

MİGROS TİCARET A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY - 30 JUNE 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 JUNE 2024 AND 31 DECEMBER 2023**

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

	Notes	Reviewed 30 June 2024	Audited 31 December 2023
ASSETS			
Current assets:			
Cash and cash equivalents		16,525,159	15,410,822
Financial investments		42,899	576,906
Trade receivables		1,627,129	461,500
-Trade receivables from related parties	18	5,897	2,120
-Trade receivables from third parties		1,621,232	459,380
Other receivables		402,796	2,653,474
-Other receivables from third parties		402,796	2,653,474
Derivative instruments		25,062	-
Inventories	6	25,884,553	27,352,884
Prepaid expenses		1,065,531	702,890
Other current assets		239,932	85,870
Total current assets		45,813,061	47,244,346
Non-current assets:			
Financial investments		1,579,792	1,441,878
Other receivables		31,098	23,856
-Other receivables from third parties		31,098	23,856
Property, plant and equipment	3	26,975,423	25,314,396
Right of use assets	5	23,760,563	20,239,548
Intangible assets		18,678,699	18,426,171
-Goodwill		17,253,069	17,080,690
-Other intangible assets	4	1,425,630	1,345,481
Prepaid expenses		1,638,917	2,227,514
Total non-current assets		72,664,492	67,673,363
Total assets		118,477,553	114,917,709

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

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30 JUNE 2024 AND 31 DECEMBER 2023**

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

	Notes	Reviewed 30 June 2024	Audited 31 December 2023
LIABILITIES			
Current liabilities:			
Short term borrowings		575,174	499,552
-Bank loans	7	575,174	499,552
Short term portion of long term borrowings		3,032,484	3,216,098
-Bank loans	7	449,598	938,337
-Lease liabilities		2,582,886	2,277,761
Trade payables		46,650,806	46,638,969
-Trade payables to related parties	18	2,418,311	1,567,225
-Trade payables to third parties		44,232,495	45,071,744
Payables related to employee benefits	9	2,929,036	2,045,901
Other payables		783,129	868,174
-Other payables to third parties		783,129	868,174
Deferred income		2,259,150	1,148,194
Current income tax liabilities	16	4,925	146,928
Short term provisions		1,333,989	1,436,634
-Short term provisions for employee benefits	9	1,036,924	1,169,700
-Other short term provisions	8	297,065	266,934
Total current liabilities		57,568,693	56,000,450
Non-current liabilities:			
Long term borrowings		10,922,167	9,094,607
-Bank loans	7	511,331	1,080,723
-Lease liabilities		10,410,836	8,013,884
Other payables		31,178	55,404
-Other payables to third parties		31,178	55,404
Deferred income		335,211	468,031
Long term provisions		872,817	1,491,015
-Long term provisions for employee benefits	9	872,817	1,491,015
Deferred tax liabilities	16	2,941,263	2,586,604
Total non-current liabilities		15,102,636	13,695,661
Total liabilities		72,671,329	69,696,111

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30 JUNE 2024 AND 31 DECEMBER 2023**

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

	Notes	Reviewed 30 June 2024	Audited 31 December 2023
EQUITY			
Attributable to equity holders of parent		45,516,989	44,934,933
Share capital	17	181,054	181,054
Adjustment to share capital	17	2,877,774	2,877,774
Treasury shares	17	(744,350)	(744,350)
Other comprehensive income			
not to be classified to profit or loss		215,854	247,282
-Defined benefit plans			
re-measurement losses		(2,048,802)	(2,048,802)
-Revaluation fund of property, plant and equipment		2,264,656	2,296,084
Other accumulated comprehensive income			
to be classified to profit or loss		1,057,210	1,189,408
-Currency translation differences		191,430	382,235
-Gains on financial assets measured at fair value through OCI		865,780	807,173
Other capital reserves		1,495,347	1,237,213
Accumulated gains		38,483,870	28,934,078
Net income for the period		1,950,230	11,012,474
Non-controlling interest		289,235	286,665
Total equity		48,806,224	45,221,598
Total liabilities and equity		118,477,553	114,917,709

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MİGROS TİCARET A.Ş.

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

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

	Notes	Reviewed 1 January - 30 June 2024	Not Reviewed 1 April - 30 June 2024	Reviewed 1 January - 30 June 2023	Not Reviewed 1 April - 30 June 2023
Revenue	10	121,103,636	64,292,581	109,039,840	58,115,615
Cost of sales (-)	11	(94,836,390)	(49,586,475)	(87,291,039)	(46,450,802)
Gross profit		26,267,246	14,706,106	21,748,801	11,664,813
General administrative expenses (-)	11	(2,240,775)	(1,037,211)	(1,821,288)	(975,345)
Marketing expenses (-)	11	(23,944,222)	(12,307,020)	(20,025,430)	(10,240,940)
Other operating income	12	996,114	515,015	422,288	249,421
Other operating expenses (-)	12	(6,809,985)	(4,078,604)	(2,073,443)	(1,153,977)
Operating loss		(5,731,622)	(2,201,714)	(1,749,072)	(456,028)
Income from investment activities	13	38,479	36,456	364,161	356,382
Expenses from investment activities (-)	13	(7,386)	(844)	(13,685)	(10,770)
Operating loss before financial expenses		(5,700,529)	(2,166,102)	(1,398,596)	(110,416)
Financial income	14	2,126,852	1,351,976	2,184,328	1,607,184
Financial expenses (-)	15	(3,381,049)	(1,903,219)	(2,017,034)	(1,051,524)
Net monetary position gains		9,595,461	3,319,756	8,301,763	2,933,407
Net profit before tax from continuing operations		2,640,735	602,411	7,070,461	3,378,651
Tax expense/(income) from continuing operations		(658,668)	7,209	(1,660,534)	(580,770)
Income tax expense (-)	16	(124,858)	(72,687)	(471,945)	(471,945)
Deferred tax expense / (income)	16	(533,810)	79,896	(1,188,589)	(108,825)
Net income for the period		1,982,067	609,620	5,409,927	2,797,881
Net income attributable to:					
- Non-controlling interest		31,837	5,305	36,439	25,704
- Equity holders of parent	19	1,950,230	604,315	5,373,488	2,772,177
Profit per share (“TRY”) from continuing operations	19	10.77	3.34	29.68	15.31

