829,565
Furniture and fixtures	9,187,735	126,064	9,440	(41,455)	-	415,407	(2,160)	(8,693)	9,686,338
Construction in progress	1,297,428	5,137,944	22,848	-	-	(2,386,359)	(29,750)	-	4,042,111
	53,958,230	5,685,777	135,322	(1,171,816)	(22,181)	-	(221,981)	(1,226,003)	57,137,348
Accumulated depreciation									
Buildings	(389,876)	(87,444)	-	5,881	-	-	(89,888)	166,121	(395,206)
Leasehold improvements	(10,198,402)	(857,062)	(1,017)	-	12,575	-	-	-	(11,043,906)
Machinery and equipments	(10,356,822)	(1,163,259)	(42,648)	312,797	-	-	5,548	20,754	(11,223,630)
Motor vehicles	(223,621)	(91,004)	(2,702)	7,237	-	-	-	-	(310,090)
Furniture and fixtures	(5,217,346)	(445,951)	(6,012)	33,505	-	-	1,825	7,663	(5,626,316)
	(26,386,067)	(2,644,720)	(52,379)	359,420	12,575	-	(82,515)	194,538	(28,599,148)
Net book value	27,572,163								28,538,200

(*) Impairment loss amounting to TRY9,606 consists of leasehold improvements of the stores closed in 2024 (Note 13).

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NOTE 3 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movement of property, plant and equipments period ended at 30 September 2023 is as follows;

	1 January 2023	Additions	Disposals (-)	Impairment loss (*)	Transfers	Currency translation differences	30 September 2023
Cost							
Lands	2,954,424	-	(1,034,416)	-	-	(18,004)	1,902,004
Buildings	3,998,218	16,924	-	-	4,709	(255,726)	3,764,125
Leasehold improvements	13,454,826	579,161	-	(40,264)	340,239	(10,270)	14,323,692
Machinery and equipments	16,837,180	1,121,940	(123,562)	-	841,507	(12,816)	18,664,249
Motor vehicles	509,909	284,079	(79,682)	-	-	-	714,306
Furniture and fixtures	8,187,983	455,092	(72,828)	-	305,032	(515)	8,874,764
Construction in progress	916,478	2,440,475	(76)	-	(1,491,487)	(10,769)	1,854,621
	46,859,018	4,897,671	(1,310,564)	(40,264)	-	(308,100)	50,097,761
Accumulated depreciation							
Buildings	(311,384)	(84,966)	-	-	(4,211)	(400,561)	(9,941,966)
Leasehold improvements	(9,259,195)	(706,805)	-	20,113	-	3,921	(9,941,966)
Machinery and equipments	(9,540,146)	(959,473)	113,793	-	-	6,427	(10,379,399)
Motor vehicles	(135,618)	(89,492)	41,490	-	-	-	(183,620)
Furniture and fixtures	(4,868,559)	(393,921)	64,201	-	-	1,991	(5,196,288)
	(24,114,902)	(2,234,657)	219,484	20,113	-	8,128	(26,101,834)
Net book value	22,744,116						23,995,927

(*) Impairment loss amounting to TRY13,685 consists of leasehold improvements of the stores closed in 2023 (Note 13).

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NOTE 4 - INTANGIBLE ASSETS

Movement of intangible assets period ended at 30 September 2024 and 2023 is as follows;

	1 January 2024	Additions	Consolidated for the first time	Disposals (-)	Currency translation differences	Sale of subsidiary	30 September 2024
Cost							
Trademark	10,249	-	-	-	-	-	10,249
Rent agreements	143,897	-	-	-	-	-	143,897
Rights	3,808,745	345,593	2,030	(31,762)	-	-	4,124,606
Other intangible assets	1,986,728	41,026	18	-	(34)	(11,486)	2,016,252
	5,949,619	386,619	2,048	(31,762)	(34)	(11,486)	6,295,004
Accumulated amortisation							
Rent agreements	(143,897)	-	-	-	-	-	(143,897)
Rights	(2,701,905)	(379,440)	(1,422)	-	-	-	(3,082,767)
Other intangible assets	(1,638,334)	(9,142)	(18)	-	(41)	11,325	(1,636,210)
	(4,484,136)	(388,582)	(1,440)	-	(41)	11,325	(4,862,874)
Net book value	1,465,483						1,432,130

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NOTE 4 - INTANGIBLE ASSETS (Continued)

