

# ANNUAL REPORT



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# Agenda of the 2024 Ordinary General Assembly Meeting

1. Opening and formation of the Meeting Council,
2. Reading and discussion of the 2024 Annual Activity Report of the Board of Directors,
3. Reading of the Auditor reports concerning the year 2024,
4. Reading, discussion and approval of the Financial Statements for the year 2024,
5. . Submitting the elected members for the approval of the General Assembly to serve in the remaining time for the Board Memberships vacated during the period,
6. Releasing the members of the Board of Directors for the activities in the year 2024,
7. Determination of the manner of use of the 2024 profit/loss,
8. Determination of the salaries, attendance fees, bonus, premium and similar rights to be paid to the members of the Board of Directors,
9. Appointment of the Auditor,
10. Negotiation and approval of the contemplated amendment to Article 6 of the Company's Articles of Association,
11. Discussion and approval of authorizing the Board of Directors to distribute advance dividends, effective for the 2025 accounting period,
12. Informing the General Assembly about the donations and grants made in 2024,
13. Determination of the upper limit of the donations to be made by the Company in the year 2025,
14. Granting the permissions to the Chairman and Members of the Board of Directors to perform the activities stated in the Articles 395 and 396 of the Turkish Commercial Code,
15. Wishes and Requests.

## VISION

To maintain our position as the most trusted and preferred leading food retailer by delivering the right product from the right producer to our customers with the right pricing policy.



## MISSION

To meet customers' needs and expectations, we source the right products from the right manufacturers and deliver them at the right price with the right service, all in line with the 'New Generation Supermarket' concept.

# Corporate Profile

CarrefourSA, a joint venture between Carrefour, one of the world's leading retailers, and Sabancı Holding, one of Türkiye's most established conglomerates, leads key trends contributing to the national economy, particularly in digitalization and sustainability. As of the end of 2024, CarrefourSA operates a chain of **21 Hypermarkets, 398 Supermarkets, 38 Gurme stores, 236 Mini stores, 2 HORECA stores,** and **530 franchises**, reaching customers across a total sales area of **586,472 m²**. With **1,225 stores**, a workforce of **10,672** employees, and a product portfolio of nearly **50,000** food and non-food items, CarrefourSA provides services in **70** cities.

Maintaining its strong financial position, CarrefourSA reached a total of **300 million** customers in 2024 through its online and physical stores. Continuing to invest by implementing all growth and value-creating projects using its own resources, CarrefourSA aims to sustain its role as a trusted and preferred leading retailer that always delivers "The Right Service" for its customers.



**1,225**  
stores



**10,672**  
employees



**8,000**  
farmers



**300 million**  
visits



**SABANCI  
HOLDING**

**Carrefour**

# Capital Structure and Shareholding Structure

**10.72% of CarrefourSA's capital, traded under the ticker CRFSA on BIST, is publicly held.**

Carrefour Ticaret Merkezi A.Ş. is registered with the İstanbul Trade Registry Office under trade registry number 278724/226306. It was registered on September 9, 1991, and its Articles of Association were published in the Turkish Trade Registry Gazette dated September 12, 1991, issue no. 2858. The company was established with a capital of **250 TL**.

On October 31, 1996, CarrefourSA became a joint venture with Hacı Ömer Sabancı Holding A.Ş. following the signing of a Shareholder Agreement. The name change to CarrefourSA and other amendments to the Articles of Association were published in the Turkish Trade Registry Gazette dated January 27, 1997, issue no. 4217. In 2001, it merged with Continent Alışveriş Merkezleri Ticaret A.Ş., registered with the İstanbul Trade Registry Office under number 285913/233495, through an acquisition process in accordance with Article 451 of the Turkish Commercial Code No. 6762 and Articles 37 and 39 of the Corporate Tax Law.

In May 2005, CarrefourSA acquired the Gima and Endi companies. As part of this operation, **60.179%** of the publicly traded Gima Gıda ve İhtiyaç Maddeleri T.A.Ş. (Gima) shares were

acquired from the Fiba Group, and **5.150%** of shares were purchased through a tender offer approved by the Capital Markets Board (CMB) on Borsa İstanbul A.Ş. (Borsa İstanbul). With CarrefourSA acquiring **65.329%** of Gima's shares, the management of the company changed hands.

The Boards of Directors of CarrefourSA and Gima, aiming to establish a simplified corporate structure and to more effectively benefit from the synergy and collaboration expected from the merger of both companies, decided to merge Gima into CarrefourSA through a transfer of assets in accordance with Article 451 of the Turkish Commercial Code No. 6762 and Articles 37 and 39 of the Corporate Tax Law.

The merger was approved at the Extraordinary General Assembly meetings of both companies held on July 31, 2006. Following the merger, Gima's shares ceased trading on August 22, 2006, per the Borsa İstanbul Board's decision on August 16, 2006. Starting August 24, 2006, CarrefourSA's Group A and B shares began trading on Borsa İstanbul under the tickers "CARFA" and "CARFB."

Under the Transfer Agreement signed on January 9, 2009, between CarrefourSA and Pınar Marketçilik Gıda Maddeleri Pazarlama İnşaat Taahhüt Kozmetik Ürünler Otomobilcilik İthalat İhracat Turizm Ticaret ve Sanayi Limited Şirketi (Pınar), CarrefourSA acquired **12** supermarkets operated and leased by Pınar, along with the associated lease rights.

On July 1, 2010, the company acquired **99.99%** of the shares of İpek Giyim Mağaza Sanayii Ticaret A.Ş. (Alpark). The process of acquiring Alpark, including all its assets and liabilities, through universal succession without liquidation was completed on January 6, 2011. As a result of the merger, **27** supermarkets owned by Alpark were transferred to the company.

On April 30, 2013, a Share Purchase Agreement was signed between the company's shareholders Carrefour Nederland B.V., Hacı Ömer Sabancı Holding A.Ş., and CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş. for the sale and transfer of **1,361,059,495** "Group A" shares, representing **12%** of the company's main capital, to Hacı Ömer Sabancı Holding A.Ş. Under the agreement, necessary approvals for amendments to the relevant articles of the company's Articles of Association were obtained from the Capital Markets Board on July 2, 2013 (decision no. 7084), and from the Ministry of Customs and Trade's Directorate General of Domestic Trade on the same date (decision no. 5315). The share transfer was completed on July 25, 2013.

As a result of the share transfer, Carrefour Nederland B.V.'s ownership in the company decreased from **58.19%** to **46.19%**, while H.Ö. Sabancı Holding A.Ş.'s share increased from **38.79%** to **50.79%**. Following this share transfer, H.Ö. Sabancı Holding A.Ş. held **50.79%** of the company's total capital and voting rights. Consequently, under Article 17 of the Capital Markets Board's Communiqué on "Principles Regarding the Collection of Partnership Shares Through a Tender Offer" (Series: IV, No: 44), H.Ö. Sabancı Holding A.Ş. was obligated to make a mandatory tender offer to purchase the shares held by other shareholders of CARFA and CARFB. The mandatory tender offer, conducted through Ak Yatırım Menkul Değerler A.Ş. with the Capital Markets Board's approval dated September 26, 2013, and numbered 29833736-110.05.01-2827, began on October 1, 2013, and concluded on October 14, 2013. As a result of the tender offer, H.Ö. Sabancı Holding A.Ş.'s shareholding in the company increased to **50.93%**, including the acquisition of shares with a nominal value of **154,006 TL** during the offer. Under the Transfer Agreement signed on February 2, 2015, between CarrefourSA and İsmar Marketler Zinciri Gıda ve Tüketim Mal. San. ve Tic. A.Ş. (İsmar), CarrefourSA acquired **26** supermarkets operated by İsmar.

Under the Transfer Agreement signed on March 13, 2015, between CarrefourSA and Antalya Market İşletmeciliği Sanayi ve Ticaret Anonim Şirketi (Antalya Market), CarrefourSA acquired **29** supermarkets operated by Antalya Market.

At the Extraordinary General Assembly meeting held on July 27, 2015, the decision was made to amend the company's Articles of Association, abolishing the distinction between Group A and Group B shares.

On May 15, 2015, a Share Purchase Agreement was signed between the company and Kiler Holding Anonim Şirketi, Nahit Kiler, Ümit Kiler, Vahit Kiler, Hikmet Kiler, Sevgül Kiler, and Denge Reklam San. Ve Tic. Ltd. Şti. (Sellers) for the acquisition of shares representing **85%** of the total capital of Kiler Alışveriş Hizmetleri Gıda Sanayi ve Ticaret Anonim Şirketi (Kiler Alışveriş), of which **15%** of the total capital was publicly traded on Borsa İstanbul A.Ş. Approval for this share purchase was granted by the Competition Board in its decision dated June 30, 2015, and numbered 61813209-120-6544.

As of July 8, 2015, the company acquired the entirety of the non-publicly traded portion of Kiler Alışveriş shares, representing 85%. It paid the previously agreed purchase price to the Sellers in cash on the same day. Following the mandatory tender offer conducted between September 17 and October 5, 2015, for the publicly traded shares of Kiler Alışveriş, the company's ownership in Kiler Alışveriş increased to **97.27%**. On October 20, 2015, the company's Board of Directors resolved to merge Kiler Alışveriş into the company through an acquisition process. The merger was approved by the Capital Markets Board on November 27, 2015, under decision no. 32/1493. As per the resolution taken at the Extraordinary

General Assembly held on December 29, 2015, the merger was completed and registered on December 31, 2015.

As of December 31, 2024, the company's capital amounted to **127,773,766 TL** (December 31, 2021: **127,773,766 TL**), divided into **12,777,376,572** shares, each with a nominal value of 1 kuruş (December 31, 2021: **12,777,376,572** shares). The company's registered capital ceiling is **635,000,000 TL**, and the authorization for this ceiling is valid for the 2020-2024 period (5 years).

At the Extraordinary General Assembly meeting held on November 19, 2020, it was resolved to reduce the company's issued capital of **700,000,000 TL** by **595,755,646 TL**, bringing it down to **104,244,354 TL**. Simultaneously, a capital increase of **23,529,412 TL** was approved, fully paid in cash at a nominal value of 1 kuruş per share, raising the issued capital to **127,773,766 TL**. The results of the Extraordinary General Assembly meeting were registered with the Istanbul Trade Registry Office on December 23, 2020, under document number 180917.

The issued capital, previously **700,000,000 TL**, was reduced to **104,244,354 TL** with the approval of the Capital Markets Board. This reduction amounted to a total of **595,755,646 TL**, which was offset by recording **586,160,697 TL** under the capital inflation adjustment differences account and **9,594,949 TL** under the tangible fixed assets revaluation account. Simultaneously, a capital increase of **23,529,412 TL**, fully paid in cash, was implemented, raising the issued capital to **127,773,766 TL**.

No cash outflow occurred from the company due to the capital reduction. As a result of the capital increase, the company generated a cash inflow of **400,503,053 TL**. The transaction incurred a cost of **1,018,456 TL**. The entire fund obtained was utilized to strengthen the company's capital structure and reduce its debt, thereby achieving a healthier financial structure.

CarrefourSA continues its operations with its strong capital and healthy financial structure.

| Shareholder's Trade Name / Full Name | Capital Share (TL) | Capital Share (%) |
|--------------------------------------|--------------------|-------------------|
| Hacı Ömer Sabancı Holding A.Ş.       | 72,988,465         | 57.12             |
| Carrefour Nederland B.V.             | 41,098,010         | 32.16             |
| Other                                | 13,687,291         | 10.72             |
| Total                                | 127,773,766        | 100.00            |

# Key Financial and Operational Indicators

In line with the New Generation Supermarket vision and under the slogan The Right Ones Are at CarrefourSA, CarrefourSA has become the “Right” solution partner for all its stakeholders, including customers, employees, and suppliers, through investments and processes developed to address changing customer needs and consumer habits.



AMERİKAN

SPORCU BESİNLERİ



# Message from the Chair of the Board



**Dear Investors,  
Business Partners, and Esteemed  
Employees,**

The global and national economy in 2024 continued to be shaped by profound transformations and dynamics. The accelerating pace of digitalization worldwide and the increasing requirements for sustainability have compelled companies to redefine their strategic priorities. Meanwhile, Türkiye's economy has steadfastly advanced steps toward economic normalization, influenced by these global trends.

During this transformation, 2024 has been a year full of innovation for both our company and the business world.

At CarrefourSA, we once again demonstrated our ability to adapt to ever-changing and challenging conditions over the past year. We advanced with the commitment to continually improve operational efficiency while delivering better customer service. At the same time, we reinforced our leadership in the sector through sustainability and digitalization-focused projects.

In 2024, we prioritized strengthening our balance sheet quality without compromising our commitment to financial excellence. We optimized our store portfolio, invested in high-efficiency projects, and propelled our company forward with asset-light strategies. Our digital transformation projects and pioneering applications in data analytics formed the foundation of our customer-focused approach.

We made it a priority to shape all our activities in alignment with sustainability principles. Recognizing our responsibility toward the future, we took impactful steps in energy savings, reducing carbon emissions, and waste management.

This year, as part of Sabancı Holding's Sabancı Youth Initiative, which focuses on creating social impact and supporting young people, we launched a campaign with Sabancı Volunteers to ensure equal opportunities for youth and entrepreneurs in accessing innovation and technology. We take pride in standing by our youth through the CarrefourSA Technology and Impact Center we established at Kocaeli University, contributing to 'transforming brain drain into brain power.'

At CarrefourSA, we once again demonstrated our ability to adapt to ever-changing and challenging conditions over the past year.

Our company will continue to focus on sustainable growth in the future, delivering innovative and effective solutions to our customers with the dedication and contributions of all our employees.

I would like to extend my sincere gratitude to the entire CarrefourSA family, especially our Board of Directors, for their contributions to this successful journey.

Sincerely,

**N. ORHUN KÖSTEM**

CHAIR OF THE BOARD, CARREFOURSA

# Message from the CEO



## Dear Investors, Business Partners, and Employees,

As a subsidiary of Sabancı Holding and Carrefour Group and a leading brand in Türkiye's retail sector, CarrefourSA steadfastly pursued its mission of creating value for its customers, business partners, stakeholders, and employees throughout 2024.

In 2024, we took innovative and impactful steps in our transformation journey. With **1,225** stores across **70** cities and our e-commerce platform, we successfully

reached **300 million** visitors. Thanks to our digital transformation strategy, we strengthened our presence across both physical and digital channels, achieving **8.5 million** monthly e-commerce visitors and a loyal customer base of **12 million** cardholders.

Our franchise system, which we have been implementing since 2020 to support small businesses and regional development, has become a key part of our growth strategy. With this industry-first model, we have integrated over **530** entrepreneurs into our system.

Reflecting our commitment to gender equality, we proudly support **60** women franchisees, empowering them in entrepreneurship. Under our Lezzet Arası brand, we continued investing in the food service sector in 2024. Since 2017, our journey to offer a unique restaurant experience at market prices has expanded to **13** Lezzet Arası restaurants across **5** cities. With the Lezzet Arası Mutfak concept, we also provide food delivery services in three locations, offering diverse culinary options. In 2024, we further expanded our investments with Lezzet Arası Catering, serving a wide range of menus prepared by our expert chefs for private gatherings and events.

We are also reaping the benefits of our investments in the HORECA sector through our CarrefourSA Professional brand. With our distribution center in Antalya and HORECA store in Bodrum, we provide professionals with food and non-food solutions.

As the first food retailer in Türkiye to introduce private label organic products, we continued expanding our private label (PL) product range in 2024. By offering a diverse selection of vegan products, snacks, detergents, and personal care items, we have enhanced our customers' shopping experience.

CarrefourSA remains the leader in the fresh food category, bringing customers high-quality, fresh, and affordable products through our local livestock farming and sustainable fishing initiatives.

In 2024, we took innovative and impactful steps in our transformation journey. With **1,225** stores across **70** cities and our e-commerce platform, we successfully reached **300** million visitors.

We recognize the importance of promoting the "Blue Economy" in the organized food retail sector. In 2024, as part of the Clean Mussel Project, we launched Türkiye's first and only Integrated Mussel Processing Facility in Ocaklar Village, Erdek, Balıkesir, bringing clean stuffed mussels produced under CarrefourSA's assurance to our customers. Through this initiative, we have not only filled a critical niche in the sector regarding food safety and hygiene standards in Türkiye but also established an innovative and sustainable model.

With respect for nature and people, we continue our sustainability efforts in line with our "The Right One for Life" vision and Sabancı Holding's "2050 Net Zero" commitment through our investments in renewable energy. Recognizing the significant potential of solar energy for both efficiency and sustainability, CarrefourSA has made it a strategic investment area. In 2024, we launched a rooftop Solar Power Plant (SPP) at our İstinye CarrefourSA Hypermarket, which is now meeting **45%** of the store's annual energy needs.

As CarrefourSA, we will continue to make a difference in the industry and develop projects that contribute to our future, based on the results of our reports in the CDP (Carbon Disclosure Project) Water Security, Carbon Reduction and Deforestation programs.

We are also immensely proud of our progress in gender equality. As a reflection of our commitment to diversity and inclusion, **40%** of our workforce comprises women. Through our "The Power of Women is the Power of CarrefourSA" program, we launched the "Future Women Butchers/Fish Counter Specialists" project to encourage greater female participation in the workforce.

Within the framework of our digital transformation strategy, we continue to integrate digitalization and artificial intelligence technologies across all our business units, improving operational efficiency. Throughout this process, we

have enhanced customer experience personalization through CRM technologies. Additionally, our Retail Media investments have provided our brands and suppliers with the ability to reach target customer segments more effectively, expand their audience, improve targeting precision, and increase sales potential. Moving forward, we will reinforce our leadership in this field, delivering new competitive advantages and innovative solutions for the industry alongside our business partners.

We extend our gratitude to all our stakeholders, employees, and customers for being part of this journey.

In 2025, we will continue our innovative approach and, as always, stand by our promise: "The Right Ones Are at CarrefourSA."

Best regards,

**KUTAY KARTALLIOĞLU**

CEO

**DOĞRUSU**  
*CarrefourSA'da*

Carrefour  

In 2025, we will continue  
our innovative  
approach and, as always,  
stand by our  
promise: "The Right Ones  
Are at CarrefourSA."

# CarrefourSA in Türkiye's Food Retail Sector

**With its innovative strategies that left a significant mark in 2024, CarrefourSA not only solidified its leadership in Türkiye but also established a strong position in the international market.**

The food retail sector in Türkiye continues to be one of the most critical driving forces of the country's economy, thanks to its dynamic structure and rapidly evolving consumer demands. The increase in population growth, the rise in urbanization rates, and changing lifestyles are creating a constant growth momentum in the sector. With the influence of technological advancements and digital transformation in an ever-changing world, online food shopping is becoming increasingly popular, offering consumers faster, easier, and more reliable shopping experiences. While major players in the sector enhance customer experience and develop sustainability-focused strategies, they also deliver price advantages through collaborations with local producers and private label products.

The year 2024 marked a period of robust growth and strategic transformation for CarrefourSA in Türkiye's food retail sector. Backed by the support and expertise of Sabancı Holding and the Carrefour Group, significant investments were made in retail,

delivering projects that added value to both the sector and the Turkish economy. In 2024, CarrefourSA strengthened its leadership in the sector, continuing its growth through store openings and strategic investments. The company operated over **1,225** stores and franchise systems across Türkiye, employing an exceptional workforce of **15,000**. Its franchise network has expanded to include **530** entrepreneurs, with women entrepreneurs making up **60%** of the total number.

Investments in the food and beverage sector were diversified in 2024, with services offered under the Lezzet Arası concept expanded to include catering services. These investments increased CarrefourSA's presence in the food and beverage sector, providing customers with affordable restaurant experiences. The Professional (Hotels, Restaurants, and Cafes) stores in Antalya and Bodrum, featuring an extensive product range and processing facilities, have further demonstrated CarrefourSA's distinction in the sector.

As of 2024, CarrefourSA has maintained its leading role in the sector through its retail and digital investments. CarrefourSA continues its journey in 2025 with goals of continued stability, sustainable growth, and further digital transformation.

The company operated over **1,225** stores and franchise systems across Türkiye.





**50,000  
products**



**21  
hypermarkets**



# CarrefourSA Hypermarkets

HYPER SHOPPING FUN WITH A WIDE RANGE OF  
PRODUCTS AT THE RIGHT PRICE

CarrefourSA Hypermarkets, with sales areas ranging from approximately **2,000** m<sup>2</sup> to **10,000** m<sup>2</sup>, offer customers over **50,000** products across a wide spectrum, including fresh and dry food, textiles, electronics, cleaning agents, personal care products, white appliances, kitchenware, books, music, ready-to-wear clothing, and stationery.

With its New Generation Supermarket vision, CarrefourSA provides the right products at the right prices, operating **21** hypermarkets.

# CarrefourSA Supermarkets

SUPER IN EVERY WAY

CarrefourSA Supermarkets cater to customer needs in their respective regions with a broad product range offered in its butcher, fish, bakery, deli, and fruit and vegetable sections. They are committed to meeting customer demands with a policy of the right quality at the right price. By the end of 2024, CarrefourSA Supermarkets had sales areas ranging from **104 m<sup>2</sup>** to **2,300 m<sup>2</sup>**.

With its New Generation Supermarket vision, CarrefourSA provides the right products at the right prices, operating **398** supermarkets.



104 - 2,300 m<sup>2</sup>



398  
supermarkets





nearly 6,000  
products



236  
mini stores



# CarrefourSA Mini Stores

SHOPPING SHOULD BE QUICK AND EFFICIENT

CarrefourSA Mini provides customers with a comfortable, practical, and enjoyable shopping experience. By the end of 2024, CarrefourSA Mini operated **236** stores, with sizes ranging from **59** m<sup>2</sup> to **535** m<sup>2</sup>. CarrefourSA Mini offers nearly **6,000** products, including fresh food and branded items for daily consumption, providing a quick and efficient shopping experience that saves customers time.

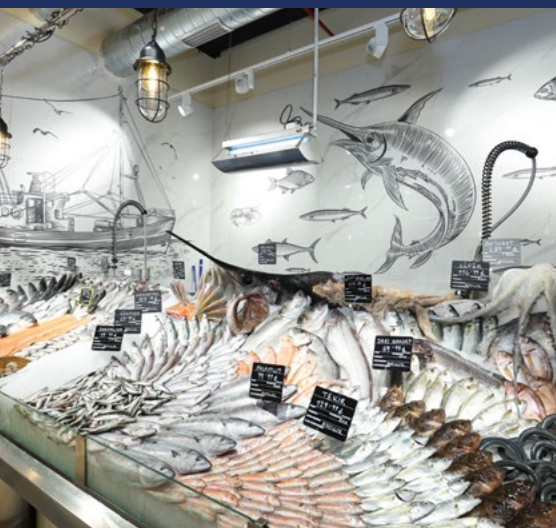
# Gurme CarrefourSA

THE GOURMET SHOPPING DESTINATION

Gurme CarrefourSA combines the finest gourmet flavors from Turkish and world cuisines, offering customers a delightful and exploratory shopping experience. With sizes ranging from **161 m<sup>2</sup>** to **2,233 m<sup>2</sup>**, Gurme CarrefourSA operates **38** gourmet stores.

From seafood and meat products to local and imported cheeses, deli items, fresh fruits and vegetables, and baked goods, the finest selection of products can be found on the shelves of Gurme CarrefourSA. Additionally, Gurme CarrefourSA stands out with its dedicated aisles catering to those who prefer vegan, gluten-free, diabetic, or organic products.

**Gourmet flavors  
from the Turkish  
and world  
cuisines**



**38  
gourmet stores**

# CarrefourSA Franchise

## BECOMING A CARREFOURSA FRANCHISEE IS A SMART INVESTMENT

Under the franchising system launched to support small business owners, CarrefourSA brings together entrepreneurs who aim to start their own businesses, grow ventures, and create their own success stories under the CarrefourSA umbrella.

CarrefourSA continues to maintain its pioneering position in the food retail sector, thanks to the innovations it introduces and the vision it brings to the industry. CarrefourSA, which achieved rapid growth through the franchise system launched in 2020, opened its **500th** franchise in October 2024, continuing its expansion without interruption. By the end of the year, the company had reached a total of **530** franchises.

In line with its motto, "The Right Ones Are at CarrefourSA," the company aims to extend its expertise and experience to every corner of Türkiye. Through its franchising system, CarrefourSA provides free support to its franchisees in areas such as product and inventory management, IT systems, logistics, marketing, and professional field sales teams.

With **16** warehouses spread across Türkiye, CarrefourSA offers extensive logistical support, a trusted brand image, and significant purchasing power, enabling its franchisees to access a wide range of products. Franchisees benefit from CarrefourSA's corporate infrastructure, allowing them to achieve rapid and sustainable growth over a short period of time.

In early 2024, a new online marketplace collaboration was launched and made available for franchisees. During this period, a series of strategic improvements were implemented to enhance operational efficiency and simplify franchisees' business processes. These included transitioning to a live typology system that significantly improved product availability levels, introducing credit card payment options via the "My Partner" portal to accelerate payments, and implementing special incentive programs exclusively for franchisees.

By the end of 2023, the franchise system included 48 women entrepreneurs, and by the end of 2024, this number had increased to **60**. To further support women entrepreneurs, CarrefourSA is preparing a dedicated training and incentive program aimed at increasing the number of women investors in the franchise system.

# Becoming a CarrefourSA franchise is the right move!



**Mesut Şen**  
Ankara-Cevizlidere CarrefourSA Franchise



**Nursen Kaplan**  
İstanbul- Heybeliada CarrefourSA Franchise



**Özge Sezer**  
Kocaeli- Darica CarrefourSA Franchise



# CarrefourSA Online Market

## THE RIGHT DESTINATION FOR ONLINE SHOPPING WITH THOUSANDS OF PRODUCTS AND AN EXTENSIVE DELIVERY NETWORK

By the end of October 2024, CarrefourSA had played a significant role in e-commerce, leveraging its diverse product range, rapidly growing operational locations, and advantages in alternative sales channels. It continued to grow rapidly, maintained its market share, and sustained its services.

CarrefourSA focused on enhancing user experience by updating its web and mobile app designs to provide more user-friendly interfaces. Additionally, its online payment infrastructure was upgraded to deliver more secure and efficient services. Efforts to improve operational efficiency and inclusiveness in process models remain ongoing.

Since initiating performance marketing and data analytics improvements, CarrefourSA has implemented structures that allow for more effective customer outreach through digital CRM integration. In 2024, the company strongly emphasized sustainable digitalization and machine learning, with significant search engine upgrades introduced to its web and mobile applications.

By adapting to the evolving world of online shopping, making investments to expand and

develop e-commerce, plus increasing traffic volume, CarrefourSA successfully achieved a total app and website traffic of **96 million** and **2.4 million** app downloads by the end of 2024.

CarrefourSA aims to ensure a seamless customer experience from order placement to delivery. By the end of 2024, CarrefourSA was operating CarrefourSA.com services in **24** cities with **94** stores and **194** vehicles. Additionally, the company offered click-and-collect services at **3** stores plus operated **96** Yemek Sepeti service locations, reaching a total of 35 cities with **193** operational points, delivering the right products and services to its customers. Nationwide deliveries can also be made via cargo from its warehouse in Gebze.

In 2024, numerous improvements have been implemented to provide the best possible service to customers, and work continues on many projects.

### • Yemek Sepeti Alternative Sales Channel

**Partnership:** Through the integration of Yemeksepeti's marketplace platform, CarrefourSA introduced a fast delivery option for grocery orders. Customers benefited from reduced delivery times, ensuring quicker receipt of their orders.

• **Craftgate Partnership:** Craftgate, an online payment platform, was integrated into CarrefourSA's payment processes. This integration provides customers with a secure, seamless, and efficient payment experience. With the Craftgate platform, CarrefourSA users can make secure transactions using both debit and credit cards.

• **Vehicle Routing Project:** This project aims to enhance the efficiency of store-based deliveries by developing routing algorithms. With distance and time optimization in mind, vehicle routes will be planned, reducing delivery times and ensuring more efficient deliveries. Additionally, vehicle efficiency will be improved to save fuel and reduce operational costs.

CarrefourSA achieved a total app and website traffic of **96 million** and **2.4 million** app downloads by the end of 2024.



• **User Interface Experience Enhancements:**

Web and mobile app designs underwent extensive updates to improve user experience. These enhancements allow users to complete their transactions more quickly and conveniently.

• **Gift .Cards Sales:** Gift cards sold in physical stores will also be made available on CarrefourSA's online platforms.

• **Behavioral Smart Search Enhancements:**

Significant enhancements were made to the search functionality to help customers find the products they need more quickly. Employing machine learning technology, search results are optimized to become more accurate and targeted, enabling users to locate products faster and more efficiently.

• **Performance Enhancements:** Improvements in the overall performance of the website and mobile app have made the shopping experience faster and smoother. Page load times have been reduced, and app launch times have been shortened, enabling customers to complete their shopping seamlessly and in less time.

• **Shopping Credit Payment Option:**

Responding to consumers' growing demand for financial flexibility, CarrefourSA introduced a new shopping credit payment option. This feature allows customers to finance larger purchases with installment payments, providing significant convenience for high-value transactions and reducing the financial burden on consumers.

CarrefourSA was operating CarrefourSA.com services in **24** cities with **94** stores and **194** vehicles by the end of 2024.



CarrefourSA ONLINE MARKET

Hemen İndirin  
Siparişinizi Verin.

Balıktan taze meyve sebzeye  
aradığınız her şey için doğrudan  
CarrefourSA ONLINE MARKET'e.

App Store'dan  
İndirin

Google Play  
Yükleyin

# Corporate Sales

## CARREFOURSA IS ALSO BY THE SIDE OF ITS CORPORATE CUSTOMERS.

The use of corporate products has been identified as a growing business area favored by companies to enhance employee satisfaction and reward sales channels. In this context, CarrefourSA has established partnerships with reward companies in line with the needs and goals of corporate clients, resulting in performance improvement. Corporate product users benefit from the convenience of fulfilling all their needs at one location while enriching their experiences with hundreds of products available in CarrefourSA stores.



# Lezzet Arası



## LEZZET ARASI RESTAURANTS OFFERING CULINARY FREEDOM AT MARKET PRICES FOR A UNIQUE DINING EXPERIENCE

Under the consultancy of chef Vedat Başaran, renowned for defining contemporary Turkish cuisine and leading successful projects in this field, Lezzet Arası restaurants have been serving customers within CarrefourSA stores since 2017. Today, the number of Lezzet Arası restaurants has reached **13** branches across **5** cities.

Lezzet Arası restaurants, a groundbreaking concept in the food and beverage sector introduced by CarrefourSA, offer culinary freedom during shopping. Customers can enjoy their meals by having products such as meat, fish, or poultry purchased at market prices

prepared for free in the restaurant or opt for the takeaway service.

Operating in **13** locations across İstanbul, Mersin, İzmir, Adana, and Ankara, Lezzet Arası restaurants continue to expand into new locations. Located within CarrefourSA stores, these restaurants provide a wide variety of accessible options prepared by professional chefs, from seasonal grills and stews to select international dishes.



# Lezzet Arası







# Lezzet Arası Mutfak

## CARREFOURSA HAS EXTENDED THE SUCCESS OF ITS LEZZET ARASI RESTAURANTS INTO THE ONLINE FOOD DELIVERY SECTOR THROUGH THE LEZZET ARASI MUTFAK CONCEPT

CarrefourSA has leveraged its achievements with Lezzet Arası restaurants across various cities to establish Lezzet Arası Mutfak.

Combining its vision of delivering the right product at the right price through the right channels with the support of digital technologies, CarrefourSA has integrated this approach into Lezzet Arası Mutfak. The company now brings the quality products and services its customers have enjoyed in stores directly to their homes. This is achieved through menus prepared by professional chefs and technological integration with Türkiye's most popular food delivery platforms.

Research conducted on the most popular dishes from Lezzet Arası restaurants has led to the introduction of **9** distinct brands under

Lezzet Arası Mutfak. These include Big Bowl, Burger Four, Fried Day Chicken, Hasan Usta Köftevi, Le Penne, Lezzet Lokantası, Pizza Poli, Tarihi Kazancı Pilavcısı, and Urla Balıkçısı, offering a wide range of options from salads to seafood.

CarrefourSA ensures that customers can quickly order from a wide variety of options and receive the freshest and most delicious meals without delay. All menu items are prepared daily with fresh ingredients. The fresh products used in Lezzet Arası Mutfak, including meat, fish, fruits, and vegetables, are sourced directly from CarrefourSA.

# Lezzet Arası Catering



## A DISTINCTIVE CULINARY EXPERIENCE MEETS THE CORPORATE WORLD

At the core of the 'culinary freedom' philosophy is the goal to offer customers limitless choices in meal variety and appeal to every palate. This vision has been elevated through Lezzet Arası Catering, allowing businesses to explore a rich selection of options, from Turkish cuisine and international flavors to modern innovations and healthy alternatives. By delivering personalized culinary experiences to all clients, the motto of 'culinary freedom' is further reinforced.

Lezzet Arası Catering not only emphasizes diversity of flavors but also upholds values of quality, freshness, and sustainability, ensuring a unique gastronomic experience at every event. CarrefourSA takes pride in bringing this distinctive culinary experience to the corporate world and sharing its innovative vision with the sector.

# Lezzet Arası

Catering



# CarrefourSA Profesyonel

**THE NUMBER OF CUSTOMERS IN 2024 HAS DOUBLED COMPARED TO THE PREVIOUS YEAR.**

Under its new generation food retailing approach, CarrefourSA accelerated its investments under the CarrefourSA Professional initiative, continuing its operations through its distribution center in Antalya and its professional store in Bodrum Konacık. In 2024, CarrefourSA successfully maintained its efforts to understand, analyze, and develop supply and logistics models tailored to the needs of the HORECA (hotels, restaurants, and cafes) sector. During this period, CarrefourSA provided HORECA industry players with all the required products and services, contributing to their businesses' growth and supporting them with innovative solutions to help them stand out in the sector.

In addition to all operational processes, new sustainable models were developed using data and accurate analysis to better meet consumer needs. Orders were delivered in compliance with cold chain and quality standards, separating frozen, fresh, dry food, and non-food products for customers. Moreover, the product range was expanded based on business needs, and products were offered in sizes and

quantities tailored to the specific requirements of businesses.

The number of customers in 2024 has doubled compared to the previous year. In the final quarter of 2024, a **7,000 m<sup>2</sup>** professional warehouse was opened in Muğla. CarrefourSA aims to rapidly expand its professional product portfolio to major metropolises, including İstanbul, and key tourism centers across Türkiye. CarrefourSA aspires to become a trusted solution partner for hotels, restaurants, and cafes in these regions, helping them meet their operational needs efficiently.

**Carrefour**  **SA**  
*profesyonel*



# FULYA BALIK CARSISI



# Fish



## THE ADDRESS FOR FRESH FISH IS CARREFOURSA

Offering **40-50** varieties of fish during the off-season and **70-80** varieties during the fishing season, CarrefourSA achieved sales of **19,000 tons** of fish and seafood in 2024. By distributing fish across Türkiye, CarrefourSA aims to increase annual per capita consumption, and the number of markets offering fish and seafood has reached **406**.