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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE
INCOME**

FOR THE INTERIM PERIOD ENDED 1 JANUARY- 30 JUNE 2024 AND 2023

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

	Reviewed 1 January - 30 June 2024	Not Reviewed 1 April - 30 June 2024	Reviewed 1 January - 30 June 2023	Not Reviewed 1 April - 30 June 2023
Net profit for the period	1,982,067	609,620	5,409,927	2,797,881
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	9,908	4,538	13,898	9,392
-Tangible fixed asset revaluation decreases, tax effect	9,908	4,538	13,898	9,392
Items to be reclassified to profit or loss	(309,948)	(76,109)	34,643	181,332
- Other comprehensive income on financial assets at fair value through other comprehensive expense	(119,143)	(57,194)	236,964	344,535
-Currency translation differences	(190,805)	(18,915)	(202,321)	(163,203)
Taxes on other comprehensive income that will be reclassified to profit or loss	177,750	159,165	(59,241)	(86,134)
- Tax effect other comprehensive expense on financial assets at fair value through other comprehensive income	177,750	159,165	(59,241)	(86,134)
Other comprehensive expense/(income), after tax	(122,290)	87,594	(10,700)	104,590
Total comprehensive income	1,859,777	697,214	5,399,227	2,902,471
Allocation of total comprehensive income	1,859,777	697,214	5,399,227	2,902,471
-Non-controlling interests	31,837	5,305	36,439	25,704
-Equity holders of parent	1,827,940	691,909	5,362,788	2,876,767

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

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

(Amounts expressed in thousands of TRY based on the 30 June 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	2,877,774	2,065,146	(744,350)	(1,503,794)	1,262,957	808,054	480,691	17,394,476	11,400,479	34,222,487	90,562	34,313,049
Transfers	-	-	-	-	-	(139,009)	-	-	11,539,488	(11,400,479)	-	-	-
Transaction with non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	84,846	84,846
Dividends paid	-	-	(827,913)	-	-	-	-	-	-	-	(827,913)	-	(827,913)
Total comprehensive income	-	-	-	-	-	13,898	177,723	(202,321)	-	5,373,488	5,362,788	36,439	5,399,227
Net income for the year	-	-	-	-	-	-	-	-	-	5,373,488	5,373,488	36,439	5,409,927
Foreign currency translation differences	-	-	-	-	-	-	-	(202,321)	-	-	(202,321)	-	(202,321)
Gain on revaluation and measurement	-	-	-	-	-	-	177,723	-	-	-	177,723	-	177,723
Revaluation fund of property, plant and equipment	-	-	-	-	-	13,898	-	-	-	-	13,898	-	13,898
Balances as of 30 June 2023	181,054	2,877,774	1,237,233	(744,350)	(1,503,794)	1,137,846	985,777	278,370	28,933,964	5,373,488	38,757,362	211,847	38,969,209
Balances as of 1 January 2024	181,054	2,877,774	1,237,213	(744,350)	(2,048,802)	2,296,084	807,173	382,235	28,934,078	11,012,474	44,934,933	286,665	45,221,598
Transfers	-	-	312,309	-	-	(41,336)	-	-	10,741,501	(11,012,474)	-	-	-
Transaction with non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(29,267)	(29,267)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	42,553	-	42,553	-	42,553
Dividends paid	-	-	(54,175)	-	-	-	-	-	(1,234,262)	-	(1,288,437)	-	(1,288,437)
Total comprehensive income	-	-	-	-	-	9,908	58,607	(190,805)	-	1,950,230	1,827,940	31,387	1,859,777
Net income for the year	-	-	-	-	-	-	-	-	-	1,950,230	1,950,230	31,837	1,982,067
Foreign currency translation differences	-	-	-	-	-	-	-	(190,805)	-	-	(190,805)	-	(190,805)
Gain on revaluation and measurement	-	-	-	-	-	-	58,607	-	-	-	58,607	-	58,607
Revaluation fund of property, plant and equipment	-	-	-	-	-	9,908	-	-	-	-	9,908	-	9,908
Balances as of 30 June 2024	181,054	2,877,774	1,495,347	(744,350)	(2,048,802)	2,264,656	865,780	191,430	38,483,870	1,950,230	45,516,989	289,235	45,806,224