	1 January 2023	Additions	Disposals (-)	Currency translation differences	30 September 2023
Cost					
Trademark	10,249	-	-	-	10,249
Rent agreements	143,897	-	-	-	143,897
Rights	2,923,818	698,220	-	-	3,622,038
Other intangible assets	1,964,139	-	(19,169)	(1,903)	1,943,067
	5,042,103	698,220	(19,169)	(1,903)	5,719,251
Accumulated amortisation					
Rent agreements	(139,530)	-	-	-	(139,530)
Rights	(2,218,358)	(326,222)	-	-	(2,544,580)
Other intangible assets	(1,643,756)	(2,484)	16,092	4,160	(1,625,988)
	(4,001,644)	(328,706)	16,092	4,160	(4,310,098)
Net book value	1,040,459				1,409,153

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

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NOTE 5 - RIGHT OF USE ASSETS

For the periods ended on 30 September 2024 and 2023, movement on right of use assets is as follows:

	1 January 2024	Additions	Disposals	30 September 2024
Cost				
Buildings	38,625,203	11,214,104	(902,938)	48,936,369
	38,625,203	11,214,104	(902,938)	48,936,369
Accumulated Amortisation				
Buildings	(16,580,508)	(3,593,446)	491,204	(19,682,750)
	(16,580,508)	(3,593,446)	491,204	(19,682,750)
Net book value	22,044,695			29,253,619
	1 January 2023	Additions	Disposals	30 September 2023
Cost				
Buildings	31,511,835	5,735,544	(941,028)	36,306,351
	31,511,835	5,735,544	(941,028)	36,306,351
Accumulated Amortisation				
Buildings	(12,019,453)	(3,455,341)	353,082	(15,121,712)
	(12,019,453)	(3,455,341)	353,082	(15,121,712)
Net book value	19,492,382			21,184,639

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

NOTE 6 - INVENTORIES

	30 September 2024	31 December 2023
Finished goods and commodities	25,284,639	29,646,398
Work in progress	533,798	440,368
Raw materials	234,387	231,260
Other	105,137	93,807
Less: Provision for net realizable value	(576,132)	(619,371)
	25,581,829	29,792,462

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NOTE 7 - FINANCIAL LIABILITIES

	30 September 2024		
	Effective interest rate (%)	In original currency	Total TRY equivalent
Short term borrowings			
Fixed interest rate - TRY	29.00	560,342	560,342
Total short term borrowings			560,342
Current portion of long term borrowings			
Fixed interest rate - TRY	17.10	152,473	152,473
Floating interest rate - TRY	56.48	326,955	326,955
Total current portion of long term borrowings			479,428
Total short term borrowings			1,039,770
Long term borrowings			
Fixed interest rate - TRY	17.10	135,702	135,702
Floating interest rate - TRY	56.48	409,824	409,824
Total long term borrowings			545,526
Total financial liabilities			1,585,296

The redemption schedule of borrowings with effective interest rate at 30 September 2024 is as follows:

	TRY Loan	Total TRY equivalent
1 October 2023 - 30 September 2024	1,039,770	1,039,770
1 October 2024 - 30 September 2025	390,336	390,336
1 October 2025 - 14 December 2026	155,190	155,190
	1,585,296	1,585,296

The fair value of borrowings at 30 September 2024 is TRY 1,338,762

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NOTE 7 - FINANCIAL LIABILITIES (Continued)

The redemption schedule of principal amounts of borrowings at 30 September 2024 is as follows:

	TRY Loan	Total TRY equivalent
1 October 2024 - 30 September 2025	767,436	767,436
1 October 2025 - 30 September 2026	341,023	341,023
1 October 2026 - 14 December 2026	235,408	235,408
	1,343,867	1,343,867

The redemption schedule of contractual cash outflows, which consists of principal and interest, of borrowings at 30 September 2024 is as follows:

	TRY Loan	Total TRY equivalent
1 October 2024 - 30 September 2025	1,191,017	1,191,017
1 October 2025 - 30 September 2026	542,512	542,512
1 October 2026 - 14 December 2026	302,628	302,628
	2,036,157	2,036,157

The Group has the obligation to comply with the various credit commitments in the loan agreement in the interest of the said bank credits. The financial ratios calculated on the financial statements as of 30 September 2024 are in line with the provisions of the bank loan agreement.

The movement schedule of borrowings as of 30 September 2024 and 2023 is as follows;

	2024	2023
Beginning balance, as of 1 January,	2,743,244	5,911,650
Proceeds of borrowings	2,451	2,690,300
Payments (-)	(751,274)	(2,461,963)
Foreign exchange losses	13,520	69,348
Interest accrual	203,585	204,083
Disposal of subsidiary	(37,888)	-
Monetary gain	(588,342)	(2,501,746)
Closing balance, as of 30 September,	1,585,296	3,911,672

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NOTE 7 - FINANCIAL LIABILITIES (Continued)