To date, CarrefourSA has invested a total of **28 million TL** in fish and seafood operations. This success is supported by a team of **395** dedicated employees.

Following Gebze, CarrefourSA established Seafood Platforms in Izmir and Antalya in September 2023, Ankara. These platforms, along with in-store operations, ensure that **20** veterinarians and **3** aquaculture engineers control every step from production or fishing boats to the store shelves. Through the platform, fish and seafood are delivered to markets without breaking the cold chain and in compliance with quality standards, including checks for fishing bans, size limits, and freshness. In addition to these platform controls, suppliers are audited based on international standards, and all products are regularly analyzed in accredited laboratories to meet appropriate parameters.



The Antalya Fish Platform, launched in mid-2021, also operates as a processing facility, serving nearly 250 HORECA clients in the region.

### CLEAN MUSSEL

In 2024, CarrefourSA introduced the Clean Mussel project, a groundbreaking and sustainable model addressing one of the most significant gaps in the sector concerning food safety and hygiene standards in Türkiye. Stuffed mussels, a beloved delicacy in Turkish cuisine, are now offered to consumers as a safe, high-quality, and reliable product under the “clean mussel” concept, free from health risks.

The facility in Balıkesir Erdek, Ocaklar Village has reached a daily production capacity of **1,000** kilograms, making stuffed mussels available in stores. Every step of the production process—from preparation to packaging—is carried out in line with the facility's high-quality hygiene standards. Its most distinctive feature compared to other initiatives is its integrated production process. All stages, including the harvesting, cleaning, stuffing, packaging, and distribution of mussels, are carried out under one roof. The facility provides a production model that meets global hygiene and food safety requirements, particularly those of EU countries.

The Mussel Integration Facility also supports regional employment by increasing women's participation in the workforce. It has provided jobs to 30 women from Balıkesir Erdek and surrounding villages who had never previously worked. This initiative contributes to both individual and regional economic development.

All stages, including the harvesting, cleaning, stuffing, packaging, and distribution of mussels, are carried out under one roof.

Since July, **750,000** clean mussels have reached dining tables. With an annual production capacity of **312 tons**, the project aims to make clean mussels accessible to everyone.



# BALIK



# Profiterol

We fill our delicious balls with our own cream and crown them with a sauce made from real chocolate; we are building a mountain of flavor just for you.

We are working hard on this unique flavor formula so you don't have to travel all the way to France for this taste.



FRENCH DESSERT, CRAFTED WITH  
CARREFOURSA EXPERTISE



# Bakery



## SERVING CUSTOMERS WITH A WIDE SELECTION OF PRODUCTS IN ITS BAKERY AISLES BY CLOSELY FOLLOWING CUSTOMER PREFERENCES

CarrefourSA offers dozens of fresh products, including breads from Turkish and international cuisines, pastries, and organic specialty baked goods, all produced at the in-store bakeries. CarrefourSA bakeries produce **60** types of bread daily, with sourdough, multigrain, traditional baguettes, and organic bread varieties particularly popular among customers. Other favorites include street-style simit, homemade-style poğaç, profiteroles, éclairs, walnut baklava, cold baklava, macarons, su böreği, croissants, and plain poğaç. CarrefourSA offers **55** dessert varieties, and in 2024, it sold **200 tons** of profiteroles, **40 tons** of éclairs, and **90 tons** of cold baklava.

From its pastry production center located at the Istanbul Merter store, CarrefourSA distributes **20** varieties of frozen pastries to **18** Hypermarkets and **225** Super-Gourmet-Mini stores. These stores achieved a total of **3 million** packages in sales in 2024.

In 2024, CarrefourSA sold **200 tons** of profiteroles, **40 tons** of éclairs, **65 tons** of walnut baklava, **90 tons** of cold baklava, **140,000** traditional baguettes, and **15 million** standard loaves of bread.



# Butcher



## 100% LOCALLY RAISED ALL YEAR ROUND! CARREFOURSA, THE MASTER OF MEAT!

Animals raised under hygienic conditions approved by the Ministry of Agriculture and Forestry and supervised by veterinarians are slaughtered in accordance with Islamic practices and presented on shelves under the slogan '100% local.'

In the butcher section, packaged and traditional meat products such as minced beef, diced meat, sautéed cuts, steak, and entrecôte are offered at the most competitive prices among national markets.

With our 'high-quality meat at affordable prices' policy, CarrefourSA aims to make both red and white meat accessible to every household. In addition to providing consumers with the right meat at the right price, CarrefourSA has also contributed to increasing the value of local breeds of small and large livestock through partnerships with local producers.

In 2023, the Butcher category expanded into the HORECA (Hotel, Restaurant, Café) sector under the CarrefourSA Professional initiative, offering red and poultry meat products. By 2024, significant momentum was achieved in



this channel, with remarkable sales growth and increasing demand positioning CarrefourSA as a strong player in the sector.

The sacrificial slaughtering service, built on years of expertise, trust, and customer satisfaction, recorded meaningful growth in both volume and revenue in 2024.

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lezzetli



YENİ FİLTZ HEDİYE BİRLEŞİMİ

Üstelik  
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sosyalleş



DRY AĞAÇ  
ETLERİMİZİ DÜZENLİYORUZ



ATAŞEHİR SEMT

KASABI





In 2024,  
CarrefourSA's  
support for  
local producers  
continued to grow  
rapidly.

# Fruits and Vegetables



## CARREFOURSA, SUPPORTING FARMERS THROUGH SUSTAINABLE AGRICULTURE!

CarrefourSA continues its collaboration with cooperatives in its fruit and vegetable projects, delivering fresh produce to customers throughout the year under its policy of 'quality, trust, and the best prices.

The Urban Agriculture Project adopts a model of local production and local consumption, shortening supply chains, extending product shelf life, and reducing carbon footprints. The project supports farmers near urban areas with resources such as greenhouses and technical assistance.

Through the Regenerative Agriculture Project, soil is restored using traditional methods without chemical fertilizers or pesticides, employing natural pest control methods. This agricultural model focuses on improving soil health, enhancing biodiversity, prioritizing water management, reducing the use of chemical fertilizers and pesticides, utilizing solar energy, and minimizing waste while promoting recycling through circular agriculture.

This approach protects producers, creates employment, and provides customers with a wide variety of fresh products. CarrefourSA actively contributes to sustainable agriculture, aiming to preserve the unique flavors of Anatolia for future generations. To this end, it includes geographically indicated products,

certified under various brands, on its shelves. CarrefourSA has initiated efforts to enhance its technological infrastructure for traceability to expand contract farming further. Within this scope, product collaborations with small family farms and development cooperatives, as well as planning for new local seed varieties, continue year-round. In 2024, CarrefourSA's support for local producers continued to grow rapidly.

CarrefourSA works with nearly **8,000** farmers from various regions of Türkiye, purchasing an average of **10,000 tons** of fresh fruits and vegetables monthly.



**KENT TARIMINI  
DESTEKLİYORUZ.**

Şehirde üretiyoruz,  
taze ve güvenli  
tüketiyoruz.



Carrefour  



# Delicatessen

## THE DESTINATION FOR GASTRONOMIC DELIGHTS

CarrefourSA's deli aisles, a hub for gastronomic delights such as mezze varieties, cheeses, cured meats, and more, serve customers year-round with a wide product range that includes imported, geographically indicated, local, and specialty cheeses, as well as processed meats, olives, mezze, and halva.

Deli favorites such as sucuk, salami, pastrami, sausages, and ham—made from red or white meat—are the top choices for those who refuse to compromise when it comes to taste. Perfect for quick and easy meal preparation, these deli products stand out with their extensive selection in CarrefourSA's deli section.

Under the Carrefour brand, **61** different products are offered in categories such as processed meats, cheeses, eggs, milk, and dairy products. Specifically, there are **508** unique products in the cheese category, including **107** varieties of imported and local cheeses. This year, the product range was expanded to include ready-to-eat meals.

CarrefourSA continues to focus on ensuring customer satisfaction by increasing the variety of vegan, gluten-free, organic, ethnic, and healthy products to meet evolving customer demands.



# SARPKÜTERİ

**508** different products are offered in categories such as cheeses, eggs, milk, and dairy products.



MUTFAĞI

Considering healthy eating trends, the variety of organic, vegan, and gluten free products was expanded in 2024.



# Dry Goods

## EXPANDED VARIETY, ENHANCED SHOPPING EXPERIENCE

In 2024, CarrefourSA continued to serve its customers across the essential dry foods, beverages, and snacks categories.

The range of imported products was significantly expanded, offering customers a variety of flavors from world cuisines and ensuring accessibility to tastes from different cultures. Considering healthy eating trends, the variety of organic, vegan, and gluten-

free products was expanded. These items were showcased in dedicated shelf spaces, enhancing convenience and turning shopping into a more enjoyable experience.

In 2024, efforts focused on customer satisfaction led to an overall enriched product variety and shopping experience.



# Private Label

**IN 2024, CARREFOURSA CONTINUED TO MEET CONSUMER EXPECTATIONS WITH ITS PRIVATE LABEL PRODUCTS, GAINING STRONG CUSTOMER INTEREST THANKS TO ITS COMMITMENT TO PROVIDING THE RIGHT, HIGH-QUALITY PRODUCTS AT AFFORDABLE PRICES.**

The production ecosystem established through collaborations with local producers across Türkiye has proven to be an effective method for offering the right products at competitive prices under CarrefourSA's assurance.

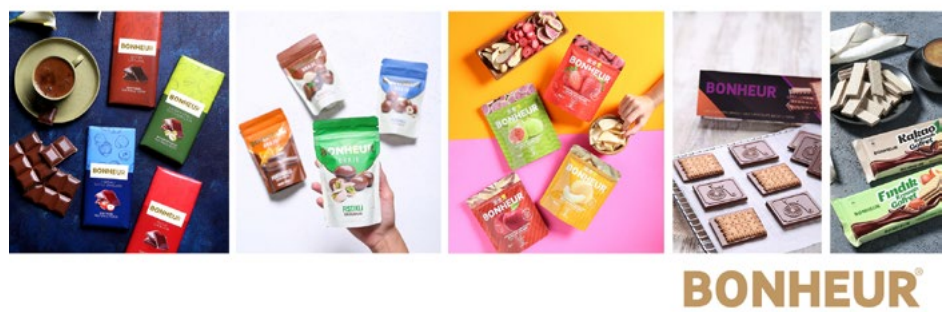
In 2024, CarrefourSA maintained its innovative approach by developing healthy snacks like chickpea chips under its Carrefour Veggie and Kids brands. The product variety of Carrefour Eko and Carrefour Selection brands was also expanded, reaching a broader customer base. The Bonheur brand diversified its portfolio by adding healthy alternatives such as dried fruits, biscuits, and protein bars alongside its chocolate offerings.

Adapting swiftly to changing market conditions, CarrefourSA refreshed and enhanced the packaging and content of its private label products. Additionally, new products were developed under the QUALT, OUI VOILA, and LES ACTIONS brands, reflecting an innovative approach.

As of 2024, CarrefourSA's private label product family includes over **650** items, with sales volume in this category increasing by **65%**

compared to the previous year. As the first brand in Türkiye to develop and offer private label products, CarrefourSA continues to expand its market share. CarrefourSA has strengthened its leadership in the sector with its eight-step quality control process applied during the production of private label products.

These processes, integral to its product development and sustainability strategies, have been recognized by both national and international organizations. In 2024, CarrefourSA earned three awards from the International Taste Awards and the International Salute to Excellence Awards organized by the Private Label Manufacturers Association, further proving its commitment to quality and innovation. Among CarrefourSA's eco-friendly products, Carrefour Eco Planet Charcoal, made entirely from hazelnut shells without cutting down any trees, has reinforced the company's sustainability commitments. This exceptional product was honored with a 2024 Stevie Award.



# Non-Food

## CARREFOURSA STORES OFFER THOUSANDS OF NON-FOOD PRODUCTS IN A WIDE VARIETY

From electronics to textiles, school supplies to toys, books to pet products, CarrefourSA offers its customers thousands of products across a wide range.



## SCHOOL SUPPLIES

CarrefourSA continued to support family budgets by offering thousands of products, from backpacks to stationery, during the school shopping season.



## HOME & LIVING

In the Home & Living category, CarrefourSA presents a wide range of products, from glassware to pans, kitchen accessories to small appliances, furniture to home textiles, across four distinct formats to meet customer preferences.

Collaborations with brands have continued to grow in 2024, with Maisonette reaching 25 corners, Akse Hali 10 corners, Galeri Kristal 3 corners, Siriyus 3 corners, Myros Hediyelek 3 corners, Rakle 1 corner, and ModaLife furniture 4 corners.



For over 30 years, CarrefourSA has brought the right products from the right producers to its customers at the right price under the motto "The Right Ones Are at CarrefourSA." Guided by this vision, CarrefourSA continues its sustainability-focused initiatives across a wide range of areas, from gender equality and environmental conservation to education and animal rights.

preparing the brand for the future. CarrefourSA accelerated its digital transformation in response to evolving customer expectations. The company effectively harnesses technology and customer-centric solutions by integrating its 'Right Ones' vision into a phygital environment, creatively blending both physical and digital stores. Through this new structure, CarrefourSA continues offering a robust customer experience across physical stores and digital platforms, aiming to elevate customer satisfaction to the highest level.



## INNOVATIVE PROJECTS IN MARKETING AND CORPORATE COMMUNICATION

CarrefourSA's marketing communication strategy has continuously evolved to align with changing consumer demands. Since 2024, the adoption of a multi-channel communication approach has allowed the brand to deliver its messages to target audiences across a broad spectrum, from digital platforms to traditional media outlets. This strategy not only increased brand awareness but also strengthened customer engagement.

CarrefourSA embraces sustainability beyond environmental considerations by supporting social responsibility projects. CarrefourSA supports local producers in order to promote sustainable food production and contributes to nurturing future leaders through projects focused on children's education.

Under the vision of 'The Right One for Life,' CarrefourSA continued its Friend Movement to ensure stray animals have access to clean food. In collaboration with HayKonFed, the initiative supported animal welfare and food waste prevention efforts. Additionally, CarrefourSA encouraged healthy living by sponsoring athletes at prestigious events.



# Events of 2024

## WORKSHOPS

The workshops held in 2024 focused on raising awareness and contributing to society. On March 21, a +1 Happiness Culinary Workshop was organized for World Down Syndrome Day, bringing together employees with Down syndrome and their families. On April 23, the Little Chefs Culinary Workshop was hosted at Maltepe Park. During the Creative Children's Festival on June 8-9, children experienced the transformational process from seed to vegetable through the Right Urban Farming initiative. On October 4, World Animal Day, animal lovers gathered at İstinye CarrefourSA, where dozens of cat shelters were constructed.

## MARATHONS

CarrefourSA sponsored two major running events in 2024. At the Summer Run event held in Caddebostan from August 30 to September 1, the CarrefourSA Run Team secured first place in the team category with five athletes. Participants were treated to smoothies, providing them with a healthy boost. During the İstanbul Winter Run on February 18, CarrefourSA offered healthy drinks and fruit smoothies by employing its Smoothie Bike and achieved third place in the 10K Corporate Men's category.



## SABANCI YOUTH INITIATIVE - TECHNOLOGY AND IMPACT CENTER

Under the umbrella of the Sabancı Group, CarrefourSA has launched the CarrefourSA Technology and Impact Center in collaboration with Kocaeli University's Faculty of Technology. As part of the Sabancı Youth Initiative, this center provides training in software development, artificial intelligence, data analytics, robotic process automation (RPA), and big data management, enabling the development of sector-focused projects. Serving as a bridge between academia and industry, the center aims to offer students valuable opportunities to prepare for their professional careers.



### MARCH 8 WOMEN PRODUCERS' MARKET

Since 2018, CarrefourSA has supported women producers through its annual Women Producers' Market event held on March 8 in celebration of International Women's Day. In 2024, more than **20** women producers from various regions of Türkiye showcased and sold their products at the İstinye CarrefourSA Hypermarket. Hundreds of natural and organic products, ranging from dairy and legumes to dried fruits and handmade gifts, garnered significant customer interest.

### RETAIL DAYS

CarrefourSA supported Retail Days 2024 at the Haliç Congress Center as a water sponsor.



### CREATIVE CHILDREN'S FESTIVAL

CarrefourSA participated in the Creative Children's Festival held at Kadıköy Festival Park with its Right Urban Agriculture workshop. Over **1,000** children attended the event, where they experienced the transformation process from seed to sapling and sapling to vegetable through hands-on activities. They also learned about urban agriculture, a production method that reduces carbon emissions, enjoying a nature-focused and educational experience.

### CARREFOURSA STUFFED MUSSEL PRESS LAUNCH

In line with its mission to deliver safe and high-quality products under the 'Right Ones Are at CarrefourSA' vision, CarrefourSA hosted a press conference at its facility in Ocaklar Village, Balıkesir Erdek, to introduce its new project, Clean Stuffed Mussels. Journalists attending the event had the opportunity to observe the latest technologies used at the facility.



### L'ETAPE TÜRKİYE BY TOUR DE FRANCE

CarrefourSA contributed as a supplier sponsor to the inaugural L'Étape by Tour de France event held in Türkiye. With nearly **3,000** cyclists from over **50** countries participating, CarrefourSA supported the athletes with water and fruit to keep their energy up. Additionally, Lezzet Arası chefs prepared special pasta dishes for the cyclists after the race, ensuring they replenished their carbohydrate requirements.

### BRAND WEEK ISTANBUL

At the event held at the Haliç Congress Center, CarrefourSA's Lezzet Arası Mutfak caravan showcased products from Burger Four, Hasan Usta Köftevi, Tarihi Kazancı Pilavcısı, and Urla Balıkçısı, drawing significant attention from attendees. CarrefourSA collaborated with TIDER to contribute to providing essential goods to those in need through proceeds from bag sales.



### GASTROMASA

During the HORECA-focused event at the Haliç Congress Center, CarrefourSA introduced its CarrefourSA Professional and Lezzet Arası Catering investments to over **1,000** industry professionals. During the event, participants were served exquisite dishes prepared by Lezzet Arası chefs and stuffed mussels made with CarrefourSA's quality assurance.





### WORLD FLAVORS AT CARREFOURSA

The Taste Of The World event, which was held for the first time this year at Fulya CarrefourSA Hypermarket, was attended by **11** different country's Chambers of Commerces. Guests experienced traditional dishes from each country, while CarrefourSA Lezzet Arası chefs showcased the unique flavors of Turkish cuisine. With nearly **500** attendees, the event not only fostered cultural exchange but also contributed to the strengthening of international trade relations.



### RETAIL EMPLOYEES' DAY ON DECEMBER 12

CarrefourSA celebrated Retail Employees' Day on December **12** with its team of **15,000** employees working across **1,225** stores in **70** provinces, **16** warehouses, and its Online Market platform, carrefoursa.com.



### FRANCHISEE MEETINGS - ANKARA, ADANA, ANTALYA

CarrefourSA initiated the Franchisee Meetings to connect with local tradespeople and entrepreneurs across Türkiye. The first meeting was held in Adana, followed by Ankara, and the third event took place at the Antalya Lara Gurme CarrefourSA store. Information about CarrefourSA's franchisee system and recent investments was shared during the meetings.

# Social Responsibility Projects

CarrefourSA is committed to building a sustainable future focusing on both people and the environment. Under its 'The Right Ones Are at CarrefourSA' vision, the company continues to expand and deepen its long-term, socially beneficial projects initiated under the slogan 'The Right One for Life.'



## UNICEF

Since 2015, CarrefourSA has supported UNICEF and, in 2024, sustained its contribution to the From Field to School project, which aims to raise awareness about combating child labor in agriculture. On November 20, World Children's Day selected CarrefourSA stores hosted play, where UNICEF's "Face-to-Face" teams engaged with children, providing them with an opportunity to learn about their rights. Additionally, through donation boxes located at CarrefourSA checkouts, customers joined efforts to support UNICEF financially. A total of **85,000 TL** was collected from these donation boxes, with **3,400** new supporters joining UNICEF

The company continues to expand and deepen its long-term, socially beneficial projects initiated under the slogan "The Right One for Life."

programs in **12** stores, including Istanbul and Izmir. As a result of these combined efforts, 1 million TL was donated, primarily directed toward emergency aid initiatives.





### FRIEND MOVEMENT PROJECT FOR STRAY ANIMALS

Since 2015, CarrefourSA has collaborated with HayKonfed on the Friend Movement project, delivering surplus edible food across Türkiye to stray animals through HayKonfed volunteers. This initiative not only helps prevent food waste but also significantly contributes to feeding stray animals. By 2024, the project had donated a total of **75 tons** of pet food and organized over **50** feeding events with the participation of more than **2,000** volunteers, providing vital support to stray animals.

### DARÜŞŞAFKA, LET THE CHILDREN DESIGN PROJECT

As part of a social responsibility initiative in collaboration with the Darüşşafaka Society, CarrefourSA continues to offer bags featuring designs created by students from Darüşşafaka Educational Institutions for sale at selected CarrefourSA stores across Türkiye. All proceeds from these sales are donated to Darüşşafaka. A total of **8,144** bags have been sold. Believing

that educated individuals are the foundation of societal progress, CarrefourSA considers contributing to the development of future generations a fundamental responsibility.

### RECYCLABLE BAGS

CarrefourSA offers recyclable cloth bags for sale in its stores to support non-governmental organizations such as Darüşşafaka, TIDER, and HayKonFed. With the implementation of the plastic bag ban in Türkiye, the proceeds from the sales of these bags are directed to support these worthy organizations, contributing to their impactful initiatives.



### HEYBELİ'S SADDLEBAGS

Initiated in 2022 to support women producers, the project offers handmade bags crafted by women living on Heybeliada for sale at CarrefourSA stores. This initiative encourages the economic participation of Heybeliada's women in the workforce. Continuing into 2024, the project remains dedicated to empowering women producers and fostering their financial independence.

# A W A R D S 2024

**55 Awards** in  
32 Reward Program



# Awards

## CONTRIBUTION TO İSTANBUL'S EMPLOYMENT AWARD

### SUPERIOR TASTE AWARD

- 2-Star Superior Taste Award (Carrefour Milk Jam 250G)
- 2-Star Superior Taste Award (Carrefour Flower Honey 460G)
- 1-Star Superior Taste Award (Carrefour Four Fruit Jam No Added Sugar 280G)

### SIKAYETVAR.COM 9TH A.C.E AWARDS -

- Excellence in Customer Satisfaction Awards (Diamond)

### ELEMAN.NET 2023 EMPLOYMENT AWARDS

- Companies with the Highest Recruitment
- Companies with the Highest Number of Applications

### FAST COMPANY TÜRKİYE

- 50 Sustainability Leaders - Kutay Kartallıoğlu
- Zero Carbon Culture List
- 100 Companies with the Strongest Corporate Culture

### CDP 14TH CLIMATE CHANGE CONFERENCE AWARD

- CDP Water Security A-List

### 15TH CORPORATE SOCIAL RESPONSIBILITY SUMMIT

- Jury Special Award for Collaboration category - "Fazla Food Donation" Project
- Waste Management category - "Fazla Food Donation" Project
- Environmental and Social Innovation category - "Carrefour Eco Planet Charcoal" Project

### EYEBRAND AWARDS

## STEVIE AWARDS FOR SALES AND CUSTOMER SERVICE (FOR "PROACT CX TRACKERS" PROJECT)

- Silver Award - Use of Data and Analytics in the Customer Service category
- Silver Award - Best Customer Satisfaction Strategy category
- Bronze Award - Best Use of Technology in the Customer Service category
- Customer Service Department of the Year in the Retail Sector

### BEST OF SALES AWARDS

- A Better World category - Jury Special Award for "Benim Izim" Project
- A Better World category - 2nd Place for "Fazla Food Donation" Project
- Sales Performance category - 1st Place for "Lezzet Arası Restaurants" Project

### SABANCI AWARDS - SCIENTISTS & DESIGNERS

- Intellectual Property Rights category - "Barcode Reader" Project
- Intellectual Property Rights category - "Computer Screen Layout" Project
- Intellectual Property Rights category - "Computer User Interface" Project

### BEST TEAM TO JOIN AWARD

### BRANDVERSE AWARDS

- Social Equality category - Silver Award for "+1 Happiness" Project
- Fight Against Waste and Recycling category - Silver Award for "Fazla Food Donation" Project
- Animal Rights Projects category - Bronze Award for "Friend Movement" Project



#### **TOP 100 TALENT PROGRAM 2024**

- Retail and Sales category – 2nd Place for “Log-In MT Program” Project

#### **LEGAL 500**

- GC Powerlist Tuğçe Mert
- GC Powerlist Yasemin Alpan

#### **EKONOMIST MAGAZINE**

- Türkiye's 50 Most Powerful Procurement and Supply Chain Managers – Murat Dinçer
- 50 Most Powerful HR Leaders – Bahar Tura

#### **CAPITAL MAGAZINE**

- Capital 500 List
- 50 Most Successful Marketing Leaders of the Year – Burçin Çelik

#### **INTERNATIONAL BUSINESS AWARDS**

- Sustainability Product of the Year category – Gold Award for “Carrefour Eco Planet Charcoal”
- Sustainability Leadership Award – Bronze Award for “The Right One for Life CarrefourSA” Project
- Sustainability Initiative of the Year category – Bronze Award for “Decarbonization” Project

#### **SUSTAINABLE BUSINESS AWARDS**

- Diversity and Inclusion category – “Life at CarrefourSA” Project

#### **FEED THE FUTURE**

- Clean Stuffed Mussels Project

#### **CPD INNOVATION AWARDS**

- Social Responsibility category – “Clean Stuffed Mussels” Project

#### **THE HAMMERS AWARDS**

- Social Responsibility and Sustainability category – Bronze Award for “+1 Happiness” Project
- Brand Experience, Media, and Content category – Silver Award for “Lezzet Arası Restaurants”

#### **MILLİYET EXECUTIVE**

- Top 50 Most Influential CMOs – Burçin Çelik

#### **TEGEP LEARNING AND DEVELOPMENT AWARDS**

- Diversity, Inclusion, and Equal Opportunity in the Education category – Silver Award for “Make Your Voice Heard with Education” Project

#### **36TH KRISTAL ELMA AWARDS**

- Radio and Sound Usage category – Kristal Elma for “Right Watermelon Reference Sound” Project
- Creative Use of Data category – Silver Award for “Right Watermelon Reference Sound” Project
- Retail, E-Commerce, Fashion, and Accessories category – Silver Award for “CarrefourBIO Ads” Project
- Digital Media Usage category – Bronze Award for “CarrefourBIO Ads” Project

#### **FELIS ACHIEVEMENT AWARDS**

- Retail category – “Wrong Moves – Cucumber” Project

#### **TÜRKİYE SUSTAINABLE FUTURE AWARDS – ACHIEVEMENT AWARD**

#### **SOCIAL BENEFIT AWARDS**

- Social Innovation category – “Clean Stuffed Mussels” Project

#### **15TH SABANCI GOLDEN COLLAR AWARDS**

- Digitalization and Continuous Improvement category – “Robot Tally” Project

#### **MAPIC AWARDS**

- Best Retail Innovation & Artificial Intelligence Project Award

#### **PERYÖN HUMAN VALUE AWARDS**

- Employer Branding for Talent Acquisition category – “Employment” Projects

#### **İSTANBUL MARKETING AWARDS**

- Corporate Communication & Sustainability category – “Carrefour Eco Planet Charcoal” Project

# Customer Experience

**AS OF 2024, CARREFOURSA HAS SERVED AN AVERAGE OF 35,000 CUSTOMERS PER MONTH, PROVIDING A TOTAL OF 1.6 MILLION MINUTES OF SERVICE THROUGHOUT THE YEAR.**

CarrefourSA, aiming to maintain the highest level of customer satisfaction, responds to all customer feedback 24/7, seven days a week. As of 2024, it has served **35,000** customers monthly, providing a total of **1.6 million** minutes of service annually. In this context, speech-to-text technology was introduced to analyze data from call center interactions. This technology helps identify the emotional states of both customers and call center representatives, enabling a more efficient and customer-focused service flow. The insights gained allow CarrefourSA to understand customer reactions better, providing faster and more accurate responses to individual needs.

Innovative methods have been applied to enhance customer loyalty, with retention strategies constantly refined. Proactively reaching out to customers facing challenges during their shopping experience has ensured quick and effective solutions, positively influencing their overall experience. During culturally significant periods such as Ramadan and Eid al-Adha (Feast of Sacrifice), CarrefourSA supported customers' shopping journeys, securing customer satisfaction while contributing to the company's revenue.



Data security remains one of CarrefourSA's highest priorities. The company is deeply committed to protecting customers' personal information and shopping data. Data security practices have been implemented across all service processes, from call center representatives to store managers and online teams. When interactions requiring customer data occurred, sensitive information was masked to ensure the confidentiality of personal information, safeguarding customer privacy at every level.

# Digital Technologies

**PRIORITIZING INFORMATION TECHNOLOGIES AND DIGITALIZATION, CARREFOURSA HAS MAINTAINED ITS INVESTMENTS AT FULL SPEED.**



## **DIGITAL TECHNOLOGIES TECHNOLOGY AND IMPACT CENTER INITIATIVES:**

As part of a project launched by Sabancı Holding to retain our country's talent within Türkiye and ensure equal opportunities for young people and entrepreneurs to access innovation and technology nationwide, we have completed the establishment of our Technology and Impact Center within the Faculty of Technology at Kocaeli University. Guided by the 'Right Ones Are at CarrefourSA' philosophy, our goal is to leverage the most accurate and beneficial use of technology while also harnessing the dynamic energy of young people. At the same time, we aim to provide opportunities for young talents to enter the workforce and be exposed to the dynamics of the leading retail company in the sector. Additionally, we strive to offer the chance to work within agile methodologies, participate in AI-focused projects, and access educational opportunities with cutting-edge technologies within the framework of our continuous development culture.

## **ARTIFICIAL INTELLIGENCE-FOCUSED DIGITAL TRANSFORMATION PROJECT:**

To shape the future of our company and enhance our competitive edge, we have taken a significant step forward with an artificial intelligence-focused digital transformation project. In this direction, we have established a Digital Transformation Office to spearhead digital transformation within the company and implement AI-supported strategic projects. The Digital Transformation Office will focus on tracking technological innovations, enhancing our business processes, improving the digital competencies of our employees, and developing projects that allow us to provide better service to our customers. As part of this initiative, committee members from respective departments have identified transformation and project initiatives within their responsibilities. A total of **23** transformation initiatives and **45** projects were defined, and work on these initiatives commenced in the final quarter of 2024.



**HOPI INTEGRATION:** Through the collaboration between Hopi and CarrefourSA, the integration of CarrefourSA's CRM system has enabled

customers to earn Hopi points (Paracık) from in-store purchases, redeem these points within stores, and become CarrefourSA loyalty members via Hopi.

**SALESFORCE MARKETING CLOUD & PERSONALIZATION INTEGRATION:** Recognized by Gartner as the world's leading marketing application, Salesforce has been adapted to CarrefourSA's business processes, allowing the initiation of personalized marketing campaigns.



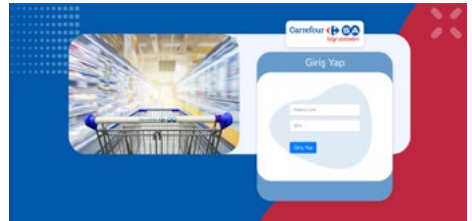
**PAYFOUR WALLET PROJECT:** CarrefourSA's Technology and CRM teams have developed a digital wallet application for the brand, which also serves as a loyalty program. This project aims to provide customers with an alternative digital payment method, pre-approved limits, and shopping credit, offering financial benefits and payment convenience while also investing in financial technology, an undeniable requirement of the modern age.

**MOBILE CHECKOUT PROJECT:** This year, CarrefourSA expanded its checkout systems by introducing a mobile checkout solution encompassing all features of traditional registers. This practical and portable solution has replaced static and cumbersome checkout systems, effectively addressing the needs of the company and its stores.

## THE NEW CARREFOURSAKART.COM

**DESIGN:** The technological infrastructure and interface design of carrefoursakart.com, CarrefourSA's loyalty website, has been completely revamped to stay up-to-date. This update not only improved its Google search index score but also introduced a design that reflects the CarrefourSA brand and enhances user-friendliness, catering to customer preferences.

**PAYMENT SYSTEMS INTEGRATION:** Payment systems such as Momento, Metropol, and Sodexo, Pluxee have been integrated into CarrefourSA's checkout systems. This integration has significantly contributed to CarrefourSA's revenue growth.



**STORE PORTAL PROJECT:** A portal has been developed to allow stores to perform all self-service tasks without the need to contact operations teams. This portal facilitates the management of all store announcements and provides access to various reports directly through the platform.

**CORPORATE CUSTOMER PORTAL:** A self-service portal application has been launched, enabling corporate customers who purchase corporate cards to load balances onto their desired mobile phones, track balances, and generate reports. The corporate customer

portal not only provides convenience to corporate clients but also enhances card security.

### **CARREFOURSA LEZZET ARASI CATERING:**

A dedicated website has been launched for customers interested in catering services from the extensive menu of Lezzet Arası. Customers can fill out a contact form or send an email to initiate inquiries. The service caters to a wide range of events, from business meetings to academic gatherings.

### **YEMEK SEPETİ ALTERNATIVE SALES**

**CHANNEL PARTNERSHIP:** Under the project managed by the E-Commerce IT & Business Unit, CarrefourSA Market products are now available for sale on Yemek Sepeti. New store locations have been opened in planned regions, and selected products have been added. This initiative has reduced the areas not covered by our service region and allowed access to a broader consumer base.

**CRAFTGATE PARTNERSHIP:** Through the integration implemented for payments made on carrefoursa.com, various payment options provided by Craftgate's infrastructure have been made available. Additionally, the system offers the flexibility to switch payment methods in case of any infrastructure issues, minimizing payment risks aside from global outages.

**GOWIT INTEGRATION:** By offering retail media advertising options to brands, developments have been implemented to generate revenue, specifically through carrefoursa.com's website and app.



**TALLY ROBOT:** The Tally robot used in CarrefourSA stores aims to enhance the customer experience. The Tally robot roams the aisles within the stores, capturing photos of products, shelves, and labels. These images are instantly analyzed using image processing technology and assigned as tasks to the store staff. As a result, missing products on shelves are promptly replenished, and incorrectly priced labels are updated. The Tally project won 1st place in the "Digitalization and Continuous Improvement" category at the 15th Sabancı Gold Collar Awards held in 2024.

**FRANCHISE MANAGEMENT PLATFORM:** The franchise application platform bayilikyonetim.carrefoursa.com has been launched to centralize the management and reporting of franchise applications. This platform enables streamlined management of applications received through the partner portal, phone calls, or social media channels, all from a single interface. Features include initiating calls to applicants, sending SMS notifications if unreachable, and facilitating communication between the Channel Development Team and franchisees via both mobile and web platforms. This centralized reporting aims to ensure effective process management and improve communication efficiency. The application development continues in phases to enhance its capabilities further.