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

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

	Notes	Reviewed 1 January - 30 June 2024	Reviewed 1 January - 30 June 2023
Cash flows from operating activities:			
Net profit for the period		1,982,067	5,409,927
Adjustments related to reconciliation of net profit for the period		10,058,327	6,067,868
Adjustments for depreciation and amortisation expenses	11	4,014,291	3,468,070
Adjustments for impairment on receivables		19,838	13,747
Adjustments for inventory provisions		101,115	108,125
Adjustments for impairment on property, plant and equipment	13	7,386	13,685
Adjustments for provision for employee benefits	9	366,561	812,750
Adjustments for provision for litigation	12	108,442	94,568
Adjustments for other provisions		66,443	37,289
Adjustments for interest income	14	(1,735,849)	(1,018,872)
Adjustments for interest expense	15	1,475,728	1,286,863
Adjustments for deferred financing due to forward purchases expenses	12	6,582,569	1,773,688
Adjustments for unearned finance income from sales	12	(848,502)	(343,963)
Adjustments for unrealized foreign exchange losses related to bank borrowings	7	12,413	60,101
Adjustments for fair value losses arising from derivatives	14,15	(67,004)	23,862
Adjustments for income tax expense	16	658,668	1,660,534
Gains on sale of property plant and equipment	13	(38,479)	(364,161)
Adjustments for monetary position gains		(665,293)	(1,558,418)
Changes in net working capital		5,447,328	3,268,586
Adjustments for increase in trade receivables		(1,136,388)	(319,597)
Adjustments for decrease /(increase) in inventories		1,485,785	(3,139,118)
Adjustments for increase in other receivables related with operations		(272,228)	(273,721)
Adjustments for increase in trade payables		576,018	4,214,170
Adjustments for increase in other payables related with operations		4,794,141	2,786,852
Cash flows from operating activities		17,487,722	14,746,381
Employee benefits paid	9	(617,274)	(1,975,616)
Interest received		833,983	343,596
Interest paid		(7,146,750)	(2,194,093)
Taxes paid		(224,157)	(53,588)
Other provisions paid		(73,079)	(469,548)
Net cash provided by operating activities		10,260,445	10,397,132

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FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 JUNE 2024 AND 2023

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

	Notes	Reviewed 1 January - 30 June 2024	Reviewed 1 January - 30 June 2023
Investing activities			
Cash outflows from the purchase of tangible and intangible assets		(3,643,681)	(2,608,690)
Cash inflows from the sale of tangible and intangible assets		47,130	1,347,621
Increase in share capital of subsidiaries			
cash outflows		(433,971)	-
Cash flows from investing activities		(4,030,522)	(1,261,069)
Financing activities			
Proceed from borrowings	7	2,250	2,469,988
Cash outflows from repayments of borrowings	7	(681,321)	(1,773,132)
Cash inflows/(outflows) from repayment of derivative instruments		41,942	(14,854)
Interest received	14	1,735,849	1,018,872
Interest paid		(335,856)	(387,885)
Dividends paid		(1,288,437)	(827,913)
Cash outflows from payments of lease liabilities		(1,662,305)	(1,531,949)
Cash flows from financing activities		(2,187,878)	(1,046,873)
Monetary loss on cash and cash equivalents		(2,941,941)	(2,597,642)
Effect of foreign currency translation differences on cash and cash equivalents		14,233	(88,459)
Net increase in cash and cash equivalents		1,114,337	5,403,089
Cash and cash equivalents at the beginning of the period		15,410,822	15,781,527
Cash and cash equivalents at the end of the period		16,525,159	21,184,616

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

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NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

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

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

The company is controlled by AG Anadolu Grubu Holding A.Ş., its parent company. AG Anadolu Grubu Holding A.Ş. is controlled by AG Sınai Yatırım ve Yönetim A.Ş., and AG Sınai Yatırım ve Yönetim A.Ş. is a management company that ultimately manages, with equal representation of and by way of equal management by the Süleyman Kamil Yazıcı family and the Özilhan family, the affiliates of AG Anadolu Grubu Holding A.Ş. 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 June 2024, the Group has a total sales area of 1,980,214 m² (31 December 2023: 1,930,340 m²) with a retail store area of 1,960,744 m² and a wholesale store area of 19,470 m², 3,460 retail stores and 30 wholesale stores, operates in a total of 3,490 (31 December 2023: 3,363) stores. As of the end of the period as of 30 June 2024, the total number of employees of the Group is 55,182 (31 December 2023: 50,915). Retailing is the Group's core business, accounting for approximately 96% (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 20 August 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.

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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 June 2024 (%)	31 December 2023 (%)
Ramstore Kazakhstan LLC (*)	Kazakhstan	Kazakhstan	Shopping center management	100.0	100.0
Mimeda Medya Platform A.Ş.	Turkey	Turkey	Media	100.0	100.0
Moneypay 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

(*) After the balance sheet date, the Group sold its subsidiary Ramstore Kazakhstan LLC (“Ramstore Kazakhstan”) for USD 21,578,200 and EUR 11,800,000 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 (Note: 22).

(**) 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.

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**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.

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).

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

2.1 Basis of Presentation (Continued)

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.

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.

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

2.2 Financial reporting in hyperinflationary economy

The Group prepared its consolidated financial statements as at and for the period ended 30 June 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 June 2023 and 31 December 2023 on a purchasing power basis as of 30 June 2024.

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

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TSI). As of 30 June 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 June 2024	2,319.29	1.00000	324%
31 December 2023	1,859.38	1.24735	268%
30 June 2023	1,351.59	1.71597	190%

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 June 2024:

- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendment to IAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.
- **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 June 2024:

- **IFRS 17, 'Insurance Contracts';** effective from annual periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts.
- **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, managementdefined 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 June 2024 is as follows;

	1 January 2024	Additions	Consolidated for the first time	Disposals (-)	Impairment loss (*)	Transfers	Currency translation differences	30 June 2024
Cost								
Lands	2,379,688	-	-	-	-	1,693	(60,339)	2,321,042
Buildings	4,670,940	11,414	-	-	-	379,702	(80,568)	4,981,488
Leasehold improvements	13,921,947	108,637	1,085	-	(15,089)	363,960	-	14,380,540
Machinery and equipments	18,198,543	120,927	91,237	(287,281)	-	851,964	(6,927)	18,968,463
Motor vehicles	735,050	14,089	2,274	(7,241)	-	3,735	-	747,907
Furniture and fixtures	8,435,235	67,481	8,667	(38,060)	-	242,822	(1,748)	8,714,397
Construction in progress	1,191,196	3,089,224	20,977	-	-	(1,843,876)	-	2,457,521
	49,532,599	3,411,772	124,240	(332,582)	(15,089)	-	(149,582)	52,571,358
Accumulated depreciation								
Buildings	(357,951)	(63,295)	-	-	-	-	(81,042)	(502,288)
Leasehold improvements	(9,363,208)	(518,374)	(934)	-	7,703	-	-	(9,874,813)
Machinery and equipments	(9,508,746)	(684,059)	(39,155)	287,180	-	-	5,897	(9,938,883)
Motor vehicles	(203,792)	(53,752)	(2,480)	5,990	-	-	-	(254,034)
Furniture and fixtures	(4,784,506)	(268,379)	(5,520)	30,761	-	-	1,727	(5,025,917)
	(24,218,203)	(1,587,859)	(48,089)	323,931	7,703	-	(73,418)	(25,595,935)
Net book value	25,314,396							26,975,423

