

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

**ŞOK MARKETLER TİCARET A.Ş. AND
ITS SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 1 – SEPTEMBER 30, 2024**

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

CONTENTS	PAGE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	1-2
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	4
CONSOLIDATED STATEMENTS OF CASH FLOWS	5
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	6-62
NOTE 1 GROUP'S ORGANISATION AND NATURE OF OPERATIONS	6
NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS	6-30
NOTE 3 TRANSACTIONS UNDER COMMON CONTROL..	30-31
NOTE 4 SEGMENT REPORTING	32
NOTE 5 DISCLOSURES RELATED TO STATEMENT OF CASH FLOWS	32
NOTE 6 BORROWINGS	32-33
NOTE 7 TRADE RECEIVABLES AND PAYABLES	34
NOTE 8 OTHER RECEIVABLES AND PAYABLES	35
NOTE 9 INVENTORIES	35
NOTE 10 PREPAID EXPENSES AND DEFERRED INCOME	36
NOTE 11 RIGHT OF USE ASSETS	37
NOTE 12 PROPERTY, PLANT AND EQUIPMENT	38
NOTE 13 OTHER INTANGIBLE ASSETS	39
NOTE 14 GOODWILL	39-40
NOTE 15 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	40
NOTE 16 COMMITMENTS	41
NOTE 17 EMPLOYEE TERMINATION BENEFITS	41-42
NOTE 18 EXPENSE BY NATURE	43
NOTE 19 OTHER ASSETS AND LIABILITIES	43
NOTE 20 EQUITY	44
NOTE 21 REVENUE AND COST OF SALES	45
NOTE 22 MARKETING, SELLING AND GENERAL ADMINISTRATIVE EXPENSES	45
NOTE 23 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES	46
NOTE 24 INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES	46
NOTE 25 FINANCIAL EXPENSES	47
NOTE 26 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)	47-49
NOTE 27 RELATED PARTY BALANCES AND TRANSACTIONS	50-52
NOTE 28 NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS	53-59
NOTE 29 FINANCIAL INSTRUMENTS	60
NOTE 30 EARNINGS PER SHARE	61
NOTE 31 SUBSEQUENT EVENTS	61
OTHER SUPPLEMENTARY INFORMATION	
APPENDIX-1 EBITDA	62

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**AS AT SEPTEMBER 30, 2024, DECEMBER 31, 2023 AND DECEMBER 31, 2022**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

ASSETS

		Not Reviewed 30 September 2024	Audited 31 December 2023	Audited 31 December 2022
Current Assets	Note			
Cash and cash equivalents	5	6.170.010.172	5.723.176.384	1.942.766.908
Trade receivables	7	298.405.670	190.940.893	286.975.589
<i>Due from related parties</i>	27	274.451.931	156.200.055	224.053.953
<i>Other trade receivables</i>		23.953.739	34.740.838	62.921.636
Other receivables	8	154.560.519	222.224.671	464.317.957
Inventories	9	21.233.974.851	24.945.302.270	21.538.898.279
Prepaid expenses	10	3.215.208.641	3.093.799.458	2.381.718.737
<i>Due from related parties</i>	27	674.519	301.508.375	115.763
<i>Other prepaid expenses</i>		3.214.534.122	2.792.291.083	2.381.602.974
Current Income Tax Assets		1.780.721	11.369	24.139
Other current assets	19	545.820.053	358.147.819	914.572.436
Total Current Assets		31.619.760.627	34.533.602.864	27.529.274.045
Non Current Assets				
Other receivables	8	94.269.259	102.120.850	136.724.448
Property and equipment	12	14.970.477.306	13.132.704.628	12.858.917.379
Right of use assets	11	16.518.376.474	16.127.168.921	15.559.271.036
Intangible assets		8.453.275.333	8.402.064.528	8.316.690.094
Goodwill	14	7.070.299.875	7.070.299.875	7.070.299.875
Other intangible assets	13	1.382.975.458	1.331.764.653	1.246.390.219
Prepaid Expenses		225.963	2.415.745	16.294.137
Other non current assets		--	141.370.948	106.538.111
Total Non-Current Assets		40.036.624.335	37.907.845.620	36.994.435.205
TOTAL ASSETS		71.656.384.962	72.441.448.484	64.523.709.250

Accompanying notes form an integral part of these consolidated financial statements.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**AS AT SEPTEMBER 30, 2024, DECEMBER 31, 2023 AND DECEMBER 31, 2022**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

LIABILITIES AND EQUITY		Not Reviewed 30 September 2024	Audited 31 December 2023	Audited 31 December 2022
	Note			
Current Liabilities				
Short-term borrowings		--	2.135.587	7.304
Short-term lease liabilities	6	2.686.472.110	2.991.083.442	3.308.218.413
Trade payables	7	27.738.565.850	26.674.288.379	25.893.809.726
<i>Trade payables to related parties</i>	27	2.022.036.711	2.132.276.288	2.034.687.547
<i>Trade payables to third parties</i>		25.716.529.139	24.542.012.091	23.859.122.179
Payables related to employee benefits	17	1.711.503.859	1.696.330.437	1.223.481.317
Other payables		436.585.022	297.209.164	22.021.375
<i>Other payables to related parties</i>		--	191.491.695	10.125.770
<i>Other payables to third parties</i>		436.585.022	105.717.469	11.895.605
Current tax liabilities	26	--	73.777.990	14.868.332
Deferred income	10	100.359.449	85.992.130	171.788.478
<i>Deferred income to related parties</i>	27	1.031.711	73.376	24.162
<i>Deferred income to third parties</i>		99.327.738	85.918.754	171.764.316
Other short-term provisions		904.868.623	1.153.033.906	753.792.053
<i>Provision for short-term employee benefits</i>	17	349.457.896	420.806.182	297.222.379
<i>Other provisions</i>	15	555.410.727	732.227.724	456.569.674
Other current liabilities	19	1.075.612.727	406.717.603	307.798.365
Total Current Liabilities		34.653.967.640	33.380.568.638	31.695.785.363
Non current liabilities				
Long-term Borrowings		--	--	7.683.735
Long-term lease liabilities	6	6.045.318.274	5.570.903.951	6.448.235.997
Provision for long-term employee benefits	17	581.704.997	654.617.009	677.617.096
Deferred tax liability	26	2.265.861.083	2.509.456.185	1.543.141.283
Other payables	8	586.330	2.055.318.907	1.734.909.503
Deferred income	10	668.938.736	1.015.807.638	--
Total Non-Current Liabilities		9.562.409.420	11.806.103.690	10.411.587.614
EQUITY				
Share capital	20	593.290.008	593.290.008	593.290.008
Share capital adjustment differences		5.509.117.336	5.509.117.336	5.509.117.336
Accumulated other comprehensive income or expense that will not be reclassified to profit or loss:				
Defined benefit plans reameasurement losses	20	(572.297.569)	(382.700.001)	(27.979.477)
Share premiums/discounts		30.867.362	30.867.362	30.867.362
Restricted reserves	20	316.041.755	112.949.506	51.692.916
Effect of transactions under common control		267.203.811	155.893.539	155.893.539
Retained earnings		21.086.018.095	15.461.905.500	7.230.006.596
Net profit / (loss) for the year		209.767.104	5.773.452.906	8.873.447.993
Shareholder's equity		27.440.007.902	27.254.776.156	22.416.336.273
Total Equity		27.440.007.902	27.254.776.156	22.416.336.273
TOTAL LIABILITIES AND EQUITY		71.656.384.962	72.441.448.484	64.523.709.250

Accompanying notes form an integral part of these consolidated financial statements.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024, DECEMBER 31, 2023 AND DECEMBER 31, 2022

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

		Not Reviewed 1 January- 30 September 2024	Not Reviewed 1 July- 30 September 2024	Not Reviewed 1 January- 30 September 2023	Not Reviewed 1 July- 30 September 2024
	Note				
Revenue	21	142.673.063.478	50.752.914.721	137.419.140.270	47.048.107.313
Cost of sales (-)	21	(117.684.996.334)	(41.999.424.275)	(110.572.429.412)	(37.387.682.143)
Gross profit		24.988.067.144	8.753.490.446	26.846.710.858	9.660.425.170
Marketing and sales expenses (-)	22	(30.902.354.444)	(10.545.481.023)	(26.833.124.453)	(9.404.715.401)
General administrative expenses (-)	22	(1.140.866.993)	(497.566.291)	(953.190.729)	(337.713.604)
Other income from operating activities	23	601.870.746	155.671.159	1.203.084.666	687.102.734
Other expenses from operating activities (-)	23	(699.074.023)	(469.363.496)	(1.187.898.899)	(402.435.322)
Operating profit		(7.152.357.570)	(2.603.249.205)	(924.418.557)	202.663.577
Income from investing activities	24	1.697.629.162	787.865.382	287.191.770	194.769.467
Expenses from investing activities	24	(199.580)	142	(1.690.646)	(340.648)
Loss before finance expenses		(5.454.927.988)	(1.815.383.681)	(638.917.433)	397.092.396
Finance expenses (-)	25	(4.220.370.677)	(1.625.658.430)	(2.779.992.203)	(889.939.960)
Monetary gain		9.704.669.856	2.950.242.472	12.123.928.102	6.748.674.672
Loss from continuing operations before taxation		29.371.191	(490.799.639)	8.705.018.466	6.255.827.108
Income tax expense / (income)	26	--	--	(790.459.533)	(470.183.116)
Deferred tax income / (expense)	26	180.395.913	521.177.389	(1.593.188.349)	(1.107.820.240)
PROFIT FOR THE PERIOD		209.767.104	30.377.750	6.321.370.584	4.677.823.752
Attributable to:					
Equity holders of the parent		209.767.104	30.377.750	6.321.370.584	4.677.823.752
Profit / (Loss) per share	30	0,3536	0,0512	10,6548	7,8845
Earnings per share from continuing operations		0,3536	0,0512	10,6548	7,8845
OTHER COMPREHENSIVE INCOME / (LOSS)					
Items that will not be reclassified to profit or loss		(189.597.568)	(30.016.508)	(359.120.492)	(120.807.510)
Define benefit plans remeasurement (losses) / gains		(252.796.757)	(40.022.010)	(478.827.323)	(161.076.680)
Deferred tax income / (expense)	26	63.199.189	10.005.502	119.706.831	40.269.170
OTHER COMPREHENSIVE (LOSS) / INCOME		(189.597.568)	(30.016.508)	(359.120.492)	(120.807.510)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)		20.169.536	361.242	5.962.250.092	4.557.016.242
Allocation of Total comprehensive Income / (Loss)					
Equity holders of the parent		20.169.536	361.242	5.962.250.092	4.557.016.242
Non-controlling interests		--	--	--	--
TOTAL COMPREHENSIVE INCOME / (LOSS)		20.169.536	361.242	5.962.250.092	4.557.016.242

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ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

			Accumulated other comprehensive income or expense that will not be reclassified to profit or loss					Retained Earnings / Accumulated Losses		
	Share capital	Share capital adjustment differences	Defined benefit plans remeasurement losses	Share premiums/ discounts	Restricted reserves	Effect of transactions under common control(*)	Profit / (Loss) for the period	Retained earnings / Accumulated Losses	Shareholder's equity	Equity
Reported as of 1 January 2023 (Previously reported)	593.290.008	5.509.117.336	(22.976.055)	--	51.692.916	--	9.447.781.794	8.673.226.108	24.252.132.107	24.252.132.107
Transactions under common control	--	--	(5.003.422)	30.867.362	--	155.893.539	(574.333.801)	(1.443.219.512)	(1.835.795.834)	(1.835.795.834)
Reported as of 1 January 2023	593.290.008	5.509.117.336	(27.979.477)	30.867.362	51.692.916	155.893.539	8.873.447.993	7.230.006.596	22.416.336.273	22.416.336.273
Transfer to retained earnings	--	--	--	--	61.256.591	--	(8.873.447.993)	8.812.191.402	--	--
Total comprehensive income/(loss)	--	--	(359.120.492)	--	--	--	6.321.370.584	--	5.962.250.092	5.962.250.092
Dividend paid	--	--	--	--	--	--	--	(560.708.498)	(560.708.498)	(560.708.498)
Balance as of 30 September 2023	593.290.008	5.509.117.336	(387.099.969)	30.867.362	112.949.507	155.893.539	6.321.370.584	15.481.489.500	27.817.877.867	27.817.877.867
Reported as of 1 January 2024 (Previously reported)	593.290.008	5.509.117.336	(390.567.190)	--	112.949.506	--	6.040.684.619	17.479.458.813	29.344.933.092	29.344.933.092
Transactions under common control	--	--	7.867.189	30.867.362	--	155.893.539	(267.231.713)	(2.017.553.313)	(2.090.156.936)	(2.090.156.936)
Balance as of 1 January 2024	593.290.008	5.509.117.336	(382.700.001)	30.867.362	112.949.506	155.893.539	5.773.452.906	15.461.905.500	27.254.776.156	27.254.776.156
Transfer to retained earnings	--	--	--	--	203.092.249	--	(5.773.452.906)	5.570.360.657	--	--
Effect of transactions under common control(*)	--	--	--	--	--	111.310.272	--	1.714.351.890	1.825.662.162	1.825.662.162
Total comprehensive income/(loss)	--	--	(189.597.568)	--	--	--	209.767.104	--	20.169.536	20.169.536
Dividends (**)	--	--	--	--	--	--	--	(1.660.599.952)	(1.660.599.952)	(1.660.599.952)
Balance as of 30 September 2024	593.290.008	5.509.117.336	(572.297.569)	30.867.362	316.041.755	267.203.811	209.767.104	21.086.018.095	27.440.007.902	27.440.007.902

(*) As per the principle related to "Accounting for business combinations under common control" the Public Oversight Accounting and Auditing Standards Authority issued in the Official Gazette dated 21 July 2013, business combinations under common control shall be accounted through restating previous periods' financial statements via the pooling of interest method. In this case, with the acquisition of Future Teknoloji A.Ş. (Note:3) the Group restated its consolidated balance sheets as at 31 December 2023 and 2022 and restated the consolidated income statement, consolidated other comprehensive income statement and consolidated statement of changes in shareholders' equity for the periods. The effects of the relevant regulations and classifications described above are presented below. The reported column shows the consolidated financial statement before the acquisition of Future Teknoloji A.Ş., and the restated column shows the consolidated financial statement after the acquisition of Future Teknoloji A.Ş. , and the effects of the related acquisition are explained in Note 3.