# CRM and Value-Added Services

In 2024, communication efforts and campaigns resulted in acquiring **1.3 million** new customers, increasing the number of registered members in CarrefourSA's Loyalty Program to **12 million**. An average of **2.5 million** customers visited CarrefourSA markets monthly, with **7%** opting for online channels for their shopping at 2024.

Since the beginning of 2024, CarrefourSA, in collaboration with its technology partner GoWit, has developed the CarrefourSA Retail Ads platform, which was launched for advertisers in the third quarter. During the platform's development, the needs of both customers and advertisers were meticulously analyzed, resulting in the introduction of innovative solutions tailored to these requirements. The advertising platform provides brands access to digital advertising spaces, enabling them to generate revenue through CarrefourSA's app and web channels. CarrefourSA Retail Ads facilitates direct and effective collaboration with advertisers, helping them achieve their strategic objectives. Customers can discover products matching their search keywords while viewing relevant advertisements on search results, product listings, or category pages. The platform is designed to help advertisers promote their products more effectively,

By acquiring **1.3 million** new customers in 2024, CarrefourSA's Loyalty Program reached **12 million** registered customers.

enhance brand awareness, and boost sales. This app accelerates payment processes while providing personalized campaign offers, exclusive earning opportunities, and unique partnerships across various sectors. The digital wallet application promises a rich and satisfying digital experience, enhancing customer satisfaction.

Advanced data analytics models have been used to automate personalized points and discount offers for customer segments. While SMS was previously the most frequently used communication channel within CarrefourSA CRM, communication channels have been



diversified this year with the integration of Salesforce. Customer communication journeys incorporating SMS, email, and push notifications have been implemented to reach customers through their preferred channels at the right time, resulting in improved customer retention rates. To enhance customer loyalty, online and offline customers have been presented with tailored campaign offers based on their shopping habits and preferred product categories.

With the help of artificial intelligence, the optimal times when customers are most likely to read messages have been identified, enabling communication at the right time through the right channel. This optimization allows CarrefourSA to accompany customers seamlessly throughout their entire journey. Notifications were also sent to customers

An average of  
**2.5 million**  
customers visited  
CarrefourSA  
markets monthly.

approaching stores, enabling them to benefit from ongoing campaigns.

In addition to supporting higher education students with their grocery expenses, the Uni Card loyalty program, designed to foster long-term brand loyalty to CarrefourSA during their student years, has been expanded nationwide and made available to all students.

Partnerships with companies across various industries, including finance, fuel, technology, transportation, textiles, entertainment, and food services, resulted in campaigns offering exclusive customer benefits.

# Partnership



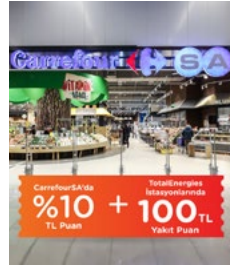
## İŞ BANKASI

During specific periods of the year, payments made with İşbank credit cards earned customers MaxiPoints. Additionally, product- and cart-based discount campaigns were organized seasonally.



## HOPI

In collaboration with Hopi, CarrefourSA has offered customers a range of benefits. Integrations allowed Hopi customers to acquire CarrefourSA Cards through Hopi or link their CarrefourSA Cards with their Hopi memberships. After linking a Hopi account to a CarrefourSA Card, customers could make payments with Hopi Points (Hopi Paracık) at CarrefourSA checkout counters. Campaigns enabled customers to earn Hopi Points with their purchases.



## TOTALENERGIES

Under the partnership with Total Energies, CarrefourSA customers were provided with fuel point benefits.

Club TotalEnergies Üyelerine  
%10 CarrefourSA TL Puan ve  
100 TL Yakıt Puan Hediye!

Club TotalEnergies üyeleri, toplam CarrefourSA'dan her CarrefourSA'dan yaptıkları alışverişin 1.000 TL ve üzeri alışverişine her alışverişte %10 TL CarrefourSA TL puanı ve toplamda 100 TL yakıt puanı kazanırlar.



## BOYNER

CarrefourSA customers received discounts at Boyner stores. Discount codes were provided at the bottom of customers' shopping receipts.



### SIXT

Through the partnership with Sixt, CarrefourSA customers benefited from significant discounts on car rentals with Sixt.



### GAIN

GAIN users received point benefits at CarrefourSA. Conversely, CarrefourSA customers were offered complimentary GAIN memberships through codes provided after their purchases.



### CHIPPIN

Throughout the year, CarrefourSA customers earned ChipPoints with payments made via Chippin. Periodically, WorldPoints were also included in the campaign benefits, amplifying the impact of the promotions.



### ENUYGUN

Through the partnership with Enuygun, CarrefourSA customers enjoyed discounted hotel bookings and car rental opportunities.

# Payment Systems

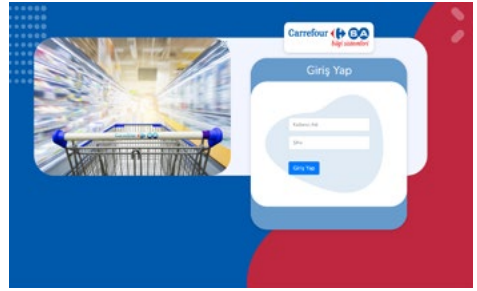
## A NEW DIGITAL ERA IN THE RETAIL SECTOR



### INTEGRATION OF NEW PAYMENT OPTIONS: PAYMENT SYSTEM INTEGRATIONS:

Payment systems such as Momento, Metropol, and Sodexo Pluxee have been integrated into the checkout systems. This integration has significantly contributed to CarrefourSA's revenue.

**MOBILE CHECKOUT:** As an alternative to fixed-position, space-consuming checkout counters, the Mobile Checkout Project was developed and fully deployed, offering the same functionality in a more flexible format.



**STORE PORTAL:** The Store Portal is a multifunctional website where you can query turnover, find checks, deactivate checks, and track newsletters and announcements.



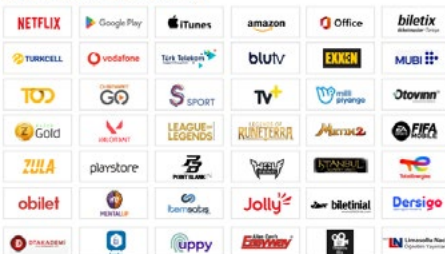
**FAST CHECKOUTS:** As of 2024, there are a total of 365 fast checkout terminals across 81 stores. Efforts to enhance the fast checkout system continue, aiming to provide customers with a quicker and more convenient shopping experience.

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## DIGITAL ADDITIONAL WARRANTY

**SERVICE:** In 2024, services tailored to customer needs continued to be offered. As part of the digitalization process, Warranty Transactions were transferred to the QR Service, eliminating paperwork and enabling customers to save time.

## Dijital Ürünler Ürün Portföyü



**DIGITAL PRODUCT CODES:** Popular digital platforms with millions of users worldwide, offering content such as films, TV series, education, games, and music, were integrated and made available to end-users in stores. The portfolio was expanded to include the world's leading gaming brands, allowing users to explore the mobile world through apps, games, music, and films. With the integration of the OTS Platform, users of iOS and Android devices were able to access their desired digital content easily. In 2024, digital products from 17 different brands across four categories were introduced, boosting digital product sales, reaching young and tech-savvy consumers, and creating a competitive edge. The OTS portfolio continues to expand, bringing together 381 digital products from 59 of the most popular brands globally and in Türkiye.

**PACKAGE AND TL TOP-UP:** With TL and package top-up services, users can enjoy the internet, calls, social media, and SMS loaded onto their mobile lines without visiting physical stores. Customers continue to top up TL and packages at CarrefourSA stores conveniently. In 2024, operator product sales, particularly Turkcell sales, recorded significant growth.

## CARD SALES AND BALANCE TOP-UP

**SERVICE:** Prepaid card balance top-up services were introduced at checkout counters to accommodate customers who do not use credit cards, thereby attracting these customers to our stores.

# Supply Chain

CarrefourSA operates 16 distribution centers to serve customers across Türkiye. Leveraging extensive and detailed data, the company plans critical factors such as stock and workforce, which significantly impact operational efficiency. Moreover, with access to more detailed and real-time data on operations and customer behaviors, CarrefourSA focuses on transforming this data into value. This enables the company to measure operational efficiency more effectively, better understand both internal and external customers, and maintain sustainable service quality.

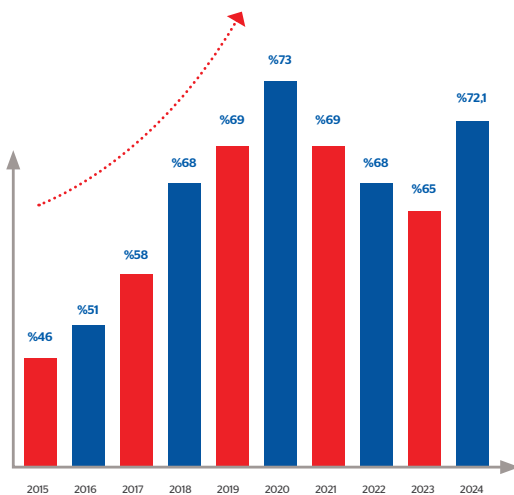
## STOCK AND PLANNING

Approximately 45,000 SKUs in FMCG and non-food categories are distributed to stores via 9 primary warehouses and HORECA-specific depots using the automated ordering system (SLIMSTOCK). Order forecasts and shipment plans are prepared by evaluating product seasonality, sales trends, and promotional performance.

## AREAS OF RESPONSIBILITY

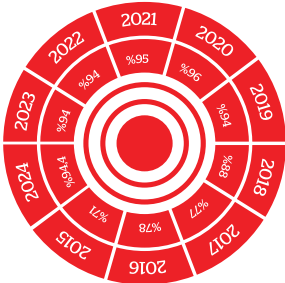
- Store/Warehouse Availability
- SGS
- Stock Value
- Aged Inventory
- Timely Completion of Planned Projects
- Conceptualization and Implementation of New Projects
- Organizing the Procurement and Placement of Seasonal and Promotional Products in Sales Areas
- Warehouse Integration
- Supplier Relations

## WAREHOUSE INTEGRATION



## BUSINESS OUTCOMES

### Product Shelf Availability (%)



Various initiatives are being implemented to ensure that customers consistently find the products they are looking for on the shelves. While increasing stock levels, managing expiration dates and stock costs effectively is equally important.

Additionally, efforts are made to prevent increases in waste and financial expenses. When evaluating the results of the past five years, availability rates have shown significant improvement, rising from 70% to 90%.

In collaboration with Slimstock, CarrefourSA aims to reduce inventory burdens while increasing availability, enhancing cash flow, reducing waste, and ensuring freshness to drive sales growth. Projects focused on effective stock and order management have visibly improved product availability in stores. Various applications are being developed to digitalize and improve processes.

Product availability is maximized with the help of effective activities and efforts to optimize service quality sustainability.

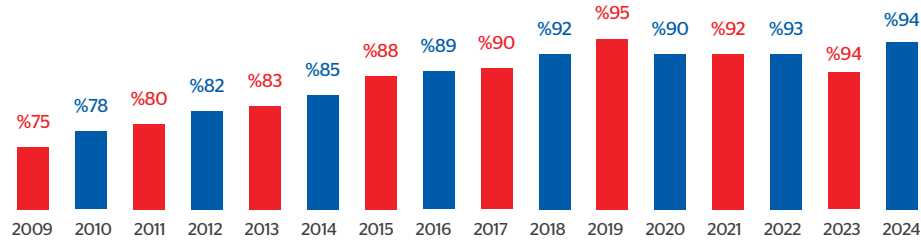
### WAREHOUSE INTEGRATION

The product supply process for stores is conducted in two stages:

- **Hyper & Super Warehouse:** Suppliers deliver to warehouses serving all formats.
- **Hyper & Super Transit:** Suppliers deliver directly to stores using their own logistics.

Following a decision by the Executive Board, a streamlining project for shipment methods is being implemented rapidly and optimally. Priority is given to direct warehouse-to-store shipments for products that enhance operational efficiency and shelf availability.

### Warehouse-to-Store Order Fulfillment (%)



CarrefourSA operates 16 warehouses to provide its services across Türkiye. Leveraging its extensive and detailed data, the company plans critical factors such as stock and workforce, integrating automation into the planning process to enhance operational efficiency.

The frequency of shipments from fresh food suppliers has been increased to improve product availability, ensuring that fresher products are delivered to customers. CarrefourSA continues to expand its variety to customers by providing local product suppliers with opportunities to enhance their distribution channels.

By ensuring the right product is available at the right time, place, and in the right quantity, CarrefourSA prioritizes customer satisfaction while boosting sales and profitability.

CarrefourSA operates across Türkiye with **16** warehouses covering a total area of **195,439** square meters. Shipments of packaged goods, fruits and vegetables, delicatessen items, meat, and fish are transported from warehouses to stores following guaranteed shipment procedures. Before products prepared by warehouse picking staff are dispatched to stores,

they undergo thorough checks to prevent missing, excess, or damaged items from being delivered. This meticulous process ensures the seamless fulfillment of warehouse-to-store orders.

### SHIPMENT MANAGEMENT

Shipments are planned through an optimization program, and all processes—from order to invoicing, including product safety checks—are systematically tracked via the route optimization program.

Vehicles are monitored in real-time through tracking systems and sensors, with integration between the vehicle tracking system and the route optimization program allowing real-time reporting.

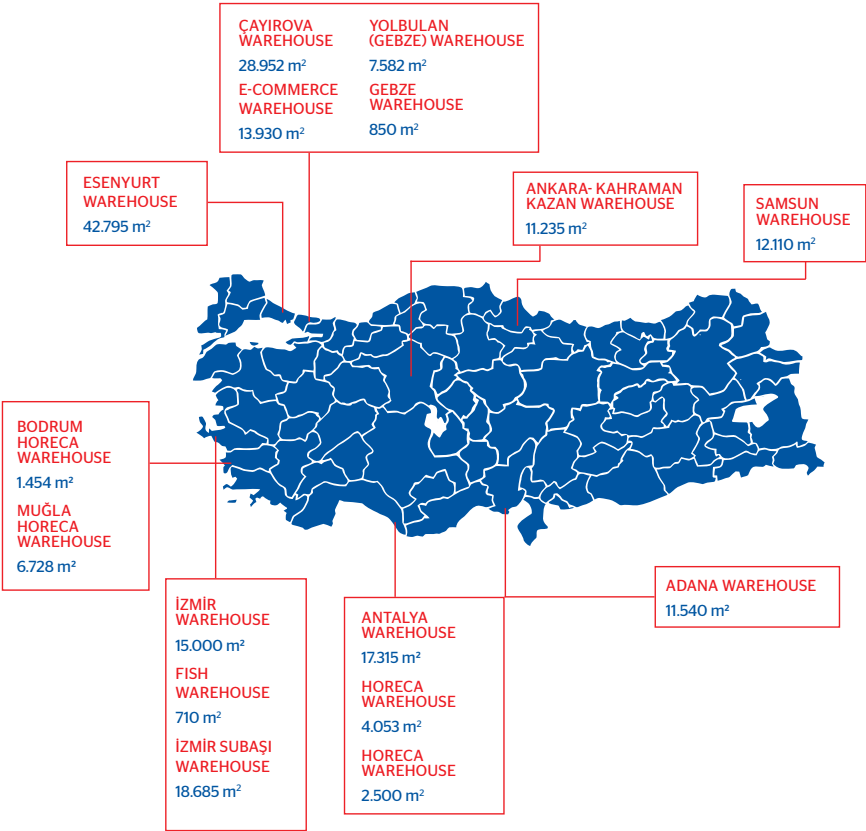
### REAL-TIME OPERATIONAL DASHBOARD MONITORING

A dashboard has been designed and is actively employed to allow logistics warehouses to monitor and analyze their real-time operational efficiency. It displays data in one-hour intervals using graphs, enabling the tracking of key metrics such as goods receipts, picking, transportation, returns, and warehouse occupancy rates for ease of interpretation and immediate action.

MONTHLY WAREHOUSE DATA

CarrefourSA's logistics warehouses conduct an average of **110,000** trips annually, covering **19.5 million** kilometers and delivering **1.5 million** pallets to **285,000** locations.

| Warehouse        | Number | Area (m²) |
|------------------|--------|-----------|
| Main Warehouse   | 9      | 165,214   |
| Fish             | 2      | 1,560     |
| E-Commerce       | 1      | 13,930    |
| HORECA Warehouse | 4      | 14,735    |
| Total            | 16     | 195,439   |



# Human Resources

## CARREFOURSA AIMS TO BE THE EMPLOYER OF CHOICE FOR QUALIFIED TALENT IN THE SECTOR.

In alignment with the company's mission, vision, and core values, CarrefourSA Human Resources actively focuses on:

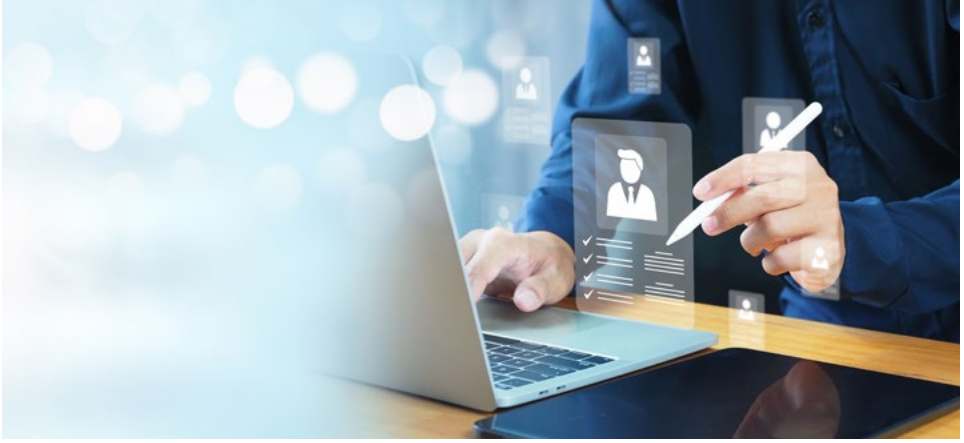
- Recruiting and investing in a qualified workforce,
- Supporting employee development,
- Enhancing and strengthening the organization,
- Managing compensation and reward systems,
- Increasing employee motivation and engagement through intensive and effective efforts.

### CARREFOURSA HUMAN RESOURCES POLICY

CarrefourSA's Human Resources strategies are designed to support the ambition of becoming the 'Employer of Choice' in line with the 'Sabancı of the New Generation' vision. Human Resources management and practices aim to make CarrefourSA the 'Employer of Choice' for current and potential employees by providing a unique experience that offers purpose and opportunities for self-fulfillment and promotes fairness, continuous development, engagement, high performance, as well as diversity.

In line with the 'Sabancı of the New Generation' vision, digitalization has become one of the primary priorities. CarrefourSA Human Resources has continued its digitalization efforts, which began in 2019 and continued through 2024.





## **TALENT ACQUISITION AND EMPLOYER BRAND MANAGEMENT**

CarrefourSA aims to be the employer of choice for qualified talent in the sector. As confirmed by independent research, the company has a strong employer brand perception among both professionals and university students. CarrefourSA selects the workforce that will carry the company into the future—those who embody Sabancı values, align with the company culture and possess the most suitable qualifications for the job—using scientific methods, ensuring candidates are placed in the right positions.

The recruitment process at CarrefourSA is designed not only to evaluate candidates' alignment with Sabancı values but also to measure their potential and competencies. Within this framework, the company utilizes modern, digitalization-compatible recruitment processes and methods tailored to organizational needs, ensuring fair evaluation of candidates.

In addition to external job postings, CarrefourSA employs internal posting methods within Sabancı Group companies (intra-group) and within the company itself. Adhering to the principle of creating equal employment opportunities for everyone regardless of race, color, gender, nationality, religion, age, marital status, or physical differences, CarrefourSA remains committed to this principle throughout all stages of working life. The company ensures employees act in line with corporate interests and fully comply with ethical principles defined by its values, responsibilities, and priorities. In provinces with a high number of stores and significant employment needs, CarrefourSA participated in job fairs and accessible living expos organized by İŞKUR, municipalities, and universities to collect candidate applications.

In 2024, **290** women were hired in the fresh food category. During the same year, theoretical and practical training sessions were conducted for a total of 86 management candidates, including Store Managers, Assistant Managers,

Department and Kitchen Chiefs, and MT positions, who went through the interview processes.

Additionally, **182** individuals participated in the MAYA project, with **153** graduating and **124** appointed to positions. A total of **255** employees were promoted to store management positions, with **70%** of these positions filled internally.

### ORGANIZATIONAL DESIGN, PLANNING, SUCCESSION, AND CAREER MANAGEMENT

In the Sabancı Group, the Organizational Design and Planning process involves regularly reviewing the organizational structure in line with company strategies, goals, and needs, as well as implementing the necessary design and planning adjustments. Succession and Career Management focuses on evaluating future strategies and organizational needs while considering employees' performance, potential, and individual preferences to create both effective succession plans for the organization and meaningful career paths for employees. At CarrefourSA, the annual Organizational

Success Plan process involves reviewing critical performance indicators and plans related to the company's human resources and organizational structures, as well as evaluating employees' potential. This process also ensures the accurate preparation of succession plans for all management and other critical positions. In 2024, **497** employees at CarrefourSA were promoted to higher positions.

### MOBILE RECRUITMENT CARAVAN

In **17** different locations across the Aegean, Mediterranean, and Marmara regions, over **1,000** candidates were offered job opportunities. Through new generation recruitment practices, candidates have been hired promptly and introduced to talent specialists under the motto "from office to field," offering them a unique experience. By meeting candidates across a broad geographic area, job opportunities were extended to a wider audience. This approach facilitated candidates' job search processes and enabled the implementation of a mobile and proactive recruitment experience.





### LEARNING FROM THE MASTERS

The Learning from the Masters program under the CarrefourSA umbrella is designed for employees who wish to acquire professional knowledge and skills in the fresh food categories of fish and meat, taking the first step toward a professional career journey. It is a training program aimed at those who want to learn the intricacies of their profession from expert master trainers and gain the necessary knowledge and skills (Butchery – 3 months, Fish – 2 months) to build a professional career. A total of **74** masters and master trainers participated in Train-the-Trainer sessions related to their specialties. The program currently includes 30 participants.

### C-TALKS

C-Talks provides a platform where the Deputy General Managers of Sales and Human

Resources engage with store managers, allowing them to ask direct questions regarding processes. This meeting emphasizes transparent communication and open feedback. It serves as a space to discuss daily operational challenges and strategies to enhance employee engagement. Through these sessions, mutual understanding and trust are fostered with senior management. Aiming to achieve process improvements, increased efficiency, a strong team culture, and enhanced employee loyalty, C-Talks are held annually. In 2024, **403** store managers participated in the sessions.

### LONG-SERVICE AWARD CEREMONIES COMPLETED

The ceremonies celebrating the dedication and contributions of our team members with long-service awards have been successfully organized. This year, long-service plaques were



presented to **1,900** team members through collective celebrations held during visits to their stores.

### CARREFOURSA RECRUITMENT AND TALENT CENTER CONTINUES ITS OPERATIONS

CarrefourSA has streamlined its recruitment processes to be faster and more flexible through the Recruitment and Talent Center, located at the İstanbul Zincirlikuyu Mini Store. This center centralizes interviews for both staff and managerial positions, enabling quicker evaluation of applications and more efficient matching with the right candidates. The Recruitment and Talent Center also ensures a superior interview experience for candidates. In 2024, the center played a pivotal role in internal promotion processes (MAYA) by serving as the meeting point for store management candidates. MAYA processes were conducted in person, offering internal candidates opportunities for growth and career development as well as a structured career pathway. The center has become a space for direct interaction with team members, leading to positive feedback and strengthened engagement.



### +1 HAPPINESS CARREFOURSA

The +1 Happiness CarrefourSA project, launched with the aim of fostering a sustainable and inclusive society, seeks to build collective awareness, create social consciousness, and increase employment opportunities for individuals with disabilities. This project facilitates the integration of individuals with Down syndrome into society while also supporting the inclusion of individuals with disabilities in both the economy and daily life. This initiative promotes active participation in both social and professional life by empowering these individuals to overcome isolation and step outside their homes, where they rarely venture.

As part of the project, extensive training sessions were conducted for employees at

different store formats in collaboration with psychological consultants and job coaches. A total of **715** employees received training on effective communication with individuals with Down syndrome. The program covered topics such as communication techniques, behavioral patterns, and the integration of Down syndrome individuals into work processes, supported by professional guidance.

Supportive work companions were assigned in stores employing individuals with Down syndrome, and onboarding was facilitated in locations with HR teams. First-day plans, as well as weekly and monthly schedules, were organized, followed by feedback meetings involving the individual's family, managers, HR team, and work companions to create actionable plans.

The project provided employment to nine individuals within the Lezzet Arası restaurants located in CarrefourSA stores.

### **Training and Development Management**

At CarrefourSA, training and development services provided to employees are designed to create significant value for both the employees and the company, ensuring alignment with CarrefourSA's strategic goals. CarrefourSA Academy creates an environment that nurtures continuous development and offers opportunities for realizing potential. It identifies employees' training needs and competencies and prepares and implements corresponding training programs.

CarrefourSA also supports a culture where leaders and employees take responsibility for their own development, offering training opportunities and maintaining a regular evaluation of employee development performance to ensure ongoing growth. Tailored training programs are designed for diverse target groups, ranging from young professionals to senior management. These programs consider individual differences, prioritize experiential learning, and employ modern learning techniques to provide an inclusive training ecosystem for both blue-collar and white-collar employees.

At CarrefourSA, in line with the Sabancı of the New Generation ideal and the Future-Ready Leadership Model, training and development activities aligned with the company's strategy are conducted to ensure the organization's sustainable growth. Under the CarrefourSA Academy umbrella, new and current employees are offered classroom-based, on-the-job, synchronous, and asynchronous training programs utilizing internal and external resources. These programs aim to enhance professional and technical skills as well as behavioral and leadership competencies. The "Being a Team: Unleashing Collective Genius" training was conducted for all white-collar employees and store management teams, supported by external resources and digital learning, to promote collaboration in accordance with the organization's empathy-driven teamwork approach. The training program, attended by **1,087** participants, totaled **7,669** hours. This training series aimed

to strengthen teams by learning from and supporting one another as individuals while collectively achieving corporate values and shared goals.

### CarrefourSA Leadership Development Programs

In collaboration with CarrefourSA Academy and Sabancı University EDU, the CarrefourSA Management Academy (CMA) program, designed in alignment with company strategies and targeting selected managers identified in the Organizational Success Plan, has been completed. This program consisted of 11 modules, including enriched interactive classroom training, webinars, digital development journeys, and workshops. The program aimed to equip participants with leadership styles aligned with the organizational climate and the Future-Ready Leadership competencies within the Sabancı of the New Generation approach framework. The training was completed with the participation of **21** individuals, totaling **1,407** hours.

Similarly, the CarrefourSA Management Academy (CSA) program, designed for selected managers as part of the Organizational Success Plan, was also completed in collaboration with CarrefourSA Academy and Sabancı University EDU. This program comprised **9** modules, incorporating enriched interactive classroom training, webinars, digital development journeys, and workshops. The goal was to enable participants to develop effective leadership styles that align with the organizational climate and reflect Future-Ready Leadership competencies,

guided by the Sabancı of the New Generation vision. A total of **17** participants completed the training, which amounted to **834** hours.

The CarrefourSA Management Academy (CDA) program, designed in alignment with company strategies and targeting selected managers identified in the Organizational Success Plan, was finalized in partnership with CarrefourSA Academy and Sabancı University EDU. This 8-module program included enriched interactive classroom training, webinars, digital development journeys, and workshops. It focused on the effective development of core leadership competencies within the scope of the Sabancı of the New Generation vision and the application of gained skills to the workplace. The training involved **28** participants and totaled **1,470** hours.

Additionally, an external Digital Transformation and Artificial Intelligence Awareness Webinar was conducted to inspire a higher-performance work culture through AI-focused digital transformation. This webinar was attended by **77** white-collar participants, totaling **231** hours.

The **Field Leaders Development Program** aimed to enhance the existing behavioral, managerial, and leadership skills of CarrefourSA Regional Managers and Hypermarket Managers while fostering the ability of all participants to build productive relationships with stakeholders as leaders. This 9-module program included classroom training, group work, workshops, and one-on-one coaching sessions. A total of **47** participants completed the program, which comprised **3,983** hours of training.

The **Field Leaders Franchise Development Program** focused on improving the behavioral, managerial, and leadership skills of CarrefourSA Franchise Regional Managers and supporting them in building efficient relationships with stakeholders as leaders. This 9-module program, which featured classroom training, group work, workshops, and one-on-one coaching sessions, was completed by **19** participants over **1,729** hours.

The **Logistics Leaders Development Program** targeted the development of behavioral, managerial, and leadership skills of CarrefourSA Warehouse and HORECA Managers to enable them to establish effective stakeholder relationships as leaders. This 8-module program included classroom training, group work, workshops, and one-on-one coaching sessions. Thirteen participants completed the program, which totaled **728** hours.

As part of the **CarrefourSA Management Training Program (YA)**, store management candidates participated in internal training sessions and digital courses designed to develop their behavioral, professional, managerial, and leadership skills. This program, enriched with year-round training sessions, one-on-one mentorships from experienced store managers, and hands-on experience, successfully trained **95** candidates. These participants received **5,985** hours of training and were appointed to managerial roles in stores.

The **CarrefourSA Management Training Program (MAYA)** provided theoretical training over nine days and practical training for **50**

days to **165** store employees promoted to higher positions through internal advancement. This program, totaling **10,365** hours of training, included digital courses and was followed by evaluations. Participants were subsequently appointed as Assistant Store Managers, Department Chiefs, E-Commerce Chiefs, Checkout Chiefs, or Administrative Chiefs.

The **Log-In to a Career MT Development Program** was a six-month initiative designed for **10** young, high-potential management trainees newly joining CarrefourSA. The 7-module program encompassed **490** hours of training, including external hands-on sessions, integrative workshops, supplier visits, as well as job and behavior-focused mentoring. The program also included one-week internships in stores and warehouses across four different formats to ease participants' integration into the company and the sector.

The **Women Leaders Development Program** supported the career journeys of selected female store managers by providing leadership training, digital courses, and mentorship to maximize their potential. Conducted with the participation of **16** internal mentors and **19** mentees, the program included external training sessions amounting to a total of **337** hours of training and **133** hours of mentorship.

**Mentor Store Development Program:** The program was conducted with the participation of **45** selected mentor store managers, amounting to **1,427** hours of face-to-face, online, outsourced, and digital training sessions, along with mentorship activities. It aims to enhance

participants' leadership and mentoring skills, accelerate the adaptation of store manager candidates to the organization, support them in internalizing their duties and responsibilities through effective leadership skills, and promote retention.

Online orientation trainings were provided for **4,679** new employees at CarrefourSA stores. After completing these training sessions, employees started their roles with the support of a restructured on-the-job training program, which focused on developing technical and professional knowledge and skills. A mobile application was also used to facilitate access to training materials. Additionally, each new employee was assigned a "Buddy" to ensure social integration and adaptation.

In line with the equal opportunity in education approach, orientation training sessions for hearing-impaired employees were conducted at CarrefourSA Academy. These training sessions were delivered by an internal trainer who also works as a sign language interpreter.

Fast Checkout training sessions were provided to **34** employees across **13** stores that started using NCR fast checkout systems.

As part of legally required training programs, Occupational Health and Safety Training was provided to **1,127** employees, Basic First Aid Training to **147** employees, Fire Safety Training to **1,127** employees, Earthquake Training to **1,127** employees, Hygiene Training to **1,542** employees, and Electric Pallet Truck Training to **528** employees. Additionally, **145** employees were certified through professional certification processes.

The Fresh Food School Project included **69** internal volunteer trainers specializing in fish, butcher, as well as fruit and vegetable sections. In 2024, vocational expertise training in fresh food was provided to **113** participants to align them with CarrefourSA standards and to equip them with technical and professional skills through expert trainers. These efforts aimed to strengthen the fresh food workforce pool.

Through CarrefourSA's digital learning platform (CarrefourSA e-Academy), over **2,600** employees accessed **860** training resources, totaling **71,729** hours. These resources, including current, professional, and original digital training contents, were aligned with the ideals of continuous development, equal opportunity in education, inclusivity, and sustainability and were available 24/7 for seamless learning.

In 2024, a total of **450** hours of online English language training was provided to **19** employees included in CarrefourSA's succession planning, aiming to enhance their language proficiency.

Throughout the year, product training sessions were conducted with the participation of supplier companies and store managers from various regions. These sessions, which covered product knowledge, production processes, storage, and consumption recommendations, were attended by **140** store managers.

Advanced Excel, Power BI, and Data Visualization training sessions were provided to **82** participants among CarrefourSA headquarters employees. Additionally, **3,269** hours of professional/specialized training

sessions were conducted for **373** participants based on the specific needs of business units. In 2024, the average classroom training hours per person were **5.4** hours, while the total e-learning hours per person were **2.9** hours.

### **RECOGNITION, APPRECIATION, AND REWARD MANAGEMENT**

The Recognition, Appreciation, and Reward Management process encompasses fair, objective, high-performance-supporting practices that center on employees' contributions to business goals and competencies. It includes rewarding, motivating, and competitive compensation, benefits, and recognition initiatives. All practices within the Recognition, Appreciation, and Reward Management scope are regularly reviewed and updated through market analyses and benchmarking studies.

The scope of all roles at CarrefourSA is evaluated using an objective method that considers each role's core responsibility level, relative contribution to the organization, and the required knowledge, skills, experience, and competencies. Based on the results of this evaluation, the relative value of all roles is determined, forming the basis for the job grading structure, which, in turn, guides compensation and benefits management.

Compensation Management is conducted in compliance with legal obligations, using compensation policies developed considering macroeconomic data, prevailing market compensation practices, the company's size, and long-term goals. The process evaluates factors such as job scope, individual performance, and internal and external

Through CarrefourSA e-Academy, over 2,600 employees accessed 860 training resources, totaling 71,729 hours.

pay equity. Benefits are considered a key component of the reward system to further enhance compensation management. At CarrefourSA, benefits are designed to align with job scope and role-specific requirements, offering varying content and flexibility.

### **PERFORMANCE MANAGEMENT**

Sabancı Group values every contribution its employees make toward company goals and creates a work environment where they can demonstrate their performance and potential at the highest level. The Performance Management Process is designed to highlight employees' successful business outcomes, behaviors aligned with corporate culture and values, as well as high performance. Through a well-structured and carefully designed process, employees work throughout the year on accomplishing individual business objectives related to company goals and the competency

development targets they wish to focus on. At the end of the year, they evaluate their performance in these areas with their managers through mutual feedback.