(*) Impairment loss amounting to TRY 7,386 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 June 2023 is as follows;

	1 January 2023	Additions	Disposals (-)	Impairment loss(*)	Transfers	Currency translation differences	30 June 2023
Cost							
Lands	2,712,484	-	(949,707)	-	-	(152,685)	1,610,092
Buildings	3,670,798	13,196	-	-	-	196,849	3,880,843
Leasehold improvements	12,352,990	246,477	-	(23,686)	200,432	(4,679)	12,771,534
Machinery and equipments	15,458,359	463,350	(106,565)	-	396,027	(427)	16,210,744
Motor vehicles	468,153	165,824	(71,314)	-	-	-	562,663
Furniture and fixtures	7,517,457	223,536	(66,405)	-	250,779	1,664	7,927,031
Construction in progress	841,428	1,273,731	-	-	(847,238)	(4,906)	1,263,015
	43,021,669	2,386,114	(1,193,991)	(23,686)	-	35,816	44,225,922
Accumulated depreciation							
Buildings	(285,884)	(53,265)	-	-	-	(112,792)	(451,941)
Leasehold improvements	(8,500,945)	(419,577)	-	10,001	-	1,786	(8,908,735)
Machinery and equipments	(8,758,889)	(554,943)	105,282	-	-	426	(9,208,124)
Motor vehicles	(124,511)	(40,890)	46,280	-	-	-	(119,121)
Furniture and fixture	(4,469,870)	(239,663)	58,969	-	-	(1,457)	(4,652,021)
	(22,140,099)	(1,308,338)	210,531	10,001	-	(112,037)	(23,339,942)
Net book value	20,881,570						20,885,980

(*) Impairment loss amounting to TRY 13,685 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 June 2024 is as follows;

	1 January 2024	Additions	Consolidated for the first time	Disposals (-)	Currency translation differences	30 June 2024
Cost						
Trademark	9,410	-	-	-	-	9,410
Rent agreements	132,114	-	-	-	-	132,114
Rights	3,494,182	212,157	1,710	-	-	3,708,049
Other intangible assets	1,824,977	19,752	16	-	(1,302)	1,843,443
	5,460,683	231,909	1,726	-	(1,302)	5,693,016
Accumulated amortisation						
Rent agreements	(132,114)	-	-	-	-	(132,114)
Rights	(2,478,179)	(149,437)	(1,152)	-	-	(2,628,768)
Other intangible assets	(1,504,909)	(1,538)	(16)	-	(41)	(1,506,504)
	(4,115,202)	(150,975)	(1,168)	-	(41)	(4,267,386)
Net book value	1,345,481					1,425,630

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NOTE 4 - INTANGIBLE ASSETS (Continued)

Movement of intangible assets period ended at 30 June 2023 is as follows;

	1 January 2023	Additions	Consolidated for the first time	Disposals (-)	Currency translation differences	30 June 2023
Cost						
Trademark	9,410	-	-	-	-	9,410
Rent agreements	132,114	-	-	-	-	132,114
Rights	2,684,383	203,665	-	-	-	2,888,048
Other intangible assets	1,803,293	18,911	-	-	(8,904)	1,813,300
	4,629,200	222,576	-	-	(8,904)	4,842,872
Accumulated amortisation						
Rent agreements	(128,103)	-	-	-	-	(128,103)
Rights	(2,036,693)	(199,794)	-	-	-	(2,236,487)
Other intangible assets	(1,509,146)	(1,520)	-	-	9,071	(1,501,595)
	(3,673,942)	(201,314)	-	-	9,071	(3,866,185)
Net book value	955,258					976,687

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 June 2024 and 2023, movement on right of use assets is as follows:

	1 January 2024	Additions	Disposals	30 June 2024
Cost				
Buildings	35,462,348	5,959,662	(477,439)	40,944,571
	35,462,348	5,959,662	(477,439)	40,944,571
Accumulated Amortisation				
Buildings	(15,222,800)	(2,275,457)	314,249	(17,184,008)
	(15,222,800)	(2,275,457)	314,249	(17,184,008)
Net book value	20,239,548			23,760,563
	1 January 2023	Additions	Disposals	30 June 2023
Cost				
Buildings	28,996,010	3,114,054	-	32,110,064
	28,996,010	3,114,054	-	32,110,064
Accumulated Amortisation				
Buildings	(11,095,942)	(1,958,418)	-	(13,054,360)
	(11,095,942)	(1,958,418)	-	(13,054,360)
Net book value	17,900,068			19,055,704

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

NOTE 6 - INVENTORIES

	30 June 2024	31 December 2023
Finished goods and commodities	25,693,589	27,218,780
Work in progress	388,802	404,309
Raw materials	274,441	212,323
Other	78,920	86,125
Less: Provision for net realizable value	(551,199)	(568,653)
	25,884,553	27,352,884

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NOTE 7 - FINANCIAL LIABILITIES

	30 June 2024		
	Effective interest rate (%)	In original currency	Total TRY equivalent
Short term borrowings			
Fixed interest rate - TRY	32.40	575,174	575,174
Total short term borrowings			575,174
Current portion of long term borrowings			
Fixed interest rate - TRY	18.09	146,225	146,225
Floating interest rate - TRY	56.50	303,373	303,373
Total current portion of long term borrowings			449,598
Total short term borrowings			1,024,772
Long term borrowings			
Fixed interest rate - TRY	18.09	130,133	130,133
Floating interest rate - TRY	56.50	381,198	381,198
Total long term borrowings			511,331
Total financial liabilities			1,536,103

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

	TRY Loan	Total TRY equivalent
1 July 2024 - 30 June 2025	1,024,772	1,024,772
1 July 2025 - 30 June 2026	366,823	366,823
1 July 2026 - 14 December 2026	144,508	144,508
	1,536,103	1,536,103

The fair value of borrowings at 30 June 2024 is TRY 1,371,797.