	31 December 2023		
	Effective interest rate (%)	In original currency	Total TRY equivalent
Short term borrowings			
Fixed interest rate - TRY	23.45	544,107	544,107
Total short term borrowings			544,107
Current portion of long term borrowings			
Fixed interest rate - TRY	21.47	691,223	691,223
Floating interest rate - TRY	29.22	228,631	228,631
Kazakhstan loan – Tenge	13.97	1,156,638	102,172
Total current portion of long term borrowings			1,022,026
Total short term borrowings			1,566,133
Long term borrowings			
Fixed interest rate - TRY	28.70	677,458	677,458
Floating interest rate - TRY	29.22	481,576	481,576
Kazakhstan loan – Tenge	13.97	204,646	18,077
Total long term borrowings			1,177,111
Total financial liabilities			2,743,244

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

	Tenge loan TRY equivalent	TRY Loan	Total TRY equivalent
1 January 2024 - 31 December 2024	102,172	1,463,961	1,566,133
1 January 2025 - 31 December 2025	18,077	936,865	954,942
1 January 2026 - 14 December 2026	-	222,169	222,169
	120,249	2,622,995	2,743,244

The fair value of borrowings at 31 December 2023 is TRY2,585,291

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NOTE 7 - FINANCIAL LIABILITIES (Continued)

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

	Tenge loan TRY equivalent	TRY Loan	Total TRY equivalent
1 January 2024 - 31 December 2024	88,838	1,119,442	1,208,280
1 January 2025 - 31 December 2025	22,689	1,118,018	1,140,707
1 January 2026 - 14 December 2026	-	319,825	319,825
	111,527	2,557,285	2,668,812

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

	Tenge loan TRY equivalent	TRY Loan	Total TRY equivalent
1 January 2024 - 31 December 2024	100,017	1,612,536	1,712,553
1 January 2025 - 31 December 2025	24,301	1,370,103	1,394,404
1 January 2026 - 31 December 2026	-	382,186	382,186
	124,318	3,364,825	3,489,143

NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions

	30 September 2024	31 December 2023
Provision for litigation	254,653	196,724
Provision for invoice	32,086	88,404
Provision for customer loyalty programs	17,542	5,614
	304,281	290,742

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

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

	2024	2023
Beginning balance, as of 1 January,	196,724	339,816
Increase during period	171,996	122,159
Reversals of provisions	(5,834)	-
Payments (-)	(47,599)	(107,630)
Monetary gain	(60,634)	(115,970)
Closing balance, as of 30 September	254,653	238,375

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

Collaterals, Pledges, Mortgages

30 September 2024:

	Total TRY equivalent	TRY	USD	EUR
A. CPM given on behalf of the Company's legal personality	3,149,257	3,138,853	282	20
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
C. Total amount of CPMB'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 in favor of the main partner	-	-	-	-
ii) Total amount of CPM's given in favor of other companies not included in the scope of articles B and C	-	-	-	-
iii) Total amount of GPMs given in favor of third parties not included in the scope of Article C	-	-	-	-
Total collaterals, pledges and mortgages	3,149,257	3,138,853	282	20

Proportion of the other CPM's to equity (%)

31 December 2023:

	Total TRY equivalent	TRY	USD	EUR
A. CPM given on behalf of the Company's legal personality	2,202,258	2,190,960	282	20
B. CPM given on behalf of fully consolidated subsidiaries	120,250	-	3,227	-
C. Total amount of CPMB'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 in favor of the main partner	-	-	-	-
ii) Total amount of CPM's given in favor of other companies not included in the scope of articles B and C	-	-	-	-
iii) Total amount of GPMs given in favor of third parties not included in the scope of Article C	-	-	-	-
Total collaterals, pledges and mortgages	2,322,508	2,190,960	3,509	20

Proportion of the other CPM's to equity (%)

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

Contingent assets and liabilities

Guarantees given at 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Letter of guarantees given	3,149,257	2,322,508
	3,149,257	2,322,508

Guarantees received at 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Guarantees obtained from customers	2,724,630	2,293,726
Mortgages obtained from customers	350,559	47,906
	3,075,189	2,341,632

NOTE 9 - EMPLOYEE BENEFITS OBLIGATION

Payables within the scope of employee benefits as of 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Payables to employees	1,910,451	1,208,271
Social security premiums payables	727,249	1,020,102
	2,637,700	2,228,373

Employee benefits are as of 30 September 2024 and 31 December 2023 as follows:

	30 September 2024	31 December 2023
Provision for unused vacation	963,284	1,274,024
Provision for employment termination benefits	740,494	1,623,997
	1,703,778	2,898,021

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NOTE 9 - EMPLOYEE BENEFITS OBLIGATION (Continued)

Movement of provision for unused vacation for the periods ended in 30 September 2024 and 2023 is as follows:

	2024	2023
Beginning balance, as of 1 January,	1,274,024	1,280,279
Provision for the year	234,116	654,466
Used in year (-)	(202,600)	(561,259)
Monetary gain	(342,256)	(440,152)
Closing balance, as of 30 September,	963,284	933,334

Movement of provision for employee termination benefits for the periods ended in 30 September 2024 and 2023 is as follows:

	2024	2023
Beginning balance, as of 1 January,	1,623,997	2,863,830
Provision during year	93,488	150,658
Interest cost	130,169	165,726
Payments (-)	(741,569)	(1,857,631)
Monetary gain	(365,591)	(599,007)
Closing balance, as of 30 September,	740,494	723,576

Provision for employment termination benefits

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

In the condensed interim consolidated financial statements as of 30 September 2024 and consolidated financial statements as of 31 December 2023, the Group reflected a liability calculated using the projected unit credit method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised once every six months, the maximum amount of TRY41,828.42 effective from 1 July 2024 has been taken into consideration in calculating the reserve for employment termination benefit of the Group.

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NOTE 10 - REVENUE

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Sales revenue:				
Domestic sales	208,340,866	75,097,508	186,881,005	66,144,145
Other sales	360,151	70,747	590,240	343,434
Gross sales	208,701,017	75,168,255	187,471,245	66,487,579
Discounts and returns (-)	(2,401,256)	(681,721)	(2,473,018)	(165,808)
Sales revenue, net	206,299,761	74,486,534	184,998,227	66,321,771
Cost of sales (-)	(159,798,326)	(56,523,494)	(149,641,436)	(54,582,312)
Gross profit	46,501,435	17,963,040	35,356,791	11,739,459

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

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Retail sales revenue	201,254,456	72,887,574	180,701,426	64,607,083
Wholesale revenue	6,191,696	1,832,750	5,247,821	1,192,160
Rent income	894,714	377,184	931,758	344,902
	208,340,866	75,097,508	186,881,005	66,144,145

NOTE 11 – NATURE OF EXPENSES

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Personnel expenses	21,795,414	7,179,113	17,555,477	6,199,938
Depreciation and amortisation	6,626,748	2,263,181	6,003,174	2,234,105
Rent and common area	5,342,436	1,976,972	4,712,430	1,726,501
Energy	2,237,098	966,104	2,929,633	1,059,075
Porterage and cleaning	1,432,501	472,609	1,163,156	428,776
Information technology maintenance	1,234,971	465,163	1,054,663	396,150
Advertising	1,214,454	394,081	1,235,914	484,909
Repair and maintenance	574,797	141,404	515,356	230,547
Security	476,910	159,078	311,181	115,857
Communication	282,061	95,137	190,916	69,319
Taxes and other fees	163,462	47,983	160,437	48,228
Other	1,665,847	380,698	1,204,129	263,234
	43,046,699	14,541,523	37,036,466	13,256,639

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NOTE 11 – NATURE OF EXPENSES (Continued)

Marketing expenses	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Personnel expenses	18,838,189	6,125,776	15,338,704	5,537,878
Depreciation and amortisation	6,626,748	2,263,181	6,003,174	2,234,105
Rent and common area	5,283,678	1,951,361	4,654,754	1,693,353
Energy	2,237,098	958,096	2,929,633	1,035,169
Porterage and cleaning	1,432,501	460,096	1,163,156	417,958
Information technology maintenance	1,234,971	423,365	1,054,663	364,630
Advertising	1,214,454	393,829	1,235,914	485,045
Repair and maintenance	574,797	135,455	515,356	226,111
Security	476,910	152,951	311,181	109,891
Communication	282,061	89,062	190,916	63,430
Taxes and other fees	163,462	40,029	160,437	38,584
Other	879,875	180,295	621,318	169,706
	39,244,744	13,173,496	34,179,206	12,375,860

General administrative expenses	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Personnel expenses	2,957,225	1,053,337	2,216,773	662,060
Other	844,730	314,690	640,487	218,719
	3,801,955	1,368,027	2,857,260	880,779

Expenses by nature in cost of sales for the periods 1 January - 30 September 2024 and 2023 are as follows:

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Cost of goods sold	158,441,803	56,218,341	148,810,168	53,778,130
Cost of service rendered	1,356,523	305,153	831,268	804,182
	159,798,326	56,523,494	149,641,436	54,582,312

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

NOTE 12 - OTHER OPERATING INCOME AND EXPENSES

Other operating income	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Interest income on term sales	1,486,996	562,808	745,563	370,919
Insurance claim income	68,280	3,568	-	-
RK structuring income	-	-	331,385	331,385
Other	125,143	29,076	165,166	80,183
	1,680,419	595,452	1,242,114	782,487