### **ORGANIZATIONAL CLIMATE AND EMPLOYEE ENGAGEMENT MANAGEMENT**

CarrefourSA aims to foster sustainable employee engagement by considering employees' suggestions and expectations, continuously developing approaches that strengthen engagement, as well as creating a safe, healthy work environment that upholds ethical values and balances work and personal life. This is achieved by promoting a positive organizational climate through effective leadership styles. In this context, employee engagement and satisfaction surveys are conducted regularly through independent firms, and employees' suggestions and expectations are gathered during these processes. The results of the Engagement and Satisfaction Survey, Organizational Climate Survey, and Leadership Styles Survey are analyzed by HR and management teams to identify opportunities and areas for improvement. Action plans are then developed based on these insights, implemented in line with set goals, and monitored for progress.

### **LABOR RELATIONS MANAGEMENT AND REGULATORY COMPLIANCE**

Labor Relations ensure that Human Resources policies and company procedures are determined and implemented in alignment with the company culture within the framework of collective labor agreements and legal regulations. Labor Relations processes are carried out in full compliance with current

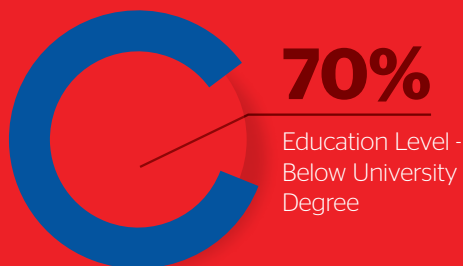
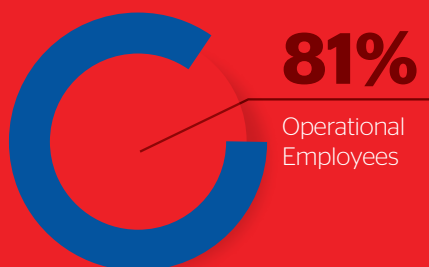
legislation, which is regularly monitored for updates. Any necessary changes are communicated within the company, including the headquarters, stores, and warehouses. Additionally, contributions are made towards the preparation and revision of contracts and regulations. Rules pertaining to the working environment are enforced to ensure that employees can work in a peaceful and safe atmosphere. Establishing and maintaining a fair workplace for employees is regarded as a top priority. Discrimination based on language, race, color, gender, political opinion, beliefs, religion, sect, age, physical disability, or similar factors is strictly prohibited.

Efforts are made to maintain professional industrial relations with the union through effective communication, enhance workplace harmony, and ensure its long-term continuity. Employees' rights to unionize and engage in collective bargaining are fully respected. The company maintains a neutral stance regarding employees' union preferences and the unionization process. Currently, **93%** of blue-collar employees are unionized. During collective bargaining, both general economic and sectoral conditions, as well as employee demands, are taken into consideration, aiming to balance these factors with the company's sustainable profitability and growth objectives. The collective bargaining negotiations between CarrefourSA and the Union of Commerce, Cooperative, Education, Office and Fine Arts Workers of Türkiye (Tez Koop İş) concluded on March 26, 2024. A new collective labor agreement covering a three-year period was signed and came into effect for the period from January 1, 2024, to December 31, 2026.

As of the end of 2024, CarrefourSA operates with a total of 10,672 employees.  
The ratio of female managers among all managers is 28%.



81% of employees belong to Generation Y and Z, while 19% are from Generation X.  
The company's average employee age is 36.6, with an average tenure of 6.2 years.



# Sustainability

## THE RIGHT ONE FOR LIFE: SUSTAINABILITY APPROACH

CarrefourSA, with its approach to sustainable agriculture, livestock, and fishing in Türkiye, brings the right products to its shelves while prioritizing the sustainable use of the country's valuable resources. At the same time, it supports local producers and directly contributes to the national economy.

By adopting the New Generation Supermarket concept, CarrefourSA aims to understand the needs and expectations of its customers and to offer the right products from the right producers at the right price with the right service approach. This commitment is fully integrated into all processes in accordance with the philosophy of The Right One for Life.

## SUSTAINABLE BUSINESS MODELS

Within the scope of sustainable agricultural practices, local seed usage is encouraged among producers, enabling on-site control of the production process and the sharing of product information with customers. Private label initiatives are approached not only from an economic value perspective but also by considering their social and environmental dimensions. Various programs are implemented to ensure customer satisfaction and health while adopting the best practices in the sector.

By expanding the sustainable product portfolio, the principles of responsible production are upheld, with the goal of encouraging responsible consumption among customers. CarrefourSA strives to offer new alternatives that support sustainable lifestyles and provide solutions to minimize environmental impact by increasing product diversity each year.

For sustainable livestock, **100%** locally raised red meat, monitored by veterinarians and with traceable origins, is offered in stores through the local livestock project.

This initiative supports local producers, creates job opportunities, ensures animal welfare, enhances quality and productivity, and provides affordable prices. CarrefourSA, which has long been a supporter of cage-free egg systems with organic and free-range eggs, has also taken steps towards furthering animal welfare. It has committed to ensuring that all eggs used in private label and national brand products available on its shelves will be **100%** cage-free by 2030.

When it comes to sustainable seafood, the entire process, from production to shelf, is closely monitored in collaboration with certified farms. Controls and practices conducted in compliance with regulations also contribute to the continuity of marine life.



Under the responsible supply chain framework, various projects and initiatives are undertaken with suppliers to enhance their sustainability performance.

CarrefourSA also aims to reduce greenhouse gas emissions generated during transportation activities between distribution centers and stores by optimizing both routes and loads. To achieve this, software that facilitates these optimizations is utilized.

### DECARBONIZATION JOURNEY

In line with Sabancı Holding's 2050 Net Zero Commitment, CarrefourSA is planning new initiatives in addition to its ongoing projects. In 2019, Scope 1 and 2 emissions were calculated; as of 2022, Scope 3 emissions have also been included in the calculations. An independent third party has verified all results. Compared to the 2019 base year, absolute reductions of **%11** in Scope 1 emissions and **%14** in Scope 2

The company has set an annual target to reduce Scope 1 and 2 emissions per sales area by at least 5%.

emissions have been achieved. Furthermore, the company has set an annual target to reduce Scope 1 and 2 emissions per sales area by at least **5%**.

In 2022, efforts were initiated to calculate Scope 3 emissions in compliance with the GHG Protocol. These calculations cover emissions starting from January 2017, and a base year was selected. The calculation process is carried out periodically each year in line with the established methodology and reported to the Carbon Disclosure Project (CDP).

Involving suppliers, one of the key stakeholders in climate targets, is of great importance. Through the analyses conducted, critical suppliers are identified and engaged in communication. Collaborative efforts are aimed at including them in the decarbonization process.



## PARTICIPANT AND SIGNATORY OF GLOBAL INITIATIVES

### Carbon Disclosure Project (CDP)

CarrefourSA has been reporting on climate change and water security under the Carbon Disclosure Project since 2020. In 2022, it added the Forests module to its reporting, continuing to fulfill its commitments and raise awareness on these issues. According to the results announced in 2024, CarrefourSA has been included in the A List for both the Climate Change and Water Security programs. The company has been placed on the A List in the Climate Change module for the first time, while it has maintained its A rating in the Water Security Program for the third consecutive year.

Driven by its "Right for Life" vision, CarrefourSA is committed to embedding sustainability into all of its business processes to ensure a livable future. In the Deforestation Program, for which the company reported for the third time, CarrefourSA received an A- rating.

### Don't Judge by Appearance, Give It a Taste

Each year, **1.3 billion tons** of food is lost or wasted, with half of the fruits and vegetables produced going to waste. To reduce waste in one of the most affected categories, fruits and vegetables, and to raise societal awareness on this issue, the project Don't Judge by Appearance, Give It a Taste was launched.

This project aims to prevent food loss and waste by offering ripe or misshapen yet consumable food items for sale in designated areas separate

In line with Sabanci Holding's 2050 Net Zero Commitment, CarrefourSA is planning new initiatives in addition to its ongoing projects.

from standard products, at more affordable prices. Initiated under the name Don't Judge by Appearance, Give It a Taste, the initiative actively supports the SDG12- Responsible Production and Consumption goal, significantly contributing to the United Nations Sustainable Development Goals.

Starting with **45** stores in January 2022, the project grew rapidly, reaching **683** stores by 2024, delivering significant environmental and social benefits throughout this period. As of 2024, approximately **9.5 tons** of food waste in the fresh fruit and vegetable category has been prevented. This year, the project also expanded to include dairy products and ready-to-eat food categories, achieving an overall **11%** reduction in waste generation. As a result, resources were used more efficiently, and consumers were provided with more affordable food options.



### FIRST IN, FIRST OUT

In the food industry, numerous products and raw materials are handled during production and sales stages. Various methods are employed to regulate the use of these products as well as raw materials and to ensure effective stock control. FIFO (First In, First Out) is a widely accepted and commonly used stock control method employed today. It emphasizes that the first product to enter stock should also be the first to exit.

Stored food items are organized from the earliest to the latest based on their expiration or best-before dates. The First In, First Out system not only proves beneficial in the food industry but also offers significant advantages when applied to food storage at home. To enhance consumer awareness, informational communications have been conducted on this topic.

### SHOP WITH YOUR OWN CONTAINER PROJECT

At CarrefourSA, we are taking determined steps to minimize our impact on nature and build a sustainable future. In this context, the Shop with Your Own Container project, one of the most significant initiatives to reduce plastic usage, has been launched. This project not only allows customers to reduce their use of plastic packaging but also aims to promote environmentally friendly shopping habits. Implemented in the butcher, fish, bakery, and deli sections, as well as in open-sale areas for legumes and nuts, this initiative significantly contributes to reducing plastic waste.

As a signatory of the Business Plastics Initiative (IPG), a voluntary collaboration established by Global Compact Türkiye, the Business Council for Sustainable Development Türkiye (BCSD

Türkiye), and Turkish Industry & Business Association (TUSIAD), CarrefourSA continues to implement sustainable business models to minimize its environmental impact.

### THIRD SUSTAINABILITY REPORT PUBLISHED

CarrefourSA, committed to a transparent and auditable approach published its 2023 sustainability report in January 2024, covering activities from January to December 2023. The report fully complies with the Global Reporting Initiative (GRI) standards and adopts voluntary partial compliance with the Türkiye Sustainability Reporting Standards (TSRS). Additionally, it incorporates data on metrics outlined in the Sustainability Accounting Standards Board (SASB) standards for Food Retailers and Distributors.

The report highlights key areas such as the economy, the workplace, the value chain, and environmental responsibility, presenting a sustainability approach aligned with the United Nations (UN) Sustainable Development Goals. Furthermore, the 2024 sustainability report, set to be published in 2025, will be prepared in full compliance with the Türkiye Sustainability Reporting Standards (TSRS).

This alignment will underscore the company's strong commitment to the principles of transparency and accountability in achieving its sustainability goals, accurately reflecting the impact of its substantial efforts in the environmental, social, and governance (ESG) domains.



# Quality Assurance



## PRIVATE LABEL PRODUCT QUALITY MANAGEMENT

CarrefourSA collaborates with carefully selected suppliers to offer private-label products, prioritizing product safety and quality.

Suppliers considered as candidates for producing private label products are audited by independent organizations in accordance with international standards. Products are then developed in collaboration with CarrefourSA's Quality Assurance Department and Private Label Category Department by those suppliers who meet the required conditions during the audit. In 2024, **20** prospective suppliers successfully passed these audits, meeting the criteria for developing safe and high-quality products, and subsequently began producing Carrefour-branded items.

In addition to ensuring product safety and quality, food items and non-food home and living products undergo sensory evaluations conducted by a contracted laboratory with trained panelists before being placed on shelves. Sensory evaluations and/or performance analyses are undertaken for detergent and cosmetic products. Sensory evaluations are repeated periodically for all private label products placed on shelves to

In 2024, CarrefourSA meticulously implemented quality assurance processes across all categories, both food and non-food, for its private label products, continuing to offer its customers high-quality and reliable products.

confirm consumer satisfaction. In 2024, a total of **151** sensory analyses were performed.

Throughout 2024, a total of **145** new products completed the development process, underwent on-site production inspections and were introduced to the shelves. Additionally, product development processes were finalized in **26** sustainable product categories.



To ensure sustainable quality in private label products on the shelves, suppliers are periodically audited by independent inspectors. In 2024, **64** existing private label product suppliers successfully passed these audits and continued producing private label products for CarrefourSA. Social compliance audits, which assess the environmental impact of suppliers' operations, the working conditions and social benefits provided to their employees, as well as those in their supply chains in accordance with relevant regulations, were also conducted. A total of **62%** of private label suppliers underwent social compliance audits. Furthermore, all private label egg suppliers' farms were audited to ensure animal welfare standards were met.

In line with the annual plan, accredited laboratories analyze private label products available on shelves to ensure compliance with legal regulations and quality standards. In 2024, a total of **13,980** parameters were analyzed in private label products offered for sale. When determining control criteria, legal regulations,

CarrefourSA's quality standards, as well as global and local reports on non-compliance are evaluated through a digital program. These findings are used to conduct risk assessments on relevant parameters, which are then added to the analysis plan.

Recognizing the importance of packaging as much as the product itself, **206** types of packaging, selected based on risk assessments since 2020, have undergone food compliance tests in accredited laboratories, in addition to the tests conducted during the product development phase. All tests have yielded compliant results. No packaging has been found non-compliant with food safety standards. Food compliance tests have also been carried out for all non-food products in the private label category that come into direct contact with food. Ensuring the delivery of legally compliant, high-quality, and reliable products to customers remains one of CarrefourSA's core objectives for its private label products.

In private label product development processes, digitalization efforts have been completed to enhance workflow transparency and document each step. Suppliers are supported on issues such as legal requirements for labeling and processes, contributing to the advancement of the industry.

CarrefourSA develops its private label products to provide customers with comprehensive and accurate information. To ensure informed decision-making, all legal details, energy and nutritional values, and allergen information can be accessed via the CarrefourSA website and mobile application before purchasing products online.

Through its QR code application, launched with its honey product, CarrefourSA provides customers extensive content such as detailed product features, visuals of the production

facility, and exclusive recipes containing the product. This allows customers to easily access more information about the product and make informed choices about its origin and use.

In line with its goal to provide accurate information about fresh food products sold directly in stores and to prioritize digitalization, CarrefourSA has introduced the C-Mobil application exclusively for its employees. This app enables store teams to easily access legal product information, allergen content, energy values, and nutritional details, enhancing both customer service and product knowledge.

### **QUALITY MANAGEMENT IN BRANDED PRODUCTS**

Effective supplier management is one of the most critical elements of product safety systems. CarrefourSA has continued the quality assurance management system for national and local



branded products, which it launched in 2017 as a new step in ensuring product quality and food safety, through 2024. To minimize supplier-related risks and address potential product safety hazards, suppliers are periodically audited by accredited independent external audit firms.

In its audits, CarrefourSA utilizes the IFS Global Market checklist, a product safety program approved by GFSI. These audits verify that suppliers meet essential requirements, such as having an effective HACCP system, a prerequisite program, and a traceability system. Additionally, these audits help suppliers improve their existing quality management systems and take the first steps toward obtaining a GFSI-approved certification.

In 2024, CarrefourSA's Quality Assurance Unit organized **112** supplier audits. Audits for meat suppliers were conducted unannounced. All red meat products sold in butcher sections are **100%** locally raised, and the farms supplying these products are audited to ensure compliance with animal welfare standards. In addition to supplier audits conducted before products are made available for sale, products are evaluated against CarrefourSA's criteria, which include analysis reports, legal permits, and certificate checks. Products that fail to meet these criteria are not approved for sale.

Additionally, selected branded and local products, chosen based on risk assessments, undergo physical, chemical, and microbiological analyses in accredited laboratories to ensure compliance with legal regulations and product safety standards. In 2024, a total of **1,621** parameters were analyzed

## In 2024, CarrefourSA's Quality Assurance Unit organized 112 supplier audits.

under this framework. As a result of these efforts, CarrefourSA not only provides customers with healthy, reliable products that comply with regulations and retain their nutritional value but also contributes to the development of its suppliers.

### HYGIENE AND FOOD SAFETY IN STORES

The compliance with general food hygiene rules, from the supply of food to the end consumer, is monitored through unannounced hygiene and food safety audits. These audits are organized by the Internal Audit Department and conducted by teams from independent third-party firms at warehouses, stores, integrated and professional formats, as well as e-commerce locations.

Key requirements such as cleaning and sanitation practices during receiving, storage, production, logistics, and sales stages, as well as cold chain preservation, traceability, product safety, pest control, infrastructure, and equipment, are inspected on-site according to their respective operational areas. Under the Quality Assurance Screen in the C-Mobile



application, department-specific Quality Manuals, Hygiene, and Food Safety Manuals tailored for each department, along with audit checklists and their guidance notes, are shared with all stores.

As part of the environmental monitoring plans developed to track hygiene standards, the suitability of production and product processing processes has been verified through microbiological and chemical analyses conducted in accredited laboratories. These analyses covered samples of food, water, ambient air, and surfaces that come into contact with products. The results of the analyses were evaluated, and necessary measures were communicated to stores, including integrated formats and professional formats, with appropriate guidance provided.

On-site practices, refresher visits, and traceability checks have been carried out for stores, and the suppliers have provided application training on cleaning chemical usage methods.

CarrefourSA stores, production facilities, and professional formats managed centrally under HACCP have undergone activities to ensure compliance with CarrefourSA Quality Assurance standards and legal requirements. Digitalization efforts initiated in stores are continuously being developed and improved.

The shelf-life analyses of fresh food products sold in bulk in stores, as well as production facilities and professional formats, have been validated. To ensure compliance with hygiene and food safety standards, alignment efforts have continued in 2024 for franchise stores through on-site and/or online guidance sessions.

To manage pest control services effectively, external service providers are engaged, considering the environmental factors of each location and operating within the legal framework. As part of this effort, approximately 94 store visits were inspected regionally by pest control firms in 2024. The "Agriculture in My Pocket" initiative, launched by the Ministry of Agriculture and Forestry, has been implemented. Panels featuring unique QR

codes for each store have been prepared and distributed. Customers can scan these QR codes to access information about the most recent official inspection date of the respective store.



### QUALITY MANAGEMENT AT CENTRAL WAREHOUSES

Ensuring that food reaches customers safely while maintaining its nutritional value is one of CarrefourSA's core principles.

The quality control process, from the warehouse goods acceptance stage to the delivery of products to stores, is managed by the Warehouse Quality Assurance Specialists at CarrefourSA's Quality Assurance Unit. At the goods acceptance stage, food and non-food products delivered from suppliers to central warehouses are inspected against **210** different parameters. Some of the inspections were conducted in the warehouse's quality control laboratories. In 2024, a total of **236,895** private label and national brand products underwent both destructive and non-destructive testing. In addition to the inspections performed during warehouse goods acceptance, temperature

control systems were verified in vehicles transporting products to stores; in 2024, temperature checks were conducted on **7,809** vehicles.

Products arriving at the Fisheries Platform are inspected in compliance with the regulations issued by the Ministry of Agriculture and Forestry. Particular attention is given to freshness criteria, fishing size, and species restrictions during goods acceptance, ensuring that only products compliant with regulations are placed on shelves and made available to customers. These inspections also contribute to the sustainability of marine species. In 2024, a total of **6,547 tons** and **966,640** individual products were inspected.

### CONSUMER INFORMATION AND TRANSPARENCY IN FOOD LABELS

CarrefourSA develops its private label products with the purpose of providing customers with comprehensive and accurate information. To ensure informed decision-making, all legal details, energy and nutritional values, and allergen information can be accessed via the CarrefourSA website and mobile application before purchasing products online.

CarrefourSA aims to provide accurate information and prioritize digitalization for fresh food products sold directly in stores. Through the C-Mobil application, which is exclusively available to CarrefourSA employees, store teams can easily access legal product details, allergen content, energy, and nutritional values, enhancing their ability to inform customers effectively.

# Environment

**CARREFOURSA HAS PLACED THE ENVIRONMENT AND PEOPLE AT THE CENTER OF ITS OPERATIONS, TAKING STEPS TO "DO THE RIGHT ONE FOR LIFE." THE COMPANY IS INVOLVED IN LONG-TERM PROJECTS FOCUSED ON SUSTAINABILITY AND CONTRIBUTING TO THE FUTURE OF TÜRKİYE.**



## ZERO WASTE STORES

CarrefourSA implements various initiatives in its stores to recycle waste, driven by a strong commitment to promoting environmental sustainability. The primary goal of its waste management efforts is to minimize the waste generated from CarrefourSA's operations and reduce its negative impact on the environment and, consequently, all living beings. Taking actions to minimize waste generation across all stores and warehouses, adopting a Zero Waste approach, and continuously improving recycling and recovery

rates are among CarrefourSA's top priorities.

As part of the Zero Waste initiative, applications for the Basic Level Zero Waste Certificate were submitted for all stores, as of 2024, **95%** of our stores have obtained the Zero Waste certification.

In the stores, items with waste value—such as paper, metal, glass, plastic, used vegetable oil, and batteries—are sorted and collected, contributing to their proper disposal through licensed recycling firms.



### Turning Waste Batteries into Books Project

Aligned with its "The Right Ones Are at CarrefourSA" slogan, CarrefourSA acts responsibly to support the sustainability of the planet. As part of this commitment, the company collects waste batteries in its stores and sends them to the TAP Association. This initiative prevents waste batteries from polluting the environment and donates books to children in need through AÇEV's 'A Reading Future' project in exchange for the collected batteries.

Launched in September 2022, the project involves the placement of battery collection bins in stores to collect waste batteries, which are then sent to recycling firms. This effort not only prevents environmental pollution caused by waste batteries but also contributes to the national economy by recycling valuable metals contained in the batteries.

Donations made to the 'A Reading Future' project provide children with necessary items, including picture storybooks, activity and game

suggestions tailored to each book, science magazines, drawing pads, crayons, play dough, and various educational materials.

Research shows that by the age of four, children from high socioeconomic backgrounds hear approximately **45 million** words, while those from low socioeconomic backgrounds hear only **13 million**. This **32-million-word** gap highlights the importance of reading to children from an early age. Unfortunately, in Türkiye, **71%** of children under the age of five live in homes with fewer than three children's books or none at all.

With this in mind, CarrefourSA is committed to supporting more children in accessing books to provide equal opportunities for children whose development is at risk while also protecting the environment by preventing waste batteries from contaminating nature.

This project aims to raise awareness about the importance of separating waste batteries from other waste to prevent environmental pollution. Informative brochures about the negative effects of waste batteries and proper collection methods have been distributed to customers, encouraging the reduction of battery usage.

Since the project's launch, approximately **800 kg** of waste batteries have been collected. CarrefourSA donates books to AÇEV's 'A Reading Future' campaign for every ton of batteries collected through this project.

**Carrefour SA**

## Lavoboya dökmeyin, CarrefourSA'ya getirin!

CarrefourSA olarak su kaynaklarımız başta olmak üzere çevreyi korumak için mağazalarımızda gönüllü olarak müşterilerimizden bitkisel atık yağ toplayarak geri dönüştürüyoruz.

2023 yılında mağazalarımızda müşterilerimizden yaklaşık 10 ton atık yağ toplayarak, denizlerimizin kirlenmesi önledik ve bunun yerine daha temiz karbon salınımı olan biyodizel dönüşümüne sağladık. Atık yağların geri dönüşümünden elde edilen geliri ise Otizm Farkındalığını arttırmak adına Tohum Otizm Vakfına bağlıyoruz.

**DOĞRUSU**  
CarrefourSA'ya

**TOHUM OTİZM**  
FAKALTE VAKFI

### Waste Vegetable Oil Collection Project

CarrefourSA collaborates with its customers to protect the environment and water resources by voluntarily collecting waste vegetable oil at its stores, which aligns with its responsible consumption approach. Waste vegetable oil, when poured down drains or disposed of in trash, pollutes water sources. In fact, just **1 liter** of waste oil can contaminate **1 million** liters of drinking water. In 2024, approximately **8,5 tons** of waste oil were collected from stores, preventing the pollution of **10 million** liters of drinking water.

Instead of fossil-based fuels, it has been ensured that the transition is made to biodiesel, which has a cleaner carbon emission profile. The revenue generated from recycling waste oils was donated to the Tohum Autism Foundation to raise awareness about autism.



### Food Donation

CarrefourSA collaborates with Fazla Gıda and the Food Rescue Association to analyze, categorize, and utilize food losses before they become waste. Through Food Banking, consumable food losses are repurposed and delivered to those in need. Products that are no longer displayed but are still fit for human consumption are redirected to benefit the community.

Managing global food shortages and food waste is one of CarrefourSA's top priorities as a food retailer. In 2024, a total of **29,626** donations were made to food banks, bringing the total to **8,685 tons** and a value of **TL 38 million** since the project's inception. Donations include packaged food, deli items, cleaning and hygiene products, legumes, essential foods, and cosmetics.

This project has become an exemplary initiative under the Save Your Food project, jointly run by FAO (the UN Food and Agriculture Organization) and the Ministry of Agriculture and Forestry, of which CarrefourSA is a stakeholder. It supports efforts to develop national strategies and actions aimed at reducing food loss and waste (FLW).

Another project currently under development and set to be launched soon involves offering leftover baked goods (such as bagels, pastries, and croissants), fresh food products nearing their expiration dates, fresh fruits and vegetables fit for consumption and deli items in discounted bundles at the end of each day. This practice, widely known as Too Good To Go, is an innovative global initiative to reduce food waste and make a meaningful impact. At CarrefourSA, this initiative will save consumable food from becoming waste while offering customers more affordable purchasing options.

CarrefourSA continued its collaboration with ÇEVKO, where it serves as an Alternate Board Member, on various projects and events throughout 2024. This included the continued use of the Green Dot symbol, demonstrating CarrefourSA's commitment to its producer responsibilities.

Employing the use of reusable containers prevents 22,000 tons of paper waste annually, saving 1,260 trees.

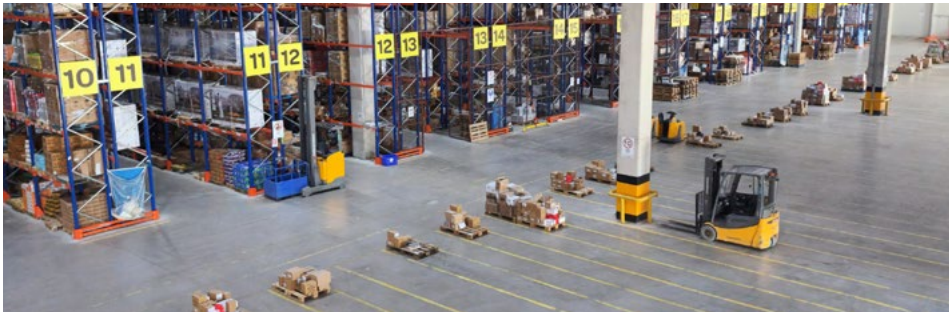
Additionally, cardboard boxes used in transportation, particularly for fresh fruits and vegetables, were replaced with Reusable Plastic Containers (RPC). This change ensures fresher produce, reduces damage during transportation, minimizes food waste throughout the supply chain, and offers higher-quality products at the point of sale. Employing the use of reusable containers prevents **22,000 tons** of paper waste annually, saving **1,260** trees, conserving **408,240,000** liters of water, reducing carbon emissions by **5,250,050 kg**, and avoiding **2,681,275 kg** of waste each year.

# Occupational Health and Safety

## CARREFOURSA CONTINUED ITS EFFORTS IN 2024 TO MAINTAIN A HEALTHY AND SAFE WORKING ENVIRONMENT, AS OCCUPATIONAL HEALTH AND SAFETY IS ALWAYS CARREFOURSA'S PRIORITY.

At CarrefourSA, the following activities were carried out under the scope of Occupational Health and Safety (OHS):

- Comprehensive health screenings were conducted for **2,230** employees, completing health monitoring for all staff.
- Legal compliance audits were conducted at logistics warehouses and hypermarkets with more than **50** employees. Simultaneously, on-site technical inspections were carried out, and improvement actions were initiated based on the audit and inspection findings.
- Three logistics warehouses and two stores were audited by the Ministry of Labor, with all inspections completed without issue.
- There were **13** occupational disease investigations and five Social Security Institution (SGK) reviews conducted by relevant public institutions, all completed without any problems.
- Risk assessments were conducted during visits to **74 stores**, and Emergency Action Plans for these locations were updated.
- Employees received a total of **12,256 hours** of face-to-face OHS training, **168 hours** of Fire Response training, and **168 hours** of Disaster and Earthquake Awareness training.
- Thirty-three franchise stores were visited and inspected under CarrefourSA's OHS standards, with explanations provided regarding the standards and corrective actions for non-compliance.
- A total of **916** Technical OHS Training sessions were conducted for personnel working in specialized areas such as the butchery, deli, fish, bakery, storage, and e-commerce.



# Sustainable Energy Investments

CarrefourSA supports its strong commitment to environmental sustainability with investments in renewable energy projects. The company is making significant investments to improve energy efficiency and reduce its carbon footprint.

## ELECTRIC VEHICLE CHARGING STATIONS

As part of its strategic efforts to increase the use of renewable energy sources, CarrefourSA not only focuses on energy production but also supports eco-friendly transportation through the installation of electric vehicle (EV) charging stations. This initiative aligns with the company's carbon footprint reduction goals.

CarrefourSA is expanding its EV charging infrastructure in response to the growing adoption of electric vehicles. As of 2024, CarrefourSA has **60** charging points across **46** stores, providing customers with a fast and efficient charging experience. These investments help shorten waiting times and enhance the overall shopping experience.

## SOLAR POWER PLANT (SPP) INVESTMENTS

CarrefourSA is committed to sustainable and renewable energy solutions in its energy consumption. In line with this approach, the company implemented a self-sufficient store model in 2024 by launching a rooftop Solar

Power Plant (SPP) in collaboration with İklimsa. The **620 kWp** solar power system installed at the İstinye Hypermarket meets **45%** of the store's annual energy needs. Additionally, this system aims to prevent **374.8 tons** of carbon emissions.

SPP investments enable CarrefourSA to reduce energy costs while minimizing its environmental impact.



# Other Disclosures

## AMENDMENTS TO THE ARTICLES OF ASSOCIATION MADE DURING THE PERIOD

The amendment to Article 29 of the company's Articles of Association was approved at the Ordinary General Assembly Meeting held on April 25, 2024.

The current Articles of Association of the company are available for shareholders on the CarrefourSA website under the Corporate menu at [www.carrefoursa.com](http://www.carrefoursa.com) and on the Public Disclosure Platform under the Articles of Association section of CarrefourSA's page.

## SUBSIDIARIES AND SHARE RATIOS

CarrefourSA did not have any subsidiaries during 2024.

## INFORMATION ON SHARES ACQUIRED BY THE COMPANY

The company does not hold any of its own shares.

## INFORMATION ON SIGNIFICANT LAWSUITS FILED AGAINST THE COMPANY AND THEIR POTENTIAL OUTCOMES

There are no ongoing lawsuits that could materially affect CarrefourSA's operations. Furthermore, there have been no legislative changes that could significantly impact the company's activities.

## INFORMATION ON SIGNIFICANT ADMINISTRATIVE SANCTIONS AND PENALTIES IMPOSED ON THE COMPANY AND BOARD MEMBERS DUE TO NON-COMPLIANCE WITH LEGISLATION

During 2024, no administrative sanctions or penalties were imposed on the Group or its Board Members due to non-compliance with legislative provisions.

## INFORMATION ON THE GENERAL ASSEMBLY

The Ordinary General Assembly Meeting for the 2023 fiscal year was held on April 25, 2024, at 1:30 PM at Sabancı Center, 2nd Tower, 4 Levent, Beşiktaş, İstanbul, under the supervision of a Ministry Representative appointed by the İstanbul Provincial Directorate of Trade, as per an official letter. The meeting was also conducted electronically via the Electronic General Assembly System (EGKS) of the Central Securities Depository (MKK).

The Information Document for the 2023 Ordinary General Assembly, prepared in advance regarding agenda items, was made available to shareholders and stakeholders on March 28, 2024, via EGKS, the Public Disclosure Platform (KAP), and the company's website. The minutes of the 2023 Ordinary General Assembly and related documents were similarly published on April 25, 2024.

**The key resolutions adopted at the 2023 Ordinary General Assembly Meeting are listed below:**

- 1.** Opening and formation of the Meeting Council,
- 2.** Reading and discussion of the 2023 Annual Activity Report of the Board of Directors,
- 3.** Reading of the Auditor reports concerning the year 2023,
- 4.** Reading, discussion and approval of the Financial Statements for the year 2023,
- 5.** Submitting the elected members for the approval of the General Assembly to serve in the remaining time for the Board Memberships vacated during the period,
- 6.** Releasing the members of the Board of Directors for the activities in the year 2023,
- 7.** Determination of the manner of use of the 2023 profit/loss,
- 8.** Election of Board Members and their term of duty,
- 9.** Determination of the salaries, attendance fees, bonus, premium and similar rights to be paid to the members of the Board of Directors,
- 10.** Appointment of the Auditor for auditing of the Company's financial statements and reports related to the year of 2024 in accordance with the Turkish Commercial Code no. 6102 and Capital Markets Law No. 6362,

- 11.** Negotiation and approval of the contemplated amendment to Article 29 of the Company's Articles of Association,
- 12.** Negotiation and approval of the contemplated amendment to the Company's Dividend Distribution Policy,
- 13.** Discussion and approval of authorizing the Board of Directors to distribute advance dividends, effective for the 2024 accounting period,
- 14.** Informing the General Assembly about the donations and grants made in 2023,
- 15.** Determination of the upper limit of the donations to be made by the Company in the year 2024,
- 16.** Granting the permissions to the Chairman and Members of the Board of Directors to perform the activities stated in the Articles 395 and 396 of the Turkish Commercial Code,
- 17.** Wishes and Requests.

In accordance with the principles set forth in the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, as well as the relevant provisions of these laws, DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anoint Şirketi was appointed at the Ordinary General Assembly Meeting held on April 25, 2024, to audit the company's financial reports for the 2024 fiscal period and to carry out other activities within the scope of these regulations.

It has been decided that, since lack of distributable profit base after the adjustments made in accordance with the Capital Market Board (CMB) regulations in our financial statements for the accounting period of January 1, 2023 - December 31, 2023, prepared by our company in accordance with CMBs "Communiqué on Principles of Financial

Reporting in the Capital Markets" (II4:1), and audited by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., no dividend distribution will be made and the net profit of TL 1,204,196 thousand generated in 2023 will be offset against the losses of previous years and the loss for the period of TL 578,683 thousand in the statutory books will be transferred to the losses of previous years.

The resolutions of the 2023 Ordinary General Assembly Meeting have been duly registered by the Istanbul Trade Registry Directorate May 14, 2024.