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NOTE 7 - FINANCIAL LIABILITIES (Continued)

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

	TRY Loan	Total TRY equivalent
1 July 2024 - 30 June 2025	776,667	776,667
1 July 2025 - 30 June 2026	341,023	341,023
1 July 2026 - 14 December 2026	235,408	235,408
	1,353,098	1,353,098

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

	TRY Loan	Total TRY equivalent
1 July 2024 - 30 June 2025	1,247,236	1,247,236
1 July 2025 - 30 June 2026	542,573	542,573
1 July 2026 - 14 December 2026	302,650	302,650
	2,092,459	2,092,459

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 June 2024 are in line with the provisions of the bank loan agreement.

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

	2024	2023
Beginning balance, as of 1 January,	2,518,612	5,427,570
Proceeds of borrowings	2,250	2,469,988
Payments (-)	(681,321)	(1,773,132)
Foreign exchange losses	12,413	60,101
Interest accrual	138,300	52,499
Monetary gain	(454,151)	(1,325,674)
Closing balance, as of 30 June,	1,536,103	4,911,352

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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	499,552	499,552
Total short term borrowings			499,552
Current portion of long term borrowings			
Fixed interest rate - TRY	21.47	634,622	634,622
Floating interest rate - TRY	29.22	209,909	209,909
Kazakhstan loan - Tenge	13.97	1,156,638	93,806
Total current portion of long term borrowings			938,337
Total short term borrowings			1,437,889
Long term borrowings			
Fixed interest rate - TRY	28.70	621,984	621,984
Floating interest rate - TRY	29.22	442,141	442,141
Kazakhstan loan - Tenge	13.97	204,646	16,598
Total long term borrowings			1,080,723
Total financial liabilities			2,518,612

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	93,806	1,344,083	1,437,889
1 January 2025 - 31 December 2025	16,596	860,150	876,746
1 January 2026 - 14 December 2026	-	203,977	203,977
	110,402	2,408,210	2,518,612

The fair value of borrowings at 31 December 2023 is TRY 2,373,595

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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	81,563	1,027,776	1,109,339
1 January 2025 - 31 December 2025	20,832	1,026,468	1,047,300
1 January 2026 - 14 December 2026	-	293,636	293,636
	102,395	2,347,880	2,450,275

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	91,827	1,480,492	1,572,319
1 January 2025 - 31 December 2025	22,311	1,257,911	1,280,222
1 January 2026 - 14 December 2026	-	350,891	350,891
	114,138	3,089,294	3,203,432

NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions

	30 June 2024	31 December 2023
Provision for litigation	217,966	180,615
Provision for personnel expenses	57,502	81,165
Provision for customer loyalty programs	21,597	5,154
	297,065	266,934

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

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

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

	2024	2023
Beginning balance, as of 1 January,	180,615	311,989
Increase during period	108,442	94,568
Payments (-)	(33,749)	(81,228)
Monetary gain	(37,342)	(51,509)
Closing balance, as of 30 June,	217,966	273,820

Collaterals, Pledges, Mortgages

30 June 2024:

	Total TRY equivalent	TRY	USD	EUR
A. CPM given on behalf of the Company's legal personality	3,799,343	3,789,542	282	20
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
Total collaterals, pledges and mortgages	3,799,343	3,789,542	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	2,021,924	2,011,551	282	20
B. CPM given on behalf of fully consolidated subsidiaries	110,403	-	3,227	-
Total collaterals, pledges and mortgages	2,132,327	2,011,551	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 June 2024 and 31 December 2023 are as follows:

	30 June 2024	31 December 2023
Letter of guarantees given	3,799,343	2,132,327
	3,799,343	2,132,327

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

	30 June 2024	31 December 2023
Guarantees obtained from customers	2,467,231	2,105,903
Mortgages obtained from customers	39,109	43,983
	2,506,340	2,149,886

NOTE 9 - EMPLOYEE BENEFITS OBLIGATION

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

	30 June 2024	31 December 2023
Payables to employees	1,579,117	1,109,331
Social security premiums payables	1,349,919	936,570
	2,929,036	2,045,901

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

	30 June 2024	31 December 2023
Provision for unused vacation	1,036,924	1,169,700
Provision for employment termination benefits	872,817	1,491,015
	1,909,741	2,660,715

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NOTE 9 - EMPLOYEE BENEFITS OBLIGATION (Continued)

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

	2024	2023
Beginning balance, as of 1 January,	1,169,700	1,176,037
Increase during period	225,592	603,421
Payments (-)	(127,310)	(460,071)
Monetary gain	(231,058)	(183,521)
Closing balance, as of 30 June,	1,036,924	1,135,866

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

	2024	2023
Beginning balance, as of 1 January,	1,491,015	2,629,307
Provision during year	57,970	100,742
Interest cost	82,999	108,587
Payments (-)	(489,964)	(1,515,545)
Monetary gain	(269,203)	(353,850)
Closing balance, as of 30 June,	872,817	969,241