(**) Explained in Note 19.

Accompanying notes form an integral part of these consolidated financial statements.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT PERIODS ENDED SEPTEMBER 30, 2024 AND 2023**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

		1 January- 30 September 2024	1 January- 30 September 2023
	Note		
A. OPERATING ACTIVITIES			
Profit for the period		209.767.104	6.321.370.584
Adjustments related to reconciliation of net profit / (loss) for the period			
-Depreciation and amortisation expenses	11-12-13	5.398.853.303	4.724.900.362
-Provision for employee benefits		(75.363.757)	(443.761.737)
-Provision for doubtful receivables	7	4.281	5.233
-Provision for litigation	15	(424.940.910)	78.463.167
-Discount (income) / expenses		(1.818.661.025)	--
-Allowance for / reversal of impairment on inventories, net		(170.236.073)	202.897.364
-Loss / (gain) on sale of property and equipment, net	24	29.306	1.579.498
-Tax income / (expenses)		(180.395.913)	2.383.647.882
-Interest income	24	(1.697.458.888)	(287.080.622)
-Interest expenses	25	4.220.370.677	2.779.992.203
-Adjustment for monetary loss/gain		13.401.220.964	9.587.978.116
Cash generated by / (used in) operations before changes in working capital:		18.863.189.069	25.349.992.050
Change in working capital:			
Changes in trade receivables		(57.070.204)	(4.435.444.590)
Changes in inventories		3.881.563.492	(784.387.472)
Changes in other receivables and current assets		(347.781.433)	(1.584.594.727)
Changes in trade payables		(4.157.740.640)	(3.067.553.761)
Changes in other payables and expense accruals		(2.194.880.867)	(1.804.887.527)
Changes in employee benefits		(432.573.043)	649.466.301
Changes in prepaid expenses and deferred income		(453.910.766)	(1.045.810.455)
Cash used in operations		15.100.795.608	13.276.779.819
Income taxes paid		(755.622.720)	(135.884.624)
Other cash inflow	7	--	117.085
Other provision paid	15	(55.415.293)	(28.599.456)
Employee benefits paid	17	(494.479.475)	(411.847.395)
Net cash generated by operating activities:		13.795.278.120	12.700.565.429
B. INVESTING ACTIVITIES			
Interest received	24	1.697.458.888	287.080.622
Purchases of property, plant and equipment	12	(4.312.804.811)	(2.830.510.830)
Purchases of intangible assets	13	(152.545.194)	(121.935.674)
Cash inflows from the sale of property, plant and equipment	12-13-24	41.087.912	13.815.001
Net cash used in investing activities		(2.726.803.205)	(2.651.550.881)
C. FINANCING ACTIVITIES			
Interest paid		(2.619.917.587)	(1.385.832.298)
Changes in other payables		(191.491.695)	1.972.812.285
Cash outflows from interest payments of lease liabilities	25	(1.602.588.677)	(1.401.664.945)
Cash outflows lease payments related to debt payments	6	(3.085.008.560)	(4.035.098.854)
Dividend paid		(1.089.195.400)	(560.708.498)
Net cash (used in) / generated from financing activities		(8.588.201.919)	(5.410.492.310)
Monetary loss on cash and cash equivalents		(2.033.439.208)	(938.095.004)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		446.833.788	3.700.427.234
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	5.723.176.384	1.942.766.908
E. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	5	6.170.010.172	5.643.194.142

Accompanying notes form an integral part of these consolidated financial statements.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

1. GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Şok Marketler Ticaret Anonim Şirketi ("Şok" or the "Company") was established in 1995 to operate in the retail sector, selling fast moving consuming products in Turkey. The registered address of the Company is Kısıklı Mah. Hanımseti Sok No:35 B/1 İstanbul/Üsküdar and continues its activities in 81 provinces of Turkey. The number of personnel is 48.282 as of 30 September 2024 (31 December 2023: 46.858).

Şok and its subsidiaries (together the "Group"), are comprised of the parent, Şok and two subsidiaries in which the Company owns the majority share of the capital or which are controlled by the Company.

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

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

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

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

On 29 May 2015, the Group acquired 80% share of Mevsim Taze Sebze Meyve San. ve Tic. A.Ş. ("Mevsim"). On June 23, 2022, she acquired the remaining 20% of the shares, and had 100% of the shares.

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

The Group's public shares are traded on Borsa İstanbul (BIST) as of 18 May 2018.

Within the framework of the registered capital system, with the completion of the public offering by restricting the rights of the existing shareholders to purchase new shares simultaneously, total capital of the Company increased by TL 33.428.571 to TL 611.928.571. As a result of the cancellation of the repurchased shares corresponding to TL 18.638.563, the Company's capital of TL 611.928.571 is decreased by TL 18.638.563 and became TL 593.290.008 as of June 1, 2022.

The Group's shareholding structure is presented in Note 20.

As of 30 September 2024 the Group has a total of 10.961 stores (31 December 2023: 10.725).

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

Approval of consolidated financial statements:

The Board of Directors has approved the consolidated financial statements and given authorization for the issuance on 8 November 2024.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of the presentation

Statement of Compliance

The consolidated financial statements are prepared on the historical cost basis, except for accounts specifically stated to be carried at fair value expressed in purchasing power.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

SOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of the presentation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: 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 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

Statement of Compliance

The financial statements and notes dated 30 September 2024 have been prepared in line with the provisions of Capital Markets Board Communiqué Serial: II No. 14.1 on Principles of Financial Reporting in Capital Markets, which was promulgated in Official Gazette No. 28676 dated 13 June 2013 (the "Communiqué").

The enclosed financial statements have been prepared in line with Capital Markets Board Communiqué Serial: II No. 14.1 on Principles of Financial Reporting in Capital Markets, promulgated in Official Gazette No. 28676 dated 13 June 2013 (the "Communiqué"), and in line with Turkish Financial Reporting Standards ("TFRS") enforced by the Public Oversight Accounting and Auditing Standards Authority (the "KGK"). Turkish Financial Reporting Standards include the standards and interpretations published by the Public Oversight Accounting and Auditing Standards Authority (the "KGK") as Turkish Accounting Standards, Turkish Financial Reporting Standards, TAS Interpretations, and TFRS Interpretations.

The financial statements are based on the formats specified in the Financial Statement Samples and Users' Manual published by the CMB and in the "Announcement on TFRS Taxonomy" published by the KGK on 04 October 2022.

Restatement of financial statements in hyperinflationary periods

The Company prepared its financial statements as of and for the year ended 30 September 2024 by applying TAS 29 "Turkish Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies". In accordance with the standard, that financial statements prepared in the currency of a hyperinflationary economy should be stated in terms of the purchasing power of that currency at the balance sheet date and for the purpose of comparison with prior period financial statements, comparative information is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Company has also presented its financial statements as of 31 December 2023 on a purchasing power basis as of 30 September 2024.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of IAS 29 to their annual financial statements for the accounting periods ending on December 31, 2023. Restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute. As at 31 December 2023, the indices and adjustment factors used in the restatement of the financial statements are as follows:

	<u>Index</u>	<u>Correction Coefficient</u>	<u>Three-year Correcting Inflation Rates</u>
30 September 2024	2.526,16	1,0000	%343
31 December 2023	1.859,38	1,3586	%268
30 September 2023	1.691,04	1,4938	%254

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of the presentation (Continued)

Restatement of financial statements in hyperinflationary periods (Continued)

The main components of the Company's restatement for financial reporting purposes in hyperinflationary economies are as follows:

- The financial statements for the current period presented in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power of TL at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the measuring unit current at the balance sheet date. Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for "the effects of non-monetary items in the balance sheet on the statement of comprehensive income", have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Company's net monetary asset position in the current period is recognized in the statement of income in the net monetary position loss account.

2.2 Functional and Reporting Currency

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its functional currency). The operating results and financial position of the Company are expressed in TRY, which is the functional currency of the Company.

2.3 Going Concern

The consolidated financial statements of the Group have been prepared on the basis of the going concern.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Basis of Consolidation

The details of the Group's subsidiaries at 30 September 2024 and 31 December 2023 are as follows:

Subsidiaries	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Direct Ownership Rate %		Group Efficiency Rate %	
Mevsim Taze Sebze Meyve San. ve Tic. A.Ş.	% 100	% 100	% 100	% 100
UCZ Mağazacılık Tic. A.Ş.	% 100	% 100	% 100	% 100
Future Teknoloji Ticaret A.Ş.	% 100	% 100	% 100	% 100

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

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

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

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

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

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

2.5 Changes in Accounting Policies

Significant changes in the accounting policies are accounted retrospectively and prior period's financial statements are restated. The Group has not made any changes in accounting policies in the reporting period.

2.6 Changes in Accounting Estimates and Errors

Following changes in key estimates:

Changes in accounting policies or accounting errors are applied retrospectively and the consolidated financial statements of the previous periods are restated. If estimated changes in accounting policies are for only one period, changes are applied on the current period but if the estimated changes effect the following periods, changes are applied both on the current and following years prospectively. There is no material change in accounting estimates of the Group in the current period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Application of new and revised TFRSs

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

- **Amendment to TAS 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. These amendments have no material impact on the Group's consolidated financial statements.
- **Amendment to TFRS 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 TFRS 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. These amendments have no material impact on the Group's consolidated financial statements.
- **Amendments to TAS 7 and TFRS 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. These amendments have no material impact on the Group's consolidated financial statements.
- **TFRS 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. These amendments have no material impact on the Group's consolidated financial statements.
- **TFRS 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. These amendments have no material impact on the Group's consolidated financial statements.

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

- **Amendments to TAS 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. These amendments have no material impact on the Group's consolidated financial statements.
- **Amendment to TFRS 9 and TFRS 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). These amendments have no material impact on the Group's consolidated financial statements.
- **TFRS 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 TFRS 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. These amendments have no material impact on the Group's consolidated financial statements.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Application of new and revised TFRSs (Continued)

- **TFRS 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 TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 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 TFRS Accounting Standards. These amendments have no material impact on the Group's consolidated financial statements.

2.8 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 rearranged when deemed necessary and important differences are disclosed. The Group has restated its prior period financial statements in order to comply with the presentation of the current period condensed consolidated financial statements.

As per the principle related to "Accounting for business combinations under common control" the Public Oversight Accounting and Auditing Standards Authority issued in the Official Gazette dated 21 July 2013, business combinations under common control shall be accounted through restating previous periods' financial statements via the pooling of interest method. In this case, with the acquisition of Future Teknoloji A.Ş. (Note:3) the Group restated its consolidated balance sheets as at 31 December 2023 and 2022 and restated the consolidated income statement, consolidated other comprehensive income statement and consolidated statement of changes in shareholders' equity for the periods.

The effects of the relevant regulations and classifications described above are presented below. The reported column shows the consolidated financial statement before the acquisition of Future Teknoloji A.Ş., and the restated column shows the consolidated financial statement after the acquisition of Future Teknoloji A.Ş. , and the effects of the related acquisition are explained in Note 3.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**2.8 Comparative Information and Restatement of Prior Period Financial Statements (Continued)****ASSETS**

	Previously reported 31 December 2023	Elimination Effects Included, Restateing Effects	Restated Previously reported 31 December 2023
Current Assets			
Cash and cash equivalents	5.711.081.034	12.095.350	5.723.176.384
Trade receivables	214.431.987	(23.491.094)	190.940.893
Other receivables	205.718.137	16.506.534	222.224.671
Inventories	24.945.302.270	--	24.945.302.270
Prepaid expenses	3.084.455.293	9.344.165	3.093.799.458
Current Income Tax Assets	--	11.369	11.369
Other current assets	354.046.243	4.101.576	358.147.819
Total Current Assets	34.515.034.964	18.567.900	34.533.602.864
Non Current Assets			
Other receivables	99.373.118	2.747.732	102.120.850
Property and equipment	13.005.909.516	126.795.112	13.132.704.628
Right of use assets	16.127.168.921	--	16.127.168.921
Intangible assets	8.345.424.583	56.639.945	8.402.064.528
Prepaid Expenses	--	2.415.745	2.415.745
Other non current assets	--	141.370.948	141.370.948
Total Non-Current Assets	37.577.876.138	329.969.482	37.907.845.620
TOTAL ASSETS	72.092.911.102	348.537.382	72.441.448.484

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**2.8 Comparative Information and Restatement of Prior Period Financial Statements (Continued)****LIABILITIES AND EQUITY**

	Previously reported 31 December 2023	Elimination Effects Included, Restateing Effects	Restated Previously reported 31 December 2023
Current Liabilities			
Short-term Borrowings	--	2.135.587	2.135.587
Short-term lease liabilities	2.991.083.442	--	2.991.083.442
Trade payables	26.510.692.796	163.595.583	26.674.288.379
Payables related to employee benefits	1.695.868.367	462.070	1.696.330.437
Other payables	103.560.934	193.648.230	297.209.164
Current tax liabilities	73.777.990	--	73.777.990
Deferred income	80.699.085	5.293.045	85.992.130
Other short-term provisions	1.135.804.500	17.229.406	1.153.033.906
Other current liabilities	405.114.170	1.603.433	406.717.603
Total Current Liabilities	32.996.601.285	383.967.353	33.380.568.638
Non current liabilities			
Long-term lease liabilities	5.570.903.951	--	5.570.903.951
Provision for long-term employee benefits	654.574.136	42.873	654.617.009
Deferred tax liability	2.509.294.410	161.775	2.509.456.185
Other payables	796.590	2.054.522.317	2.055.318.907
Deferred income	1.015.807.638	--	1.015.807.638
Total Non-Current Liabilities	9.751.376.725	2.054.726.965	11.806.103.690
EQUITY			
Share capital	593.290.008	--	593.290.008
Share capital adjustment differences	5.509.117.336	--	5.509.117.336
Accumulated other comprehensive income or expense that will not be reclassified to profit or loss:			
Defined benefit plans reameasurement losses	(390.567.190)	7.867.189	(382.700.001)
Share premiums/discounts	--	30.867.362	30.867.362
Restricted reserves	112.949.506	--	112.949.506
Effect of transactions under common control	--	155.893.539	155.893.539
Retained earnings	17.479.458.813	(2.017.553.313)	15.461.905.500
Net profit / (loss) for the year	6.040.684.619	(267.231.713)	5.773.452.906
Shareholder's equity	29.344.933.092	(2.090.156.936)	27.254.776.156
Total Equity	29.344.933.092	(2.090.156.936)	27.254.776.156
TOTAL LIABILITIES AND EQUITY	72.092.911.102	348.537.382	72.441.448.484