#### **INFORMATION ON THE REPORT EXPLAINING RELATIONS WITH CONTROLLING AND AFFILIATED COMPANIES UNDER ARTICLE 199 OF THE TURKISH COMMERCIAL CODE**

In accordance with Article 199 of the Turkish Commercial Code No. 6102, which came into effect on July 1, 2012, the CarrefourSA Board of Directors is required to prepare a report within the first three months of the fiscal year regarding the company's relations with its controlling shareholder and the subsidiaries of its controlling shareholder during the previous fiscal year. The conclusion of this report must be included in the annual activity report. Details of CarrefourSA's transactions with related parties are disclosed in Note 27 of the financial statement footnotes.

The conclusion of the report prepared by the CarrefourSA Board of Directors is as follows:

"CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş. has concluded that, for all transactions conducted with its controlling shareholders and their subsidiaries during 2024, appropriate consideration was provided under the conditions and circumstances known to us

at the time of the transaction. Furthermore, no measures were taken or avoided that could harm the company, nor were there any transactions or measures that would require compensation within this framework."

#### **INFORMATION ON DONATIONS MADE IN 2024**

During the twelve-month period of 2024, a total of 4,664,461 TL donations were made.

#### **NATURE AND AMOUNT OF CAPITAL MARKET INSTRUMENTS ISSUED DURING THE PERIOD**

No capital market instruments were issued during the relevant period.

#### **EVENTS AFTER BALANCE SHEET DATE**

The company issued bonds on January 9, 2025, with a nominal value of 550,000 thousand TL, a 177-day maturity, a fixed interest rate of 46%, and a maturity date of July 9, 2025; on January 15, 2025, with a nominal value of 500,000 thousand TL, a 97-day maturity, a fixed interest rate of 46%, and a maturity date of April 22, 2025; and on February 6, 2025, with a nominal value of 600,000 thousand TL, an 85-day maturity, a fixed interest rate of 43%, and a maturity date of May 2, 2025.

The application submitted to the Capital Markets Board (CMB) regarding the planned amendment to Article 6 of the Company's Articles of Association was approved on February 3, 2025. The application submitted to the Ministry of Trade's Directorate General of Domestic Trade was approved on February 12, 2025. The proposed amendment to the Articles of Association will be submitted for shareholder approval at the 2024 Ordinary General Assembly Meeting.

## BOARD OF DIRECTORS

The Board of Directors is composed of 12 (twelve) members. As of December 31, 2024, the members of the Board of Directors are as follows:

| Full Name                                    | Position           | Start Date | End Date                       |
|----------------------------------------------|--------------------|------------|--------------------------------|
| Nusret Orhun Köstem                          | Chair              | 25.04.2024 | 2026 Ordinary General Assembly |
| Laurent Charles René Vallée                  | Vice Chair         | 25.04.2024 | 2026 Ordinary General Assembly |
| Gökhan Eyigün                                | Member             | 25.04.2024 | 2026 Ordinary General Assembly |
| Sakine Şebnem Önder                          | Member             | 25.04.2024 | 2026 Ordinary General Assembly |
| Mustafa Kerem Tezcan                         | Member             | 25.04.2024 | 2026 Ordinary General Assembly |
| Mustafa Özturan                              | Member             | 25.04.2024 | 2026 Ordinary General Assembly |
| Marc-Olivier Pierre Jean François Rochu      | Member             | 25.04.2024 | 2026 Ordinary General Assembly |
| Guillaume Jacques Edgard Laffont de Colonges | Member             | 25.04.2024 | 2026 Ordinary General Assembly |
| Bülent Bozdoğan                              | Independent Member | 25.04.2024 | 2026 Ordinary General Assembly |
| Mevlüt Aydemir                               | Independent Member | 25.04.2024 | 2026 Ordinary General Assembly |
| Haluk Bal                                    | Independent Member | 25.04.2024 | 2026 Ordinary General Assembly |
| Atıl Saryal                                  | Independent Member | 25.04.2024 | 2026 Ordinary General Assembly |

## BOARD MEMBERS

### Nusret Orhun KÖSTEM

#### Chair Of The Board

Orhun Köstem began his career at Anadolu Group in 1994 and held various managerial positions until 2008. In 2008, he was appointed CFO of Efes Breweries International. A year later, in 2009, he transitioned to the role of Corporate Finance Coordinator at Anadolu Group.

Köstem continued his career at Coca-Cola İçecek between 2010 and 2018, serving as CFO from 2010 to 2016 and later as Regional Director responsible for the Middle East and

Pakistan. From 2019 to 2021, he served as CFO at Anadolu Efes.

Since July 1, 2021, Köstem has served as the Chief Financial Officer at Sabancı Holding. In addition to his primary role, he also holds the positions of Chair of the Board of Directors at CarrefourSA, Vice Chair of the Board of Directors at Sabancı Climate Technologies, and Member of the Board of Trustees at Sabancı University. He is also a Board Member at Akbank, Kordsa, Enerjisa Enerji, and Enerjisa Üretim.

Köstem is one of the co-authors of the book 'A Window to Capital Markets: The A to Z of Public Offering and Investor Relations,' published in 2009. Renowned for his expertise, Köstem has received numerous national and international awards. He was named among Türkiye's 50 Most Influential CFOs in 2016, 2019, 2020, and 2021 by BMI Business School and DataExpert. Additionally, he was recognized as Türkiye's Best CFO in 2011 and 2013 at the Thomson Reuters Eitel Investor Relations Awards and as Best CFO in the Consumer Sector for the Emerging EMEA Region by Institutional Investor in 2020. He was also named the Best CFO among Industrial Companies in the Emerging EMEA Region by Institutional Investor (renamed as Eitel in 2024) for three consecutive years from 2022 to 2024. Additionally, Köstem received the Best CFO award among BIST30 companies from the Turkish Investor Relations Association in 2022 and 2023.

Köstem was also included in the Fortune CFO 2022 list under the C-Suite Series. He is a member of the CFA Society İstanbul and the CFO network of the World Business Council for Sustainable Development (WBCSD). Köstem holds a bachelor's degree in Mechanical Engineering from Middle East Technical University (METU), completed in 1991, along with an MBA. He also earned a master's degree in Finance and Corporate Law from Bilgi University.

## **Laurent Charles Rene VALLÉE**

### **Vice Chair of the Board**

Laurent Vallée graduated from the ESSEC Business School and the Institute of Political Studies and received additional training at the École Nationale d'Administration. He began his career as a Government Delegate at the French Council of State, where he also served as a Constitutional Advisor to the Minister of State. Between 2008 and 2010, he worked as a lawyer at Clifford Chance before being appointed Director of Civil Affairs at the French Ministry of Justice in April 2010.

Following his tenure as General Secretary of Canal+ Group from 2013 to 2015, Vallée assumed the role of General Secretary of the Constitutional Council in March 2015. On August 30, 2017, he joined Carrefour Group as General Secretary. Vallée is also responsible for Carrefour International Partnerships and, as of July 4, 2022, was appointed Managing Director for Northern Europe.

He has served as the Vice Chair of the Board at CarrefourSA since July 1, 2019, and continues to hold this position.

## **Gökhan EYİGÜN**

### **Board Member**

Gökhan Eyigün graduated with honors in 1998 from İstanbul Technical University, Department of Management Engineering. Between 2002 and 2004, he completed his MBA at Rotterdam School of Management and participated in various executive education programs at Harvard Business School.

He began his career in 1998 at Arthur Andersen, primarily focusing on Corporate Finance consulting. Later, in 2004, he joined PricewaterhouseCoopers, where he played a key role in establishing and managing the Corporate Finance and M&A Advisory department. In 2007, Eyigün joined Sabancı Group, where he held various managerial positions in Sabancı Holding's Strategy and Business Development department from 2007 to 2018. Between 2018 and 2021, he served as General Secretary of Sabancı Holding as well as General Manager of Exsa, Tursa, and AEO. Additionally, from 2020 to 2021, he served as the Executive Board Member of Temsa Motorlu Araçlar. In 2021, he was appointed as Sabancı Holding's Head of Strategy and Business Development Group. Gökhan Eyigün also serves as Vice Chair of the Board at Afyon Çimento, Çimsa, Exsa, and Temsa Motorlu Araçlar. He is a Board Member at Dx Technology Services and Investment BV (SabancıDx BV), SabancıDx, Kordsa, and Temsa Skoda Ulaşım Araçları. Furthermore, he oversees Sabancı Ventures and Sabancı ARF Almost Ready to Fly.

Eyigün was appointed as a Board Member of CarrefourSA on March 10, 2023, and continues to occupy this role.

### **Atıl SARYAL**

#### **Board Member** (INDEPENDENT)

Atıl Saryal was born in Ankara in 1938. After completing his primary and secondary education in Ankara, he studied engineering at the University of Texas. Upon returning to Türkiye, he worked in the banking sector before transferring to Sabancı Group. Saryal served as General Manager at Adana Sasa and Marsa, plus chaired the Adana Chamber of Industry for eight years. He also held Board memberships at Philsa, Exsa, and Plassa. Later, he was appointed Head of Food and Retail and was Chair of the Board at Kraftsa, Danonesa, Diasa, CarrefourSA, Marsa, and Sapeksa. Saryal retired from his role as Group Head in 2002 and from his Board Chair and membership positions in 2004, during which time he also ended his membership with TÜSIAD. He has served as an Independent Board Member at Kordsa, Akçansa, and Teknosa and acted as a Consultant for CarrefourSA France-Türkiye. Saryal was appointed as an Independent Board Member at CarrefourSA on March 18, 2021, and continues to occupy this role.

### **Sakine Şebnem ÖNDER**

#### **Board Member**

Şebnem Önder graduated from Ankara University Faculty of Law in 1994. She began her professional career in 1994 as a Legal Counsel at White & Case LLP (Türkiye). Between 1999 and 2000, she continued the same role at the firm's headquarters in New York. From 2000 to 2014, she served as a Partner at the firm's Türkiye office.

In 2014, Önder joined British American Tobacco (Türkiye & North Africa) as Legal Director. Between 2018 and 2022, she served as Regional Head of Compliance for Europe at British American Tobacco (Europe). She was appointed as a Board Member at CarrefourSA on September 14, 2022, and continues to occupy this role.

### **Marc-Olivier Pierre Jean François ROCHU** **Board Member**

Marc-Olivier Rochu is a graduate of École Supérieure de Commerce de Paris (ESCP). He began his career in 2000 in London with Citigroup's Investment Banking/Corporate Finance division. In 2005, he joined Lehman Brothers' Corporate Finance/Mergers & Acquisitions team in London, focusing on the telecommunications and media sectors. From 2007 to 2012, Rochu worked at Deutsche Bank in London, specializing in Mergers & Acquisitions, Leveraged Buyouts, restructuring operations, IPOs, and other capital market transactions across a wide range of industries. In December 2012, he joined Carrefour's Corporate Development and Mergers & Acquisitions team. Since then, he has led various acquisitions, divestitures, and equity offerings for the Group. Since early 2020, he has been responsible for the global Mergers & Acquisitions team based in France and serves as Co-Chair of Mergers & Acquisitions for the Group.

Rochu was appointed as a Board Member at CarrefourSA on June 5, 2023, and continues to occupy this role.

### **Mustafa Kerem TEZCAN** **Board Member**

Kerem Tezcan serves as the Investor Relations Director at Sabancı Holding. Prior to this role, he held the position of Director at Citi Securities, where he worked as an equity analyst covering companies in Türkiye's aviation, construction, holding, energy, and software sectors, as well as Russia's aviation sector. Before that, he served as Director at BGC Partners Securities, focusing on equity analysis for companies in Türkiye's aviation, construction, holding, and real estate sectors.

Earlier in his career, Tezcan worked as a Director at Deutsche Securities, analyzing companies in Türkiye's aviation, construction, holding, white goods, automotive, and real estate sectors. He began his career as an equity analyst at Raymond James Securities. He holds a bachelor's degree from Marmara University, Faculty of Economics and Administrative Sciences, Department of Accounting and Finance, and an MBA in Financial Management from Pace University. Tezcan was recognized as the Best Investor Relations Professional among over 250 companies in Emerging Markets in 2022 and 2023 by the Institutional Investor's Global Investor Relations survey. In the same survey, he was also named the Best Investor Relations Professional among BIST30 companies in 2022 and 2023.

He was appointed as a Board Member at CarrefourSA on February 5, 2024, and continues to occupy this role.

## **Mustafa ÖZTURAN**

### **Board Member**

Mustafa Özturan graduated from Gazi University in 1993 with a degree in Labor Economics and Industrial Relations, plus he completed his master's degree in Private Law at Çağ University in 2013. He began his career within the Sabancı Group at Teksa as an Employment and Industrial Relations Specialist. Since 1995, he has held various positions at Bossa, H.Ö. Sabancı Holding, Sasa, and Enerjisa Enerji. Since July 2018, Mustafa Özturan has served as Sabancı Holding's Director of Employee Experience & Labour Relations, responsible for Human Resources, Customer Experience, Procurement, Engineering, Occupational Health and Safety (OHS) processes, as well as Group Labor Relations Management.

He was appointed as a Board Member at CarrefourSA on April 24, 2024, and continues to occupy this role.

## **Guillame Jacques Edgard Laffont**

### **De COLONGES**

### **Board Member**

Guillaume de Colonges holds a university degree in Economics and has completed an advanced management course at Harvard Business School. He began his career in 1992 as a Manager at Carrefour Anglet before taking on various operational roles in hypermarkets in France and Poland. After gaining business experience as Commercial and Supply Chain Director, he served as Operations Director for Supermarkets and Hypermarkets in Türkiye

and Taiwan from 2004 to 2008. In 2009, he was appointed General Manager of Carrefour Malaysia and Singapore. In 2011, he became General Manager of CarrefourSA Türkiye, followed by his appointment as General Manager of Carrefour Poland in 2014. In 2017, Colonges assumed the role of Executive Director for Northern and Eastern Europe and became a member of the Group Executive Committee. Since January 2020, Colonges has served as Chief Commercial Officer and a Group Executive Committee member. He has been a Board Member of CarrefourSA since March 27, 2018.

## **Haluk BAL**

### **Board Member**

### **(INDEPENDENT)**

Haluk Bal was born in Karamürsel in 1954. He graduated from Darüşşafaka High School in 1973 and from İstanbul University Faculty of Business Administration in 1978. Between 1978 and 1980, he served as Administrative Director at the Bank and Economic Commentary Magazine. At IBM Türk Limited Şirketi, he worked as a Financial Affairs Specialist from 1981 to 1983, followed by roles as a Sales Representative, Marketing Manager, and Director for the General Industry and Finance Industry between 1984 and 1996. From 1997 to 1999, he was Marketing Director at İBİMSA and served as General Manager of the same company between 2000 and 2004. From 2005 to 2019, he held the position of General Secretary at Sabancı University, retiring in 2019. In addition to his professional career, Bal served as a Board Member of the Darüşşafaka Society

from 2007 to 2011 and currently continues as a member of the High Advisory Council of the Darüşşafaka Society. He is also a member of the Advisory Board of Sabancı University's Gender and Women's Studies Center of Excellence and a Board Member of the Education Reform Initiative (ERG).

He was appointed as an Independent Board Member of CarrefourSA on March 18, 2021, and continues to occupy this role.

### **Mevlüt AYDEMİR**

#### **Board Member**

(INDEPENDENT)

Mevlüt Aydemir was born in Erzincan in 1948. He graduated from the Istanbul University Faculty of Economics. Married with two children, Aydemir served as an Account Specialist at the Ministry of Finance's Account Specialists Board between 1972 and 1981. In 1981, he resigned from his position as Chief Accounting Officer to join Sabancı Holding. At Sabancı Holding, he held various positions, including the Head of the Financial Affairs and Financing Department, before serving as a Member of the Board of Directors from 2010 to 2015. From 2015 to 2018, he acted as an Advisor to the Board of Directors at Sabancı Holding, retiring from this position. During his tenure, he served as a board member and auditor for group companies and was a member of Sabancı Holding's Corporate Governance, Audit, and Finance Committees. Aydemir has served as an Independent Board Member at CarrefourSA since March 18, 2021.

### **Bülent BOZDOĞAN**

#### **Board Member**

(INDEPENDENT)

Bülent Bozdoğan was born in 1956. After graduating from the Business Administration Department of Middle East Technical University (METU), he began his career in 1980 at PwC as a Senior Auditor. From 1982 to 1991, he held managerial positions in various commercial and financial departments at Unilever Türkiye. In October 1991, Bozdoğan joined Brisa Bridgestone Tire Co., a joint venture between Sabancı Holding and Bridgestone Japan, as Executive Vice President responsible for Finance, Planning, Supply, and Control. In January 2001, he continued his career at KordSA Global A.Ş., a joint venture between DuPont USA and Sabancı Group, where he served as Global CFO and Vice President. In 2009, he became the Chief Audit Executive at Sabancı Holding, overseeing the audits of 20 different group companies and managing their respective audit teams. After 26 years with Sabancı, Bozdoğan retired in compliance with the company's internal regulations at the age of 62. In January 2018, he joined Dedeman Holding as CEO, responsible for Mining and Tourism Operations, a position he held for two years. Since July 2020, he has served as an Independent Board Member and Chair of the Audit Committee at Borusan Mannesmann Boru A.Ş., a Turkish-German joint venture. Since 2022, Bozdoğan has been an Independent Board Member at Akçansa Çimento Sanayi ve Ticaret A.Ş., where he serves as Chair of the Audit Committee and a member of the Risk Committee. In October 2020, he became an Independent Board Member at Kordsa

Indonesia, a position he continues to hold. He was appointed as an Independent Board Member of CarrefourSA on September 14, 2021, and continues to occupy this role.

**EXECUTIVE COMMITTEE:**

The Executive Committee is composed of 7 (seven) members. As of December 31, 2024, the members of the Executive Committee are as follows:

| Full Name           | Executive Title                                                  | Position                          |
|---------------------|------------------------------------------------------------------|-----------------------------------|
| Kutay Kartallioğlu  | General Manager                                                  | Chair of the Executive Committee  |
| Sevengül Karadağ    | Deputy General Manager of Finance                                | Member of the Executive Committee |
| Şenol Arpacı        | Deputy General Manager of Retail Sales                           | Member of the Executive Committee |
| Murat Dinçer        | Deputy General Manager of Category                               | Member of the Executive Committee |
| Naime Bahar Tura    | Deputy General Manager of Human Resources and Sustainability     | Member of the Executive Committee |
| Burçin Çelik        | Deputy General Manager of Digital Marketing                      | Member of the Executive Committee |
| Mustafa Bulut Batum | Deputy General Manager of Investment, Franchise, and Procurement | Member of the Executive Committee |

**Kutay KARTALLIOĞLU**

**General Manager**

Kutay Kartallioğlu began his career in 1998 as an Internal Auditor at Shell Türkiye before transitioning to Garanti Bank as a Management Trainee. In 2001, he joined the Food and Retail Group of Sabancı Holding, and in 2004, he was appointed as Treasury Manager at CarrefourSA, a joint venture between Carrefour Group and Sabancı Holding. In 2011, Kartallioğlu was promoted to CFO, a member of the Executive Committee, and a Board Member at CarrefourSA. Since 2018, he has served as the CEO of CarrefourSA. Kartallioğlu completed his studies in Business Administration at Boğaziçi

University and received executive training at Northwestern University's Kellogg School of Management.

**Sevengül KARADAĞ**

**Deputy General Manager of Finance**

Sevengül Karadağ graduated with a bachelor's degree in Industrial Engineering from Bilkent University in 1994 and completed her MBA at Bilkent University in 1996. She began her professional career in the Research and Corporate Finance Department of Körfez Investment Bank, part of Doğuş Group, between 1996 and 1998. Karadağ joined Sabancı Group in 1998 and worked in Sabancı Holding's Finance

Department until 2016, where she was involved in projects spanning the energy, cement, retail, and insurance sectors. In November 2016, she joined CarrefourSA as Budgeting, Reporting, and Controlling Director. On July 2, 2018, she was appointed as Acting Assistant General Manager of Finance. As of July 1, 2019, Karadağ has served as the Deputy General Manager of Finance, Legal, and Risk.

### **Şenol ARPACI**

#### **Deputy General Manager of Retail Sales**

Şenol Arpacı obtained a Technical Sciences diploma in France in 1997 and graduated from Montesquieu University with a degree in Commercial Relations in 2004. He joined the CarrefourSA family in 1997, where he held several key roles. From 2003 to 2005, he served as Store Manager at the Mersin Hypermarket and then as Store Manager at the Ankara Batıkent Hypermarket in 2005. In 2008, he was appointed Regional Director for all CarrefourSA hypermarkets.

In April 2011, Arpacı took on the role of Multiformal Field 2 Operations Director, and in January 2013, he became Field Director for İstanbul and its surrounding areas. Since January 1, 2014, he has served as the Deputy General Manager of Retail Sales at CarrefourSA.

### **Murat DİNÇER**

#### **Deputy General Manager of Category**

Murat Dinçer graduated from İstanbul Technical University, Department of Food Engineering, in 1997. He began his professional career in 1997 at Mayasan Gıda San. Tic. A.Ş., where he worked as a Food Engineer and Sales Manager. In 1999, Dinçer joined CarrefourSA's

İçerenköy Hypermarket as a Department Supervisor under the Store Training Program. He subsequently held various key positions, including Category Specialist and Manager, Private Label and Alternative Sales Director, Strategy Director, Fresh Food Purchasing Category Group Manager, as well as Group Manager of Private Label Categories and Wholesale Sales. On July 2, 2018, Dinçer was appointed as Deputy General Manager of Non-Food Category at CarrefourSA. He currently serves as the Deputy General Manager of Category and Supply Chain.

### **Naime Bahar TURA**

#### **Deputy General Manager of Human Resources and Sustainability**

Naime Bahar Tura graduated from Marmara University with a degree in English Language and Literature in 1994. She joined the Human Resources team at Delphi Automotive in 1996, where she maintained responsibilities in Compensation, Expatriate Management, and Reporting, eventually serving as Human Resources Manager until 2012. In 2012, she transitioned to Sandoz Pharmaceuticals as Human Resources Manager for Technical Operations. Subsequently, she worked at İncitaş, part of İnci Holding, as the Corporate Development and HR Manager. In 2014, Tura began her role as Human Resources Director for ISS Group Companies, which she held until 2018 when she became Group Deputy General Manager of People and Culture at ISS Türkiye. On May 27, 2019, she was appointed Deputy General Manager of Human Resources at CarrefourSA; she also serves as the Deputy General Manager of Sustainability.

### **Burçin ÇELİK**

#### **Deputy General Manager of Digital Marketing**

Burçin Çelik graduated from Istanbul University Faculty of Business Administration in 1998. After gaining four years of experience in the textile and pharmaceutical industries, he joined CarrefourSA in 2000 as a manager in the Import and Logistics Department. In 2008, he was appointed as Supply Chain Director, and in 2012, he took on the role of Information Systems, Organization, Supply Chain, and Cash Line Director. Since August 2013, he has served as the Deputy General Manager of Information Systems, E-Commerce, and Marketing at CarrefourSA.

### **Mustafa Bulut BATUM**

#### **Deputy General Manager of Investment, Franchise, and Procurement**

Bulut Batum completed his high school education at Robert College in 1995, earned his bachelor's degree in English Economics from Istanbul University in 1999, and completed a master's degree in Regional and Strategic Studies from Galatasaray University's International Relations Department in 2004. In 2009, he completed a second master's degree in Political Science at Yeditepe University's International Relations Department.

Between 1999 and 2002, Batum worked as a Procurement and Logistics Coordinator at Metro AG Real. From 2002 to 2006, he continued his career as the Procurement and Projects Manager at Tansaş. Between 2007 and 2011, he operated his own foreign trade company. In 2011, Batum joined CarrefourSA as Procurement Manager and, in 2012, was promoted to Procurement Director, taking on additional responsibilities

for coordinating joint procurement operations across Romania, Poland, and Türkiye. Since July 2018, he has overseen Investment, Construction, and Procurement. As of February 15, 2019, he has served as the Deputy General Manager of Investment, Franchise, and Procurement at CarrefourSA.

### **DEVELOPMENTS REGARDING CHANGES IN COMPANY MANAGEMENT DURING THE OPERATIONAL PERIOD**

At the Ordinary General Assembly Meeting held on April 25, 2024, it was determined to appoint Nusret Orhun Köstem, Laurent Charles René Vallée, Gökhan Eyigün, Guillaume Jacques Edgard Laffont de Colonges, Marc-Olivier Pierre Jean François Rochu, Mustafa Kerem Tezcan, Mustafa Özturan, and Sakine Şebnem Önder as Board Members, and Atıl Saryal, Bülent Bozdoğan, Haluk Bal, and Mevlüt Aydemir as Independent Board Members, for a term of three (3) years.

### **AUDITOR**

At the Ordinary General Assembly Meeting held on April 25, 2024, regarding the 2023 fiscal year, DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was appointed to audit the company's financial reports for the 2024 fiscal period and to carry out other activities within the scope of the relevant regulations under the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362.

## COMPLIANCE WITH CORPORATE GOVERNANCE AND SUSTAINABILITY PRINCIPLES

### 1. STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

CarrefourSA has adopted the Corporate Governance Principles issued by the Capital Markets Board (CMB) and the four fundamental principles of Corporate Governance—Transparency, Fairness, Responsibility, and Accountability.

CarrefourSA demonstrated due diligence in complying with the mandatory and non-mandatory regulations specified in the Corporate Governance Principles during the period from January 1, 2024, to December 31, 2024, and remained focused on continuous improvement in this regard.

CarrefourSA has fully complied with all 24 principles included in the Corporate Governance Principles annexed to the Communiqué on Corporate Governance No. II-171, issued by the Capital Markets Board of Türkiye, which is the regulatory authority responsible for the regulation and supervision of corporate governance practices in Türkiye. These principles are mandatory for publicly traded companies with shares listed on the stock exchange. Moreover, CarrefourSA continued its efforts in 2024 to further improve compliance with these mandatory principles, ensuring the benefit of all stakeholders, especially shareholders.

In addition, this year, CarrefourSA fully complied with 57 out of 68 non-mandatory principles

specified in the Communiqué, partially complied with 5 principles, and did not comply with 2. The remaining 4 principles were determined to be irrelevant, and compliance could not be assessed.

The principles that were only partially complied with and the reasons for not achieving full compliance are summarized below:

- Principle 1.311: In accordance with the Articles of Association, General Assembly meetings are open to shareholders but closed to the public, including the media. The minutes of the General Assembly meetings are made available to all stakeholders via the Public Disclosure Platform (KAP) and the company's corporate website.
- Principle 1.71: Article 7 of the Articles of Association, titled "Transfer of Shares," stipulates that share transfers by the company's shareholders Carrefour Nederland BV and Hacı Ömer Sabancı Holding A.Ş. to third parties are subject to Board of Directors approval and registration in the company's share ledger. There are no restrictions on the transfer of shares owned by other shareholders, which can be freely traded on the stock exchange.
- Principle 4.4.7: There are no restrictions on Board members taking up positions outside the company. The résumés of Board members are shared with shareholders via the Annual Report distributed during the General Assembly meeting.
- 4.5.5. While committee memberships are determined with due consideration for the experience and expertise of independent members, due to the limited number of independent Board members and the obligations outlined in capital markets regulations, members may be assigned to multiple committees.

• Principle 4.6.5: The total payments made to senior executives are disclosed in the notes of the financial statements. The General Assembly determines the remuneration for Board members. Payments made to executives with administrative responsibilities are aligned with remuneration policies and based on performance criteria. As these constitute personal data, they cannot be disclosed individually due to conflicts with other legislation. The principles that were not complied with and

the reasons for this are summarized below:

- Principle 1.5.2: Minority rights are determined in accordance with the provisions of the relevant legislation. There are no special provisions in the Articles of Association for extending minority rights.
- Principle 4.3.9: Although there is no policy regarding a minimum ratio of female members, efforts are made to ensure female representation on the Board.

| Investor Relations   |                                          |                |                                     |
|----------------------|------------------------------------------|----------------|-------------------------------------|
| Full Name            | Position                                 | Phone Number   | Email Address                       |
| İlker Yıldırım       | Investor Relations Officer               | 0850 755 10 00 | yatirimciiliskileri@carrefoursa.com |
| Tuğçe Mert           | Chief Legal and Compliance Officer       | 0850 755 10 00 | yatirimciiliskileri@carrefoursa.com |
| Hatice Kösalı Teksoy | Treasury and Investor Relations Director | 0850 755 10 00 | yatirimciiliskileri@carrefoursa.com |

The Corporate Governance Compliance Report for 2024, prepared in accordance with the Capital Markets Board's Decision No. 2/49 dated January 10, 2019, and approved by the company's Board of Directors, is publicly available on the Public Disclosure Platform (KAP) at <https://www.kap.org.tr/tr/Bildirim/1395246>. The Corporate Governance Information Form can also be accessed on the Public Disclosure Platform at <https://www.kap.org.tr/tr/Bildirim/1395250>.

In addition, CarrefourSA aims to fully comply with the non-mandatory Corporate Governance Principles. To enhance compliance and participate in training and activities on

Corporate Governance Principles, the company became a corporate member of the Corporate Governance Association of Türkiye (TKYD), headquartered in İstanbul, on February 22, 2013.

However, compliance efforts are ongoing due to specific challenges in implementing some principles, ongoing discussions on particular principles both internationally and in Türkiye, and the incompatibility of certain principles with the structure of CarrefourSA and the market. Developments in this regard are being closely monitored. There are no conflicts of interest arising from non-compliance with non-mandatory principles.

The Legal Department and the Investor Relations Unit handle information requests from shareholders, operating under the Finance Department and managed by the DEPUTY General Manager of Finance, Legal, and Risk.

The contact information of authorized representatives in the Investor Relations Department is provided above.

Ilker Yıldırım, one of the authorized representatives in the Investor Relations Department, holds a Capital Market Activities Advanced Level License and a Corporate Governance Rating License.

Deputy General Manager of Finance ensures that shareholders' rights to information and their rights arising from shareholding are fulfilled entirely and promptly. Excluding undisclosed, confidential, and trade secret information, the department responds to shareholders' verbal and written information requests regarding CarrefourSA and provides updates through written communication, phone, or email, in accordance with CarrefourSA's Disclosure Policy.

During the period from January 1, 2024, to December 31, 2024, the Shareholder Relations Unit carried out the following main activities:

- Notification of Material Event Disclosures to Borsa İstanbul A.Ş. (Borsa İstanbul) via the Public Disclosure Platform (KAP),
- Ensuring that the company's General Assembly meetings are conducted in compliance with the applicable legislation, the Articles of Association, and other internal regulations,

- Preparing the necessary documents for shareholders to review and benefit from during the General Assembly meeting,
- Providing all information and documents that the company is required to submit to public institutions and authorities in a timely, complete, and comprehensible manner in accordance with the relevant legislation,
- Preparing and updating the content of the Corporate and Investor Relations sections on CarrefourSA's website ([www.carrefoursa.com](http://www.carrefoursa.com)) in compliance with Corporate Governance Principles, the Turkish Commercial Code, and CMB regulations,
- Monitoring changes in CMB regulations and other relevant legislation and informing the necessary departments within the company and shareholders. Regular reports regarding these activities are presented to the Board of Directors.
- During the period, written and oral information requests from shareholders were responded to without any distinction, in accordance with the Capital Markets Board (CMB) regulations. In this context, approximately 6 (six) investor phone calls and 12 (twelve) emails were answered between January 1, 2024, and December 31, 2024.
- During the period, in accordance with the CMB regulations, 26 (twenty-six) material event disclosures were made through the Public Disclosure Platform (KAP), and none of these disclosures were delayed announcements.

## 2.2 Exercise of Shareholders' Right to Information

CarrefourSA takes great care in adopting all necessary measures to ensure investor satisfaction. The company discloses its

operating results to the public quarterly in accordance with CMB regulations. To enable investors to access detailed and regular information regarding the company's activities and data, CarrefourSA's official website, [www.carrefoursa.com](http://www.carrefoursa.com), has been updated and made available. Shareholders can stay up-to-date with information regarding CarrefourSA through the official website ([www.carrefoursa.com](http://www.carrefoursa.com)) and the material event disclosures published on the Public Disclosure Platform (KAP) at [www.kap.gov.tr](http://www.kap.gov.tr).

Requests from shareholders are addressed during business hours via telephone and email. Changes related to the exercise of shareholder rights, material event disclosures, and interim financial statements are published on CarrefourSA's website in compliance with The company's Articles of Association include a provision that an independent audit firm shall audit the company in accordance with CMB communiqués. However, there is no provision in the Articles of Association regarding the appointment of a special auditor. During the period from January 1, 2024, to December 31, 2024, no requests for the appointment of a special auditor were made. The Audit Committee submits independent audit reports for approval by the Board of Directors. Reports approved by the Board are disclosed to the public via the Public Disclosure Platform (KAP).

### 2.3 General Assembly Meetings

Invitations to General Assembly meetings are issued in accordance with the procedures set forth in the Turkish Commercial Code, its secondary legislation, CMB regulations, and the company's Articles of Association, ensuring they

are sent to as many shareholders as possible. During the meetings, the chair ensures that the agenda items are presented impartially, with clarity, detail, and in an easily understandable manner. All shareholders have the right to ask questions at the General Assembly meetings.

### 2.4. Voting Rights and Minority Rights

The company's Articles of Association do not grant preferential or cumulative voting rights. According to Article 26 of CarrefourSA's Articles of Association, shareholders exercise their voting rights at the General Assembly in proportion to the total nominal value of their shares, as stipulated by Article 434 of the Turkish Commercial Code.

No provision has been made in the Articles of Association for cumulative voting rights, as it is believed that granting such rights under the current shareholding percentages and structure could negatively affect the company's governance framework. The General Assembly will consider this matter if relevant legislation is introduced to prevent the misuse of minority cumulative voting rights.

There is no cross-shareholding relationship between CarrefourSA and its principal shareholders.

### 2.5. Dividend Rights

There are no privileges regarding participation in the company's profit.

CarrefourSA determines its dividend distribution decisions in accordance with the Turkish Commercial Code, Capital Markets legislation, CMB regulations and decisions, relevant legal provisions, and the Articles of Association.

The Dividend Distribution Policy was presented for the review and approval of shareholders at the Ordinary General Assembly held on April 25, 2024, and has been disclosed to the public through the annual report and the corporate website.

The Dividend Distribution Policy of CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş. (CarrefourSA) is established in line with the provisions of the Turkish Commercial Code, Capital Markets legislation and other relevant regulations, as well as the dividend distribution article of the Articles of Association. It is determined by considering CarrefourSA's medium- and long-term strategies, investment and financial plans, the state of the national economy, and the sector while balancing shareholders' expectations and CarrefourSA's needs.

While the principle of determining the amount of distributable profit to be allocated to shareholders is adopted, it is also accepted as a principle to distribute 50% of the distributable profit as cash and/or bonus shares.

In accordance with Article 29 of the Articles of Association, the Board of Directors may distribute cash dividend advances to shareholders within the framework of capital markets legislation and relevant regulations, provided that the General Assembly grants authorization.