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised once every six months, the maximum amount of TRY 41,828.42 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 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Sales revenue:				
Domestic sales	122,416,646	64,825,213	110,928,404	58,958,973
Other sales	265,703	164,128	229,698	151,563
Gross sales	122,682,349	64,989,341	111,158,102	59,110,536
Discounts and returns (-)	(1,578,713)	(696,760)	(2,118,262)	(994,921)
Sales revenue, net	121,103,636	64,292,581	109,039,840	58,115,615
Cost of sales (-)	(94,836,390)	(49,586,475)	(87,291,039)	(46,450,802)
Gross profit	26,267,246	14,706,106	21,748,801	11,664,813

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

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Retail sales revenue	117,854,280	62,624,754	106,666,085	56,803,837
Wholesale revenue	4,001,970	1,899,922	3,723,523	1,878,397
Rent income	560,396	300,537	538,796	276,739
	122,416,646	64,825,213	110,928,404	58,958,973

NOTE 11 – NATURE OF EXPENSES

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Personnel expenses	13,425,713	6,760,676	10,430,289	5,431,946
Depreciation and amortisation	4,014,291	2,026,248	3,468,070	1,800,154
Rent and common area	3,089,850	1,636,599	2,741,396	1,456,596
Energy	1,167,113	594,300	1,728,836	658,742
Porterage and cleaning	881,358	441,071	674,318	348,829
Advertising	753,189	419,281	689,502	442,188
Information technology maintenance	706,765	297,916	604,584	303,405
Repair and maintenance	397,917	279,922	261,504	159,778
Security	291,803	147,905	179,329	90,587
Communication	171,702	83,041	111,729	52,865
Taxes and other fees	106,022	48,921	103,480	65,079
Other	1,179,274	608,351	853,681	406,116
	26,184,997	13,344,231	21,846,718	11,216,285

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NOTE 11 – NATURE OF EXPENSES (Continued)

Marketing expenses	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Personnel expenses	11,671,330	5,967,614	8,998,188	4,649,679
Depreciation and amortisation	4,014,291	2,026,248	3,468,070	1,800,154
Rent and common area	3,059,417	1,620,000	2,718,877	1,445,579
Energy	1,157,484	591,633	1,717,662	654,326
Porterage and cleaning	857,242	430,450	656,939	340,676
Advertising	753,189	419,281	688,445	442,037
Information technology maintenance	645,849	262,438	572,343	284,580
Repair and maintenance	390,568	275,071	256,057	156,264
Security	279,603	141,621	173,102	87,502
Communication	163,049	77,497	103,049	48,838
Taxes and other fees	89,463	41,205	92,568	59,871
Other	862,737	453,962	580,130	271,434
	23,944,222	12,307,020	20,025,430	10,240,940
General administrative expenses	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Personnel expenses	1,754,383	793,062	1,432,101	782,267
Other	486,392	244,149	389,187	193,078
	2,240,775	1,037,211	1,821,288	975,345

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

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Cost of goods sold	93,851,875	48,820,033	86,981,083	46,205,453
Cost of service rendered	984,515	766,442	309,956	245,349
	94,836,390	49,586,475	87,291,039	46,450,802

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

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NOTE 12 - OTHER OPERATING INCOME AND EXPENSES

Other operating income	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Interest income on term sales	848,502	407,965	343,963	208,473
Insurance claim income	59,412	56,122	-	-
Other	88,200	50,928	78,325	40,948
	996,114	515,015	422,288	249,421
Other operating expenses	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Interest expense on term purchases(*)	6,582,569	3,916,757	1,773,688	995,753
Litigation provision	108,442	72,256	94,568	71,890
Bad debt provision expense	19,838	15,488	13,747	2,872
Other	99,136	74,103	191,440	83,462
	6,809,985	4,078,604	2,073,443	1,153,977

(*) 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 (47.03%) ; 2023 (12.5%)

NOTE 13 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investing activities	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Gain on sale of property, plant and equipment	38,479	36,456	364,161	356,382
	38,479	36,456	364,161	356,382
Expense from investing activities	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Losses from leasehold improvements of closed stores (Note 3)	7,386	844	13,685	10,770
	7,386	844	13,685	10,770

NOTE 14 - FINANCIAL INCOME

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Interest income on bank deposits	1,735,849	1,116,400	1,018,872	559,123
Foreign exchange gains	323,999	189,052	1,165,456	1,048,061
Financial income on derivatives	67,004	46,524	-	-
	2,126,852	1,351,976	2,184,328	1,607,184

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NOTE 15 - FINANCIAL EXPENSES

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Credit card commission expenses	1,733,432	979,864	447,077	226,523
Interest expense on lease liabilities	1,001,572	523,548	847,916	432,983
Interest expense on bank borrowings	474,156	307,209	438,947	233,421
Interest expense on provision for employment termination benefits	82,999	39,538	108,587	52,607
Foreign exchange losses	50,989	28,324	54,220	31,476
Financial expense on derivatives	-	-	23,862	10,572
Other	37,901	24,736	96,425	63,942
	3,381,049	1,903,219	2,017,034	1,051,524

NOTE 16 - TAX ASSETS AND LIABILITIES

	30 June 2024	31 December 2023
Corporate and income taxes payable	149,131	649,669
Less: Prepaid current income taxes	(144,206)	(502,741)
Current tax liabilities	4,925	146,928
	30 June 2024	31 December 2023
Deferred tax assets	1,654,555	1,363,295
Deferred tax liabilities	(4,595,818)	(3,949,899)
Deferred tax liabilities, net	(2,941,263)	(2,586,604)

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 June 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%, respectively).

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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 June 2024, tax advantage amounting to TRY 32,450 that the Group will benefit from in the foreseeable future is reflected in the financial statements as deferred tax asset (31 December 2023: TRY 9,980). As a result of the recognition of the tax advantage as of 30 June 2024, deferred tax income amounting to TRY 22,470 has been recognized in the statement of profit or loss for the period 1 January - 30 June 2024.