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**2.8 Comparative Information and Restatement of Prior Period Financial Statements (Continued)****ASSETS**

	Previously reported 31 December 2022	Elimination Effects Included, Restateing Effects	Restated Previously reported 31 December 2022
Current Assets			
Cash and cash equivalents	1.923.146.900	19.620.008	1.942.766.908
Trade receivables	271.053.515	15.922.074	286.975.589
Other receivables	409.162.204	55.155.753	464.317.957
Inventories	21.350.987.931	187.910.348	21.538.898.279
Prepaid expenses	2.374.157.727	7.561.010	2.381.718.737
Current Income Tax Assets	--	24.139	24.139
Other current assets	913.967.459	604.977	914.572.436
Total Current Assets	27.242.475.736	286.798.309	27.529.274.045
Non Current Assets			
Other receivables	131.826.483	4.897.965	136.724.448
Property and equipment	12.707.373.237	151.544.142	12.858.917.379
Right of use assets	15.266.180.253	293.090.783	15.559.271.036
Intangible assets	8.217.951.872	98.738.222	8.316.690.094
Prepaid Expenses	--	16.294.137	16.294.137
Other non current assets	--	106.538.111	106.538.111
Total Non-Current Assets	36.323.331.844	671.103.361	36.994.435.205
TOTAL ASSETS	63.565.807.580	957.901.670	64.523.709.250

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**2.8 Comparative Information and Restatement of Prior Period Financial Statements (Continued)****LIABILITIES AND EQUITY**

	Previously reported 31 December 2022	Elimination Effects Included, Restateing Effects	Restated Previously reported 31 December 2022
Current Liabilities			
Short-term Borrowings	--	7.304	7.304
Short-term lease liabilities	3.278.302.275	29.916.138	3.308.218.413
Trade payables	25.140.182.551	753.627.175	25.893.809.726
Payables related to employee benefits	1.206.624.412	16.856.905	1.223.481.317
Other payables	1.366.251	20.655.124	22.021.375
Current tax liabilities	14.868.332	--	14.868.332
Deferred income	161.604.499	10.183.979	171.788.478
Other short-term provisions	744.375.972	9.416.081	753.792.053
Other current liabilities	307.798.365	--	307.798.365
Total Current Liabilities	30.855.122.657	840.662.706	31.695.785.363
Non current liabilities			
Long-term lease liabilities	--	7.683.735	7.683.735
Provision for long-term employee benefits	6.293.616.129	154.619.868	6.448.235.997
Deferred tax liability	675.735.120	1.881.976	677.617.096
Other payables	1.488.479.351	54.661.932	1.543.141.283
Deferred income	722.216	1.734.187.287	1.734.909.503
Total Non-Current Liabilities	8.458.552.816	1.953.034.798	10.411.587.614
EQUITY			
Share capital	593.290.008	--	593.290.008
Share capital adjustment differences	5.509.117.336	--	5.509.117.336
Accumulated other comprehensive income or expense that will not be reclassified to profit or loss:			
Defined benefit plans reameasurement losses	(22.976.055)	(5.003.422)	(27.979.477)
Share premiums/discounts	--	30.867.362	30.867.362
Restricted reserves	51.692.916	--	51.692.916
Effect of transactions under common control	--	155.893.539	155.893.539
Retained earnings	8.673.226.108	(1.443.219.512)	7.230.006.596
Net profit / (loss) for the year	9.447.781.794	(574.333.801)	8.873.447.993
Shareholder's equity	24.252.132.107	(1.835.795.834)	22.416.336.273
Total Equity	24.252.132.107	(1.835.795.834)	22.416.336.273
TOTAL LIABILITIES AND EQUITY	63.565.807.580	957.901.670	64.523.709.250

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**2.8 Comparative Information and Restatement of Prior Period Financial Statements (Continued)**

	Previously reported 30 September 2023	Elimination Effects Included, Restateing Effects	Restated Previously reported 30 September 2023
Revenue	136.570.070.573	849.069.697	137.419.140.270
Cost of sales (-)	(109.957.627.870)	(614.801.542)	(110.572.429.412)
Gross profit	26.612.442.703	234.268.155	26.846.710.858
Marketing and sales expenses (-)	(26.594.571.663)	(238.552.790)	(26.833.124.453)
General administrative expenses (-)	(841.115.837)	(112.074.892)	(953.190.729)
Other income from operating activities	1.195.400.917	7.683.749	1.203.084.666
Other expenses from operating activities (-)	(1.215.003.327)	27.104.428	(1.187.898.899)
Operating profit	(842.847.207)	(81.571.351)	(924.418.558)
Income from investing activities	286.792.688	399.082	287.191.770
Expenses from investing activities	(1.562.064)	(128.582)	(1.690.646)
Loss before finance expenses	(557.616.583)	(81.300.851)	(638.917.434)
Finance expenses (-)	(2.552.699.730)	(227.292.473)	(2.779.992.203)
Monetary gain	11.790.416.719	333.511.383	12.123.928.102
Loss from continuing operations before taxation	8.680.100.406	24.918.060	8.705.018.466
Income tax expense / (income)	(790.459.533)	--	(790.459.533)
Deferred tax income / (expense)	(1.559.907.690)	(33.280.659)	(1.593.188.349)
PROFIT FOR THE PERIOD	6.329.733.183	(8.362.599)	6.321.370.584

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Summary of Significant Accounting Policies

Revenue

Revenue is recognized in the consolidated financial statements at the transaction price. The transaction fee is the amount that the entity expects to receive in return for transferring the goods or services that it has committed to the customer, except for the amounts collected on behalf of third parties (Şok İşlem, Money Transfer). When the control of the goods or services is transferred to the customers, the related amount is reflected to the consolidated financial statements as revenue. Net sales are presented by deducting returns and discounts from sales of goods.

The Group recognizes revenue from the following main sources:

i) Retail revenues

The Group sells food and non-food fast-moving consumer goods through cash, credit card, "Cepte Şok" or customer cards (Istanbul Metropolitan Municipality (IBB) Social Card, Şok Card, Paye Card) and sells it to retail customers in retail stores and revenue is recognised when the ownership of the goods is transferred to the customer.

ii) Turnover premiums and discounts from sellers

The Group recognizes turnover premiums and discounts received from sellers on an accrual basis over the period in which the sellers benefit from the services.

iii) Wholesale revenues

The Group sells its food and non-food fast-moving consumer goods directly to its commercial customers directly from its own warehouse or to the customer. When the shipment is completed and the goods are delivered to the customer they are recognised as revenue.

Financing component of revenue

Approximately 50% - 60% of total revenue was made in cash and 40% - 50% in credit card in the financial reporting period ending on 30 September 2024 (2023: 50% - 60% in cash and 40% - 50% in credit card).

The Group management has concluded that there is no significant financing component for transactions identified as credit card and sales contracts. There is no difference between the promised consideration and the cash sale price of the goods or services promised and as a result it is concluded that discounted credit sales pursuant to TAS 18 will not be discounted by the application of TFRS 15.

Revenue recognition

Revenue Recognition Group recognises revenue based on the following five principles in accordance with the TFRS 15 - "Revenue from Contracts with Customers" standard:

- Identification of customer contracts
- Identification of performance obligations
- Determination of the transaction price in the contracts
- Allocation of transaction price to the performance obligations
- Recognition of revenue when the performance obligations are satisfied

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

According to this model, goods or services promised in each contract with customers are evaluated. Each commitment made to transfer goods or services is determined as a separate performance obligation. Afterwards, it is determined whether the performance obligations will be fulfilled over time or at a certain time. If the Group transfers control of a good or service over time and therefore fulfills the performance obligations related to the related sales over time, it measures the progress towards the full fulfillment of the said performance obligations and recognizes the revenue in the consolidated financial statements over time. Revenue related to performance obligations in the form of goods or services transfer commitments are recognized when control of the goods or services is taken over by customers.

The Group evaluates the following when evaluating the transfer of control of the goods or services sold to the customer:

- Ownership of the Group's right to collect on goods or services,
- Customer's legal ownership of the goods or services,
- Transfer of possession of goods or services,
- Customer's possession of significant risks and rewards arising from owning the property or service,
- Customer's acceptance of the goods or services.

Other income gained by the Group is reflected by the basis mentioned below:

- Interest income – accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Inventories

Inventories are stated at the lower of cost and net realizable value expressed in purchasing power as of balance sheet date. Cost expressed in purchasing power is calculated as the average cost over the month. Net realizable value represents the estimated selling price less all estimated costs incurred in marketing and selling.

Property and Equipment

Property and equipment are carried at cost expressed in purchasing power less accumulated depreciation and any accumulated impairment losses. Cost expressed in purchasing power includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Other expenses are accounted under expense items in consolidated income statement in the period in which they are incurred.

Depreciation is charged on a straight-line basis over the assets' estimated useful lives. Based on the average useful lives of property and equipment, the following depreciation rates are determined as stated below:

Vehicles	5 years
Fixtures and Furniture	4-15 years
Leasehold improvements	5-20 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in consolidated profit or loss.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Summary of Significant Accounting Policies (Continued)

Intangible assets

Intangible assets acquired separately

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

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Business combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with TAS 12 Income Taxes and TAS 19 Employee Benefits respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another TFRS.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Summary of Significant Accounting Policies (Continued)

Shares in Other Entities

For each subsidiary that the Group has a non-controlling interest in accordance with TFRS 12 the Group discloses (a) for each subsidiary that has a non-controlling interest, (a) the name of the subsidiary, (b) the place where the subsidiary operates mainly (and the country where the company is located, c) the share of ownership held by non-controlling interests, and (d) the share of the voting rights held by non-controlling interests in the event of a change from the ownership interest rate; (f) Disclose non-controlling interest in the subsidiary as of the end of the reporting period; and (g) financial information related to the subsidiary.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost expressed in purchasing power as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the statement of income. An impairment loss recognized for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Leasing

The Group – as a lessee

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

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

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Summary of Significant Accounting Policies (Continued)

Leasing (Continued)

The Group – as a lessee (Continued)

Right of use asset

The right of use asset is initially recognized at cost expressed in purchasing power comprising of:

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

The Group re-measure the right of use asset:

- a) After netting-off depreciation and reducing impairment losses from right of use asset,
- b) Adjusted for certain re-measurements of the lease liability recognized at the present value

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

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

Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease liabilities are discounted to present value by using the annual interest rate implicit in the lease if readily determined or with the Group's annual borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- a) Fixed payments, including in-substance fixed payments;
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date,
- c) The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- d) Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

After initial recognition, the lease liability is measured:

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

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Summary of Significant Accounting Policies (Continued)

The Group – as a lessee (Continued)

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

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

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

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

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

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

The Group determine the revised lease payments for the remainder of the lease term based on the revised contractual payments. In that case, the Group use an unchanged discount rate.

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

- The restructuring extends the scope of the leasing by including the right of use of one or more underlying assets, and
- The lease payment amount increases as much as the appropriate adjustments to the price mentioned individually so that the increase in scope reflects the individual price and the terms of the relevant agreement.

The Group management used the alternative borrowing rate as the discount rate during the acquisition of the lease obligation. The alternative borrowing rate consists of the estimated interest rate that the Group management will incur for a loan in the amount of its gross lease liabilities.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Summary of Significant Accounting Policies (Continued)

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax annual discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial Instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The Group classifies its financial assets as (a) Business model used for managing financial assets, (b) financial assets subsequently measured at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss based on the characteristics of contractual cash flows. The Group reclassifies all financial assets effected from the change in the business model it uses for the management of financial assets. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustment is made to gains, losses (including any gains or losses of impairment) or interest previously recognized in the financial statements.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Summary of Significant Accounting Policies (Continued)

Financial assets (Continued)

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset; the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

(i) Amortised cost and effective interest method

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

(a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Group applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the financial statements.

(b) Non-financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Group applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI.

Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item (Note 24).

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Summary of Significant Accounting Policies (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. In particular, foreign exchange differences are recognized in profit or loss for financial assets that are shown at amortized cost and are not part of a defined hedge.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group utilizes a simplified approach for trade receivables, contract assets and lease receivables that does not have significant financing component and calculates the allowance for impairment against the lifetime ECL of the related financial assets.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Summary of Significant Accounting Policies (Continued)

Financial liabilities

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognised at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognised in the fair value.

A financial liability is subsequently classified at amortized cost except:

(a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.

(b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognised in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Group continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.

(c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

A financial liability is measured at fair value during its initial recognition. During the initial recognition of financial liabilities whose fair value difference is not reflected in profit or loss, transaction costs that can be directly associated with the undertaking of the relevant financial liability are added to the fair value in question. Financial liabilities are accounted over the amortized cost value by using the effective interest method together with the interest expense calculated over the effective interest rate in the following periods.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Earnings per share

Earnings per share disclosed in the consolidated income statement are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

Foreign Currency Transactions

Transactions in foreign currencies (currencies other than Turkish Lira) in the legal books of the Group are translated into Turkish Lira at the rates of exchange prevailing at the transaction dates. Assets and liabilities in balance sheet denominated in foreign currencies are translated at the rates prevailing at the balance sheet date. Gains and losses arising on settlement and translation of foreign currency items are included in the consolidated statements of profit or loss.

Events After the Reporting Period

Events after the reporting period cover the events which arise between the balance sheet date and the date when the consolidated financial statements are authorized for issue, even if they occur after an announcement related with the profit for the year or disclosure of other selected financial information.