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NOTE 12 - OTHER OPERATING INCOME AND EXPENSES (Continued)

Other operating expenses	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Interest expense on term purchases(*)	11,487,302	4,317,568	3,718,036	1,786,135
Litigation provision	171,996	53,881	122,159	19,155
Bad debt provision expense	26,664	5,056	12,244	(2,729)
Other	166,237	59,008	194,363	(13,502)
	11,852,199	4,435,513	4,046,802	1,789,059

(*) Term purchases are discounted to the present value with the relevant government securities interest rates for each month, and as a result, forward purchase interest expenses are calculated. Average interest rate in 2024 is (47.8%) ; 2023 (15.1%)

NOTE 13 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investing activities	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Subsidiary sales profit	412,236	412,236	-	-
Gain on sale of property, plant and equipment	176,527	134,616	441,835	45,191
	588,763	546,852	441,835	45,191
Expense from investing activities	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Losses from leasehold improvements of closed stores (Note 3)	9,606	1,561	20,151	5,245
	9,606	1,561	20,151	5,245

NOTE 14 - FINANCIAL INCOME

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Interest income on bank deposits	3,859,966	1,972,697	2,268,856	1,159,504
Foreign exchange gains	497,946	172,000	1,571,923	346,795
Financial income on derivatives	58,649	(14,332)	-	-
	4,416,561	2,130,365	3,840,779	1,506,299

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NOTE 15 - FINANCIAL EXPENSES

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Credit card commission expenses	2,963,612	1,075,558	1,065,923	578,967
Interest expense on lease liabilities	1,749,996	659,084	1,373,659	450,109
Interest expense on bank borrowings	607,475	107,976	685,030	211,465
Interest expense on provision for employment termination benefits	130,169	39,766	165,726	47,453
Foreign exchange losses	23,547	937	33,072	20,669
Financial expense on derivatives	-	-	20,708	(5,282)
Other	77,450	36,167	123,571	44,739
	5,552,249	1,919,488	3,467,689	1,348,120

NOTE 16 - TAX ASSETS AND LIABILITIES

	30 September 2024	31 December 2023
Corporate and income taxes payable	538,953	707,612
Less: Prepaid current income taxes	(276,327)	(547,580)
Current tax liabilities	262,626	160,032
	30 September 2024	31 December 2023
Deferred tax assets	1,519,795	1,484,060
Deferred tax liabilities	(5,415,377)	(4,301,360)
Deferred tax liabilities, net	(3,895,582)	(2,817,300)

General information

The Group is taxed in the scope of the tax regulations and laws of the countries in which the Group operates. Tax legislation in Turkey does not allow a principal company and its subsidiaries to fill out a consolidated tax return. Therefore the tax provisions reflected on consolidated financial statements were calculated for separate companies.

The corporate income tax rate in Turkey is 25% (31 December 2023: 25%).

The Group calculates its assets and liabilities related to deferred income by considering the temporary timing differences between taxable legal financial statements and financial statements prepared according to TFRS. As of 30 September 2024, the rate applied for the deferred tax assets and liabilities calculated according to the liability method for temporary differences occurring in future periods for both Turkey and Kazakhstan is 25% and 20% (2023: 25% and 20%).

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NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

Tax advantages obtained within the investment incentive system

Earnings from the Group's investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or fully until the investment contribution amount is reached. In this context, as of 30 September 2024, tax advantage amounting to TRY10,785 that the Group will benefit from in the foreseeable future is reflected in the financial statements as deferred tax asset (31 December 2023: TRY10,870). As a result of the recognition of the tax advantage as of 30 September 2024, deferred tax expense amounting to TRY85 has been recognized in the statement of profit or loss for the period 1 January - 30 September 2024.

Within the scope of the incentive certificates summarized above, a reduced corporate tax advantage of TRY18,138 has been used in the current period statutory tax provision (30 September 2023: TRY949).

R&D incentives

The Group capitalizes the R&D expenditures it has made within the scope of the law numbered 5746 in its legal books. According to the provisions of the same law, the Group makes calculations over the R&D expenditures made within the framework of the relevant legislation and uses R&D deduction exemption for the part of the expenditures permitted by the law.

As of 30 September 2024, the Group has used R&D deduction exemption amounting to TRY100,930 (30 September 2023: TRY72,930) for legal tax.