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

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 June 2024, the Group has used R&D deduction exemption amounting to TRY 65,598 (31 December 2023: None) for legal tax.

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

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Current period income tax expense	(124,858)	(72,687)	(471,945)	(471,945)
Deferred tax expense/(income)	(533,810)	79,896	(1,188,589)	(108,825)
Current period tax expense/(income)	(658,668)	7,209	(1,660,534)	(580,770)

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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 June 2024 and 31 December 2023 using the currently enacted tax rates, is as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Deferred tax assets:				
Inventories	3,278,712	1,748,216	819,678	437,054
Short term provisions	1,344,313	1,472,569	337,022	368,555
Provision for employee termination benefits	858,625	1,476,098	215,456	370,719
Finance income not accrued from future sales	24,274	38,793	6,068	9,698
Other	1,105,323	718,249	276,331	177,269
			1,654,555	1,363,295
Deferred tax liabilities:				
TFRS 16	(10,991,022)	(10,190,437)	(2,747,756)	(2,547,609)
Property, plant and equipment and intangible assets	(6,697,461)	(5,013,619)	(1,188,113)	(697,375)
Finance expense not accrued from future sales	(2,304,914)	(1,740,733)	(576,229)	(435,183)
Financial investment fair value change	(1,032,732)	(899,107)	(77,455)	(269,732)
Fair value change of derivative financial instruments	(25,062)	-	(6,265)	-
			(4,595,818)	(3,949,899)
Deferred tax liabilities, net			(2,941,263)	(2,586,604)

Movements of deferred tax assets and liabilities are as follows:

	2024	2023
Beginning balance, as of 1 January,	(2,586,604)	(1,041,477)
Deferred tax income from continuing operations	(533,810)	(1,188,589)
Recognized on other comprehensive income	187,658	(45,343)
Currency translation differences	(8,507)	6,904
Closing balance, as of 30 June,	(2,941,263)	(2,268,505)

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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 June 2024 and 31 December 2023 are stated below:

	30 June 2024		31 December 2023	
	TRY	Share (%)	TRY	Share (%)
MH Perakendecilik ve Ticaret A.Ş.	89,046	49.18%	89,046	49.18%
Migros Ticaret A.Ş.	2,962	1.64%	2,962	1.64%
Other	89,046	49.18%	89,046	49.18%
Nominal paid capital	181,054	100.00%	181,054	100.00%
Share capital adjustment differences (*)	2,877,774		2,877,774	
Adjusted share capital	3,058,828		3,058,828	
Treasury shares	(744,350)		(744,350)	

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

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

	30 June 2024		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit/Loss
Share capital adjustment differences	4,238,003	2,877,774	(1,360,229)
Other reserves	2,797,912	1,495,347	(1,302,565)

Dividend distribution

Publicly traded companies make dividend distributions in accordance with the Capital Markets Board Communiqué on Dividends No. II-19.1 enacted on 01 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 TRY 6.9040087 gross=net cash dividend of 690.40087% for shares with a nominal worth of TRY 1.00, to pay other shareholders a TRY 6.9040087 gross cash dividend of 690.40087% for shares with a nominal worth of TRY 1.00, a TRY 6.2136078 net cash dividend of 621.36078% out of other resources planned to be allocated. It was decided that this total payment of TRY 1,250 million (TRY 1,230 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 June 2024 and 31 December 2023, due from and due to related parties are as follows:

Trade receivables from related parties

	30 June 2024	31 December 2023
Coca Cola İçecek A.Ş.	3,135	-
Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş.	1,284	-
Anadolu Sağlık Merkezi İktisadi İşletmesi (ASM)	833	813
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. Ve Tic. A.Ş.	412	180
Other	233	1,127
	5,897	2,120

Trade payables to related parties

	30 June 2024	31 December 2023
Coca Cola Satış ve Dağıtım A.Ş.	1,228,923	613,979
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	1,127,361	803,098
Adel Kalemcilik Ticaret ve San. A.Ş.	30,932	56,890
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	21,258	45,279
AG Anadolu Grubu Holding A.Ş.	3,969	30,276
AEH Sigorta Acenteliği A.Ş.	3,356	2,008
Diğer	2,512	15,695
	2,418,311	1,567,225

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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 June 2024 and 2023 are as follows:

Inventory purchases

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	1,630,240	987,727	1,527,107	896,104
Coca Cola Satış ve Dağıtım A.Ş.	1,327,033	579,769	1,837,447	1,106,677
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	99,292	59,162	62,993	36,395
Adel Kalemcilik Ticaret ve San. A.Ş.	27,388	27,316	22,435	498
	3,083,953	1,653,974	3,449,982	2,039,674

Other transactions

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Rent expenses	(15,294)	(15,294)	(16,424)	(16,424)
Other income	-	7,581	124	8,360
Other transactions, net	(15,294)	(7,713)	(16,300)	(8,064)

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 June 2024 and 30 June 2023 is as follows:

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Short term benefits	214,036	102,771	260,873	119,118
	214,036	102,771	260,873	119,118

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 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Net profit attributable to shareholders	1,950,230	604,315	5,373,488	2,772,177
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")	10.77	3.34	29.68	15.31

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 June 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 TRY 317,727 (31 December 2023: TRY 638,063) TRY 28,391 of the period profit effect is the effect of the change in Euro, TRY 253,759 is the effect of the change in JPY and TRY 35,577 is the effect of the change in USD. (31 December 2023: Effect of change in Euro TRY 190,105 effect of change in USD 447,958).