The Group restates its consolidated financial statements if such subsequent events arise which require to adjust consolidated financial statements.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Summary of Significant Accounting Policies (Continued)

Provisions, Contingent Assets and Liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this standard referred to as the 'reporting entity')

(a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) Has control or joint control over the reporting entity;
- (ii) Has significant influence over the reporting entity; or
- (iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity) Transactions with the related parties: Relationships between a parent and its subsidiaries shall be disclosed irrespective of whether there have been transactions between them.

The transactions of resources, services or obligations between reporting entity and related party are transfers whether there is consideration of price or not.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Summary of Significant Accounting Policies (Continued)

Business combinations under common control

The Group recognizes business combinations under common control by using pooling of interest method in the consolidated financial statements. Accordingly:

- No goodwill is recognized in the financial statements
- Goodwill recognized from the acquisition of an acquiree has not been reflected in the consolidated financial statements.
- While application of the pooling of interest method financial statements are restated as if the business combination was effected and presented comparatively as of the beginning of the reporting period when the common control existed;
- As it would be appropriate for parent company to consider the inclusion of business combinations under common control to consolidated financial statements, for consolidation purposes, financial statements including combination accounting are restated in accordance with TAS as if the consolidated financial statements are prepared in accordance with TAS prior and subsequent to the date that Group's controlling party has common control over entities.
- In order to eliminate potential assets-liabilities difference arising from business combinations within the scope of under common control transactions, "Effect of transactions under common control" account has been used as an offset account.

Current tax

Taxable profit/loss differs from 'profit/loss before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Turkish tax legislation does not allow the parent company to file its subsidiaries and affiliates tax returns based on its condensed consolidated financial statements. Therefore, provisions for taxes reflected in these condensed consolidated financial statements have been calculated separately for all companies included in the full consolidation.

Deferred tax liability or assets are determined by calculating the tax effects of temporary differences between the amounts of assets and liabilities shown in the individual financial statements of the businesses within the scope of consolidation and the amounts taken into account in the legal tax base calculation according to the balance sheet method, taking into account the enacted tax rates. While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from these differences by generating taxable profit in the future. The mentioned assets and liabilities are not recognized if they arise from the initial recognition of the temporary difference, goodwill or other assets and liabilities (other than business combinations) related to the transaction that does not affect the commercial or financial profit/loss.

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

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Summary of Significant Accounting Policies (Continued)

Deferred tax (Continued)

The carrying amount of the deferred tax asset is reviewed at each balance sheet date. The carrying value of the deferred tax asset is reduced to the extent that it is not probable that a financial profit will be obtained to allow some or all of the benefits to be obtained.

Deferred tax assets and liabilities are calculated over tax rates (tax regulations) that are expected to be valid in the period when the assets will be realized or the liabilities will be fulfilled and that have been enacted or substantially enacted as of the balance sheet date. During the calculation of deferred tax assets and liabilities, the tax results of the methods estimated by the Group to recover the book value of its assets or fulfill its liabilities as of the balance sheet date are taken into account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognized as in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Employee Benefits

Termination and retirement benefits

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per International Accounting Standard No. 19 (revised) "Employee Benefits" ("TAS 19"). The retirement benefit obligation recognized in the consolidated balance sheet represents the present value of the defined benefit obligation. The actuarial gains and losses are recognized in consolidated other comprehensive income.

Statement of Cash Flows

In statement of cash flows, cash flows are classified according to operating, investment and finance activities.

Share capital and dividends

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

2.10 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The critical decisions, evaluations, estimates and assumptions made by the Group while applying its accounting policies are as follows:

Allowance of inventory

The Group has recognized an allowance for net realizable value of non-food inventory that is not expected to be used and/or slow moving over 90 days. The Group has identified inventories for which the net realizable value is less than carrying value. Based on the management analysis, an allowance amounting to TL). TL 32.661.291 is recognized for net realizable value of inventories (31 December 2023: TL 202.897.364, 31 December 2022: TL 350.619.938).

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

The critical decisions, evaluations, estimates and assumptions made by the Group while applying its accounting policies are as follows: (Continued)

Provisions

In accordance with the accounting policy in Note 2.9, provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Accordingly as of 30 September 2024 and 31 December 2023 the Group evaluated the current risks and booked the required provisions (Note 15).

Useful life of property and equipment and intangible assets

The Group calculates depreciation for its tangible and intangible fixed assets over their expected useful lives.

Şok brand value is determined by independent valuation specialists during the purchase of Şok which is mentioned in Note 1. Because the useful life of brand value is not limited by any special agreement or regulation and it keeps generating cash flows; it is assumed that the brand value has an indefinite useful life. The brand which is considered as indefinite useful life is annually reviewed by the Group for impairment.

The brand value is determined by the calculation amount generated from the operations. These calculations are based on estimates of cash flows after tax based on the financial budget covering five-year period. Estimates of EBITDA (earnings before interest, tax, depreciation and amortization) are an important part of these calculations. As a result of estimations and calculations made by the Group management, Group management concluded that there is no impairment on brand value as of 30 September 2024.

Extension and termination options

In determining the lease liability, the Group considers the extension and termination options. The majority of extension and termination options held are exercisable both by the group and by the respective lessor. Extension options are included in the lease term if the lease is reasonably certain to be extended. The group remeasures the lease term, if a significant event or a significant change in circumstances occurs which affects the initial assessment.

3. TRANSACTIONS UNDER COMMON CONTROL

The balance of the Business Acquisitions Under Common Control account arising from the merger with Teközel on 10 May 2019 was classified under "Retained earnings".

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

3. TRANSACTIONS UNDER COMMON CONTROL (Continued)

The company's financial statements for the semi-annual interim period ending on 30 September 2024 have been prepared in line with Turkish Accounting Standard No: 34, "Interim Financial Reporting".

By paying TL 220,000,000 on 16 April 2024, the group acquired all shares of Future Teknoloji A.Ş., 100% of which had been owned. The acquisition was recognised under equities within the scope of "Common Control Transactions". TL 267.231.713 of net period loss on 31 December 2023 (31 December 2022: TL 574.333.801 loss) and TL 2.017.553.313 of previous year's loss 31 December 2023 (31 December 2022: TL 1.325.032.691 loss) of Future Teknoloji A.Ş. as of 30 September 2024 were recognised under Şok Marketler Ticaret A.Ş. and its subsidiaries. In the current period, a capital decrease of TL 1.880.069.919 was reflected in the previous years' profit/loss by Future Teknoloji A.Ş. Net assets acquired as a result of this transaction and its impact on equities are as follows:

Assets included in the scope of consolidation	30 September 2024
Current Assets	
Cash and cash equivalents	6.138.156
Trade receivables	2.282.886
Inventories	20
Prepaid expenses	259.422.737
Current income tax assets	1.780.721
Other current assets	134.053.262
Non Current Assets	
Other receivables	2.498.389
Property and equipment	98.327.232
Intangible assets	51.593.371
Prepaid Expenses	225.965
Current Liabilities	
Trade payables	(6.633.544)
Payables related to employee benefits	(411.772)
Other payables	(410.439.118)
Deferred income	(2.357.253)
Other short-term provisions	(5.590.532)
Other current liabilities	(17.621.127)
Non current liabilities	
Long-term Provisions	(16.557)
Deferred tax liability	(5.650.229)
Net assets included in the scope of consolidation	107.602.606
Group's total ownership rate	100%
Group's share of net assets acquired	107.602.606
Capital issuance for acquisition	(251.757.735)
Non-capital equity items	411.358.940
Net Equity Effect from Subsidiary Acquisition	267.203.811

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

4. SEGMENT REPORTING

The Group's operating segments are identified based on the information provided to and analyzed by the CEO, which represents the chief operating decision maker (CODM), making decisions regarding the allocation of resources and assessing performance.

For the purposes of TFRS 8, the activities performed by the Group are identified as belonging to a single operating segment, given that the Group's business consists of retail stores selling fast moving consumer products in Turkey and that the CODM reviews the Group's stores as a whole.

5. DISCLOSURES RELATED TO STATEMENT OF CASH FLOWS

	30 September 2024	31 December 2023	31 December 2022
Cash on hand	711.095.119	994.434.299	1.011.953.453
Cash at banks	5.198.633.109	4.240.633.368	399.164.126
Credit card deposits	260.281.944	488.108.717	531.649.329
Cash and cash equivalents	6.170.010.172	5.723.176.384	1.942.766.908

There are no restrictions on bank deposits of the Group as at 30 September 2024 (31 December 2023: None, 31 December 2022: None).

The maturity of credit card receivables is less than 30 days.

6. BORROWINGS

Financial Borrowings	30 September 2024	31 December 2023	31 December 2022
Other Financial Debts	8.731.790.384	8.561.987.393	9.756.454.410
	8.731.790.384	8.561.987.393	9.756.454.410

Group management believes that the fair value of the Group's debts approximate to the carrying value of such debts due to their short term nature.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

6. BORROWINGS (Continued)

Lease liabilities	30 September 2024	31 December 2023	31 December 2022
Short-term lease liabilities	2.686.472.110	2.991.083.442	3.308.218.413
Long-term lease liabilities	6.045.318.274	5.570.903.951	6.448.235.997
	8.731.790.384	8.561.987.393	9.756.454.410

Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 January 2024	Financial cash flow	Non-cash changes	30 September 2024
			Other	
Lease liabilities	8.561.987.393	(3.085.008.560)	3.254.811.551	8.731.790.384
	8.561.987.393	(3.085.008.560)	3.254.811.551	8.731.790.384

	1 January 2023	Financial cash flow	Non-cash changes	30 September 2023
			Other	
Lease liabilities	9.756.454.410	(4.035.098.854)	2.709.919.733	8.431.275.289
	9.756.454.410	(4.035.098.854)	2.709.919.733	8.431.275.289

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

7. TRADE RECEIVABLES AND PAYABLES

	30 September	31 December	31 December
<u>Current trade receivables</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Trade receivables from related parties (Note 27)	274.451.931	156.200.055	224.053.953
Trade receivables	32.847.369	47.482.173	83.644.891
Allowance for doubtful receivables (-)	(8.893.630)	(12.741.335)	(20.723.255)
	<u>298.405.670</u>	<u>190.940.893</u>	<u>286.975.589</u>

The Group's average period for collection of receivables is 1 days when wholesale revenue is taken into consideration (31 December 2023: 1 days).

As of 30 September 2024 the Group provided allowance for doubtful receivables amounting to TL 8.893.630 based on reference to past default experience (31 December 2023: TL 12.741.335, 31 December 2022: TL 20.723.255).

As of 30 September 2024 and 2023 the movements of allowance for doubtful receivables are as follows:

	1 January- 30 September	1 January- 30 September
<u>Movement of Allowance for Doubtful Receivables</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of the period	(12.741.335)	(20.723.255)
Charge for the period	(4.281)	(5.233)
Collections	--	117.085
Monetary gain	3.851.986	7.677.607
Closing balance	<u>(8.893.630)</u>	<u>(12.933.796)</u>

A simplified approach is applied for the impairment of trade receivables that are accounted at amortized cost in the consolidated financial statements and do not include a significant financing component (less than 1 year). In cases where the trade receivables are not impaired due to certain reasons (except for the realized impairment losses), the provisions for losses related to trade receivables are measured by an amount equal to life long expected credit losses.

Allowance matrix is used to measure expected credit losses for trade receivables. Provision rates are calculated based on the number of days that maturities of trade receivables are exceeded and in each reporting period such rates are reviewed and revised whenever necessary. The change in expected credit losses provisions is accounted under other operating income/ expenses.

The Group collects almost all of its sales by cash or credit cards in store registers. The Group has concluded that, there is no need to make an additional provision in accordance with TFRS 9 due to fact nearly all of the group sales are collected by cash or credit card in store cash registers.

	30 September	31 December	31 December
<u>Short-term trade payables</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Trade payables	25.716.529.139	24.541.832.757	23.857.410.903
Trade payables to related parties (Note 27)	2.022.036.711	2.132.276.288	2.034.687.547
Other trade payables	--	179.334	1.711.276
	<u>27.738.565.850</u>	<u>26.674.288.379</u>	<u>25.893.809.726</u>

The average maturity of the Group's trade payables is 60 days (31 December 2023: 67 days, 31 December 2022: 76 days).

As of 30 September 2024 and 31 December 2023, the Group does not have any long term trade payables.

Explanations about the nature and level of risks related to trade receivables are provided in Note 28.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

8. OTHER RECEIVABLES AND PAYABLES

	30 September 2024	31 December 2023	31 December 2022
Other short-term receivables			
Tax receivables	98.833.060	28.067.874	377.713.617
Insurance receivables	16.940.249	84.359.064	26.367.767
Other receivables	38.787.210	109.797.733	60.236.573
	154.560.519	222.224.671	464.317.957
Other long-term receivables			
Guarantee and deposits given	94.269.259	102.120.850	136.724.448
	94.269.259	102.120.850	136.724.448
Other long-term payables			
Deposits and guarantees	586.330	796.590	722.216
Other payables (*)	--	2.054.522.317	1.734.187.287
	586.330	2.055.318.907	1.734.909.503

(*) The Future Teknoloji A.Ş., borrows money from Yıldız Holding in line with operational needs. Average interest rate for 2023 %32,95 %, (2022:7,96%) This amount was closed with the capital increase made by Yıldız Holding before the group's acquisition of Future Technology.

	30 September 2024	31 December 2023	31 December 2022
Other short-term payables			
Non-trade payables from related parties	--	191.491.695	10.125.770
Deposits and guarantees	500.000	679.302	1.119.306
Other payables	436.085.022	105.038.167	10.776.299
	436.585.022	297.209.164	22.021.375

9. INVENTORIES

	30 September 2024	31 December 2023	31 December 2022
Trade goods	20.601.030.965	24.673.871.034	21.345.549.184
Other inventory	665.605.177	474.328.600	543.969.033
Allowance for impairment on inventory (-)	(32.661.291)	(202.897.364)	(350.619.938)
	21.233.974.851	24.945.302.270	21.538.898.279

Allowance for net realizable value of inventories is allocated for inventories and recognized in the cost of goods sold.