The details of taxation on income for the periods ended 30 September 2024 and 2023 are as follows:

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Current period income tax expense	(579,650)	(443,654)	(823,940)	(309,898)
Deferred tax expense/(income)	(1,265,310)	(683,884)	(3,404,653)	(2,109,526)
Current period tax expense/(income)	(1,844,960)	(1,127,538)	(4,228,593)	(2,419,424)

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NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

Deferred tax

The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred income tax has been provided as of 30 September 2024 and 31 December 2023 using the currently enacted tax rates, is as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Deferred tax assets:				
Inventories	3,184,116	1,904,138	796,029	476,034
Short term provisions	63,643	1,603,906	321,185	401,426
Provision for employee termination benefits	717,967	1,607,750	180,088	403,783
Finance income not accrued from future sales	24,791	42,252	6,198	10,563
Fair value change of derivative financial instruments	4,813	-	1,203	-
Other	860,368	782,309	215,092	192,254
			1,519,795	1,484,060
Deferred tax liabilities:				
IFRS 16 effect	(12,416,968)	(11,099,312)	(3,104,242)	(2,774,828)
Property, plant and equipment and intangible assets	(8,194,595)	(5,460,780)	(1,502,411)	(759,573)
Finance expense not accrued from future sales	(2,456,581)	(1,895,987)	(614,145)	(473,997)
Financial investment fair value change	2,594,390	(979,298)	(194,579)	(292,962)
			(5,415,377)	(4,301,360)
Deferred tax liabilities, net			(3,895,582)	(2,817,300)

Movements of deferred tax assets and liabilities are as follows:

	2024	2023
Beginning balance, as of 1 January,	(2,817,300)	(1,134,366)
Deferred tax expense from continuing operations	(1,265,310)	(3,404,653)
Recognized on other comprehensive income	187,028	12,501
Closing balance, as of 30 September,	(3,895,582)	(4,526,518)

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NOTE 17 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The shareholders of the Company and their shareholdings stated at historical amounts at 30 September 2024 and 31 December 2023 are stated below:

	30 September 2024		31 December 2023	
	TRY	Share (%)	TRY	Share (%)
MH Perakendecilik ve Ticaret A.Ş.	89,046	49.18	89,046	49.18
Migros Ticaret A.Ş.	2,962	1.64	2,962	1.64
Other	89,046	49.18	89,046	49.18
Nominal paid capital	181,054	100.00	181,054	100.00%
Share capital adjustment differences (*)	3,150,588		3,150,588	
Adjusted share capital	3,331,642		3,331,642	
Treasury shares	(810,738)		(810,738)	

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

As of 30 September 2024 breakdown of the equity in the financial statements prepared in accordance with the Tax Procedure Law are as follows.

	30 September 2024		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit/Loss
Share capital adjustment differences	4,462,210	3,150,588	(1,311,622)
Other reserves	2,939,757	1,628,732	(1,311,025)

Dividend distribution

Publicly traded companies make dividend distributions in accordance with the Capital Markets Board Communiqué on Dividends No. II-19.1 enacted on 1 February 2014.

Partnerships distribute profits with a decision from the general board, within the framework of profit distribution policies determined by the general assemblies and in accordance with related legislation provisions. As per the related Communiqué, a minimum distribution rate was not set. Companies pay dividends as specified in their articles of association or profit distribution policies. Also, dividends may be paid in equal or unequal instalments and dividend advances may be distributed in cash based on the profit in the interim financial statements.

If legal reserves and dividends determined for shareholders in articles of association or dividend distribution policies are not allocated as per the TCC, no other legal reserve can be allocated or transferred until the following year, and no dividend is distributed to beneficial interest certificate holders, members of the board of directors, employees of the partnership or those other than shareholders. Also, no dividend is distributed to such parties unless the dividends determined for the shareholders are not paid in cash.

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NOTE 17 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

In the general board meeting of 16 April 2024, the general board decision was made to pay non-resident shareholders who earn dividends via a workplace in Turkey or a permanent establishment a TRY6.9040087 gross=net cash dividend of 690.40087% for shares with a nominal worth of TRY1.00, to pay other shareholders a TRY6.9040087 gross cash dividend of 690.40087% for shares with a nominal worth of TRY1.00, a TRY6.2136078 net cash dividend of 621.36078% out of other resources planned to be allocated. It was decided that this total payment of TRY1,250 million (TRY1,230 million excluding repurchased shares) shall be made in on 1 June 2024.