Dividends are distributed equally to all existing shares, regardless of their issuance and acquisition dates, as soon as possible and within the legal deadlines, following the approval of the General Assembly and on the date determined by the General Assembly.

The General Assembly may transfer part or all of the net profit to extraordinary reserves. Suppose the Board of Directors proposes not to distribute the profit. In that scenario, the reasons for the decision and the intended use of the undistributed profit are explained to shareholders during the General Assembly meeting. This information is also shared with the public via the annual report and the corporate website.

The dividend distribution policy is submitted for shareholders' approval at the General Assembly meeting. This policy is reviewed annually by the Board of Directors in light of any negative developments in national or global economic conditions, as well as the status of ongoing projects and funds. Any changes to this policy are presented for shareholder approval at the first General Assembly meeting following the changes and are disclosed to the public via the website.

According to Article 29 of CarrefourSA's Articles of Association, at the end of the fiscal period, from the revenues determined, the company's general expenses, amounts such as depreciation that must be paid and set aside by the company, and the taxes that the company, as a legal entity, is required to pay are deducted. The remaining profit, as shown in the annual balance sheet, is then adjusted for any past years' losses, if applicable. The remaining amount is then allocated and distributed in the following order.

#### **Statutory Reserves:**

- a)** 5% is allocated to statutory reserves, First Dividend:
- b)** From the remaining amount, after adding any donations made during the year, the first dividend is allocated in accordance with the

dividend distribution policy determined by the General Assembly and the provisions of the relevant legislation.

### Second Dividend:

**c)** After deducting the amounts specified in sections (a) and (b) from the net profit for the period, the General Assembly is authorized to distribute the remaining portion partially or entirely as a second dividend or to allocate it as a reserve at its discretion under Article 521 of the Turkish Commercial Code.

### Statutory Reserves:

**d)** After deducting 5% as a dividend from the portion allocated for distribution to shareholders and other profit participants, one-tenth of the remaining amount is added to statutory reserves in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the statutory reserves required by law are allocated and the first dividend specified in the Articles of Association is distributed in cash and/or as bonus shares to shareholders, no decision can be made regarding the allocation of other reserves, the carryover of profit to the following year, or the distribution of dividends to privileged shareholders, Board members, officers, employees, or workers, as well as foundations and similar individuals and/or institutions established for various purposes.

As of the dividend distribution date, dividends are distributed equally to all existing shares, regardless of their issuance and acquisition dates. The General Assembly determines the method and timing of the profit distribution based on the proposal of the Board of Directors.

## 2.6. Transfer of Shares

The provisions regarding the transfer of shares in the company's Articles of Association are as follows:

### A. General Provisions

1. The company may issue registered shares.
2. Except for the specific circumstances outlined below, the transfer of registered shares is entirely unrestricted and free in accordance with the provisions of the Capital Markets Board legislation and the Turkish Commercial Code.

### B. Specific Provisions

1. The transfer of shares between the company's shareholders, CARREFOUR NEDERLAND B.V. and HACI ÖMER SABANCI HOLDING A.Ş., is entirely unrestricted.
2. To ensure the company can achieve its objectives, maintain economic growth and stability, as well as protect its know-how, the transfer of shares by CARREFOUR NEDERLAND B.V. and HACI ÖMER SABANCI HOLDING A.Ş. to third parties is subject to the approval of the Board of Directors and registration in the company's Share Ledger.

The restriction specified in paragraph 2 above does not apply to shares traded on the stock exchange.

## 3. DISCLOSURE AND TRANSPARENCY

### 3.1. Disclosure Policy

In accordance with the Capital Markets Board (CMB) Communiqué on Material Events Disclosure (Series: II, No. 151), the public is informed accurately and in a timely manner.

The company has a Disclosure Policy prepared in compliance with the CMB Corporate Governance Principles.

The Board of Directors has established and approved the Disclosure Policy in line with the CMB Corporate Governance Principles. The monitoring, supervision, and improvement of CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş.'s public disclosure and information policy are under the authority and responsibility of the Board of Directors.

The Investor Relations Department has been assigned to oversee and monitor all issues related to public disclosure.

At the Ordinary General Assembly Meeting held on April 14, 2011, regarding the 2010 fiscal year, the General Assembly was informed about the Disclosure Policy prepared by the company's management.

In line with the Disclosure Policy, access to information is provided through the company's website, as recommended by the CMB Corporate Governance Principles.

Disclosures are made through various tools, including material event disclosures, financial statements and reports, annual reports, the corporate website, presentations, investor meetings and teleconferences, informational notes, press releases, and more. Without prejudice to the provisions of the Capital Markets Legislation and the Turkish Commercial Code, the primary methods and tools used by CarrefourSA Carrefour Sabancı Ticaret Merkezi

A.Ş. for public disclosure are as follows:

- Material event disclosures submitted to Borsa Istanbul (via the Public Disclosure Platform),
- Financial statements, notes, independent audit reports, declarations, and annual reports periodically submitted to Borsa Istanbul (via KAP),
- Announcements and notices published in the Turkish Trade Registry Gazette and daily newspapers (e.g., prospectuses, circulars, General Assembly invitations),
- Press releases distributed through both written and visual media,
- Informational meetings held with capital market participants in person or via teleconference,
- The corporate website ([www.carrefoursa.com](http://www.carrefoursa.com)),
- Announcements made through communication methods and tools such as telephone, email, and fax.

### 3.2. Company Website and Its Content

The company maintains a corporate website, making it available to shareholders and investors at [www.carrefoursa.com](http://www.carrefoursa.com) in compliance with the Turkish Commercial Code, the Capital Markets Law, CMB Corporate Governance Principles, and the relevant regulations. All material event disclosures made by CarrefourSA to the public are accessible through the website. The website is in Turkish, following the content requirements outlined in the Turkish Commercial Code, the Capital Markets Law, and CMB Corporate Governance Principles. It prominently features invitations to General Assembly meetings, agenda items and related information documents, details

regarding participation at General Assembly meetings, as well as all information that may affect the exercise of shareholder rights. In accordance with the relevant regulations and the Disclosure Policy, the website primarily includes the following content:

- Information Society Services
- Our Vision, Mission, Values, and Commitments
- Information on Board of Directors Members and the Executive Committee
- Details on the company's Shareholding Structure and Affiliates
- The company's Articles of Association and Amendments to the Articles of Association
- Trade Registry Information
- Financial Information
- Annual Reports
- Press Releases
- Material Event Disclosures
- Dates, Agendas, and Additional Information Documents for General Assembly Meetings
- Minutes and Attendance Sheets of General Assembly Meetings
- Proxy Form Samples for General Assembly Meetings
- Corporate Governance Compliance Reports
- Dividend Distribution Policy
- Disclosure Policy
- Remuneration Policy
- Frequently Asked Questions
- Announcements to Shareholders
- Corporate Social Responsibility
- Human Resources

### 3.3. Annual Report

The annual report is prepared in accordance with the Turkish Commercial Code and its

secondary legislation, the Communiqué on Principles of Financial Reporting in Capital Markets (Series II, No. 14.1), CMB Corporate Governance Principles, and relevant regulations. It is reviewed and approved by the Board of Directors and disclosed alongside financial statements to the public. The Annual Report is published on CarrefourSA's website and made available via the Electronic General Assembly System (EGKS) along with the Ordinary General Assembly announcement.

## 4. STAKEHOLDERS

### 4.1. Informing Stakeholders

Employees, vendors, suppliers, and similar parties who have a direct relationship with the company are considered stakeholders. CarrefourSA's corporate governance practices ensure the protection of stakeholders' rights as regulated by legislation and mutual agreements. Within the framework of the Disclosure Policy, information that is not classified as a trade secret is shared with stakeholders through transparent public disclosures, media, meetings, and similar channels. Company employees are also informed about their areas of expertise and relevant general topics through meetings, seminars, training sessions, and emails. A dedicated employee portal is available, allowing employees to access all necessary documents and information concerning them. Additionally, the company has numerous suppliers with whom it maintains direct business relationships. Suppliers are informed through meetings, visits, and announcements. CarrefourSA has adopted ethical principles and established an Ethics Committee to protect stakeholders' rights.

When necessary, the Early Detection of Risk Committee, Audit Committee, and/or Corporate Governance Committee are also informed.

#### **4.2. Stakeholder Participation in Management**

Necessary internal regulations are established with due diligence to ensure stakeholder participation in management, allowing senior executives and Board members to receive suggestions and requests efficiently. Employees participate in management through regular internal meetings and annual goal-setting and performance evaluation meetings. Additionally, employees provide feedback to both management and their colleagues, and the results are reviewed in various management meetings, leading to the creation of action plans for necessary changes. These approaches ensure that employees actively contribute to the effective management of the company. For blue-collar employees, meetings are held to discuss working conditions, workplace environment, and employee rights, with input from Tez Koop İş Union taken into account. Matters raised during meetings with other stakeholders (such as customers and suppliers) are also considered in the development of the company's policies.

#### **4.3. Human Resources Policy**

CarrefourSA's human resources strategy is built on its position as one of the most preferred companies in the retail sector and maintaining its high service quality standards. Personal development and training are essential at CarrefourSA. Employees are encouraged to take on different responsibilities that require

accountability and initiative, while continuous development is supported through training programs. The company assists in career planning through various training programs organized under CarrefourSA Academy and provides professional and personal growth opportunities. All promotion and transfer processes are carried out based on joint evaluations by the human resources department and the relevant business unit. To ensure sustainable development, priority is given to evaluating internal candidates for open positions, and every effort is made to promote employees to managerial positions from within the company. Additionally, annual succession planning is conducted to ensure the future of critical roles and to plan the short, medium, and long-term development of existing resources.

At CarrefourSA, objectives are determined based on company strategies and priorities. In line with these objectives, a performance system is utilized that focuses on both employee and corporate development while evaluating job requirements and CarrefourSA competencies. During the annual performance review meetings, employees and managers assess objectives and competencies together. The performance management system provides insights into employees' strengths and areas for development, helping to identify training needs, conduct compensation studies, and support personal career planning.

The main human resources policies aim to attract a qualified workforce, invest in employee development, ensure continuous improvement and strengthening of the organization,

implement compensation and reward systems based on employees' responsibilities and the value they add to the organization, as well as enhance employee motivation and engagement. In this way, CarrefourSA strives to maintain its position as the most preferred company in its sector. Within this scope, specific criteria are established for each recruitment process, and interviews are conducted with candidates who meet these criteria.

The company has appointed employee representatives authorized to participate in occupational health and safety activities, monitor operations, request preventive measures, make proposals, as well as represent employees in related matters under the Occupational Health and Safety Law.

The collective bargaining agreement negotiations between the company and the Union of Commerce, Cooperative, Education, Office and Fine Arts Workers of Türkiye (Tez Koop İş) were concluded on March 26, 2024, and a new agreement covering three years was signed. This agreement covers the period from January 1, 2024, to December 31, 2026.

#### **4.4. Code of Ethics and Conduct and Social Responsibility**

CarrefourSA implements the Sabancı Group Code of Ethics and Conduct. Employees are informed about these rules through their publication on the company's internal communication portal, the distribution of printed booklets to all employees, and training sessions on ethical guidelines.

CarrefourSA operates with the intention of creating value for the communities in which it operates, its customers, employees, shareholders, and all business partners with whom it has direct relationships. It considers acting with social responsibility in all its activities an essential component of its management approach. Within this framework, the company carries out initiatives from food programs to environmental sustainability, from creating qualified employment to supporting local producers, in line with the vision of "Making a Difference Today for a Better Tomorrow." CarrefourSA has adopted a policy of widely sharing all its initiatives with the public and aims to set an example for the industry through its substantial efforts.

Fundamental principles of social responsibility practices:

- We are aware of our responsibility to society. We strive to fulfill our social and environmental responsibilities in every area we operate, collaborating harmoniously with our shareholders, employees, public institutions, non-governmental organizations, and other stakeholders.
- We are aware of our responsibility to our country. We contribute to employment in the areas where we operate and support the development of a qualified workforce in our industry.
- We are aware of our responsibility to the state. We conduct our activities in compliance with legal regulations and fulfill our tax obligations and other commitments to the state in a timely, accurate, and transparent manner.
- We are aware of our responsibility to the environment. We support initiatives for the

collection and recycling of recoverable waste, contribute to environmental protection, and promote national resource efficiency.

- We are aware of our responsibility to local producers. We support the development of domestic production and contribute to our country's economic growth.
- We are aware of our responsibility to our employees. We believe strongly that our human resources are the most crucial factor in our success. We are committed to a fair and honest approach, providing a non-discriminatory, safe, and healthy work environment, and we continue to make every effort to support the individual development of our employees.

## 5. BOARD OF DIRECTORS

### 5.1 Structure and Composition of the Board of Directors

The management and administration of the company are carried out by a Board of Directors elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code, Capital Markets regulations, and the Articles of Association.

The Board of Directors consists of 12 (twelve) members, elected by the General Assembly in accordance with the Turkish Commercial Code and Capital Markets regulations. Board members are elected for a maximum term of 3 (three) years.

A Board member whose term has expired may be re-elected. The General Assembly may replace Board members at any time if deemed necessary. In the event of a vacancy, the Board of Directors appoints a new member

to fill the position, subject to approval at the next General Assembly meeting. The approved member completes the remaining term of their predecessor.

According to Article 16 of the Articles of Association, the Chair of the Board of Directors is elected by the Board members. The Chair does not have a casting vote. The Chair of the Board of Directors and the CEO/General Manager are not the same person.

The Board of Directors includes 4 (four) independent members who possess the qualifications to perform their duties without any external influence. The number and qualifications of independent members are determined in accordance with the Corporate Governance regulations of the Capital Markets Board (CMB) and are elected by the General Assembly within this framework.

In compliance with the CMB Communiqué on Corporate Governance (Series: II No. 171), independent Board member candidates have been identified and appointed to the Board of Directors. During the selection of Board members, including independent Board members, the resumes of all Board candidates and the independence declarations of independent Board candidates were disclosed. The independence declarations were published on the CarrefourSA website as part of the Additional Information Documents of the General Assembly meetings where the elections took place.

## 5.2. Operating Principles of the Board of Directors

The Chair and Members of the Board of Directors possess the duties and authorities specified in the relevant articles of the Turkish Commercial Code and the company's Articles of Association.

The Board of Directors performs and executes the duties assigned to it in accordance with the Capital Markets Law, Turkish Commercial Code, the principles set forth in the Articles of Association, and the resolutions adopted by the General Assembly of CarrefourSA. Without prejudice to the quorum and majority rules specified in the Articles of Association, the Board of Directors may delegate representation authority to executive Board members and/or appointed Board members and/or non-Board member executives in accordance with Article 370(2) of the Turkish Commercial Code.

The quorum for Board meetings is achieved with the attendance of at least 8 (eight) members. Board resolutions require the affirmative vote of at least 7 (seven) members present at the meeting. However, resolutions concerning the following matters require the affirmative vote of at least 10 (ten) members:

- i.** Approval and amendments to annual updates and business plans, including investments, capital increases, and corporate borrowings, as prepared by the company's General Manager.
- ii.** Approval and amendments to the annual budget included in the business plan.
- iii.** Proposals for amendments to the Articles of Association.

**iv.** Acquisition or sale of real estate properties exceeding an annual transaction value of 1,000,000 EUR, except for those explicitly defined in the business plan with specified characteristics, sales conditions, and prices.

**v.** Leasing or renting of real estate properties with an annual rental value exceeding 1,000,000 EUR, except for those explicitly defined in the business plan with specified characteristics, conditions, and prices.

**vi.** Issuance of mortgages and guarantees by the company exceeding 1,000,000 EUR within one year.

**vii.** Acquisition or disposal of shares of other companies by the company.

**viii.** Proposals for mergers, liquidations, acquisitions, or partial demergers.

**ix.** Share transfers conducted within the scope of Article 7, paragraph B, subparagraph 2 of the Articles of Association.

The CarrefourSA Board of Directors held a total of 28 (twenty-eight) meetings between January 1, 2024, and December 31, 2024. Members without valid excuses were physically present at the Board meetings. The secretariat manages meeting participation, invitations, communication, and the provision of necessary information to members.

During the meetings held between January 1, 2024, and December 31, 2024, no dissenting opinions were recorded in the meeting minutes by Board members. Each member of the Board has one vote, and no member has weighted voting rights or a negative veto right.

Between January 1, 2024, and December 31, 2024, no related party transactions or significant transactions were submitted for approval by independent Board members, and no transactions were rejected and subsequently referred to the General Assembly for approval.

The Board members possess the qualifications specified under the CMB Corporate Governance Principles and have significant professional experience and backgrounds.

As of December 31, 2024, the Board of Directors includes 1 (one) female members.

No Board members have engaged in transactions with the company on their own behalf or on behalf of third parties, nor have they participated in any initiatives that would create competition with the company.

The liability of Board members for any damages they may cause to the company due to their actions has been insured with a policy limit of 80 million USD. Details on executive compensation and similar benefits are disclosed in Note 27 of the consolidated financial statements.

### **5.3. Number, Structure, and Independence of Committees Established Within the Board of Directors**

CarrefourSA has established the following board committees in accordance with corporate governance principles and relevant regulations. The audit committee, corporate governance committee (including the nomination and remuneration committees), and early detection of risk committee operate under the board

of directors. No conflicts of interest occurred within these committees during the period from January 1, 2024, to December 31, 2024.

With board resolution number 806, and in line with the Capital Markets Board's communiqué on the determination and implementation of corporate governance principles (series IV, number 56), the board approved the revised internal regulation of the corporate governance committee, which was originally established to fulfill the duties of the nomination committee and the remuneration committee, through board resolution number 934 dated June 30, 2014. Additionally, the internal regulation of the early detection of risk committee, established under article 378 of the Turkish Commercial Code number 6102 and the Capital Markets Board's communiqué on the determination and implementation of corporate governance principles (series IV, number 56), was approved. The revised internal regulation of the audit committee, which was established under article 25 of the Capital Markets Board's communiqué (series X, number 22), was also approved.

### **AUDIT COMMITTEE**

The Audit Committee was established by the company's Board of Directors Resolution No. 276, dated August 16, 2006. The purpose of the Audit Committee is to oversee, on behalf of the Board of Directors, the company's accounting system, financial reporting, disclosure of financial information to the public, independent audit, internal audit function, and the operation and effectiveness of the internal control system. As a result of its activities, the Audit Committee presents its findings and recommendations

related to its areas of responsibility to the Board of Directors in writing.

The Audit Committee convenes at least four times a year, either at the company's Headquarters or another location upon the invitation of the Audit Committee Chair, at least once every three months. The Chair of the Committee determines the meeting agenda. Committee members submit topics they wish to include in the agenda along with related information and documents to the Chair or the Rapporteur at least ten days before the meeting date. The agenda is communicated to Committee members one week before the meeting.

As a result of its activities, the Audit Committee presents its findings and recommendations related to its areas of responsibility to the Board of Directors in writing. The general agenda of the Committee meetings includes reviewing the work of the independent audit firm, examining financial statements, and evaluating internal audit activities.

Between January 1, 2024, and December 31, 2024, the Audit Committee held eight meetings on March 8, 2024, March 20, 2024, May 28, 2024, June 25, 2024, August 20, 2024, September 9, 2024, October 30, 2024, and December 9, 2024. Since its establishment, the committee has consistently maintained its activities in an organized manner.

### **CORPORATE GOVERNANCE COMMITTEE**

In accordance with the provisions of the Capital Markets Board and the Turkish Commercial Code, the Corporate Governance Committee was established by the Board of Directors'

resolution number 755, dated August 3, 2012. The Corporate Governance Committee provides recommendations and advice to the Board of Directors to ensure compliance with the Capital Markets Board and other international Corporate Governance Principles and to facilitate the implementation of these principles. The Corporate Governance Committee also fulfills the duties of the Nomination Committee and the Remuneration Committee.

Corporate Governance Committee meetings are held 4 (four) times a year at a location deemed appropriate by the Chair.

The Chair of the Committee determines the meeting agenda. Members submit topics they wish to be included in the agenda to the Corporate Governance Committee Chair through the Committee Rapporteur. The quorum for meetings and decisions is the majority of the total number of members.

Between January 1, 2024, and December 31, 2024, the Corporate Governance Committee held four meetings on February 9, 2024, March 6, 2024, March 29, 2024 and June 26, 2024.

### **EARLY DETECTION OF RISK COMMITTEE**

The Early Detection of Risk Committee was established by the Board of Directors' resolution number 796 dated July 25, 2013, in accordance with Article 378 of the Turkish Commercial Code and the provisions of the Capital Markets Board Corporate Governance Communiqué (Series II, No. 171). The committee is responsible for the early identification of strategic, operational, financial, and other risks that could jeopardize

the company's existence, growth, and continuity, as well as implementing necessary measures, solutions, and risk management strategies.

Meetings are held at least six times a year at a location deemed appropriate by the Chair of the Committee. The Chair determines the meeting agenda. The quorum for meetings and decisions is the majority of the total number of members.

Between January 1, 2024, and December 31, 2024, the Early Detection of Risk Committee held seven meetings on March 8, 2024, March 20, 2024, June 25, 2024, August 20, 2024, September 9, 2024, October 30, 2024, and December 9, 2024. Since its establishment, the committee has consistently maintained its activities in an organized manner.

#### **5.4 Risk Management and Internal Control Mechanism**

In accordance with Article 378 of the Turkish Commercial Code and the relevant provisions of the Corporate Governance Communiqué (Series II, No. 171), companies whose shares are publicly traded must establish an Early Detection of Risk Committee. This committee is responsible for the early identification of risks that may jeopardize the company's existence, growth, and continuity, ensuring necessary measures are taken and managing risks effectively. Risk management systems are subject to review at least once a year.

Any potential opportunity or threat that could negatively affect CarrefourSA's strategic, financial, operational, and regulatory compliance objectives is defined as a risk.

The Corporate Risk Policy aims to evaluate risks inherent in business operations within the Corporate Risk Management System, ensure timely communication with Senior Management, the Early Detection of Risk Committee, and the Board of Directors, and take necessary actions to minimize potential losses while turning risks into opportunities for effective risk management.

CarrefourSA's Corporate Risk Management System is a systematic and dynamic process implemented by company executives and employees. It is designed to support company-wide strategy formulation, identify potential events that could impact CarrefourSA, manage risks based on the company's risk appetite, and provide reasonable assurance in achieving corporate objectives. Within this scope, CarrefourSA aims to effectively manage strategic, external, operational, and financial risks, continuously create added value for stakeholders, and maintain long-term collaboration.

The Early Detection of Risk Committee monitors the company's risk management system. In its reports to the Board of Directors, the committee assesses the company's risk profile, highlights potential risks, and provides updates on previously reported risks. Additionally, the committee annually evaluates the company's risk management system's effectiveness.

The Internal Audit Department, which operates directly under the Audit Committee and is structured independently from executive functions, conducts audit activities across all units, locations, and business areas where CarrefourSA

operates. Its objective is to contribute to the company's growth, development, and corporate governance maturity.

The Internal Audit Department, operating within the framework of the Annual Internal Audit Plan, which is risk-based and approved by the Audit Committee and the Board of Directors, aims to contribute to achieving the following objectives:

- Compliance with legal regulations, contracts, and internal company policies
- Prevention of errors and irregularities
- Establishment of an effective control system
- Protection of company assets
- Ensuring operational efficiency and effectiveness
- Accuracy and integrity of financial and operational information
- Adherence to corporate governance principles
- Compliance with ethical values
- Effectiveness in risk management
- Identification of improvement opportunities and dissemination of best practices

Additionally, the Risk Management and Loss Prevention Unit, which operates as an executive function, conducts the necessary investigations and implements measures to protect and secure company assets.

The Capital Markets Board (CMB) and Reporting Unit, operating within the Finance Department, conducts ongoing audits and controls related to reporting matters and supports external audit processes.

## 5.5 COMPANY'S STRATEGIC OBJECTIVES

CarrefourSA's mission, vision, values, and policies are reviewed annually by senior management. The resulting strategic objectives are shared with employees during annual meetings and published in the annual report and on the company's website.

### CarrefourSA Mission:

To meet customers' needs and expectations, we source the right products from the right manufacturers and deliver them at the right price with the right service, all in line with the 'New Generation Supermarket' concept.

### CarrefourSA Vision:

To maintain our position as the most trusted and preferred leading food retailer by delivering the right product from the right producer to our customers with the right pricing policy.

In line with CarrefourSA's mission and vision, the strategic objectives determined by the Executive Committee are reviewed and approved by the Board of Directors.

## 5.6 FINANCIAL RIGHTS

The company's executive management consists of members of the Board of Directors and the Executive Committee.

According to the Articles of Association, the Chair and members of the Board of Directors receive remuneration determined by the General Assembly. The compensation approved by the General Assembly each year is recorded in the meeting minutes and disclosed to the public. Payments made to the executive management

are disclosed in the notes of the financial statements.

During the period between January 1, 2024 and December 31, 2024, CarrefourSA did not provide any loans or credits to any Board member or senior executive, did not extend the term of the loans and credits provided, did not improve their terms, did not provide any loans under the name of personal loans through a third party, or did not provide any guarantees in favor of these persons.

## 6. SUSTAINABILITY

### 6.1 Sustainability Approach

CarrefourSA evaluates its business processes and operational performance not only through financial aspects but also by incorporating environmental, social, and governance dimensions. As the go-to destination for an enjoyable, reliable, and value-creating shopping experience for its customers, CarrefourSA is also committed to ensuring sustainable growth and development. In line with the Sabancı of the New Generation vision, the company offers its employees a unique working experience that promotes fairness, continuous development, active participation, high performance, and diversity. As a leading brand in the organized food retail sector, CarrefourSA contributes to a healthier society by ensuring food safety, supporting healthy nutrition, and implementing key projects ranging from energy conservation to reducing food waste, all of which help preserve the ecosystem.

You can access our third Sustainability Report at <https://kurumsal.carrefoursa.com/uploads/sürdürülebilirlik/surdurulebilirlik-raporumuz/pdf/479ab3a1-0c0b-417e-a764-87bf888a0b95CarrefourSA-2023-Sustainability-Report.pdf>

CarrefourSA aims to integrate sustainability into its business processes and goals by accelerating its activities through working groups focused on climate change, food waste, water management, packaging management, private label supplier management, gender, as well as equal opportunity, innovation, digitalization, risk management, and business continuity. Throughout 2024, CarrefourSA has intensified its collaborations with civil society organizations, national suppliers, and private label suppliers in the field of sustainability, continued to develop projects that promote carbon emission reduction within the company, and advanced its efforts under Sabancı Holding's 2050 Net Zero Commitment. CarrefourSA calculates its Scope 1, 2, and 3 emissions in accordance with the Greenhouse Gas (GHG) Protocol and shares its performance in sustainability reports. Since 2020, CarrefourSA has been reporting on the Carbon Disclosure Project (CDP) platform under the Climate Change and Water Security modules. In 2022, the company added the Forests module to its reports, further demonstrating its awareness and commitment to this area. As of the 2024 results, CarrefourSA was included in the A List for both the Climate Change and Water Security programs. While this marks its first inclusion in the A List for the Climate Change module, the company has maintained an A rating for the Water Security Program for the third consecutive year.

With the The Right One for Life vision, CarrefourSA strives to integrate sustainability into all business processes for a livable future. The company achieved an A rating in its third year of reporting under the Deforestation Program. Taking a holistic approach to combating climate change, CarrefourSA recognizes the prevention of deforestation and the upcoming regulatory changes as critical aspects of its sustainability efforts.

Our reports are available at <https://kurumsal.carrefoursa.com/en/sustainability/cdp-reports>

**6.2. Compliance with Sustainability Principles**

CarrefourSA aims for 100% compliance with the Sustainability Principles Compliance Framework, introduced through the Capital Markets Board's Corporate Governance Communiqué amendment on October 2, 2020. Thanks to the efforts made in recent years and the initiatives undertaken under the umbrella of Sabancı Holding, the company has already achieved a high level of compliance with these principles. At the same time, prioritizing the interests of all stakeholders, particularly shareholders, CarrefourSA plans to continue improving its compliance with these principles in 2025.

This year, CarrefourSA fully complied with 52 out of 56 non-mandatory principles under the Communiqué while achieving partial compliance with one principle. The Sustainability Principles Compliance Framework, initially introduced in 2020 by the Capital Markets Board, has established a global sustainability compliance standard within Türkiye.

By the end of 2024, full compliance with all principles has not yet been achieved. However, no principles were classified as non-compliant. This outcome quantitatively demonstrates CarrefourSA's sustainability-focused approach across environmental, social, and governance areas as a member of the Sabancı Group. A summary of CarrefourSA's compliance with Sustainability Principles in 2024 is presented in the table below:

The Sustainability Principles Compliance Report, which indicates the compliance status with the principles outlined in the Capital Markets Board's Sustainability Principles Compliance Framework, is available at <https://www.kap.org.tr/Bildirim/1395251>

| Type                 | Full Compliance | Partial Compliance | Noncompliant | Irrelevant |
|----------------------|-----------------|--------------------|--------------|------------|
| General              | 12              | -                  | -            | -          |
| Environment          | 21              | -                  | -            | 3          |
| Social               | 17              | 1                  | -            | -          |
| Corporate Governance | 2               | -                  | -            | -          |
| Total                | 52              | 1                  | -            | 3          |



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**(CONVENIENCE TRANSLATION OF  
INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT  
ORIGINALLY ISSUED IN TURKISH)**

**INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT**

To the General Assembly of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.

**1) Opinion**

As we have audited the full set financial statements of Carrefoursa Carrefoursa Sabancı Ticaret Merkezi A.Ş. ("the Company") for the period between 01/01/2024 – 31/12/2024, we have also audited the annual report for the same period.

In our opinion, the financial information provided in the Management's annual report and the Management's discussions on the Company's financial performance, are fairly presented in all material respects, and are consistent with the full set audited financial statements and the information obtained from our audit.

**2) Basis for Opinion**

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is disclosed under *Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report* in detail. We declare that we are independent from the Company in accordance with the *Code of Ethics for Independent Auditors* ("Code of Ethics") issued by POA, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to our audit. We have fulfilled other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**3) Auditor's Opinion for the Full Set Financial Statements**

We have presented unqualified opinion for the Company's full set financial statements for the period between 01/01/2024 – 31/12/2024 in our Auditor's Report dated 24 February 2025.

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#### 4) Other Matters

The Management's annual report of the Company for the year ended 31 December 2023 was audited by another audit firm who expressed an unmodified opinion on the annual report on 28 March 2024.

#### 5) Management's Responsibility for the Annual Report

The Company's Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

- a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,
- b) Preparing the annual report with the all respects of the Company's flow of operations for that year and the Company's financial performance accurately, completely, directly and fairly. In this report, the financial position is assessed in accordance with the financial statements. The Company's development and risks that the Company may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.
- c) The annual report also includes the matters stated below:
  - The significant events occurred in the Company's activities subsequent to the financial year ends,
  - The Company's research and development activities,
  - The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.



#### 6) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Company's financial performance, are fairly presented in all material respects, and are consistent with the full set audited financial statements and the information obtained from our audit

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

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

Ömer Yüksel  
Partner

İstanbul, 24 February 2025

**CARREFOURSA CARREFOUR  
SABANCI TİCARET MERKEZİ A.Ş.**

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

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

**Deloitte.**

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

**INDEPENDENT AUDITOR'S REPORT**

To the General Assembly of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.

**A) Audit of the Financial Statements**

**1) Opinion**

We have audited the financial statements of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("the Company"), which comprise the statement of financial position as of 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

**2) Basis for Opinion**

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

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## 3) Key Audit Matters

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

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | How the matter was addressed in the audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| <p><b>Revenue recognition</b></p> <p>The Company operates in the retail sector at domestically. In addition to being the most important financial statement item in the retail sector, revenue is the most important criterion in terms of the management's evaluation of the results of the strategies implemented during the year along with the number of stores and performance measurement.</p> <p>Revenue is a key matter for our audit since, in parallel with the number of stores, the transaction volume is very high, it is relatively difficult to provide assurance about the accuracy of the revenue as it is realized at a large number of sales points and the revenue is at a significant level for the consolidated financial statements. Explanations regarding revenue are included in Note 18.</p> | <p>The audit procedures performed include, but are not limited to:</p> <p>In the management chain of the revenue recognition process, the process owners were interviewed and the design, implementation and operation of the important controls related to the process were evaluated with the support of our Information Technologies ("IT") experts.</p> <p>In order to control the completeness and accuracy of pricing of sales and invoicing, controls such as automatic transfer of sales records to the accounting system, automatic transfer of product prices to cash registers and transfer of transactions in stores to the accounting system at the end of each day, and manual control of the previous day's sales by the accounting department every day were tested.</p> <p>The accounting of the amounts transferred to the cash register at the end of the day was tested by sampling.</p> <p>Sales generated through the banks during the year were verified through reconciliations obtained from the banks.</p> <p>Analytical substantive procedures were applied to analyse the change in sales. In this way, the reliability of the variables used was ensured. Product and category-based sales and gross profit margins were compared with previous periods and their consistency was assessed.</p> <p>The adequacy of the disclosures in the consolidated financial statements and footnotes has been evaluated within the scope of TFRS 15.</p> |



| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How the matter was addressed in the audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Goodwill Impairment Test</b></p> <p>The Company's statement of financial position as of 31 December 2024 includes goodwill amounting to TL 4,351,684 thousand as a result of previous acquisitions. In accordance with TAS 36 "Impairment of Assets", the Company is required to perform an impairment test of goodwill arising from business combinations at least once a year.</p> <p>The recoverable amount of cash generating units is determined based on value in use. Recoverable amount is determined based on discounted projected cash flows by using key management estimates; such as, revenue increase, discount rate, long-term growth rate and inflation rate.</p> <p>There are significant estimates and assumptions used in the impairment tests performed by the management and this asset has material magnitude on the financial statements, thus the impairment testing of goodwill is determined as a key audit matter.</p> <p>The related disclosures including the accounting policies for impairment testing of goodwill are disclosed in Notes 2.6 and 12.</p> | <p>The audit procedures performed include, but are not limited to:</p> <p>The processes related to the goodwill impairment test have been analyzed, and the design and implementation of controls related to these processes have been evaluated.</p> <p>The construct and mathematical accuracy of the calculations made in the goodwill impairment test were tested.</p> <p>The reasonableness of the estimates used in the goodwill impairment test has been assessed taking into account independent data sources and current market conditions.</p> <p>The realizability of the forward cash flow and capital expenditure projections used in the goodwill impairment test has been assessed in meetings with key management.</p> <p>The financial information for the year used as a basis for the goodwill impairment test was checked for consistency with the audited financial information for the current period.</p> <p>The consistency of the projections made in previous years has been compared with the financial statements realized this year.</p> <p>The mathematical accuracy and proper presentation of the sensitivity analyses for the significant accounting estimates used in the goodwill impairment test were checked.</p> <p>The compliance of the disclosures in the financial statements regarding the goodwill impairment test with TFRS has been checked.</p> |

4) Other Matters

The independent audit of the financial statements of the Company for the accounting period ended 31 December 2023 was carried out by another independent auditor and an unqualified opinion was issued in the independent auditor's report dated 28 March 2024.