The Group has identified inventories that net realizable value lower than cost as of the balance sheet date. Accordingly allowance for net realizable value of inventories amounting to TL 32.661.291 has been booked as of 30 September 2024 (31 December 2023: TL 202.897.364, 31 December 2022: TL 350.619.938).

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

10. PREPAID EXPENSES AND DEFERRED INCOME

	30 September 2024	31 December 2023	31 December 2022
Short-term prepaid expenses			
Prepaid expenses from third parties	2.809.419.018	2.482.851.630	2.281.375.838
Prepaid expenses from related parties (Note 27)	674.519	301.508.375	115.763
Prepaid expenses	405.115.104	309.439.453	100.227.136
	3.215.208.641	3.093.799.458	2.381.718.737
Short-term deferred income			
Advances received from third parties	27.752.892	84.651.343	81.610.945
Advances received from related parties (Note 27)	1.031.711	73.376	24.162
Deferred income	69.217.593	2.714	81.466.192
Prepaid expenses	2.357.253	1.264.697	8.687.179
	100.359.449	85.992.130	171.788.478
Long-term deferred income			
Deferred income	668.938.736	1.015.807.638	--
	668.938.736	1.015.807.638	--
Long-term prepaid expenses			
Future expenses	225.963	2.415.745	16.294.137
	225.963	2.415.745	16.294.137

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

11. RIGHT OF USE ASSETS

<u>Cost</u>	<u>Stores</u>	<u>Warehouses and other</u>	<u>Total</u>
Opening balance as of 1 January 2024	29.154.982.366	1.076.040.937	30.231.023.303
Additions	4.132.563.081	167.295.213	4.299.858.294
Disposals	(2.651.440.513)	(45.393.796)	(2.696.834.309)
Closing balance as of 30 September 2024	30.636.104.934	1.197.942.354	31.834.047.288
<u>Accumulated Amortization</u>			
Opening balance as of 1 January 2024			
Charge for the period	13.481.752.917	622.101.465	14.103.854.382
Disposals	2.728.954.257	134.649.741	2.863.603.998
Closing balance as of 30 September 2024	(1.651.787.566)	--	(1.651.787.566)
	14.558.919.608	756.751.206	15.315.670.814
Carrying value as of 30 September 2024	16.077.185.326	441.191.148	16.518.376.474
<u>Cost</u>	<u>Stores</u>	<u>Warehouses and other</u>	<u>Total</u>
Opening balance as of 1 January 2023	25.870.647.491	629.571.270	26.500.218.761
Additions	2.313.488.652	604.799.043	2.918.287.695
Disposals	(478.542.641)	--	(478.542.641)
Closing balance as of 30 September 2023	27.705.593.502	1.234.370.313	28.939.963.815
<u>Accumulated Amortization</u>			
Opening balance as of 1 January 2023	10.459.900.752	481.046.973	10.940.947.725
Charge for the period	2.242.440.099	150.213.380	2.392.653.479
Disposals	(209.288.926)	(60.885.753)	(270.174.679)
Closing balance as of 30 September 2023	12.493.051.925	570.374.600	13.063.426.525
Carrying value as of 30 September 2023	15.212.541.577	663.995.713	15.876.537.290

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

12. PROPERTY, PLANT AND EQUIPMENT

	Vehicles	Furniture and Fixture	Leasehold Improvements	Total
<u>Cost</u>				
Opening balance as of 1 January 2024	245.753.364	23.620.289.723	7.444.156.962	31.310.200.049
Additions	835.143	3.034.992.379	1.276.977.289	4.312.804.811
Disposals	--	(2.931.902)	(55.305.280)	(58.237.182)
Closing balance as of 30 September 2024	<u>246.588.507</u>	<u>26.652.350.200</u>	<u>8.665.828.971</u>	<u>35.564.767.678</u>
<u>Accumulated Depreciation</u>				
Opening balance as of 1 January 2024	97.524.404	13.999.715.810	4.080.255.207	18.177.495.421
Charge for the period	44.416.294	1.736.367.617	655.257.925	2.436.041.836
Disposals	--	(864.162)	(18.382.723)	(19.246.885)
Closing balance as of 30 September 2024	<u>141.940.698</u>	<u>15.735.219.265</u>	<u>4.717.130.409</u>	<u>20.594.290.372</u>
Carrying value as of 30 September 2024	<u>104.647.809</u>	<u>10.917.130.935</u>	<u>3.948.698.562</u>	<u>14.970.477.306</u>
	<u>Vehicles</u>	<u>Furniture and Fixture</u>	<u>Leasehold Improvements</u>	<u>Total</u>
<u>Cost</u>				
Opening balance as of 1 January 2023	205.917.941	21.898.298.517	6.865.608.087	28.969.824.545
Additions	37.805.221	2.124.125.160	668.580.449	2.830.510.830
Disposals	(56.039)	(40.320.226)	(25.557.085)	(65.933.350)
Closing balance as of 30 September 2023	<u>243.667.123</u>	<u>23.982.103.451</u>	<u>7.508.631.451</u>	<u>31.734.402.025</u>
<u>Accumulated Depreciation</u>				
Opening balance as of 1 January 2023	40.471.415	12.499.623.153	3.570.812.598	16.110.907.166
Charge for the period	38.490.671	1.592.027.180	645.547.555	2.276.065.406
Disposals	(3.186)	(35.957.362)	(15.044.483)	(51.005.031)
Closing balance as of 30 September 2023	<u>78.958.900</u>	<u>14.055.692.971</u>	<u>4.201.315.670</u>	<u>18.335.967.541</u>
Carrying value as of 30 September 2023	<u>164.708.223</u>	<u>9.926.410.480</u>	<u>3.307.315.781</u>	<u>13.398.434.484</u>

There is insurance coverage amounting to TL 36.568.107.821 on the furniture and fixtures and machinery. (31 December 2023: TL 28.723.089.915).

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

13. OTHER INTANGIBLE ASSETS

<u>Cost</u>	<u>Trademarks</u>	<u>Rights</u>	<u>Total</u>
Opening balance as of 1 January 2024	916.084.401	1.020.015.015	1.936.099.416
Additions	--	152.545.194	152.545.194
Disposals	--	(2.857.285)	(2.857.285)
Closing balance as of 30 September 2024	916.084.401	1.169.702.924	2.085.787.325
<u>Accumulated Amortization</u>			
Opening balance as of 1 January 2024	--	604.334.762	604.334.762
Charge for the period	--	99.207.469	99.207.469
Disposals	--	(730.364)	(730.364)
Closing balance as of 30 September 2024	--	702.811.867	702.811.867
Carrying value as of 30 September 2024	916.084.401	466.891.057	1.382.975.458
<u>Cost</u>	<u>Trademarks</u>	<u>Rights</u>	<u>Total</u>
Opening balance as of 1 January 2023	916.084.401	817.525.362	1.733.609.763
Additions	--	121.935.674	121.935.674
Disposals	--	(1.220.017)	(1.220.017)
Closing balance as of 30 September 2023	916.084.401	938.241.019	1.854.325.420
<u>Accumulated Amortization</u>			
Opening balance as of 1 January 2023	--	487.219.544	487.219.544
Charge for the period	--	56.181.477	56.181.477
Disposals	--	(753.837)	(753.837)
Closing balance as of 30 September 2023	--	542.647.184	542.647.184
Carrying value as of 30 September 2023	916.084.401	395.593.835	1.311.678.236

Assumptions used for brand impairment are explained in Note 2.10.

14. GOODWILL

Detail of goodwill for the periods ended 30 September 2024 and 31 December 2023 is as follows:

<u>Company</u>	<u>Acquisition Date</u>	30 September 2024	31 December 2023
Şok Marketler Ticaret A.Ş.	August 2011	3.286.875.332	3.286.875.332
Dia Sabancı Süpermarketleri Tic. A.Ş.	July 2013	3.429.402.397	3.429.402.397
Onur Ekspres Marketçilik A.Ş.	July 2013	312.578.798	312.578.798
Other	-	41.443.348	41.443.348
		7.070.299.875	7.070.299.875
		1 January- 30 September 2024	1 January- 30 September 2023
Goodwill		7.070.299.875	7.070.299.875
		7.070.299.875	7.070.299.875

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

14. GOODWILL (Continued)

As a result of internal management purposes, goodwill is allocated to groups of cash-generating units that have similar neighborhoods and similar customer basis. Group of cash generating units are that allocated to districts by post codes.

Recoverable amount of each cash generating unit is determined based on fair value ("FV") less cost to sell of each cash generating unit that is determined according to relative valuation techniques by applying combination of multiples FV/EBITDA and FV/Sales by 40% and 60% respectively. Group management has applied 14.0X multiple for FV/EBITDA and 0.75X multiple for FV/Sales in the impairment model which is consistent with benchmarks and market conditions. Based on calculations above there is no impairment of goodwill associated with cash-generating units.

No impairment of goodwill associated with cash-generating units would have been determined, even if the estimated multiples for FV/EBITDA and FV/Sales used in the calculation of the recoverable amount of the cash-generating units had been decreased or increased by 5% as part of the sensitivity analysis.

15. PROVISIONS, CONTINGENT ASSETS AND LIABILITIESOther short-term provisions

Provisions for short term liabilities as of 30 September 2024, 31 December 2023 and 31 December 2022 are as follows:

	30 September 2024	31 December 2023	31 December 2022
Lawsuits	549.976.356	725.989.228	450.650.544
Cost provisions	5.434.371	6.238.496	5.919.130
	555.410.727	732.227.724	456.569.674

Provisions for as of 30 September 2024 and 2023 are as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
Balance at 1 January	725.989.228	450.650.544
Additional provisions recognized (Note 23)	1.462.891	226.363.171
Payments	(55.415.293)	(28.599.456)
Monetary gain / loss	(122.060.470)	(105.055.604)
Balance at 30 September	549.976.356	543.358.655

Group management evaluates the possible results and financial impact of lawsuits at each reporting period and provides the necessary provisions for possible liabilities as a result of this assessment. As of 30 September 2024, the provision amount related with the lawsuits is amounting to TL 549.976.356 (31 December 2023: TL 725.989.228, 31 December 2022: TL 450.650.544).

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

16. COMMITMENTS

	30 September 2024	31 December 2023	31 December 2022
A. CPM's given in the name of its own legal personality (*)			
-Guarantees	1.992.887.683	687.387.897	185.817.264
-Mortgages	--	--	--
-Pledges	--	--	--
B. CPM's given on behalf of the fully consolidated companies (*)	--	--	--
C. CPM's given on behalf of third parties for ordinary course of business	--	--	--
D. Total amount of other CPM's given			
i) Total amount of CPM's given on behalf of the majority shareholder	--	--	--
ii) Total amount of CPM's given on behalf of third parties which are not in scope of B and C	--	--	--
iii) Total amount of CPM's given on behalf of third parties which are not in scope C	--	--	--
	1.992.887.683	687.387.897	185.817.264

(*) Relevant amounts are generally related to non-cash risks given to suppliers.

17. EMPLOYEE BENEFITS**Liabilities within the scope of employee benefits:**

Short-term benefits	30 September 2024	31 December 2023	31 December 2022
Due to personnel	1.304.491.569	1.103.200.241	741.517.831
Social security premiums payable	407.012.290	593.130.196	481.963.486
	1.711.503.859	1.696.330.437	1.223.481.317

Provisions for short-term employee benefits

Provisions for employee benefits	30 September 2024	31 December 2023	31 December 2022
Short-term unused vacation liability	349.457.896	420.806.182	297.222.379
	349.457.896	420.806.182	297.222.379

The movement of for unused vacation liability for the periods ended 30 September 2024 and 2023 is as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
Opening balance at 1 January	751.986.675	641.755.988
Charge for the period	93.893.398	186.477.669
Payments (-)	(185.812.048)	(152.949.839)
Monetary gain / loss	(24.801.243)	(89.334.838)
Closing balance at 30 September	635.266.782	585.948.980

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

17. EMPLOYEE BENEFITS (Continued)**Provisions for long-term employee benefits:**

	30 September 2024	31 December 2023	31 December 2022
Long-term unused vacation liability	285.808.886	331.180.493	344.533.609
Retirement pay provision	295.896.111	323.436.516	333.083.487
	581.704.997	654.617.009	677.617.096

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

The amount payable consists of one month's salary limited to a maximum of TL 41.828,42 for each period of service at 30 September 2024 (31 December 2023: TL 23.489,83, 31 December 2022: TL 15.371,40).

The liability is not funded, as there is no funding requirement. The provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees. TAS 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions are used in the calculation of the total liability:

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. Consequently, in the accompanying financial statements as at 30 September 2024, the provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 20,95% and a discount rate of 25,39%, resulting in a real discount rate of approximately 3,67% (31 December 2023: 3,67%). Ceiling amount of TL 41.828,42 which is in effect since 1 October 2024 is used in the calculation of Groups' provision for retirement pay liability (1 October 2023: TL 23.489,83, 1 October 2022: TL 15.371,40). The turnover rates to estimate the probability of retirement are taken as 90,48 % and 33,49 % for white collar and blue collar personnel.