NOTE 18 – RELATED PARTY DISCLOSURES

a) Balances with related parties

As of 30 September 2024 and 31 December 2023, due from and due to related parties are as follows:

Trade receivables from related parties

	30 September 2024	31 December 2023
Coca Cola Satış ve Dağıtım A.Ş.	7,695	-
Türkiye'nin Otomobili Girişim San. Tic. A.Ş.	314	-
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. Ve Tic. A.Ş.	139	196
Anadolu Sağlık Merkezi İktisadi İşletmesi (ASM)	43	886
Other	2,175	1,228
	10,366	2,310

Trade payables to related parties

	30 September 2024	31 December 2023
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	1,492,221	874,725
Coca Cola Satış ve Dağıtım A.Ş.	1,358,766	668,740
Adel Kalemcilik Ticaret ve San. A.Ş.	111,027	61,964
Other	1,703	101,576
	2,963,717	1,707,005

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NOTE 18 – RELATED PARTY DISCLOSURES (Continued)

b) Transactions with related parties

Significant transactions regarding purchases and sales with related parties for the periods ending on 30 September 2024 and 2023 are as follows:

Inventory purchases

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Coca Cola Satış ve Dağıtım A.Ş.	3,644,242	2,198,838	3,513,365	1,512,018
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	3,195,887	1,420,230	2,924,013	1,260,688
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	154,068	45,919	110,741	42,129
Adel Kalemcilik Ticaret ve San. A.Ş.	132,391	102,560	136,860	112,424
	7,126,588	3,767,547	6,684,979	2,927,259

Other transactions

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Rent expenses	(24,159)	(7,501)	(26,674)	(8,785)
Other income	-	-	135	-
Other transactions, net	(24,159)	(7,501)	(26,539)	(8,785)

Key management compensation

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

Total compensation provided to key management personnel by Group for the period ended 30 September 2024 and 30 September 2023 is as follows:

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Short term benefits	385,576	152,449	397,161	113,019
	385,576	152,449	397,161	113,019

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

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NOTE 19 - EARNINGS PER SHARE

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

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Net profit attributable to shareholders	5,278,017	3,156,786	10,911,514	5,058,710
Weighted average number of shares with Krl face value each('000)	18,105,233	18,105,233	18,105,233	18,105,233
Earnings per share("TRY")	29.15	17.44	60.27	27.94

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

NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

Exchange Rate Risk

The Group is exposed to foreign exchange risk primarily arising from financial assets denominated in foreign currencies. At 30 September 2024, if Euro, US Dollar and JPY had appreciated against TRY by 20% and all other variables had remained constant, the profit for the period before tax as a result of foreign exchange rate difference arising out of assets and liabilities denominated in Euro, US Dollar and JPY would have been high in the amount of TRY221,797 (31 December 2023: TRY694,971) TRY26,147 of the period profit effect is the effect of the change in Euro, TRY155,182 is the effect of the change in JPY and TRY40,468 is the effect of the change in USD. (31 December 2023: Effect of change in Euro TRY207,060 effect of change in USD487,911).

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

FOREIGN CURRENCY POSITION

	30 September 2024					31 December 2023			
	Total TRY equivalent	USD	EUR	100 JPY	Other TRY equivalent	Total TRY equivalent	USD	EUR	Other TRY equivalent
Monetary financial assets	1,141,324	5,939	3,425	3,246,959	32,033	3,499,134	61,006	23,394	23,915
Current assets	1,141,324	5,939	3,425	3,246,959	32,033	3,499,134	61,006	23,394	23,915
Total assets	1,141,324	5,939	3,425	3,246,959	32,033	3,499,134	61,006	23,394	23,915
Trade payables	307	9	-	-	-	360	9	-	-
Current liabilities	307	9	-	-	-	360	9	-	-
Total liabilities	307	9	-	-	-	360	9	-	-
	30 September 2024					31 December 2023			
	Total TRY equivalent	USD	EUR	100 JPY	Other TRY equivalent	Total TRY equivalent	USD	EUR	Other TRY equivalent
Net foreign currency asset/(liability) Position	1,141,017	5,930	3,425	3,246,959	32,033	3,498,774	60,997	23,394	23,915
Net foreign currency asset/(liability) position of monetary items	1,141,017	5,930	3,425	3,246,959	32,033	3,498,774	60,997	23,394	23,915
Fair value hedge funds of foreign currency	-	-	-	-	-	566,607	14,167	-	-
Import	553,453	15,175	-	-	-	765,692	15,330	-	-

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

Foreign currency sensitivity analysis as of 30 September 2024 and 31 December 2023 is as follows:

30 September 2024

	Gain/Loss	
	Foreign exchange appreciation	Foreign exchange depreciation
20% change in JPY exchange rate		
JPY net asset/liability	155,182	(155,182)
20% change in US Dollar exchange rate		
US Dollar net asset/liability	40,468	(40,468)
20% change in Euro exchange rate		
Euro net asset/liability	26,147	(26,147)
Net effect	221,797	(221,797)

31 December 2023

	Gain/Loss	
	Foreign exchange appreciation	Foreign exchange depreciation
20% change in Euro exchange rate		
Euro net asset/liability	487,911	(487,911)
20% change in US Dollar exchange rate		
US Dollar net asset/liability	207,060	(207,060)
Net effect	694,971	(694,971)