# Deloitte.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control).
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Deloitte.

### B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 24 February 2025.

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

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

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

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



Ömer Yüksel  
Partner

Istanbul, 24 February 2025

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**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.****STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

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

|                                     |       | Audited          |                  |
|-------------------------------------|-------|------------------|------------------|
|                                     | Notes | 31 December 2024 | 31 December 2023 |
| ASSETS                              |       |                  |                  |
| Current Assets                      |       | 11,973,008       | 12,655,205       |
| Cash and Cash Equivalents           | 3     | 2,044,840        | 2,463,679        |
| Trade Receivables                   |       |                  |                  |
| Due From Related Parties            | 5, 27 | 66,094           | 98,146           |
| Due From Third Parties              | 5     | 1,636,822        | 1,448,318        |
| Other Receivables                   |       |                  |                  |
| Due From Third Parties              | 6     | 172,839          | 487,483          |
| Inventories                         | 7     | 7,744,869        | 7,848,232        |
| Prepaid Expenses                    |       |                  |                  |
| Prepaid Expenses to Related Parties | 8, 27 | 52,755           | 51,259           |
| Other Prepaid Expenses              | 8     | 254,789          | 258,088          |
| Non-Current Assets                  |       | 15,373,823       | 15,265,994       |
| Other Receivables                   |       |                  |                  |
| Due From Third Parties              | 6     | 193,933          | 233,770          |
| Property, Plant and Equipment       | 10    | 4,054,531        | 4,304,000        |
| Right of Use Assets                 | 9     | 5,673,944        | 5,761,991        |
| Intangible Assets                   |       |                  |                  |
| Goodwill                            | 12    | 4,351,684        | 4,351,684        |
| Other Intangible Assets             | 11    | 357,037          | 400,787          |
| Prepaid Expenses                    |       |                  |                  |
| Other Prepaid Expenses              | 8     | 2,449            | 7,496            |
| Deferred Tax Assets                 | 25    | 740,245          | 206,266          |
| TOTAL ASSETS                        |       | 27,346,831       | 27,921,199       |

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

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

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

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

| LIABILITIES                                                                                 | Notes | Audited           |                   |
|---------------------------------------------------------------------------------------------|-------|-------------------|-------------------|
|                                                                                             |       | 31 December 2024  | 31 December 2023  |
| <b>Current Liabilities</b>                                                                  |       | <b>19,743,010</b> | <b>17,167,745</b> |
| Financial Liabilities                                                                       |       |                   |                   |
| Short Term Bank Loans from Related Parties                                                  | 4. 27 | -                 | 74,628            |
| Short Term Bank Loans from Third Parties                                                    | 4     | 5,234,188         | 1,810,393         |
| Other Financial Liabilities                                                                 |       |                   |                   |
| Other Financial Liabilities to Third Parties                                                | 4     | 619,821           | 315,880           |
| Short Term Portion of Long Term Finance Lease Liabilities                                   |       |                   |                   |
| Short Term Portion of Long Term Lease Liabilities to Third Parties                          | 4     | 792,933           | 664,909           |
| Trade Payables                                                                              |       |                   |                   |
| Due to Related Parties                                                                      | 5. 27 | 325,667           | 275,873           |
| Due to Third Parties                                                                        | 5     | 11,478,027        | 12,698,750        |
| Employee Benefit Liabilities                                                                | 15    | 579,557           | 655,691           |
| Other Payables                                                                              |       |                   |                   |
| Due to Related Parties                                                                      | 6. 27 | 103,441           | 108,820           |
| Due to Third Parties                                                                        | 6     | 190,667           | 190,068           |
| Short Term Provisions                                                                       |       |                   |                   |
| Provisions for Employment Benefits                                                          | 13    | 23,057            | 17,837            |
| Other Short Term Provisions                                                                 | 13    | 218,036           | 157,684           |
| Deferred Income (Except Liabilities Arising From Customer Contracts)                        | 16    | 177,616           | 197,212           |
| <b>Non-Current Liabilities</b>                                                              |       | <b>3,215,869</b>  | <b>3,323,438</b>  |
| Long Term Finance Lease Liabilities                                                         |       |                   |                   |
| Long Term Lease Liabilities to Third Parties                                                | 4     | 2,456,347         | 2,605,716         |
| Long Term Provisions                                                                        |       |                   |                   |
| Provisions for Employment Termination Benefits                                              | 13    | 759,522           | 717,722           |
| <b>TOTAL LIABILITIES</b>                                                                    |       | <b>22,958,879</b> | <b>20,491,183</b> |
| <b>EQUITY</b>                                                                               |       | <b>4,387,952</b>  | <b>7,430,016</b>  |
| <b>Shareholders' Equity</b>                                                                 |       | <b>4,387,952</b>  | <b>7,430,016</b>  |
| Share Capital                                                                               | 17    | 127,774           | 127,774           |
| Inflation Adjustment Differences to Share Capital                                           | 17    | 18,425,758        | 18,425,758        |
| Share Issue Premium / Discounts                                                             |       | 2,825,088         | 2,825,088         |
| Other Accumulated Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss |       |                   |                   |
| Losses on Remeasurement of Defined Benefit Obligations                                      | 17    | (1,084,024)       | (892,934)         |
| Restricted Reserves Appropriated from Profit                                                | 17    | 167,842           | 167,842           |
| Accumulated Deficit                                                                         | 17    | (13,223,512)      | (14,962,118)      |
| Net (Loss) / Profit for the Period                                                          |       | (2,850,974)       | 1,738,606         |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                           |       | <b>27,346,831</b> | <b>27,921,199</b> |

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

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2024

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

|                                                              |           | Audited            |                    |
|--------------------------------------------------------------|-----------|--------------------|--------------------|
|                                                              | Notes     | 2024               | 2023               |
| <b>PROFIT OR LOSS</b>                                        |           |                    |                    |
| Revenue                                                      | 18        | 65,714,586         | 64,019,531         |
| Cost of Sales (-)                                            | 18        | (50,916,656)       | (51,329,862)       |
| <b>GROSS PROFIT</b>                                          |           | <b>14,797,930</b>  | <b>12,689,666</b>  |
| Marketing Expenses (-)                                       | 19        | (13,832,775)       | (12,719,504)       |
| General Administrative Expenses (-)                          | 19        | (1,756,391)        | (1,711,843)        |
| Other Income From Main Operations                            | 21        | 573,496            | 583,592            |
| Other Expenses From Main Operations (-)                      | 21        | (4,955,571)        | (3,236,722)        |
| <b>OPERATING LOSS</b>                                        |           | <b>(5,173,311)</b> | <b>(4,394,808)</b> |
| Expense From Investment Activities                           | 22        | (22,959)           | (434,848)          |
| <b>OPERATING LOSS BEFORE FINANCE EXPENSES</b>                |           | <b>(5,196,270)</b> | <b>(4,829,656)</b> |
| Finance Income                                               | 23        | 73,464             | 69,080             |
| Finance Expenses (-)                                         | 24        | (4,119,853)        | (2,046,246)        |
| Monetary Gain                                                | 31        | 5,921,401          | 8,127,065          |
| <b>(LOSS) / PROFIT FROM CONTINUING OPERATIONS BEFORE TAX</b> |           | <b>(3,321,258)</b> | <b>1,320,243</b>   |
| <b>Continuing Operations Tax Income</b>                      |           | <b>470,284</b>     | <b>418,363</b>     |
| - Deferred Tax Income                                        | 25        | 470,284            | 418,363            |
| <b>NET (LOSS) / PROFIT FOR THE PERIOD</b>                    |           | <b>(2,850,974)</b> | <b>1,738,606</b>   |
| <b>OTHER COMPREHENSIVE INCOME</b>                            |           |                    |                    |
| <b>Items that will not be reclassified to profit or loss</b> |           | <b>(191,090)</b>   | <b>(301,085)</b>   |
| - Defined benefit plans remeasurement losses                 | 13        | (254,785)          | (401,447)          |
| - Defined benefit plans remeasurement losses, tax effect     | 25        | 63,695             | 100,362            |
| <b>OTHER COMPREHENSIVE LOSS</b>                              |           | <b>(191,090)</b>   | <b>(301,085)</b>   |
| <b>TOTAL COMPREHENSIVE (LOSS) / INCOME</b>                   |           | <b>(3,042,064)</b> | <b>1,437,521</b>   |
| <b>Profit per share (1 TRY per share)</b>                    |           |                    |                    |
| <b>Basic profit per share</b>                                |           |                    |                    |
| Profit per share from continued operations                   |           | (22.3127)          | 13.6069            |
| <b>Total basic earnings per share</b>                        | <b>26</b> | <b>(22.3127)</b>   | <b>13.6069</b>     |
| <b>Diluted profit per share</b>                              |           |                    |                    |
| Diluted profit per share from continued operations           |           | (22.3127)          | 13.6069            |
| <b>Total diluted profit per share</b>                        |           | <b>(22.3127)</b>   | <b>13.6069</b>     |

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

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2024

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

| (Note 17)                    | Other Accumulated Comprehensive Income and Losses, Net of Tax, Reclassified to Profit or Loss |                                                   |                                 |                                            | Retained Earnings                            |                     |                                    |                            |
|------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------|--------------------------------------------|----------------------------------------------|---------------------|------------------------------------|----------------------------|
|                              | Share Capital                                                                                 | Inflation Adjustment Differences to Share Capital | Share Issue Premium / Discounts | Losses on Remeasurement of Defined Benefit | Restricted Reserves Appropriated from Profit | Accumulated Deficit | Net Profit / (Loss) for the Period | Total Shareholders' Equity |
| Balance at 1 January 2023    | 127,774                                                                                       | 18,425,758                                        | 2,825,088                       | (591,849)                                  | 167,842                                      | (16,638,210)        | 1,676,092                          | 5,992,495                  |
| Transfers                    | -                                                                                             | -                                                 | -                               | -                                          | -                                            | 1676,092            | (1,676,092)                        | -                          |
| Total comprehensive income   | -                                                                                             | -                                                 | -                               | (301,085)                                  | -                                            | -                   | 1,738,606                          | 1,437,521                  |
| Balances at 31 December 2023 | 127,774                                                                                       | 18,425,758                                        | 2,825,088                       | (892,934)                                  | 167,842                                      | (14,962,118)        | 1,738,606                          | 7,430,016                  |
| Balance at 1 January 2024    | 127,774                                                                                       | 18,425,758                                        | 2,825,088                       | (892,934)                                  | 167,842                                      | (14,962,118)        | 1,738,606                          | 7,430,016                  |
| Transfers                    | -                                                                                             | -                                                 | -                               | -                                          | -                                            | 1,738,606           | (1,738,606)                        | -                          |
| Total comprehensive income   | -                                                                                             | -                                                 | -                               | (191,090)                                  | -                                            | -                   | (2,850,974)                        | (3,042,064)                |
| Balances at 31 December 2024 | 127,774                                                                                       | 18,425,758                                        | 2,825,088                       | (1,084,024)                                | 167,842                                      | (13,223,512)        | (2,850,974)                        | 4,387,952                  |

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

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.****STATEMENT OF CASH FLOWS FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2024**

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

|                                                                                 |           | Audited                            |                                    |
|---------------------------------------------------------------------------------|-----------|------------------------------------|------------------------------------|
|                                                                                 | Notes     | 1 January -<br>31 December<br>2024 | 1 January -<br>31 December<br>2023 |
| A. CASH FLOWS FROM OPERATING ACTIVITIES                                         |           |                                    |                                    |
| Net profit for the period                                                       |           | (2,850,974)                        | 1,738,606                          |
| Adjustments to reconcile net profit for the period                              |           | 5,792,879                          | 3,381,945                          |
| - Adjustments to depreciation and amortization expenses                         | 9. 10. 11 | 3,372,391                          | 3,030,922                          |
| - Adjustments to provisions                                                     | 13        | 124,908                            | 60,282                             |
| - Adjustments to interest income                                                | 23        | (43,391)                           | (69,080)                           |
| - Adjustments to interest expense                                               | 24        | 4,056,300                          | 2,046,246                          |
| - Adjustments to foreign exchange income / loss                                 | 23. 24    | 33,480                             | -                                  |
| - Impairment provision, net                                                     | 22        | 22,959                             | 67,237                             |
| - Change in provision for unused vacation liability                             |           | 5,220                              | 4,208                              |
| - Provision for employment termination benefit                                  | 13        | 393,043                            | 362,335                            |
| - Adjustments to impairment (reversal) of receivables                           | 5         | 27,245                             | 4,336                              |
| - Adjustments to provision for impairment (reversal) on inventory               | 7         | (7,584)                            | 5,661                              |
| - Tax income                                                                    | 25        | (470,284)                          | (418,363)                          |
| - Goodwill impairment provision expenses                                        | 22        | -                                  | 367,611                            |
| - Adjustments to monetary gains and losses                                      |           | (1,721,408)                        | (2,079,450)                        |
| Changes in working capital:                                                     |           | (678,917)                          | 120,660                            |
| - Increase in trade receivables, including collection from doubtful receivables |           | (215,749)                          | (512,654)                          |
| - Decrease / (increase) in inventories                                          |           | 110,947                            | (765,193)                          |
| - Decrease / (increase) due from related parties                                |           | 32,052                             | (52,166)                           |
| - Decrease in other receivables from third parties                              |           | 354,481                            | 149,362                            |
| - Decrease in prepaid expenses                                                  |           | 6,850                              | 5,888                              |
| - Increase in other short term payables to third parties                        |           | 599                                | 39,431                             |
| - (Decrease) / increase in other short term payables due to related parties     |           | (5,379)                            | 10,039                             |
| - (Decrease) / increase in trade payables to third parties                      |           | (916,782)                          | 790,153                            |
| - (Decrease) / increase in trade payables due to related parties                |           | 49,794                             | 159,298                            |
| - (Decrease) / increase in employee benefit liabilities                         |           | (76,134)                           | 346,860                            |
| - (Decrease) in other current liabilities                                       |           | (19,596)                           | (50,358)                           |
| Cash received from operating activities                                         |           | 2,262,988                          | 5,241,211                          |
| - Employee termination benefits paid                                            | 13        | (305,243)                          | (520,450)                          |
| Net cash received from operating activities                                     |           | 1,957,745                          | 4,720,761                          |

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

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

STATEMENT OF CASH FLOWS FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2024

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

|                                                               |          | Audited                            |                                    |
|---------------------------------------------------------------|----------|------------------------------------|------------------------------------|
|                                                               | Notes    | 1 January -<br>31 December<br>2024 | 1 January -<br>31 December<br>2023 |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>                |          |                                    |                                    |
| - Acquisition of property, plant and equipment                | 10       | (832,916)                          | (1,244,745)                        |
| - Acquisition of intangible assets                            | 11       | (191,150)                          | (258,846)                          |
| - Proceeds from sale of tangible and intangible assets        |          | 54,810                             | 97,791                             |
| <b>Net cash used in investing activities</b>                  |          | <b>(969,256)</b>                   | <b>(1,405,800)</b>                 |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>                |          |                                    |                                    |
| - Proceeds from bank borrowings                               | 4        | 12,187,433                         | 3,145,331                          |
| - Repayment of borrowings                                     |          | (8,208,396)                        | (2,925,982)                        |
| - Repayment of finance lease payables                         | 4        | (1,753,608)                        | (1,637,313)                        |
| - Interest paid                                               |          | (2,918,866)                        | (1,224,197)                        |
| - Interest received                                           | 23       | 43,391                             | 69,080                             |
| <b>Net cash used in financing activities</b>                  |          | <b>(650,046)</b>                   | <b>(2,573,081)</b>                 |
| <b>Increase in cash and cash equivalents</b>                  |          | <b>338,443</b>                     | <b>741,880</b>                     |
| <b>Cash and cash equivalents at the beginning of the year</b> |          | <b>2,463,679</b>                   | <b>2,837,060</b>                   |
| - Inflation impact on cash and cash equivalents               |          | (757,282)                          | (1,115,261)                        |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>3</b> | <b>2,044,840</b>                   | <b>2,463,679</b>                   |

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

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 1. ORGANISATION AND NATURE OF OPERATIONS

CarrefourSA Carrefour Sabancı Ticaret Merkezi Anonim Şirketi ("The Company") was established in 1991 to operate in the hypermarket and supermarket sectors in Turkey. The registered address of the Company is Cevizli Mahallesi, Tugay Yolu Caddesi No:67 A, B Blok Maltepe / İstanbul, As at 31 December 2024, number of personnel of the Company is 10,672 (31 December 2023: 10,519).

As of 31 December 2024, the Company has 21 hypermarkets, 530 franchises and 674 supermarkets (31 December 2023: 22 hypermarkets, 341 franchise, 683 supermarkets).

The main and ultimate controlling shareholders of the Company are Hacı Ömer Sabancı Holding A.Ş., and Carrefour Nederland BV, respectively.

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

##### 2.1 Basis of the presentation

##### (a) Statement of compliance with Turkish Financial Reporting Standards ("TFRS")

The accompanying financial statements are prepared in accordance with Turkish Financial Reporting Standards ("TFRS") published by Public Oversight Accounting and Auditing Standards Authority ("POA") as set out in the Communiqué numbered II-14.1 "Communiqué on Principles of Financial Reporting in Capital Markets" published in the Official Gazette numbered 28676 on 13 June 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards ("TAS"). Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS.

The financial statements are presented in accordance with the formats determined in the "Announcement on the TRFS Taxonomy" published by the POA on 3 July 2024 and Financial Statement Examples and User Guide published by the CMB.

##### *Approval of financial statements:*

The financial statements are approved by the Company's Board of Directors on 24 February 2025. The General Assembly of the Company has the right to amend and relevant regulatory bodies have the right to request the amendment of these financial statements.

##### (b) Basis of measurement

These financial statements have been prepared in accordance with the "TAS 29 Financial Reporting in Hyperinflationary Economies" standard, with monetary assets and liabilities, and on the historical cost basis adjusted for the effects of inflation on the Turkish Lira at the reporting date.

##### (c) Presentation and functional currency

These financial statements are presented in Turkish Lira ("TL"), which is the functional currency of the Company. All financial information presented in TL is expressed in thousand of TL with the purchasing power as of 31 December 2024, otherwise stated.

##### 2.2 Financial Reporting in Hyperinflationary Economies

The financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies".

TAS 29 applied to the financial statements, including the financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTIUNED)

2.2 Financial Reporting in Hyperinflationary Economies

POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

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

In this framework, while preparing the financial statements dated 31 December 2023 inflation adjustment has been made in accordance with TAS 29.

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute ("TURKSTAT"):

| Date       | Index    | Adjustment coefficient | Three-year cumulative inflation rates |
|------------|----------|------------------------|---------------------------------------|
| 31.12.2024 | 2,684,55 | 1,00000                | 291%                                  |
| 31.12.2023 | 1,859,38 | 1,44379                | 268%                                  |
| 31.12.2022 | 1,128,45 | 2,37897                | 156%                                  |

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

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement, Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner.Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.
- The impact of inflation on the Company's net monetary asset position for the current period has been recognized in the income statement under the account of 'net monetary position gains/(losses)' (Note 31).

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.2 Financial Reporting in Hyperinflationary Economies (continued)

The impact of application of TAS 29 "Inflation Accounting" is summarized below:

##### Restatement of the Statement of Financial Position

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

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

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

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

The cost of inventory sold has been adjusted using the restated inventory balance.

Depreciation and amortization expenses have been restated using the restated balances of property, plant and equipment, intangible assets and right-of-use assets.

##### Restatement of the Statement of Cash Flows

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

##### Comparative Amounts

Relevant amounts for the prior reporting period are restated by applying the relevant price index coefficients so that the comparative financial statements are presented in the current purchasing power at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the current purchasing power at the end of the reporting period.

##### 2.3 Changes in accounting policies, comparative information and restatement of prior periods' financial statements

To allow for the determination of the financial situation and performance trends, the Company's financial statements have been presented comparatively with the previous period. The Company presented its balance sheet as of 31 December 2023 comparatively with the balance sheet as of 31 December 2022; its statements of comprehensive income, its statements of cash flow and its statements of change in shareholders' equity as of 31 December 2023 comparatively with the financial statements as of 31 December 2022. When necessary, comparative figures are reclassified in order to comply with the presentation of the current period financial statements and material differences are disclosed.

Accounting policies have been applied consistently by the Company in all periods presented in the financial statements. Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2, BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.4 Changes in Estimates and Error

If the changes in accounting estimates are related with a specific period, they are applied in the period they are related with and if the changes are related with the future periods, they are applied both in the period the change is made and prospectively in the future periods. Significant accounting errors are applied retrospectively and prior period financial statements are restated. The assumptions and significant accounting estimates used in the preparation of the 31 December 2024 financial statements have not changed compared to those used in the previous year.

##### 2.5 Summary of Significant Accounting Policies

The accounting policies described below have been consistently applied by the Company in all periods presented in the financial statements.

##### 2.5.1 Revenue

###### General model for accounting of revenue

In accordance with TFRS 15, a five-stage approach is followed in recognizing revenue for all contracts with customers.

###### *Step 1: Identify the contract with a customer*

A contract is considered within the scope of TFRS 15 only if it is legally enforceable, collectable, rights and payment terms for goods and services are identifiable, the contract has commercial substance, the contract is approved by the parties, and the parties undertake to fulfill their obligations.

The Company treats the contracts as a single contract when there is only one obligation under the contracts, when contracts are negotiated as a single trade package, or when a contract is dependent on the goods or services (or part of the goods or services) by another contract.

###### *Step 2: Identify the performance obligations in the contract*

The Company defines the "performance obligation" as an account unit for the recognition of revenue, The Company evaluates the goods or services committed in a contract with the customer and determines each commitment made to the customer as a performance obligation to transfer one of the following:

- (a) good or service (or a bundle of goods or services) that is distinct; or
- (b) series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Company may define a contract or a service separately from other contractual obligations and define it as a different commodity or service if the customer makes use of such goods or services alone or in combination with other resources available for use. A single contract may contain promises to deliver to the customer more than one good or service. At contract inception, an entity determines whether the goods or services (or bundle of goods or services) is a single performance obligation.

###### *Step 3: Determination of transaction price*

The Company evaluates how much it expects to obtain after fulfilling its contractual obligation to determine the transaction price. In making the assessment, it considers whether the contract contains elements related to variable amounts and an important financing component.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (continued)

##### 2.5.1. Revenue (continued)

###### Significant financing component

If the contract contains a significant financing component, to estimate the transaction price in a contract, the Company adjusts the promised amount to reflect the time value of money. Significant financing component exists if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Company with a significant benefit of financing the transfer of goods or services to the customer. The Company does not have sales transactions which includes significant financing component.

###### Variable consideration

The Company assesses whether the contract includes discounts, rebates, refunds, rights of return, credits, price concessions, incentives, performance bonuses, penalties, or similar items may result in variable consideration.

###### *Step 4: Allocate the transaction price to the performance obligations in the contract*

The transaction price is allocated to each performance obligation - generally each distinct good or service - to depict the amount of consideration to which an entity expects to be entitled in exchange for transferring the promised goods or services to the customer. If there are no directly observable stand-alone selling prices available, the total price in the contract is distributed on the basis of expected cost plus profit margin.

###### *Step 5: Recognition of revenue*

An entity recognizes revenue over time when one of the following criterias are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

For each performance obligation that is satisfied over time, an entity applies a single method of measuring progress toward complete satisfaction of the obligation. The company uses a method that reliably measures the obligation performed. To do this, an entity selects an appropriate output or input method. It then applies that method consistently to similar performance obligations and in similar circumstances.

If a performance obligation is not fulfilled on time, then the Company recognizes revenue when the control of goods or services is transferred to the customer.

In cases where the cost to be incurred by the Company exceeding the expected economic benefits to be incurred to fulfill the contractual obligations, the Company provides a provision in accordance with TAS 37 Provisions, Contingent Liabilities and Contingent Assets.

###### Contract modifications

If the Company commits to providing an additional good or service, it accepts the change of contract as a separate contract. In case of termination of the existing contract and creation of a new contract, relevant changes are recognized if the goods or services offered are different. If the modification to the contract does not create separate goods or services, the entity shall account for it by combining the additional goods or services with the original contract as if they were part of the original contract.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (continued)

##### 2.5.1. Revenue (continued)

The details of important accounting policies regarding the various goods and services of the Company and revenue accounting methods are given below.

###### i) Retail sales revenues

The Company's retail sales revenues are recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control - at a point in time or over time - requires judgement. Since the Company generally carries out retail sales with cash or credit cards and customers obtain control of the goods as sales are realized, revenue is recognized at the time of sale.

###### ii) Revenues from rental income

The Company's revenues from trade centers consists of rental income arising from rent contracts with tenants. Such rental income from investment properties is recognized on a straight-line basis over the term of the relevant lease. The Company sold its trade center in June 2018, from which it obtained a significant portion of its rental income.

###### iii) Customer royalty programme

The Company operates a loyalty programme where customers accumulate points for purchases made which entitle them to discounts on future purchases.

The reward points are considered as a separable part of the initial sale and the fair value of the reward points and other parts of the sale are allocated, and the portion of the reward points is accounted for as deferred income. Revenue from the reward points is recognised when the points are redeemed. In line with predetermined rates, the revenue from reward points is recognized periodically.

###### iv) Franchise revenue

Franchise revenues consist of the revenues obtained from the sales of the products by the Company to its dealers to sell at their branches and royalty fees. The Company recognizes the turnover premium expenses arising from its contracts with its dealers as a deduction from the relevant revenue amounts on an accrual basis in the same period.

##### 2.5.2. Inventories and cost of sales

Inventories are stated at the lower of cost or net realizable value. The cost of inventories includes all acquisition costs and other costs incurred in bringing the inventories to the Company's stores and warehouses. Inventories are valued using the moving weighted average cost method. Borrowing costs are not included in cost of inventory. Expenses are recognized when the costs for the shipment of inventories from warehouses to stores are incurred. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. The Company calculates the impairment of inventory based on the past experience of statistical results of slow-moving non food inventory.

The turnover premiums arising from the contracts of the Company with its suppliers and the discounts received from vendors are recognized on an accrual basis during the period in which the vendors benefit from the services and are recognized in cost of goods sold.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (continued)

##### 2.5.3 Plant, property and equipment

###### (i) Accounting and measurement

Property, plant and equipment are measured at cost, including borrowing costs, by deducting any accumulated depreciation and any impairment provisions.

When the parts comprising tangible assets have different useful lives, they are accounted for as separate parts (significant parts) of the tangible asset.

Gains or losses arising from the disposal of a tangible asset are recognized in profit or loss.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Legal fees are also included to cost. For qualifying assets, borrowing costs may be capitalized. Such properties are classified to the appropriate categories of property, plant and equipment when they are completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when assets are ready for their intended use.

Other tangible assets consist of equipment other than machinery and equipment.

###### (ii) Subsequent costs

Subsequent expenditures can only be capitalized in cases where it is possible to transfer the economic benefits that will occur as a result of these expenses to the Company. All other expenses are recognized in expense items in the statement of profit or loss as they occur.

###### (iii) Depreciation

Items of tangible asset are depreciated as of the day they are currently usable or, for assets constructed by the Company, on the day these assets are completed and ready for use. Cost of tangible assets are depreciated using the straight-line method over their expected useful lives. Depreciation is generally recognized in profit or loss unless it is included in the carrying amount of another asset.

Based on the average useful lives of property, plant and equipment, the depreciation periods are stated below:

|                         |             |
|-------------------------|-------------|
| Leasehold improvements  | 5-28 years  |
| Machinery and equipment | 3-10 years  |
| Furniture and fixtures  | 5 years     |
| Other tangible assets   | 10-49 years |

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (continued)

##### 2.5.3 Plant, property and equipment (continued)

When a tangible asset is disposed of or when no future economic benefits are expected from its use or sale, it is derecognised. The gain or loss arising from the disposal of plant, property and equipment is determined as the difference between the sales revenue and the book value of the asset and is included in the profit or loss statement. If the book value of an asset is more than its estimated recoverable value, the book value of the asset is reduced to its recoverable value.

##### 2.5.4 Intangible Assets and Goodwill

###### *Intangible assets acquired*

Intangible assets acquired include software and other rights. Intangible assets are amortized on a straight-line basis over the related assets' estimated useful lives and the amortization costs are reflected in the income statement. The estimated useful life and amortization method are reviewed annually and the effect of any changes in estimates being accounted for on a prospective basis. The estimated useful lives of these assets are 3 to 5 years.

###### *Computer software*

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Mentioned costs are amortized over their estimated useful lives.

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Company, and that will generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Costs include the software development employee costs and an appropriate portion of relevant overheads. Computer software development costs recognized as assets are amortized over their estimated useful lives. The estimated useful lives of computer softwares are 3 to 5 years.

###### *Nuisance value*

Nuisance value consists of price of the stores purchased by the Company that exceed the fair value of the assets. Nuisance value is recognized under intangible assets and amortized during the contract period.

###### *Goodwill*

Goodwill arising from the acquisition of a subsidiary is the portion of the consideration paid in excess of the fair value of net identifiable assets, liabilities and contingent liabilities in the acquiree and the non-controlling interest in the acquiree,

Goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arises. Each unit or group of units to which the goodwill is allocated is the smallest asset group of the entity in which the goodwill is monitored for managerial purposes.

Goodwill impairment is reviewed annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (Continued)

##### 2.5.4 Intangible Assets and Goodwill (Continued)

###### *Derecognition of intangible assets*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### 2.5.5 Financial Leases Transactions

At inception of a contract, the Company 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 Company uses the definition of a lease in IFRS 16.

This policy is applied to contracts entered into, on or after 1 January 2019.

###### **a, As a Lessee**

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability,

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (Continued)

##### 2.5.5 Financial Leases Transactions (Continued)

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early,

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero,

##### Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and 12 months and shorter leases, including machines and IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

##### b. As a lessor

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

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies TFRS 15 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in TFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other revenue.

Generally, the accounting policies applicable to the Company as a lessor in the comparative period were not different from TFRS 16 except for the classification of the sub-lease entered into during current reporting period that resulted in a finance lease classification.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (continued)

##### 2.5.6 Financial Instruments

###### i) Recognition and measurement

Trade receivables and debt securities are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

###### ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortized cost, FVOCI - equity investment, or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### *Financial assets - Business model assessment:*

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- the purpose of the business model; manage daily liquidity needs, maintain a certain interest rate, or align the maturity of financial assets with the maturity of the debts that fund these assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g, whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity,

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

2.5 Summary of Significant Accounting Policies (continued)

2.5.6 Financial Instruments (continued)

ii) Classification and subsequent measurement (continued)

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

*Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g, liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of contractual cash flows (i.e, trigger event);
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Company's contractual rights to receive cash flows from certain assets (e.g, non-recourse features),

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

*Financial assets - Subsequent measurement and gains and losses:*

|                                           |                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial assets at amortized cost</b> | These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss. |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (continued)

##### 2.5.6 Financial Instruments (continued)

##### *Financial liabilities – Classification, subsequent measurement and gains and losses (continued)*

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Financial liabilities at fair value through profit or loss are record with their fair value and evaluate with fair value as of balance sheet date. Change in the fair value is recognized in income statement. Recognized income or loss includes the paid interest for the financial liabilities. As of the balance sheet date, the Company does not have any financial liabilities at fair value through profit or loss. Gains or losses arising from the derecognition of such liabilities are recognized in profit or loss,

#### iii) Derecognition

##### Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

##### Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### iv) Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### v) Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss. As at 31 December 2024 and 31 December 2023 the Company does not have any derivative financial instruments.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (continued)

##### 2.5.6 Borrowing Costs

Borrowing costs directly or indirectly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

##### 2.5.8 Impairment of Assets

#### Non-derivative financial assets

##### Financial instruments and contract assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- Debt instruments determined to have low credit risk at the reporting date; and
- Other debt instruments and bank balances for which the credit risk (ie, the risk of default over the expected life of the financial instrument) has not increased significantly since initial recognition

Loss allowances for trade receivables, other receivables, other assets and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers bank balances to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are expected credit losses from all possible default events over the expected life of financial instruments.

12-month expected credit losses are that result from possible default events within the 12 months after the reporting date.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (continued)

##### 2.5.8 Impairment of Assets (continued)

#### Non-derivative financial assets (continued)

##### Financial instruments and contract assets(continued)

##### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls.

In other words, they are credit losses measured over the present value of all cash deficits, (for example, the difference between the cash inflows to the business based on the contract and the cash flows the business expects to collect)

Cash deficit is the difference between the cash flows that must be made to the business according to the contract and the cash flows that the business expects to receive. Since the amount and timing of the payments are taken into consideration in the expected credit losses, a credit loss occurs even if the company expects to receive the entire payment late than the term specified in the contract. ECLs are discounted at the effective interest rate of the financial asset.

##### *Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial re-organization; or
- the disappearance of an active market for a security because of financial difficulties,

##### *Presentation of impairment in the statement of financial position*

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Impairment losses related to trade and other receivables, including contract assets, are presented separately in the statement of profit or loss,

##### *Write-off*

The gross carrying amount of a financial asset is written off either partially or in full to the extent that there is no realistic prospect of recovery.

For individual customers, if the financial asset is over 180 days past due to the Company's historical experience with regard to the recovery of similar assets, there is a disengagement policy based on the gross book value of the financial asset. For corporate customers, the Company makes an assessment of the timing and the amount to be deducted, based on whether there is a reasonable recovery expectation individually. The Company does not expect a significant recovery regarding the amount deducted from the record.

However, the recorded financial assets may still be subject to implementation activities in order to comply with the Company's procedures regarding the recovery of overdue amounts.

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### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (continued)

##### 2.5.9 Impairment of Assets (continued)

##### Non-financial assets

In each reporting period, the Company reviews the book values of its non-financial assets (excluding investment properties, stocks and deferred tax assets) to determine if there are any signs of impairment. If such an indicator exists, the recoverable amount of the asset is estimated. Goodwill is tested for impairment annually (Note 12).

The Company examines the book value of its tangible and intangible assets to determine whether there are impairments in each reporting period and subordinates its stores to impairment tests for certain periods during the year and records the portion of cash generating unit exceeding the recoverable value of the recognized value as impairment expense (Note 10 and Note 11).

For impairment testing, assets are grouped by the smallest group of assets generating cash inflows, regardless of continued use, cash inflows from other assets or cash-generating units ("CGU"). Goodwill arising from a business combination is allocated to CGUs or CGU groups that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash generating unit ("CGU") is the higher of its value in use and its fair value is sold at lower costs. The value in use is based on the time value of money and the estimated future cash flows that are reduced to their present value using the pre-tax discount rate that reflects the current market assessments of the asset or risks specific to CGU.

If an asset or CGU's recoverable amount is lower than its book value, the carrying value of that asset or CGU is reduced to its recoverable amount. Impairment losses are recognized in profit or loss. First, it will reduce the book value of any goodwill distributed to CGU, and then it is distributed by reducing the book value of other assets in CGU.