Movement for retirement pay provision for the periods ended 30 September 2024 and 2023 is as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
Provision at 1 January	323.436.516	333.083.487
Service cost	43.920.261	39.525.128
Interest cost	50.855.234	41.296.580
Termination benefits paid	(308.667.427)	(258.897.556)
Actuarial gains / (loss)	281.256.743	(65.112.747)
Monetary gain / loss	(94.905.216)	200.672.098
Provision at 30 September	295.896.111	290.566.990

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

18. EXPENSE BY NATURE

Expenses by nature	1 January - 30 September 2024	1 July- 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2023
Cost of sales	(117.684.996.334)	(41.999.424.275)	(110.572.429.412)	(37.387.682.143)
Personnel expenses	(17.450.562.881)	(5.765.482.670)	(14.386.808.951)	(5.093.378.925)
Depreciation and amortization expenses	(5.398.853.303)	(1.906.820.778)	(4.724.900.362)	(1.663.234.729)
Utility expenses	(2.826.973.392)	(1.057.717.082)	(3.026.839.302)	(780.610.132)
Transportation expenses	(2.684.802.503)	(987.021.934)	(2.077.640.684)	(1.046.193.900)
Rent expenses	(837.370.006)	(341.987.047)	(1.120.779.758)	(554.138.040)
Advertising expenses	(570.490.635)	(216.498.320)	(451.464.881)	(185.180.180)
Tax expenses and duties	(369.676.084)	(116.096.901)	(307.842.265)	(66.171.110)
Outsourced expenses	(356.785.153)	(158.043.006)	(235.445.388)	(100.280.774)
Vehicle expenses	(346.002.576)	(125.912.589)	(276.467.535)	(106.244.220)
Maintenance expenses	(217.061.742)	(83.107.393)	(175.205.265)	(51.760.926)
Cash collection expenses	(214.683.378)	(93.506.130)	(147.397.569)	(54.058.864)
Information technology expenses	(76.137.131)	(30.172.627)	(52.611.686)	(20.296.861)
Packaging expenses	(70.882.045)	(17.187.936)	(62.501.306)	(16.710.852)
Other expenses	(622.940.608)	(143.492.903)	(740.410.231)	(4.169.491)
	(149.728.217.771)	(53.042.471.591)	(138.358.744.595)	(47.130.111.147)

19. OTHER ASSETS AND LIABILITIES

Other current assets	30 September 2024	31 December 2023	31 December 2022
VAT deductible	405.967.716	339.030.172	903.661.423
Prepaid taxes and funds	--	9.110.698	6.925.693
Business advances	--	--	4.953
Income accruals	--	3.800.902	287.370
Other assets	139.852.337	6.206.047	3.692.997
	545.820.053	358.147.819	914.572.436
Other short-term liabilities	30 September 2024	31 December 2023	31 December 2022
Taxes and dues payable	311.425.482	254.275.695	212.092.925
Other liabilities (*)	764.187.245	152.441.908	95.705.440
	1.075.612.727	406.717.603	307.798.365

(*) TL 152.603.517 of the amount is related to Recovery Participation Share ("GEKAP") liabilities (31 December 2023: TL 113.422.833).

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

20. EQUITY**a) Capital Structure**

Shareholder structure as of 30 September 2024 , 31 December 2023 and 31 December 2022 is stated below:

Shareholders	%	30 September 2024	%	31 December 2023	%	31 December 2022
Turkish Retail Investments B.V.	24%	144.000.000	24%	144.000.000	24%	144.000.000
Gözde Girişim Sermayesi Yat. Ort. A.Ş.	24%	140.400.327	24%	140.400.327	24%	140.400.327
European Bank For Reconsrtruction and Development	6%	33.950.000	6%	33.950.000	6%	33.950.000
Yıldız Holding A.Ş.	1%	3.000.000	1%	3.000.000	1%	3.000.000
Free Float and other	45%	271.939.681	45%	271.939.681	45%	271.939.681
Nominal paid capital	100%	593.290.008	100%	593.290.008	100%	593.290.008
Share capital adjustment differences (*)		5.509.117.336		5.509.117.336		5.509.117.336
Adjusted share capital		6.102.407.344		6.102.407.344		6.102.407.344

(*) 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 preadjustment amounts. Capital adjustment differences have no use other than being added to capital.

The Group's nominal capital has been divided into 593.290.008 registered shares with a par value of TL 1 per share (31 December 2023: 593.290.008 shares, 31 December 2022: 593.290.008 shares).

b) Restricted Reserves

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions.

As of 30 September 2024 restricted reserves is TL 316.041.755. (31 December 2023: TL 112.949.506, 31 December 2022: TL 51.692.916).

c) Actuarial Loss / Gain

As of 30 September 2024, actuarial loss / gain is negative TL 572.297.569 (31 December 2023: negative TL 382.700.001, 31 December 2022: negative TL 27.979.477).

d) Retained Earnings

Details of retained earnings are as follows:

	30 September 2024	31 December 2023	31 December 2022
Retained earnings	21.086.018.095	15.461.905.500	7.230.006.596
Restricted reserves	316.041.755	112.949.506	51.692.916
	21.402.059.850	15.574.855.006	7.281.699.512

e) Additional Information for Capital, Legal Reserves and Other Equity Items

A comparison of the Group's equity items restated for inflation in the consolidated financial statements as of 30 September 2024 and the restated amounts in the financial statements prepared in accordance with statutory accounting are as follows:

30 September 2024	Inflation adjusted amounts in the financial statements prepared in accordance with statutory accounting	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/TFRS	Differences recognized in retained earnings
Share capital adjustment differences	16.798.062.051	5.509.117.336	11.288.944.715
Restricted reserves	273.168.541	316.041.755	(42.873.214)

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

21. REVENUE AND COST OF SALES

As of 30 September 2024 and 2023 the sales of Group are as follows:

a) Revenue	1 January - 30 September 2024	1 July- 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2023
Revenue from merchandises sold	145.002.475.626	51.602.920.791	139.337.020.629	47.673.746.300
Sales returns (-)	(2.329.412.148)	(850.006.070)	(1.917.880.359)	(625.638.987)
Net sales	142.673.063.478	50.752.914.721	137.419.140.270	47.048.107.313
b) Cost of Sales	1 January - 30 September 2024	1 July- 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2023
Cost of merchandises sold	(117.684.996.334)	(41.999.424.275)	(110.572.429.412)	(37.387.682.143)
	(117.684.996.334)	(41.999.424.275)	(110.572.429.412)	(37.387.682.143)

22. MARKETING, SELLING AND GENERAL ADMINISTRATIVE EXPENSES

Marketing and sales expenses	1 January - 30 September 2024	1 July- 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2023
Personnel expenses	(17.150.224.881)	(5.607.757.054)	(14.109.026.883)	(4.944.756.631)
Depreciation and amortization expenses	(5.384.892.077)	(1.899.989.786)	(4.713.671.750)	(1.657.356.148)
Utility expenses	(2.826.973.392)	(1.057.717.082)	(3.026.839.302)	(780.610.132)
Transportation expenses	(2.684.802.503)	(987.021.934)	(2.077.640.684)	(1.046.193.900)
Rent expenses	(822.960.284)	(336.376.203)	(1.110.253.597)	(549.745.228)
Advertising expenses	(570.490.635)	(216.498.320)	(451.464.881)	(185.180.180)
Tax expenses and duties	(363.067.372)	(112.961.475)	(298.837.297)	(61.830.904)
Vehicle expenses	(314.960.199)	(110.662.967)	(261.496.567)	(99.527.575)
Maintenance expenses	(217.061.742)	(83.107.393)	(175.205.265)	(51.760.926)
Packaging expenses	(70.882.045)	(17.187.936)	(62.501.306)	(16.710.852)
Other marketing and sales expenses	(496.039.314)	(116.200.873)	(546.186.921)	(11.042.925)
	(30.902.354.444)	(10.545.481.023)	(26.833.124.453)	(9.404.715.401)
General administrative expenses	1 January - 30 September 2024	1 July- 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2023
Outsourced expenses	(356.785.153)	(158.043.006)	(235.445.388)	(100.280.774)
Personnel expenses	(300.338.000)	(157.725.616)	(277.782.068)	(148.622.294)
Cash collection expenses	(214.683.378)	(93.506.130)	(147.397.569)	(54.058.864)
Information technology expenses	(76.137.131)	(30.172.627)	(52.611.686)	(10.296.861)
Vehicle expenses	(31.042.377)	(15.249.622)	(14.970.968)	(6.716.644)
Rent expenses	(14.409.722)	(5.610.843)	(10.526.161)	(4.392.812)
Amortization expenses	(13.961.226)	(6.830.991)	(11.228.612)	(5.878.582)
Tax expenses and duties	(6.608.712)	(3.135.426)	(9.004.968)	(4.340.207)
Other administrative expenses	(126.901.294)	(27.292.030)	(194.223.309)	(3.126.566)
	(1.140.866.993)	(497.566.291)	(953.190.729)	(337.713.604)

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

23. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

For the periods ended on 30 September 2024 and 2023, other income from operating activities is as follows:

	1 January - 30 September 2024	1 July- 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2023
Other operating income				
Foreign exchange from operating activities	256.822.113	100.969.200	251.750.152	64.934.292
Unused provision	--	--	117.085	(10.443)
Unused allowance for provisions	--	(108.836.385)	--	--
Other income	345.048.633	163.538.344	951.217.429	622.178.885
	601.870.746	155.671.159	1.203.084.666	687.102.734

For the periods ended on 30 September 2024 and 2023, other expenses from operating activities is as follows:

	1 January - 30 September 2024	1 July- 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2023
Other operating expense				
Financial income/expenses from credit COGS and trade payables	(336.669.838)	(307.802.389)	(680.904.631)	(213.627.947)
Provision expense	(1.462.891)	(1.462.891)	(226.363.171)	(54.850.140)
Foreign loss from operating activities	(44.158.011)	(6.184.422)	(55.285.564)	(20.241.271)
Allowance for doubtful receivables	(4.281)	55.839	(5.233)	467
Other expenses (-)	(316.779.002)	(153.969.633)	(225.340.300)	(113.716.431)
	(699.074.023)	(469.363.496)	(1.187.898.899)	(402.435.322)

24. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

For periods ended on 30 September 2024 and 2023, income from investment activities is as follows:

	1 January - 30 September 2024	1 July- 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2023
Income from investing activities				
Interest income	1.697.458.888	787.843.242	287.080.622	195.286.725
Gain on sale of property and equipment	170.274	22.140	111.148	(517.258)
	1.697.629.162	787.865.382	287.191.770	194.769.467

For the periods ended on 30 September 2024 and 2023, expenses from investment activities are as follows:

	1 January - 30 September 2024	1 July- 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2023
Expenses from investing activities				
Loss on sale of property and equipment	(199.580)	142	(1.690.646)	(340.648)
	(199.580)	142	(1.690.646)	(340.648)

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

25. FINANCIAL EXPENSES AND INCOME

For the periods ended 30 September 2024 and 2023 financial expenses are as follows:

Financial Expenses	1 January - 30 September 2024	1 July- 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2023
Financial expenses arises from lease liabilities (*)	(1.602.588.677)	(526.664.825)	(1.401.664.945)	(315.030.762)
POS collection expenses	(2.012.317.916)	(753.940.719)	(851.020.613)	(413.780.786)
Interest expense from related parties (Note 27)	(16.738.546)	(6.063.457)	(17.642.991)	(10.360.348)
Other	(588.725.538)	(338.989.429)	(509.663.654)	(150.768.064)
	<u>(4.220.370.677)</u>	<u>(1.625.658.430)</u>	<u>(2.779.992.203)</u>	<u>(889.939.960)</u>

(*) Lease liabilities interest expense is the interest calculated on lease liabilities within the scope of TFRS 16.

26. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	30 September 2024	31 December 2023	31 December 2022
Current corporate tax provision	--	(631.255.269)	(405.359.447)
Less:Prepaid tax and funds	--	557.477.279	390.491.115
	<u>--</u>	<u>(73.777.990)</u>	<u>(14.868.332)</u>

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods. The deferred tax income effect from Future Teknoloji's previous year losses to be offset has not been calculated and has not been reflected in the financial statements.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

The effective tax rate in 2024 is 25% (2023: 25%) for the Group.

In Turkey, advance tax returns are filed on a quarterly basis. Advance corporate income tax rate applied in 2024 is 25%. (2023: 25%) Losses can be carried forward for offset against future taxable income for up to 5 years. However, losses cannot be carried back for offset against profits from previous periods.

In accordance with Article 21 of the "Law on the Amendment of Additional Motor Vehicles Tax for Compensation of Economic Losses Caused by Earthquakes Occurring on 6/2/2023 and Amending Certain Laws and Decree Law No. 375" published in the Official Gazette dated 15 July 2023 and numbered 32249 the first paragraph of Article 32 of the Corporate Tax Law No. 5520 has been amended as follows: "In so far, corporate tax is collected at the rate of 30% on the corporate earnings of banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies." Article 21 of the Law, starting from the declarations that must be submitted as of 1/10/2023; it entered into force on the date of its publication to be applied to the earnings of corporations in 2023 and the following taxation periods, and to the earnings of corporations subject to the special accounting period, starting in the 2023 calendar year and the following taxation periods.

Furthermore, there is no procedure for a final and definitive agreement on tax assessments in Turkey. Companies file their tax returns between 1-30 April following the close of the accounting year to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

26. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (Continued))*Deferred tax:*

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between the financial statements as reported for TFRS purposes and financial statements prepared in accordance with the tax legislation. These differences arise from the differences in accounting periods for the recognition of income and expenses in accordance with TFRS and tax legislation.