NOTE 21 - FINANCIAL INSTRUMENTS

Fair value estimation

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

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

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**NOTE 22 - OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS
OR REQUIRE AN EXPLANATION FOR THE FINANCIAL STATEMENTS TO BE CLEAR,
INTERPRETABLE AND UNDERSTANDABLE**

Subsidiary Sale

Group has signed agreements to sell 100% shares as well as liabilities of its subsidiary Ramstore Kazakhstan LLC ("Ramstore Kazakhstan"), which previously divested food retail operations in Kazakhstan and continues its operations solely with the management of a shopping mall in Almaty, for approximately USD 34.5 million at current exchange rate (USD 21,578,200 and EUR 11,800,000) to TOO Evrazia Almaty. Within the scope of the agreements coming into force, the collection of the said amounts has been completed on 23 July 2024.

Ramstore Kazakhstan LLC

Book value of disposed net assets	30 September 2024
Current assets	41,049
Cash and cash equivalents	37,241
Trade receivables	2,335
Other receivables	78
Inventories	197
Other current assets	1,198
Non-current assets	1,031,626
Property, plant and equipment	1,031,465
Intangible assets	161
Current liabilities	31,934
Trade payables	481
Other payables	7,394
Current tax liabilities	24,059
Non-current liabilities	500,732
Long-term borrowings	445,419
Other payables	6,951
Defferex tax liabilities	48,362
Book value of net assets	540,009

The profit calculation for the sale is shown below:

Subsidiary sales profit

Amount received	750,088
Book value of net assets	540,009
Currency translation differences	202,157
Sales profit	412,236

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NOTE 23 – NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Income and Expenses from Discontinued Operations:

Income and expenses related to discontinued operations, compared to last year, are as follows:

	2024	2023
Revenue	85,249	121,744
Cost of sales	(19,247)	(26,314)
General administrative expenses	(14,252)	(28,620)
Other operating income and expenses	(687)	(278)
Financial expenses	(17,910)	(42,517)
Defferex tax income	-	412
Net profit	33,153	24,427

NOTE 24 – SUBSEQUENT EVENTS

None.

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APPENDIX 1 - EBITDA

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

The EBITDA table for the periods ending between 1 January- 30 September 2024 and 2023 are as follows;

	2024	2023	IFRS 16 Effect 2024	IFRS 16 Effect 2023	Before IFRS 16 2024	Before IFRS 16 2023
Revenue	206,299,761	184,998,227			206,299,761	184,998,227
Cost of goods sold (-)	(159,798,326)	(149,641,436)	547,926	358,628	(160,346,252)	(150,000,064)
Gross profit	46,501,435	35,356,791	547,926	358,628	45,953,509	34,998,163
General administrative expenses (-)	(3,801,955)	(2,857,260)	-	-	(3,801,955)	(2,857,260)
Marketing expenses (-)	(39,244,744)	(34,179,206)	(1,260,035)	(1,324,502)	(37,984,709)	(32,854,704)
Addition: Depreciation and amortisation expenses	6,626,748	6,003,174	3,593,446	3,455,341	3,033,302	2,547,833
EBITDA (provisions of termination and vacation)	10,081,484	4,323,499	2,881,337	2,489,467	7,200,147	1,834,032
Addition: Provision for employment termination benefit and unused vacation	(284,041)	314,914	-	-	(284,041)	314,914
EBITDA	9,797,443	4,638,413	2,881,337	2,489,467	6,916,106	2,148,946

The EBITDA table for the periods ending between 1 July- 30 September 2024 and 2023 are as follows;

	2024	2023	IFRS 16 Effect 2024	IFRS 16 Effect 2023	Before IFRS 16 2024	Before IFRS 16 2023
Revenue	74,486,534	66,321,771	-	-	74,486,534	66,321,771
Cost of goods sold (-)	(56,523,494)	(54,582,312)	261,062	123,769	(56,784,556)	(54,706,081)
Gross profit	17,963,040	11,739,459	261,062	123,769	17,701,978	11,615,690
General administrative expenses (-)	(1,368,027)	(880,779)	-	-	(1,368,027)	(880,779)
Marketing expenses (-)	(13,173,496)	(12,375,860)	(305,326)	(625,133)	(12,868,170)	(11,750,727)
Addition: Depreciation and amortisation expenses	2,263,181	2,234,105	1,115,018	1,322,232	1,148,163	911,873
EBITDA (provisions of termination and vacation)	5,684,698	716,925	1,070,754	820,868	4,613,944	(103,943)
Addition: Provision for employment termination benefit and unused vacation	(152,457)	(98,355)	-	-	(152,457)	(98,355)
EBITDA	5,532,241	618,570	1,070,754	820,868	4,461,487	(202,298)

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