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

FOREIGN CURRENCY POSITION

	30 June 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	1,611,459	5,428	4,041	6,228,784	22,527	3,212,605	61,006	23,394	21,957
Current assets	1,611,459	5,428	4,041	6,228,784	22,527	3,212,605	61,006	23,394	21,957
Total assets	1,611,459	5,428	4,041	6,228,784	22,527	3,212,605	61,006	23,394	21,957
Trade payables	295	9	-	-	-	331	9	-	-
Current liabilities	295	9	-	-	-	331	9	-	-
Non-monetary other liabilities	-	-	-	-	-	-	-	-	-
Non-current liabilities	-	-	-	-	-	-	-	-	-
Total liabilities	295	9	-	-	-	331	9	-	-

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

FOREIGN CURRENCY POSITION

	30 June 2024					31 December 2023			
	Total TRY equivalent	USD	EUR	100 JPY	Other TRY equivalent	Total TRY equivalent	USD	EUR	Other TRY equivalent
Net asset/(liability) position of off-balance sheet derivatives (A-B)	-	-	-	-	-	-	-	-	-
A. Total amount of off-balance sheet derivative financial assets	-	-	-	-	-	-	-	-	-
B. Total amount of off-balance sheet derivative financial liabilities	-	-	-	-	-	-	-	-	-
Net foreign currency asset/(liability) Position	1,611,164	5,419	4,041	6,228,784	22,527	3,212,274	60,997	23,394	21,957
Net foreign currency asset/(liability) position of monetary items	1,611,164	5,419	4,041	6,228,784	22,527	3,212,274	60,997	23,394	21,957
Fair value hedge funds of foreign currency	-	-	-	-	-	520,210	14,167	-	-
Hedge amount of foreign currency assets	-	-	-	-	-	-	-	-	-
Hedge amount of foreign currency liabilities	-	-	-	-	-	-	-	-	-
Import	389,834	11,262	-	-	-	702,993	15,330	-	-

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

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

30 June 2024

	Gain/Loss	
	Foreign exchange appreciation	Foreign exchange depreciation
20% change in JPY exchange rate		
JPY net asset/liability	253,759	(253,759)
20% change in US Dollar exchange rate		
US Dollar net asset/liability	35,577	(35,577)
20% change in Euro exchange rate		
Euro net asset/liability	28,391	(28,391)
Net effect	317,727	(317,727)

31 December 2023

	Gain/Loss	
	Foreign exchange appreciation	Foreign exchange depreciation
20% change in Euro exchange rate		
Euro net asset/liability	447,958	(447,958)
20% change in US Dollar exchange rate		
US Dollar net asset/liability	190,105	(190,105)
Net effect	638,063	(638,063)

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 - SUBSEQUENT EVENTS

The sale of the Company's real estate in Antalya Kepez, in which Antalya Kipa Shopping Mall is located, has been completed with an amount of TL 875,000,000 + VAT. The transfer of ownership certificate has been completed on 11 July 2024.

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 June 2024
Current Assets	38,903
Cash and cash equivalents	35,294
Trade receivables	2,213
Other receivables	74
Inventories	187
Other current assets	1,135
Non-Current Assets	977,697
Property, plant and equipment	977,544
Intangible assets	153
Current Liabilities	30,264
Trade payables	457
Other payables	7,006
Current tax liabilities	22,801
Non-Current Liabilities	474,556
Long-term borrowings	422,134
Other payables	6,588
Deferrex tax liabilities	45,834
Book value of Net Assets	511,780

The profit calculation for the sale is shown below:

Subsidiary sales profit

Amount received	696,661
Book value of net assets	511,780
Foreign currency translation differences	191,430
Sales profit	376,311

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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 June 2024 and 2023 are as follows;

	2024	2023	TFRS 16 Effect 2024	TFRS 16 Effect 2023	Before TFRS 16 2024	Before TFRS 16 2023
Revenue	121,103,636	109,039,840	-	-	121,103,636	109,039,840
Cost of goods sold (-)	(94,836,390)	(87,291,039)	263,371	215,625	(95,099,761)	(87,506,664)
Gross profit	26,267,246	21,748,801	263,371	215,625	26,003,875	21,533,176
General administrative expenses (-)	(2,240,775)	(1,821,288)	-	-	(2,240,775)	(1,821,288)
Marketing expenses (-)	(23,944,222)	(20,025,430)	(876,523)	(642,094)	(23,067,699)	(19,383,336)
Addition: Depreciation and amortisation expenses	4,014,291	3,468,070	2,275,457	1,958,418	1,738,834	1,509,652
EBITDA	4,096,540	3,370,153	1,662,305	1,531,949	2,434,235	1,838,204
Addition: Provision for employment termination benefit and unused vacation	(120,808)	379,424	-	-	(120,808)	379,424
EBITDA	3,975,732	3,749,577	1,662,305	1,531,949	2,313,427	2,217,628

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

	2024	2023	TFRS 16 Effect 2024	TFRS 16 Effect 2023	Before TFRS 16 2024	Before TFRS 16 2023
Revenue	64,292,581	58,115,615	-	-	64,292,581	58,115,615
Cost of goods sold (-)	(49,586,475)	(46,450,802)	145,531	102,840	(49,732,006)	(46,553,642)
Gross profit	14,706,106	11,664,813	145,531	102,840	14,560,575	11,561,973
General administrative expenses (-)	(1,037,211)	(975,345)	-	-	(1,037,211)	(975,345)
Marketing expenses (-)	(12,307,020)	(10,240,940)	(493,820)	(348,774)	(11,813,200)	(9,892,166)
Addition: Depreciation and amortisation expenses	2,026,248	1,800,154	1,200,843	1,029,552	825,405	770,602
EBITDA	3,388,123	2,248,682	852,554	783,618	2,535,569	1,465,064
Addition: Provision for employment termination benefit and unused vacation	(39,475)	320,034	-	-	(39,475)	320,034
EBITDA	3,348,648	2,568,716	852,554	783,618	2,496,094	1,785,098

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