In Turkey, the companies cannot declare a consolidated tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

	Deferred Tax		
	30 September 2024	31 December 2023	31 December 2022
<u>Deferred tax assets / (liabilities) :</u>			
Carryforward tax losses	552.838.402	3.315.585	--
The effect of amortization of property and equipment and intangible assets	(1.244.382.189)	(934.689.285)	(289.984.804)
The effect of lease liability and right of use asset	(1.942.874.629)	(1.889.694.725)	(1.368.791.637)
Inventory	526.084.122	(88.311.844)	(69.956.224)
Provision for retirement payments	73.974.029	80.859.220	66.706.398
Unused vacation liability	159.288.159	187.996.668	128.397.887
Effect of amortized cost method on receivables and payables	(477.302.236)	(30.754.677)	(26.859.705)
Provision for legal claims	137.494.090	181.497.309	90.837.654
Allowance for doubtful trade receivables	--	(6.741.691)	(16.914.216)
Deferred income and prepaid expenses	(84.761.621)	(73.948)	(242.217)
Other	33.780.790	(12.858.797)	(56.334.419)
	<u>(2.265.861.083)</u>	<u>(2.509.456.185)</u>	<u>(1.543.141.283)</u>

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

26. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (Continued))

The movement of deferred tax liability for the periods ended as of 30 September 2024 and 2023 is as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
<u>Movement of deferred tax liability:</u>		
Opening balance at 1 January	(2.509.456.185)	(1.543.141.283)
Deferred tax expense recognised in statement of profit or loss	180.395.913	(1.593.188.349)
Recognised in other comprehensive income	63.199.189	119.706.831
Closing balance at 30 September	<u>(2.265.861.083)</u>	<u>(3.016.622.801)</u>

The amounts reflected in comprehensive statement of profit or loss of the periods ended at 30 September 2024 and 2023 are as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
Current period legal tax	--	(790.459.533)
Deferred tax (expense) / income	180.395.913	(1.593.188.349)
Total tax (expense) / income	<u>180.395.913</u>	<u>(2.383.647.882)</u>

	1 January- 30 September 2024	1 January- 30 September 2023
<u>Tax reconciliation:</u>		
Profit / (loss) before taxation	29.371.191	8.705.018.466
	25,00%	25,00%
Tax at the domestic income tax rate of 25% (2023: 25%)	<u>(7.342.798)</u>	<u>(2.176.254.617)</u>
Tax effects of:		
- Expenses that are not deductible	(103.596.558)	(142.245.881)
- Increase in tax base under tax amnesty	552.838.402	7.291.290
- The effect of the revaluation of tangible and intangible assets	394.980.150	766.561.676
- Deferred tax effect arising from the difference between the communicate on TPL inflation accounting and the financial statements prepared in accordance with TAS / TFRS	(675.589.614)	--
- Other	19.106.331	(839.000.350)
Tax income recognised in profit or loss	<u>180.395.913</u>	<u>(2.383.647.882)</u>

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

27. RELATED PARTY BALANCES AND TRANSACTIONS

Balances with related parties	30 September 2024				
	Trade receivables	Prepaid expenses	Trade payables	Deferred income	Other payables
Shareholders					
Yıldız Holding A.Ş.	--	--	5.986.511	--	--
Related parties					
Ali Ülker	--	--	--	10.000	--
Aytaç Gıda Yatırım Sanayi ve Ticaret A.Ş.	--	--	112.954.925	--	--
Azmüşabat Çelik San. ve Tic.A.Ş.	--	--	50.490.154	--	--
Beta Marina Liman Yat ve Çekek İşl A.Ş.	--	--	91.472	--	--
Bizim Toptan Satış Mağazaları A.Ş.	274.372.534	--	17.986.054	--	--
Dank Gıda San. ve Tic.A.Ş.	--	--	--	1.031.711	--
Donuk Fırıncılık Ürünleri San.Tic.A.Ş.	--	48.946	--	--	--
Durug2m Gıda Tarım ve Tem.Ür.Dağ.Paz.San.Tic.A.Ş.	48.067	--	--	--	--
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	--	--	11.160.179	--	--
İzsal Bilgi Sistemleri ve Gay. Gelişt.A.Ş.	--	--	15.935.586	--	--
Kerevitaş Gıda San. ve Tic. A.Ş.	--	523.503	252.793.214	--	--
Marsa Yağ San.ve Tic.A.Ş.	31.330	--	--	--	--
Most Bilgi Sistemleri Ticaret A.Ş.	--	66.268	--	--	--
Nesos Gıd. San.A.Ş.	--	--	5.087.948	--	--
Nisan Havacılık A.Ş.	--	--	--	191	--
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	--	--	1.195.247.193	--	--
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	--	19.950	--	--	--
Polinas Plas. San. ve Tic. A.Ş.	--	15.852	--	--	--
Sağlam İnşaat Taahhüt Tic. A.Ş.	--	--	16.819	--	--
Ülker Bisküvi Sanayi A.Ş.	--	--	--	2.333.443	--
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	--	--	347.653.111	--	--
Other	--	--	6.633.545	(2.343.634)	--
	274.451.931	674.519	2.022.036.711	1.031.711	--

Balances with related parties	31 December 2023				
	Trade receivables	Prepaid expenses	Trade payables	Deferred income	Other payables (*)
Shareholders					
Yıldız Holding A.Ş.	--	--	18.215.430	--	2.054.522.317
Related parties					
Ülker Bisküvi San. A.Ş.	2.132.036	--	--	--	--
Bizim Toptan Satış Mağazaları A.Ş.	154.065.935	--	5.092.717	--	--
Dank Gıda San. ve Tic. A.Ş.	2.084	--	--	--	--
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	--	--	1.576.887.093	--	--
Kerevitaş Gıda San. ve Tic. A.Ş.	--	--	193.502.752	--	--
MB Eurofresh Gıda San.Ve Tic. A.Ş.	--	--	2.283	--	--
KV2K Perakende Müşteri Hizmetleri A.Ş.	--	--	1.428.279	--	--
Adapazarı Şeker Fabrikası A.Ş.	--	292.999.028	--	--	--
E Star Global E-Ticaret Satış ve Pazarlama A.Ş.	--	--	2.703.343	--	--
Future Star E Ticaret A.Ş.	--	--	9.773.102	--	--
İzsal Gayrimenkul Geliştirme A.Ş.	--	1.127.740	142.729.822	--	--
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	--	--	301.666	--	--
Sağlam İnşaat Taahhüt Tic. A.Ş.	--	--	7.365.937	--	--
Azmüşabat Çelik San. Tic. A.Ş.	--	7.381.607	--	--	--
Aytaç Gıda Yatırım San. Tic. A.Ş.	--	--	83.946.924	--	--
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	--	--	791.506	--	--
Nesos Gıda San. ve Tic. A.Ş.	--	--	3.897.509	--	--
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	--	--	85.303.422	--	--
Other	--	--	334.503	73.376	--
	156.200.055	301.508.375	2.132.276.288	73.376	2.054.522.317

(*) The Future Teknoloji A.Ş., borrows money from Yıldız Holding in line with operational needs. Average interest rate for 2023 %32,95 %. (2022:7,96%) This amount was closed with the capital increase made by Yıldız Holding before the group's acquisition of Future Technology.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES
(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

27. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

Balances with related parties	31 December 2022				
	Trade receivables	Prepaid expenses	Trade payables	Deferred income	Other payables (*)
Shareholders					
Yıldız Holding A.Ş.	--	--	21.634.608	--	1.734.187.287
Related parties					
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	--	--	1.308.444.676	--	--
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	3.685	--	350.571.408	--	--
Kerevitaş Gıda San. ve Tic. A.Ş.	1.491	--	27.503.379	--	--
Bizim Toptan Satış Mağazaları A.Ş.	213.218.134	--	36.113.524	--	--
Ülker Bisküvi San. A.Ş.	7.994.366	--	--	--	--
Aytaç Gıda Yatırım San. Tic. A.Ş.	--	--	48.851.482	--	--
İzsal Gayrimenkul Geliştirme A.Ş.	--	--	14.244.711	--	--
Sağlam İnşaat Taahhüt Tic. A.Ş.	--	--	2.282.335	--	--
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	2.079.499	--	--	--	--
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	--	--	4.058.496	--	--
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	--	--	698.695	--	--
Nesos Gıda San. ve Tic. A.Ş.	--	--	7.505.603	--	--
Dank Gıda San. ve Tic.A.Ş.	--	--	223.812	--	--
Azmüsebat Çelik San. ve Tic.A.Ş.	--	--	11.328.396	--	--
Northstar Innovation End.Yat. ve Dan.	8.825	--	--	--	--
Most Bilgi Sistemleri Ticaret A.Ş.	--	--	135.113.381	--	--
E Star Global E-Ticaret Satış ve Pazarlama A.Ş.	--	--	51.385.150	--	--
Future Star E Ticaret A.Ş.	--	--	6.072.354	--	--
MB Eurofresh Gıda San.Ve Tic. A.Ş.	--	--	4.084.987	--	--
KV2K Perakende Müşteri Hizmetleri A.Ş.	--	--	3.471.344	--	--
Berk Enerji Üretimi A.Ş.	--	--	296.394	--	--
Pervin Finansal Kiralama A.Ş.	--	--	17	--	--
Other	747.953	115.763	802.795	24.162	--
	224.053.953	115.763	2.034.687.547	24.162	1.734.187.287

(*) The Future Teknoloji A.Ş., borrows money from Yıldız Holding in line with operational needs. Average interest rate for 2023 %32,95 %. (2022:7,96%) This amount was closed with the capital increase made by Yıldız Holding before the group's acquisition of Future Technology.

Receivables from related parties result from sales. Major portion of the Group's liabilities to related parties comprise of the liabilities from merchandise purchases.

The total amount of benefits for the key management personnel in the current period is as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
Salaries and other short-term benefits	79.207.856	62.271.132
	79.207.856	62.271.132

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

27. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

1 January – 30 September 2024				
Transactions with related parties	Purchases	Finance expenses paid	Other income	Other expense
<u>Shareholders</u>				
Yıldız Holding A.Ş.	--	(15.946.442)	202.649	(91.886.998)
<u>Related parties</u>				
Ülker Bisküvi San. A.Ş.	--	--	893.096	(8.646.753)
Polinas Plastik San. Tic. A.Ş.	--	--	1.326.474	--
Besler Gıda ve Kimya San. ve Tic. A.Ş.	--	--	31.766	--
Bizim Toptan Satış Magazaları A.Ş.	30.601.001	--	681.953.641	--
İzsal Gayrimenkul Geliştirme A.Ş.	--	--	929.117	(93.324.141)
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	--	--	531.922	--
Sağlam İnşaat Taahhüt Tic. A.Ş.	--	--	262.196	(22.181.185)
Önem Gıda San. ve Tic. A.Ş.	--	--	47.006.842	--
Dank Gıda San. ve Tic. A.Ş.	--	--	228.896	(5.044.987)
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	4.643.649.286	--	6.749.781	(136.306)
Kereviş Gıda San. ve Tic. A.Ş.	676.370.769	--	938.087	--
Azmüsebat Çelik San. Tic. A.Ş.	66.405.440	--	3.488.003	--
Aytaç Gıda Yatırım San. Tic. A.Ş.	363.339.000	--	7.579.927	--
Adapazarı Şeker Fabrikası A.Ş.	296.406.902	--	40.524.533	--
Nesos Gıda San. ve Tic. A.Ş.	30.577.300	--	--	--
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	1.728.194.643	(792.104)	42.650.594	--
Other	7.473	--	1.838.316	(1.238.217)
	7.835.551.814	(16.738.546)	837.135.840	(222.458.587)
1 January – 30 September 2023				
Transactions with related parties	Purchases	Finance expenses paid	Other income	Other expense
<u>Shareholders</u>				
Yıldız Holding A.Ş.	--	(11.726.403)	112.019	(42.979.927)
<u>Related parties</u>				
Ülker Bisküvi San. A.Ş.	--	--	5.596.204	(15.000)
Polinas Plastik San. Tic. A.Ş.	--	--	1.045.157	--
Bizim Toptan Satış Magazaları A.Ş.	2.646.170	--	525.465.416	--
İzsal Gayrimenkul Geliştirme A.Ş.	3.223	(561.922)	199.047	--
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	29.195	--	320.634	(37.355)
Sağlam İnşaat Taahhüt Tic. A.Ş.	--	--	197.053	(13.309.762)
Önem Gıda San. ve Tic. A.Ş.	--	--	134.284	--
Dank Gıda San. ve Tic. A.Ş.	--	--	155.321	(601.575)
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	3.134.616.123	--	2.862.437	299.122
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	--	--	--	(775.415)
Kereviş Gıda San. ve Tic. A.Ş.	211.687.821	--	13.053.347	--
Unmaş Unlu Mamuller San. ve Tic. A.Ş.	--	--	--	--
Azmüsebat Çelik San. Tic. A.Ş.	47.989.063	--	6.396.478	--
Aytaç Gıda Yatırım San. Tic. A.Ş.	148.586.839	--	7.950.034	--
Ser Yemek Üretim ve Dağıtım Hiz. Gıda San. ve Tic. A.Ş.	--	--	172.340	--
Nesos Gıda San. ve Tic. A.Ş.	17.184.493	--	41.449	--
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	1.217.690.125	(5.354.666)	96.709.293	--
Other	--	--	2.271.828	(4.224.681)
	4.780.433.052	(17.642.991)	662.682.341	(61.644.593)

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

28. NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS

(a) Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 6, other receivables from related parties and other payables to related parties disclosed in Note 27, cash and cash equivalents disclosed in Note 5 and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in Note 20.

Group management reviews capital based on the leverage ratio to be consistent with other companies in industry. This ratio is calculated as net debt divided by the total capital amount. Net debt is calculated as total liability amount (comprises of borrowings, other receivables from related parties and other payables to related parties and interest bearing other payables to non-related parties) less cash and cash equivalents. Total capital is calculated as shareholders' equity plus the net debt amount as presented in the consolidated balance sheet.

As of 30 September 2024 and 31 December 2023 net debt / total capital ratio is as follows:

	30 September 2024	31 December 2023
Total borrowings (*)	--	193.627.282
Less: Cash and cash equivalents (Note 5)	(6.170.010.172)	(5.723.176.384)
Net debt	(6.170.010.172)	(5.529.549.102)
Total equity	27.440.007.902	27.254.776.156
Total capital	21.269.997.730	21.725.227.054
Gearing ratio	0%	0%

(*) Effect of TFRS 16 and trade payables are not included.

(b) Financial Risk Factors:

The Group's corporate treasury function provides services to the business, coordinates access to domestic markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risk. These risks include market risk (including currency risk, fair value interest rate risk and price risk) credit risk, liquidity risk and cash flow interest rate risk.

The treasury department presents the financial and risk positions of the Group and how to reduce financial risks of the Group to the Board of Directors three times a year and sends monthly reports of its financial position to the main shareholders.

(c) Credit Risk Management

Credit risk refer to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Receivables arising from sales consists of credit card slips. Since the customers are final consumers, the Group has no risk for credit card slip receivables.

The risk arised from the advances and deposits given in order to make investments by the Group, is under control by obtaining letter of guarantees from various banks. Based on the Group policy, the Group does not pay any advance or deposits without obtaining a letter of guarantee from banks.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

28. NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

(c) Credit Risk Management (Continued)

The credit risks exposed because of financial instrument types

	Receivables				
	<u>Trade receivables</u>		<u>Other Receivables</u>		<u>Deposits in banks</u>
<u>30 September 2024</u>	<u>Related Party</u>	<u>Other</u>	<u>Related Party</u>	<u>Other</u>	
Maximum net credit risk as of balance sheet date (i)	274.451.931	23.953.739	--	248.829.778	5.458.915.053
The part of maximum risk under guarantee with collateral (ii)	--	--	--	--	--
A. Net book value of neither past due nor impaired financial assets	274.403.054	15.572.850	--	248.829.778	5.458.915.053
B. Book value of restructured otherwise accepted as past due and impaired financial assets	--	--	--	--	--
C. Net book value of past due but not impaired assets	48.877	8.380.889	--	--	--
D. Impaired asset net book value	--	--	--	--	--
- Past due (gross amount)	--	8.893.630	--	--	--
- Impairment (-)	--	(8.893.630)	--	--	--
- Net value collateralized or guaranteed part of net value	--	--	--	--	--
- Not over due (gross amount)	--	--	--	--	--
- Impairment (-)	--	--	--	--	--
- Net value collateralized or guaranteed part of net value	--	--	--	--	--
E. Off-balance sheet items bearing credit risk	--	--	--	--	--

(i) The factors that increase the credit reliability such as guarantees received are not considered in the balance.

(ii) Except for, there is a credit card receivable amounting to TL 260.281.944 which holds no credit risk.

ŞOK MARKETLER TİCARET A.Ş.

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**AS OF SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

28. NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

(c) Credit Risk Management (Continued)

The credit risks exposed because of financial instrument types

	Receivables				
	Trade receivables		Other Receivables		Deposits in banks
31 December 2023	<u>Related Party</u>	<u>Other</u>	<u>Related Party</u>	<u>Other</u>	
Maximum net credit risk as of balance sheet date (i)	156.200.055	34.740.838	--	324.345.521	4.728.742.085
The part of maximum risk under guarantee with collateral (ii)	--	--	--	--	--
A. Net book value of neither past due nor impaired financial assets	144.796.040	30.768.552	--	324.345.521	4.728.742.085
B. Book value of restructured otherwise accepted as past due and impaired financial assets	--	--	--	--	--
C. Net book value of past due but not impaired assets	11.404.015	3.972.286	--	--	--
D. Impaired asset net book value	--	--	--	--	--
- Past due (gross amount)	--	12.741.335	--	--	--
- Impairment (-)	--	(12.741.335)	--	--	--
- Net value collateralized or guaranteed part of net value	--	--	--	--	--
- Not over due (gross amount)	--	--	--	--	--
- Impairment (-)	--	--	--	--	--
- Net value collateralized or guaranteed part of net value	--	--	--	--	--
E. Off-balance sheet items bearing credit risk	--	--	--	--	--

(i) The factors that increase the credit reliability such as guarantees received are not considered in the balance.

(ii) Except for, there is a credit card receivable amounting to TL 488.108.717 which holds no credit risk.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

28. NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

(c) Credit Risk Management (Continued)

Aging of overdue receivables as 30 September 2024 and 31 December 2023 is as follows:

	Receivables	
	30 September 2024	31 December 2023
Overdue between 1-30 days	5.878.934	10.606.951
Overdue between 1-3 Months	2.088.125	3.547.724
Overdue between 3-12 Months	462.707	1.221.626
Total overdue receivables	8.429.766	15.376.301
The portion of under guarantee with collateral etc	--	--

(d) Liquidity risk management:

Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity Risk Tables

The following table details the Group's expected maturity for its non-derivative financial liabilities and prepared with the assumption that the liabilities will be paid as soon as they mature. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets.

The maturities estimated by the Group are same as the maturities on agreements

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2024

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

28. NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

(d) Liquidity risk management (Continued)

30 September 2024		<u>Contractual</u> <u>undiscounted cash</u> <u>flow (I+II+III+IV)</u>	<u>Up to 3 months (I)</u>	<u>3-12</u> <u>months (II)</u>	<u>1-5 years (III)</u>	<u>Over 5 years (IV)</u>
	<u>Book value</u>					
Financial liabilities						
Lease liabilities	8.731.790.384	20.148.737.270	1.065.183.640	2.869.078.572	10.810.405.947	5.404.069.111
Trade payables	27.738.565.850	27.738.565.850	27.738.565.850	--	--	--
Other payables	437.171.352	437.171.352	--	436.585.022	586.330	--
Total liability	36.907.527.586	48.324.474.472	28.803.749.490	3.305.663.594	10.810.992.277	5.404.069.111

31 December 2023		<u>Contractual</u> <u>undiscounted cash</u> <u>flow (I+II+III+IV)</u>	<u>Up to 3 months (I)</u>	<u>3-12</u> <u>months (II)</u>	<u>1-5 years (III)</u>	<u>Over 5 years (IV)</u>
	<u>Book value</u>					
Financial liabilities						
Finance payables	2.135.587	2.135.587	2.135.587	--	--	--
Lease liabilities	8.561.987.393	17.790.879.901	914.871.677	2.497.873.116	9.729.684.911	4.648.450.197
Trade payables	26.674.288.378	26.831.801.478	26.831.801.478	--	--	--
Other payables	2.352.528.071	2.352.528.070	193.648.229	103.560.934	2.055.318.907	--
Total liability	37.590.939.429	46.977.345.036	27.942.456.971	2.601.434.050	11.785.003.818	4.648.450.197

31 December 2022		<u>Contractual</u> <u>undiscounted cash</u> <u>flow (I+II+III+IV)</u>	<u>Up to 3 months (I)</u>	<u>3-12</u> <u>months (II)</u>	<u>1-5 years (III)</u>	<u>Over 5 years (IV)</u>
	<u>Book value</u>					
Financial liabilities						
Finance payables	7.691.040	7.691.040	7.691.040	--	--	--
Lease liabilities	9.756.454.410	12.019.868.696	565.363.007	1.614.084.482	6.560.315.236	3.280.105.971
Trade payables	25.893.809.726	25.927.691.131	25.927.691.131	--	--	--
Other payables	1.756.930.879	1.756.930.878	20.655.124	1.735.553.538	722.216	--
Total liability	37.414.886.055	39.712.181.747	26.521.400.304	3.349.638.020	6.561.037.452	3.280.105.971

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

28. NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

(e) Market Risk Management

The Group's activity is subject to very limited financial risks of changes in foreign currency exchange rates.

Market risk exposures of the Group are measured using sensitivity analysis.

In the current period there has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

Foreign currency risk management

Transactions in foreign currencies expose the Group to foreign currency risk. The Group does not use any derivative instruments to preserve its foreign currency risk as a result of its major transactions and cash flows.

Foreign currency sensitivity

The Group undertakes certain transactions denominated in US Dollar hence exposures to certain exchange rate fluctuations arise. As of 30 September 2024, a 20% strengthening of US Dollar against the TL, on the basis that all other variables remain constant, would have increased profit before taxation by TL 188.246.555 (increased 31 December 2023: TL 144.787.236).

The Group undertakes certain transactions denominated in Euro hence exposures to certain exchange rate fluctuations arise. As of 30 September 2024, a 20% strengthening of Euro against the TL, on the basis that all other variables remain constant, would have would have decreased profit before taxation by TL 5.469.125 (increased 31 December 2023: TL 203.546.985).

Interest rate sensitivity

The Group is not subject to interest rate risk, as the Group does not have any floating rate liability.

Other price risks

The Group does not hold equity investments or liability like bond / stocks etc. which can be exposed to price changes.

The detail by foreign currency of the Group's monetary assets and liabilities with foreign currencies as below:

30 September 2024	TL Equivalent (Functional Currency)	US Dollar	Euro	GBP
Monetary financial assets	968.821.739	27.914.909	446.896	13.837
CURRENT ASSETS	968.821.739	27.914.909	446.896	13.837
Monetary financial assets	--	--	--	--
NON-CURRENT ASSETS	--	--	--	--
TOTAL ASSETS	968.821.739	27.914.909	446.896	13.837
Trade payables	(54.722.190)	(304.678)	(1.166.177)	--
CURRENT LIABILITIES	(54.722.190)	(304.678)	(1.166.177)	--
Monetary other liabilities	--	--	--	--
NON-CURRENT LIABILITIES	--	--	--	--
TOTAL LIABILITIES	(54.722.190)	(304.678)	(1.166.177)	--
Net foreign currency position	914.099.549	27.610.231	(719.281)	13.837
Monetary items net foreign currency asset / liability position	914.099.549	27.610.231	(719.281)	13.837

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

28. NATURE AND LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

(e) Market Risk Management (Continued)

Foreign currency risk management (Continued)

31 December 2023	TL Equivalent (Functional Currency)	US Dollar	Euro	GBP
Trade receivables	679.913	23.096	--	--
Monetary financial assets	1.834.745.807	27.287.669	31.651.000	12.003
CURRENT ASSETS	1.835.425.720	27.310.765	31.651.000	12.003
Monetary financial assets	--	--	--	--
NON-CURRENT ASSETS	--	--	--	--
TOTAL ASSETS	1.835.425.720	27.310.765	31.651.000	12.003
Trade payables	(93.381.792)	(2.719.038)	(407.123)	--
CURRENT LIABILITIES	(93.381.792)	(2.719.038)	(407.123)	--
Monetary other liabilities	--	--	--	--
NON-CURRENT LIABILITIES	--	--	--	--
TOTAL LIABILITIES	(93.381.792)	(2.719.038)	(407.123)	--
Net foreign currency position	1.742.043.928	24.591.727	31.243.877	12.003
Monetary items net foreign currency asset / liability position	1.742.043.928	24.591.727	31.243.877	12.003
31 December 2022	TL Equivalent (Functional Currency)	US Dollar	Euro	GBP
Monetary financial assets	32.976.394	1.025.823	687.305	4.175
CURRENT ASSETS	32.976.394	1.025.823	687.305	4.175
Monetary financial assets	--	--	--	--
NON-CURRENT ASSETS	--	--	--	--
TOTAL ASSETS	32.976.394	1.025.823	687.305	4.175
Trade payables	(133.819.813)	(4.396.546)	(2.586.697)	--
CURRENT LIABILITIES	(133.819.813)	(4.396.546)	(2.586.697)	--
Monetary other liabilities	--	--	--	--
NON-CURRENT LIABILITIES	--	--	--	--
TOTAL LIABILITIES	(133.819.813)	(4.396.546)	(2.586.697)	--
Net foreign currency position	(100.843.419)	(3.370.723)	(1.899.392)	4.175
Monetary items net foreign currency asset / liability position	(100.843.419)	(3.370.723)	(1.899.392)	4.175

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

29. FINANCIAL INSTRUMENTS

Categories of financial instruments:

Categories of financial instruments and fair values**30 September 2024****Financial assets**

	Amortized Cost	Carrying value	Note
Cash and cash equivalents	6.170.010.172	6.170.010.172	5
Trade receivables (including related parties)	298.405.670	298.405.670	7
Other receivables (including related parties)	248.829.778	248.829.778	8

Financial liabilities

Lease liabilities	8.731.790.384	8.731.790.384	6
Trade payables (including related parties)	27.738.565.850	27.738.565.850	7
Other liabilities (including related parties)	437.171.352	437.171.352	

31 December 2023**Financial assets**

	Amortized Cost	Carrying value	Note
Cash and cash equivalents	5.723.176.384	5.723.176.384	5
Trade receivables (including related parties)	190.940.893	190.940.893	7
Other receivables (including related parties)	324.345.521	324.345.521	8

Financial liabilities

Finance payables	2.135.587	2.135.587	
Lease liabilities	8.561.987.393	8.561.987.393	6
Trade payables (including related parties)	26.674.288.379	26.674.288.379	7
Other liabilities (including related parties)	2.352.528.071	2.352.528.071	

31 December 2022**Financial assets**

	Amortized Cost	Carrying value	Note
Cash and cash equivalents	1.942.766.908	1.942.766.908	5
Trade receivables (including related parties)	286.975.589	286.975.589	7
Other receivables (including related parties)	601.042.405	601.042.405	8

Financial liabilities

Finance payables	7.691.039	7.691.039	
Lease liabilities	9.756.454.410	9.756.454.410	6
Trade payables (including related parties)	25.893.809.726	25.893.809.726	7
Other liabilities (including related parties)	1.756.930.878	1.756.930.878	

The Group management considers that the carrying values of financial instruments reflect their fair value.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

30. EARNINGS PER SHARE

As of 30 September 2024 and 2023 earnings per share calculation is as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
Earnings per share		
Average number of shares during the period (full value)	593.290.008	593.290.008
Net Profit for the period attributable to equity holder of the parents	209.767.104	6.321.370.584
Earnings per share	0,3536	10,6548

31. EVENTS AFTER THE REPORTING PERIOD

None.

ŞOK MARKETLER TİCARET A.Ş. AND ITS SUBSIDIARIES

(Convenience translation of the consolidated financial statements originally issued in Turkish)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

(Amounts are expressed in Turkish Lira ("TL") based on purchasing power as of September 30, 2024, unless otherwise stated.)

SUPPLEMENTARY INFORMATION**APPENDIX-1 - EBITDA**

The supporting information not required by TFRS is considered important for the Group's financial performance by the Group management and the calculation of EBITDA (earnings before interest, tax, depreciation and amortization) is presented below. The Group calculates the adjusted EBITDA (earnings before interest, tax, depreciation and amortization, other income) for the better understanding of investors and other interested parties about Group operations.

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Revenue	142.673.063.478	50.752.914.721	137.419.140.270	47.048.107.313
Cost of sales (-)	(117.684.996.334)	(41.999.424.275)	(110.572.429.412)	(37.387.682.143)
Gross profit	24.988.067.144	8.753.490.446	26.846.710.858	9.660.425.170
Marketing and sales expenses (-)	(30.902.354.444)	(10.545.481.023)	(26.833.124.453)	(9.404.715.401)
General administrative expenses (-)	(1.140.866.993)	(497.566.291)	(953.190.729)	(337.713.604)
Additional: Amortization and depreciation	5.398.853.303	1.906.820.777	4.724.900.362	1.663.234.729
EBITDA	(1.656.300.990)	(382.736.091)	3.785.296.038	1.581.230.894
TFRS 16 Effect	3.023.700.459	1.071.401.008	2.824.148.142	922.146.092
EBITDA excluding TFRS 16	(4.680.001.449)	(1.454.137.099)	961.147.896	659.084.802

Such financial information are presented for informational purposes and are not an integral part of the consolidated financial statements.