Impairment loss related to goodwill is not canceled. Impairment loss for other assets is reversed only if the impairment is not determined, after the impairment or amortization is deducted, the book value of the asset does not exceed the book value specified.

##### 2.5.9 Business Combinations

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Company is recognised at fair value at the acquisition date. Some changes in the fair value of the contingent consideration that the acquirer recognizes after the acquisition date may be the result of additional post-acquisition information about circumstances existing at the acquisition date. Such changes are measurement period adjustments. However, changes resulting from events after the merger date, such as meeting an earnings target, reaching a specific share price, or reaching a milestone in a research and development project, are not measurement period adjustments.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (continued)

##### 2.5.9 Business Combinations (continued)

The acquirer accounts for the changes in the value of the contingent price that do not have a measurement period adjustment as follows:

- (a) Contingent consideration that is classified as equity is not measured again and the subsequent payment made is accounted within the equity,
- (b) Other contingent consideration;
  - (i) In the context of TFRS 9, the contingent consideration is measured at its fair value at each reporting date and changes in its fair value are included in the financial statements in profit or loss in accordance with TFRS 9,
  - (ii) In the absence of TFRS 9, the contingent consideration is measured at its fair value at each reporting date and changes in its fair value are included in the financial statements in profit or loss,

The acquirer recognizes the goodwill as of the date of merger as the fair value of the equity share in the acquired business previously held at the merger date of the acquisition and the net assets of the acquired business in the determined net assets.

The transferred amount may include assets or liabilities of the acquirer, whose book values differ from their fair values at the date of merger (for example, non-monetary assets or a business of the acquirer). If this is the case, the acquirer re-measures the fair values of the transferred assets or liabilities as of the merger date and accounts for the resulting gains or losses in profit or loss. However, sometimes the transferred assets or liabilities remain in the merged business after the business combination (for example, if assets or liabilities were transferred to the acquired business instead of the former owners) and the acquirer continues to have control of the assets or liabilities in question.

In internal transactions, balances and unrealized gains arising from transactions with group businesses are eliminated, Unrealized losses are also eliminated. When necessary, the amounts reported by the affiliates are adjusted to comply with the group's accounting policies.

##### 2.5.10 Foreign Currency Transactions

Transactions in foreign currencies are translated into Turkish Lira at the rates of exchange ruling at the transaction dates. Assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Foreign currency denominated non-monetary assets and liabilities measured at fair value are translated into the functional currency at the exchange rate on the date the fair value was determined in foreign currency. Gains and losses arising on settlement and translation of foreign currency items are included in the statements of income.

Non-monetary items measured at historical cost in foreign currencies are translated at the exchange rate at the date of the transaction.

As of 31 December 2024 and 2023, [Euro / TL] and [US Dollar / TL] exchange rates are as follows:

|                | 31 December 2024 | 31 December 2023 |
|----------------|------------------|------------------|
| Euro / TL      | 36,7362          | 32,5739          |
| US Dollar / TL | 35,2803          | 29,4382          |

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (continued)

##### 2.5.11 Earnings/Loss Per Share

Earnings/loss per share is the portion of the net profit or loss that accounts for the common share, which divided by the weighted average unit of common share (Note 26). In Turkey, companies, can increase their capitals by the "bonus share" method that they distributed from the prior year profits. This type of "bonus share" distribution, is considered as issued share in the earnings per share calculations. Accordingly, weighted average share amount used in this calculations are computed by considering the prior effects of the distributed shares as well,

##### 2.5.12 Events After The Balance Sheet Date

Events after the reporting date cover the events which arise between the reporting date and the balance sheet date that have positive or negative effects over the Company. Should any evidence come about events that were prior to the reporting date or should new events come about they will be explained in the relevant footnote. The Company restates its financial statements if such subsequent events arise which require to adjust financial statements,

##### 2.5.13 Provisions, Contingent Liabilities, Contingent Assets

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that 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.

##### 2.5.14 Restructuring Provisions

A restructuring provision is recognized when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

##### 2.5.15 Related Parties

A party is related to an entity if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
  - (i) Controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
  - (ii) Has an interest in the entity that gives it significant influence over the entity; or
  - (iii) Has joint control over the entity;
- (b) The party is an associate of the entity;
- (c) The party is a joint venture in which the entity is a venture;
- (d) The party is a member of the key management personnel of the entity or its parent;
- (e) The party is a close member of the family of any individual referred to in (a) or (d);
- (f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or;
- (g) The party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity,

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#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (continued)

##### 2.5.16 Current period tax expense and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively (Note 25).

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, it establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Company calculates deferred tax liability for all taxable temporary differences related to its subsidiaries, if the offset time of taxable temporary differences could be controlled and the offset of taxable temporary differences is probable in a foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

##### 2.5.17 Employee Benefits/ Retirement Pay Provision

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as being part of defined retirement benefit plan as per Turkish Accounting Standard 19 (revised) "Employee Benefits" ("TAS 19").

The retirement benefit obligation recognised in the balance sheet represents the net present value of the total due to retirement of all employees. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Retirement pay provision is not legally subject to any funding.

The Company has made changes in its assumptions made for the utilization rate related to the probability of entitlement used in calculating the provision for severance pay after 1 January 2018. As a result of the aforementioned amendment, different rates have been determined for the probability of seniority entitlement, separately for the employees of the headquarters and store employees, and for different age ranges. Accordingly, the following actuarial assumptions are used to calculate the total long-term allowance:

|                               | 2024  | 2023  |
|-------------------------------|-------|-------|
| Discount rate per annum (%)   | 3.05  | 3.00  |
| Probability of retirement (%) | 77.20 | 76.67 |

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### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.5 Summary of Significant Accounting Policies (continued)

##### 2.5.17 Employee Benefits/ Retirement Pay Provision (continued)

The principal assumption is that maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of full TL 46,655,43 (1 January 2024: Full amount with the purchasing power on the relevant date TL 35,058,58) which is effective from 1 January 2025, has been taken into consideration in calculating the Company's provision for employment termination benefits.

##### 2.5.18 Statement of Cash Flow

In statement of cash flow, cash flows are classified according to operating, investment and finance activities. Cash flows from operating activities reflect cash flows generated from fast-moving consuming goods sales and rent income of the Company.

Cash flows from investment activities express cash used in investment activities (direct investments and financial investments) and cash flows generated from investment activities of the Company. Cash flows relating to finance activities express sources of financial activities and payment schedules of the Company.

##### 2.5.19 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.

##### 2.5.20 Deferred revenue

Both due to sales contracts and other reasons, such as advances received from customers or other persons, all or part of the amount is collected in the current period or accrued as receivables, but the income belonging to future periods.

##### 2.5.21 Prepaid expenses

Amounts generally made to suppliers and to be transferred to expense and cost accounts in a later period (or periods) are shown in prepaid expenses.

##### 2.5.22 Other income and expenses from main operations

Other operating income consists of concessions for rent payments, income from rental agreement termination, foreign exchange gains arising from monetary financial assets and liabilities other than debt instruments, provisions no longer required and other income related to main operations.

Other operating expenses consist of interest expenses from purchases via credit, foreign exchange expenses arising from monetary financial assets and liabilities other than debt instruments, provision expenses and other expenses related to main operations.

##### 2.5.23 Income and expenses from investment activities

Income and expenses from investment activities consist of profits or losses from sales of tangible and intangible assets and subsidiaries.

##### 2.5.24 Finance income and finance costs

Financing income consists of interest income on bank deposits, which form part of the cycle used for financing, and foreign exchange income on financial assets and liabilities (other than trade receivables and payables).

Financial expenses include interest expenses on bank loans and lease liabilities, credit card commission expenses and foreign exchange expenses on financial assets and liabilities (other than trade receivables and payables).

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.6 Significant Accounting Estimates and Assumptions

The preparation of financial statements requires the Company management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. Those estimates are reviewed periodically, necessary adjustments are made and reflected in the profit or loss statement in the period they are realized.

Significant estimates used in the preparation of these financial statements and the significant judgments with the most significant effect on amounts recognized in the financial statements are as follows:

##### 2.6.1 Impairment Test of Goodwill

As mentioned in Note 2.5.4 and Note 2.5.8, goodwill is reviewed for the impairment by the management. The recoverable amount of such cash-generating units is calculated according to the value in use. These value-in-use calculations include discounted after-tax cash flow projections in TL. The related projections are based on the long term plans including years between 2025-2029, which are approved by the management. In long-term growth plans, growth rate of 8,7% was taken into consideration (31 December 2023: 7%). The discount rate as of 31 December 2024, used for the calculation of value-in-use amount is between 36,5% - 16,1% (31 December 2023: 31,8%). That discount rate used is after tax discount rate and includes specific risks of the Company (Note 12). The 1% change in the discount rate used does not cause an impairment in the goodwill.

##### 2.6.2 Provisions

As mentioned in Note 2.5.13, provisions are recognized when the Company has a legal obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. In that scope, as of 31 December 2024 the Company evaluated the current risks and booked related provisions (Note 13).

##### 2.6.3 Deferred Tax Asset

The Company recognizes deferred tax asset and liability on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit. Under current circumstances, the partial or complete recoverable amounts of deferred tax assets are predicted. During the evaluation, future profit projections, current year's losses, unused losses and the expiration dates of other tax assets, and if necessary tax planning strategies are considered. Based on the data obtained, if the Company's taxable profit, which will be obtained in the future, is not enough to fulfill the deferred tax assets, a provision is provided either for the whole or for a certain part of the deferred tax asset. As of 31 December 2024 and 2023, after the necessary evaluations, the deferred tax assets are fully accounted because of expectation of taxable profit in the future.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to 5 years. Tax losses cannot be carried back to offset profits from previous periods. Deferred tax assets consisting of tax losses are recognized on the condition that it is highly probable that these differences will be benefited from in the future by earning taxable profits.

##### 2.6.4 Going Concern Assumption

The financial statements have been prepared on the basis of the going concern assumption, assuming that the Company will benefit from its assets and fulfill its liabilities in the next year within the natural course of its business. As of 31 December 2024, the Company's current liabilities exceeded its current assets by TL 7,770,002. The Company's net loss for the year 2024 is TL 2,850,974. The Company management expects an increase in net profit along with the increase in operating profit in its budget and forecast studies. To achieve this goal, the focus areas are franchise, e-commerce and wholesale-corporate sales, as well as cost savings in line with the asset-light strategy. Therefore, the Company management does not expect any risk to the net working capital of the business as a going concern.

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### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.6 Significant Accounting Estimates and Assumptions (continued)

##### 2.6.5 Segment Reporting

Operating segments are evaluated in accordance with the internal reporting provided to the boards or individuals authorized to make decisions regarding the Company's activities. The boards and individuals making strategic decisions to allocate resources and evaluate performance of operating segments are defined as the Company's senior managers. The Company's senior managers make strategic decisions in a way that covers all of the Company's activities, considering that the Company operates in a single area and region. Therefore, in accordance with the relevant provisions in TFRS 8, "Operating Segments", the Company has a single reportable operating segment and financial information is not reported according to operating segments.

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

Amendment that are mandatorily effective from 2024 are as follows:

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

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

##### Amendments to TFRS 16 Lease Liability in a Sale and Leaseback

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

##### Amendments to TAS 1 Non-Current Liabilities with Covenants

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

##### Amendments to TAS 7 and TFRS 7 Supplier Finance Arrangements

Amendments add disclosure requirements, and "signposts" within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance agreements.

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

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

##### TSRS 2 Climate Related Disclosures

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

The Company is within the scope of the application as it meets the criteria specified in the Board Decision. There is no obligation for companies in the scope to submit comparative information in the first reporting period, and the first year's sustainability report can be published after the financial reports for that period. The Company's fully compliant report with TSRS is aimed to be published in August 2025, as it is required to be declared within nine months of 2025.

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### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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#### 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONTINUED)

##### 2.7 New and Amended Turkish Financial Reporting Standards (continued)

##### *New and revised in issue but not yet effective*

The Company has not yet adopted the following standards, amendments and interpretations to the existing standards:

|                       |                                                                     |
|-----------------------|---------------------------------------------------------------------|
| TFRS 17               | Insurance Contracts                                                 |
| Amendments to TFRS 17 | Initial Application of TFRS 17 and TFRS 9 - Comparative Information |
| Amendments to TAS 21  | Lack of Exchangeability                                             |

##### **TFRS 17 Insurance Contracts**

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

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

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

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

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

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

It is not expected that these standards, amendments and interpretations will have a significant impact on the Company's financial position and performance.

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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3. CASH AND CASH EQUIVALENTS

|                              | 31 December 2024 | 31 December 2023 |
|------------------------------|------------------|------------------|
| Cash on hand                 | 85,487           | 159,433          |
| Cash in transit (*)          | 256,079          | 149,551          |
| Credit card receivables (**) | 1,013,972        | 1,408,996        |
| Banks                        |                  |                  |
| Demand deposit               | 689,302          | 745,699          |
|                              | 2,044,840        | 2,463,679        |

(\*) Cash in transit consists of bank balances that has not been reflected into deposit due to value-date difference.

(\*\*) The collection period for credit card receivables is less than three months.

Related party balances in cash and cash equivalents are stated in Note 27.

As of 31 December 2024 and 2023, the Company does not have any time deposits.

The Company does not have any blocked deposits as at 31 December 2024 and 2023.

The Company's exposure to currency and interest rate risks and relevant sensitivities for cash and cash equivalents are disclosed in Note 28.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 4. FINANCIAL LIABILITIES

| Short Term Financial Liabilities                      | 31 December 2024 | 31 December 2023 |
|-------------------------------------------------------|------------------|------------------|
| Short Term Financial Liabilities from Related Parties |                  |                  |
| Bank loans with fixed interest rates (*) (Note 27)    | -                | 74,628           |
| Other Short Term Financial Liabilities                |                  |                  |
| Bank loans with fixed interest rates (*)              | 4,116,216        | 697,271          |
| Bank loans with variable interest rates (*)           | -                | 416,057          |
| Bond issuance (**/**)                                 | 1,117,972        | -                |
| Sukuk issuance (**/**)                                | -                | 697,065          |
|                                                       | <u>5,234,188</u> | <u>1,885,021</u> |
| Other Short Term Financial Liabilities                | 31 December 2024 | 31 December 2023 |
| Credit Card Liabilities to Third Parties              | 619,821          | 315,880          |
|                                                       | <u>619,821</u>   | <u>315,880</u>   |
| Short Term Portion of Long Term Financial Liabilities | 31 December 2024 | 31 December 2023 |
| Lease payables                                        | 792,933          | 664,909          |
|                                                       | <u>792,933</u>   | <u>664,909</u>   |
| Long Term Financial Liabilities                       |                  |                  |
| Lease payables                                        | 2,456,347        | 2,605,716        |
|                                                       | <u>2,456,347</u> | <u>2,605,716</u> |

(\*) As at 31 December 2024 and 2023 the details of short term bank loans and sukuk/bond issuance are as follows:

| Currency                     | Interest Rate (i)       | 31 December 2024 |
|------------------------------|-------------------------|------------------|
| TRY (Fixed interest rate)    | 49.94%                  | 4,510,000        |
| EUR (Fixed interest rate)    | 6.77%                   | 202,049          |
|                              | <b>Interest accrual</b> | <u>522,139</u>   |
|                              |                         | <u>5,234,188</u> |
| Currency                     | Interest Rate           | 31 December 2023 |
| TRY (Fixed interest rate)    | 43.26%                  | 1,376,653        |
| TRY (Variable interest rate) | 33.26%                  | 360,948          |
|                              | <b>Interest accrual</b> | <u>147,420</u>   |
|                              |                         | <u>1,885,021</u> |

(i) The interest rate was calculated by the weighted average method.

(\*\*) The Company issued sukuk amounting to TL 190,000 on 8 November 2023 with a maturity of 364 days and an interest rate of 48% and on 28 September 2023, an amount of TL 190,000 with a maturity of 179 days and an interest rate of 48% (expressed in purchasing power as of the transaction date). The Company has made bond issuance on 13 August 2024, amounting to TL 400,000 with a maturity of 365 days. 53% fixed interest and redemption date of 13 August 2025; on 26 August 2024, amounting to TL 250,000 with a maturity of 182 days. 52.00% fixed interest and redemption date of 25 February 2025; on 1 October 2024, amounting to TL 300,000 with a maturity of 175 days. 50.5% fixes interest and redemption date of 25 March 2025.

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### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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#### 4. FINANCIAL LIABILITIES (CONTINUED)

The Company's lease obligations represent the present value of the future payables of the stores, vehicles and buildings that are leased from third parties through their useful lives.

The repayment schedule of long-term borrowings as of 31 December 2024 and 2023 in TL equivalent is as stated below:

|                                      | 31 December 2024 | 31 December 2023 |
|--------------------------------------|------------------|------------------|
| To be paid within 1-2 years          | 170,052          | 226,596          |
| To be paid within 2-3 years          | 119,019          | 146,657          |
| To be paid within 3-4 years          | 75,063           | 92,697           |
| To be paid within 4-5 years          | 57,888           | 88,417           |
| To be paid within 5 years and beyond | 2,034,325        | 2,051,349        |
|                                      | <b>2,456,347</b> | <b>2,605,716</b> |

The reconciliation of the Company's obligations arising from its operating lease liability is as follows:

|                                                | 31 December 2024 | 31 December 2023 |
|------------------------------------------------|------------------|------------------|
| 1 January lease liabilities                    | 3,270,625        | 3,251,721        |
| Change in net current period lease liabilities | 2,044,828        | 2,496,864        |
| Current period lease payments                  | (1,753,608)      | (1,637,313)      |
| Current period interest expenses               | 796,195          | 839,814          |
| Inflation impact                               | (1,108,760)      | (1,680,461)      |
| <b>31 December lease liabilities</b>           | <b>3,249,280</b> | <b>3,270,625</b> |

The reconciliation of the Company's obligations arising from its borrowings is as follows:

|                               | 31 December 2024 | 31 December 2023 |
|-------------------------------|------------------|------------------|
| 1 January borrowings          | 1,885,021        | 2,640,510        |
| Current period inflows        | 12,187,433       | 3,145,331        |
| Repayment of borrowings       | (8,208,396)      | (2,925,982)      |
| Change in interest accruals   | 374,719          | (17,766)         |
| Inflation impact              | (1,004,589)      | (957,072)        |
| <b>31 December borrowings</b> | <b>5,234,188</b> | <b>1,885,021</b> |

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### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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#### 4. FINANCIAL LIABILITIES (CONTINUED)

The distribution of the Company's obligations arising from its lease liability by currency is as follows:

| Currency | 31 December 2024 |                  |
|----------|------------------|------------------|
|          | Short-Term       | Long-Term        |
| TL       | 787,269          | 2,392,244        |
| Euro     | 5,664            | 64,103           |
|          | <b>792,933</b>   | <b>2,456,347</b> |

| Currency | 31 December 2023 |                  |
|----------|------------------|------------------|
|          | Short-Term       | Long-Term        |
| TL       | 658,350          | 2,516,416        |
| Euro     | 6,559            | 89,300           |
|          | <b>664,909</b>   | <b>2,605,716</b> |

As of 31 December 2024 and 2023, there are no guarantees given related to the financial borrowings.

The Company's financial liabilities due to related parties are stated in Note 27.

The Company's exposure to foreign exchange risk and liquidity risk related to borrowings is disclosed in Note 28.

As of 31 December 2024 and 31 December 2023, the Company has export commitment for some of the loans has been used.

#### 5. TRADE RECEIVABLES AND PAYABLES

| Trade Receivables                  | 31 December 2024 | 31 December 2023 |
|------------------------------------|------------------|------------------|
| Other trade receivables            | 1,667,926        | 1,469,316        |
| Rent receivables                   | 11,106           | 13,188           |
| Expected credit loss               | (42,210)         | (34,186)         |
|                                    | <b>1,636,822</b> | <b>1,448,318</b> |
| Due from related parties (Note 27) | 66,094           | 98,146           |
|                                    | <b>1,702,916</b> | <b>1,546,464</b> |

The movement of the allowance for expected credit loss for the years ended 31 December 2024 and 2023 is as follows:

|                               | 31 December 2024 | 31 December 2023 |
|-------------------------------|------------------|------------------|
| Opening balance               | 34,186           | 58,559           |
| Collections                   | (3,250)          | (2,485)          |
| Provisions no longer required | (3,988)          | (2,794)          |
| Charge for the period         | 27,245           | 4,336            |
| Inflation impact              | (11,983)         | (23,430)         |
| Closing balance               | <b>42,210</b>    | <b>34,186</b>    |

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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5. TRADE RECEIVABLES AND PAYABLES (CONTINUED)

As of 31 December 2024 and 2023, trade receivables due dates vary depending on the sector and company and the average due dates are lower than three months. The Company evaluates the credibility of the receivable and the transactions between the creation time of the receivable and reporting date when considering the collectability of its receivables. As the Company is working with a large number of clients, credit risk of the Company has been scattered and there is no concentrated credit risk.

Details of the Company's exposure to credit risk, currency risk and impairment for trade receivables are disclosed in Note 28.

The guarantees received for the Company's trade receivables are as follows:

|                                                     | 31 December 2024 | 31 December 2023 |
|-----------------------------------------------------|------------------|------------------|
| Letters of guarantee received for trade receivables | 1,154,715        | 871,925          |
|                                                     | 1,154,715        | 871,925          |

| Short Term Trade Payables        | 31 December 2024 | 31 December 2023 |
|----------------------------------|------------------|------------------|
| Trade payables                   | 11,458,920       | 12,679,372       |
| Accrued expenses                 | 19,107           | 19,378           |
| Due to related parties (Note 27) | 325,667          | 275,873          |
|                                  | 11,803,694       | 12,974,623       |

Average payment terms of commodity purchase is varying depending on sector and suppliers.

As of 31 December 2024 and 31 December 2023, the average payment term is less than three months.

The Company's exposure to liquidity and foreign currency risk for trade payables are disclosed in Note 28.

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### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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#### 6. OTHER RECEIVABLES AND PAYABLES

| Other Short Term Receivables | 31 December 2024 | 31 December 2023 |
|------------------------------|------------------|------------------|
| VAT receivables              | 67,797           | 418,929          |
| Receivables from personnel   | 38,591           | 23,633           |
| Other receivables            | 66,451           | 44,921           |
|                              | <u>172,839</u>   | <u>487,483</u>   |
| Other Long Term Receivables  | 31 December 2024 | 31 December 2023 |
| Deposits given               | 193,933          | 233,770          |
|                              | <u>193,933</u>   | <u>233,770</u>   |

The Company's exposure to liquidity and foreign currency risk for other receivables are disclosed in Note 28.

| Other Short Term Payables       | 31 December 2024 | 31 December 2023 |
|---------------------------------|------------------|------------------|
| Taxes payables                  | 157,434          | 143,523          |
| Advances and deposits received  | 33,233           | 46,545           |
|                                 | <u>190,667</u>   | <u>190,068</u>   |
| Due to related parties (Not 27) | 103,441          | 108,820          |
|                                 | <u>294,108</u>   | <u>298,888</u>   |

The Company's exposure to liquidity and foreign currency risk for other payables are disclosed in Note 28.

#### 7. INVENTORIES

|                           | 31 December 2024 | 31 December 2023 |
|---------------------------|------------------|------------------|
| Trade goods               | 7,810,667        | 7,921,614        |
| Impairment of inventories | (65,798)         | (73,382)         |
|                           | <u>7,744,869</u> | <u>7,848,232</u> |

The movements of allowance for impairment on inventory for the periods ended 31 December 2024 and 2023 are below:

|                       | 31 December 2024 | 31 December 2023 |
|-----------------------|------------------|------------------|
| Opening balance       | 73,382           | 67,721           |
| Charge of the period  | 18,428           | 48,604           |
| Current year reversal | (26,012)         | (42,943)         |
| Closing balance       | <u>65,798</u>    | <u>73,382</u>    |

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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8. PREPAID EXPENSES

| Short Term Prepaid Expenses                   | 31 December 2024 | 31 December 2023 |
|-----------------------------------------------|------------------|------------------|
| Prepaid expenses (*)                          | 230,060          | 183,086          |
| Advances given                                | 23,658           | 73,786           |
| Prepaid taxes and dues                        | 1,071            | 1,216            |
|                                               | 254,789          | 258,088          |
| Prepaid expenses to related parties (Note 27) | 52,755           | 51,259           |
| Prepaid expenses                              | 307,544          | 309,347          |
| Long Term Prepaid Expenses                    | 31 December 2024 | 31 December 2023 |
| Prepaid expenses                              | -                | 4,923            |
| Advances given for tangible assets            | 2,449            | 2,573            |
|                                               | 2,449            | 7,496            |

(\*) Prepaid expenses comprise of prepaid rent, insurance and maintenance expenses,

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### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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#### 9. LEASES

|                                   | Buildings  | Vehicles | Total      |
|-----------------------------------|------------|----------|------------|
| <b>Cost</b>                       |            |          |            |
| Opening balance at 1 January 2024 | 12,630,467 | 185,131  | 12,815,598 |
| Additions                         | 2,143,225  | 89,450   | 2,232,675  |
| Disposal                          | (486,132)  | -        | (486,132)  |
| Closing balance, 31 December 2024 | 14,287,560 | 274,581  | 14,562,141 |

#### Accumulated depreciation

|                                         |                  |           |                  |
|-----------------------------------------|------------------|-----------|------------------|
| Opening balance at 1 January 2024       | (6,868,476)      | (185,131) | (7,053,607)      |
| Charge for the period                   | (2,043,425)      | (89,450)  | (2,132,875)      |
| Disposal                                | 298,285          | -         | 298,285          |
| Closing balance, 31 December 2024       | (8,613,616)      | (274,581) | (8,888,197)      |
| <b>Net book value, 1 January 2024</b>   | <b>5,761,991</b> | <b>-</b>  | <b>5,761,991</b> |
| <b>Net book value, 31 December 2024</b> | <b>5,673,944</b> | <b>-</b>  | <b>5,673,944</b> |

|                                   | Buildings  | Vehicles | Total      |
|-----------------------------------|------------|----------|------------|
| <b>Cost</b>                       |            |          |            |
| Opening balance at 1 January 2023 | 10,269,130 | 120,119  | 10,389,249 |
| Additions                         | 2,519,172  | 65,012   | 2,584,184  |
| Disposal                          | (157,835)  | -        | (157,835)  |
| Closing balance, 31 December 2023 | 12,630,467 | 185,131  | 12,815,598 |

#### Accumulated depreciation

|                                         |                  |           |                  |
|-----------------------------------------|------------------|-----------|------------------|
| Opening balance at 1 January 2023       | (5,109,450)      | (120,119) | (5,229,569)      |
| Charge for the period                   | (1,796,584)      | (65,012)  | (1,861,596)      |
| Impairment                              | (32,956)         | -         | (32,956)         |
| Disposal                                | 70,514           | -         | 70,514           |
| Closing balance, 31 December 2023       | (6,868,476)      | (185,131) | (7,053,607)      |
| <b>Net book value, 1 January 2023</b>   | <b>5,159,680</b> | <b>-</b>  | <b>5,159,680</b> |
| <b>Net book value, 31 December 2023</b> | <b>5,761,991</b> | <b>-</b>  | <b>5,761,991</b> |

As of 31 December 2024, depreciation expenses arising from right-of-use assets amounting TL 1,941,010 is included in marketing expenses (31 December 2023: TL 1,728,215) and TL 191,865 is included in general administrative expenses (31 December 2023: TL 133,381).

The Company, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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10. PROPERTY, PLANT AND EQUIPMENT

|                                   | Leasehold improvements | Machinery and Equipment | Furniture and fixtures | Other Tangible Assets | Construction in Progress | Total        |
|-----------------------------------|------------------------|-------------------------|------------------------|-----------------------|--------------------------|--------------|
| <u>Cost</u>                       |                        |                         |                        |                       |                          |              |
| Opening balance at 1 January 2024 | 4,829,322              | 8,141,873               | 122,545                | 1,602,349             | 108,328                  | 14,804,417   |
| Additions                         | 194,574                | 560,239                 | 8                      | -                     | 78,095                   | 832,916      |
| Transfers (Note 11)               | 17,389                 | 89,210                  | -                      | -                     | (107,830)                | (1,231)      |
| Disposals (*)                     | (78,558)               | (348,623)               | (11,140)               | -                     | (497)                    | (438,818)    |
| Closing balance, 31 December 2024 | 4,962,727              | 8,442,699               | 111,413                | 1,602,349             | 78,096                   | 15,197,284   |
| <u>Accumulated depreciation</u>   |                        |                         |                        |                       |                          |              |
| Opening balance at 1 January 2024 | (3,291,825)            | (6,280,928)             | (119,014)              | (808,650)             | -                        | (10,500,417) |
| Depreciation charge of the period | (312,303)              | (662,628)               | (1,514)                | (30,042)              | -                        | (1,006,487)  |
| Impairment                        | (8,473)                | (14,471)                | (4)                    | -                     | -                        | (22,948)     |
| Disposals (*)                     | 53,745                 | 322,234                 | 11,120                 | -                     | -                        | 387,099      |
| Closing balance, 31 December 2024 | (3,558,856)            | (6,635,793)             | (109,412)              | (838,692)             | -                        | (11,142,753) |
| Net book value, 1 January 2024    | 1,537,497              | 1,860,945               | 3,531                  | 793,699               | 108,328                  | 4,304,000    |
| Net book value, 31 December 2024  | 1,403,871              | 1,806,906               | 2,001                  | 763,657               | 78,096                   | 4,054,531    |

As of 31 December 2024, depreciation expenses arising from property, plant and equipment amounting TL 943,636 is included in marketing expenses (31 December 2023: TL 915,709) and TL 62,851 is included in general administrative expenses (31 December 2023: TL 41,105).

(\*) It includes the disposals of the stores that were closed during the period.

As of 31 December 2024, total insurance amount over property, plant and equipment is TL 11,876,351 (31 December 2023: TL 7,280,357). As of 31 December 2024 and 31 December 2023 there is no mortgage on property, plant and equipment.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

|                                   | Leasehold<br>improvements | Machinery<br>and<br>Equipment | Furniture<br>and fixtures | Other Tangible<br>Assets | Construction<br>in Progress | Total        |
|-----------------------------------|---------------------------|-------------------------------|---------------------------|--------------------------|-----------------------------|--------------|
| <u>Total</u>                      |                           |                               |                           |                          |                             |              |
| Opening balance at 1 January 2023 | 4,408,403                 | 8,131,581                     | 141,182                   | 1,674,538                | 70,462                      | 14,426,166   |
| Additions                         | 471,964                   | 664,563                       | -                         | -                        | 108,218                     | 1,244,745    |
| Transfers (Note 11)               | 8,087                     | 59,605                        | -                         | -                        | (70,352)                    | (2,660)      |
| Disposals (*)                     | (59,132)                  | (713,876)                     | (18,637)                  | (72,189)                 | -                           | (863,834)    |
| Closing balance, 31 December 2023 | 4,829,322                 | 8,141,873                     | 122,545                   | 1,602,349                | 108,328                     | 14,804,417   |
| <u>Accumulated depreciation</u>   |                           |                               |                           |                          |                             |              |
| Opening balance at 1 January 2023 | (3,015,222)               | (6,346,118)                   | (134,656)                 | (779,443)                | -                           | (10,275,439) |
| Depreciation charge of the period | (305,792)                 | (616,596)                     | (2,881)                   | (31,545)                 | -                           | (956,814)    |
| Impairment                        | (13,415)                  | (9,768)                       | (14)                      | (11,063)                 | -                           | (34,260)     |
| Disposals (*)                     | 42,604                    | 691,554                       | 18,537                    | 13,401                   | -                           | 766,096      |
| Closing balance, 31 December 2023 | (3,291,825)               | (6,280,928)                   | (119,014)                 | (808,650)                | -                           | (10,500,417) |
| Net book value, 1 January 2023    | 1,393,181                 | 1,785,463                     | 6,526                     | 895,095                  | 70,462                      | 4,150,727    |
| Net book value, 1 January 2023    | 1,537,497                 | 1,860,945                     | 3,531                     | 793,699                  | 108,328                     | 4,304,000    |

(\*) It includes the disposals of the stores that were closed during the period.

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

**11. INTANGIBLE ASSETS**Intangible Assets

| Cost                              | Rights    | Other Intangible Assets | Total     |
|-----------------------------------|-----------|-------------------------|-----------|
| Opening balance, 1 January 2024   | 1,988,066 | 548,995                 | 2,537,061 |
| Additions                         | 191,150   | -                       | 191,150   |
| Transfers (Note 10)               | 1,231     | -                       | 1,231     |
| Disposals                         | (11,915)  | (24,935)                | (36,850)  |
| Closing balance, 31 December 2024 | 2,168,532 | 524,060                 | 2,692,592 |

Accumulated amortization

|                                   |             |           |             |
|-----------------------------------|-------------|-----------|-------------|
| Opening balance, 1 January 2024   | (1,643,987) | (492,287) | (2,136,274) |
| Charge for the period             | (216,682)   | (16,347)  | (233,029)   |
| Impairment                        | (11)        | -         | (11)        |
| Disposals                         | 10,397      | 23,362    | 33,759      |
| Closing balance, 31 December 2024 | (1,850,283) | (485,272) | (2,335,555) |
| Net book value, 1 January 2024    | 344,079     | 56,708    | 400,787     |
| Net book value, 31 December 2024  | 318,249     | 38,788    | 357,037     |

| Cost                              | Rights    | Other Intangible Assets | Total     |
|-----------------------------------|-----------|-------------------------|-----------|
| Opening balance, 1 January 2023   | 1,731,957 | 562,566                 | 2,294,523 |
| Additions                         | 258,846   | -                       | 258,846   |
| Transfers (Note 10)               | 2,660     | -                       | 2,660     |
| Disposals                         | (5,397)   | (13,571)                | (18,968)  |
| Closing balance, 31 December 2023 | 1,988,066 | 548,995                 | 2,537,061 |

Accumulated amortization

|                                   |             |           |             |
|-----------------------------------|-------------|-----------|-------------|
| Opening balance, 1 January 2023   | (1,454,961) | (487,695) | (1,942,656) |
| Charge for the period             | (194,349)   | (18,163)  | (212,512)   |
| Impairments                       | (21)        | -         | (21)        |
| Disposals                         | 5,344       | 13,571    | 18,915      |
| Closing balance, 31 December 2023 | (1,643,987) | (492,287) | (2,136,274) |
| Net book value, 1 January 2023    | 276,996     | 74,871    | 351,867     |
| Net book value, 31 December 2023  | 344,079     | 56,708    | 400,787     |

As of 31 December 2024, amortization expenses arising from intangible assets amounting TL 52,666 is included in marketing expenses (31 December 2023: TL 49,361) and TL 180,363 is included in general administrative expenses (31 December 2023: TL 163,151).

The intangible assets are mainly composed of excess cash paid for asset acquisitions and software programs.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 12. GOODWILL

Goodwill amount is consisted of following investments:

| Investments:    | 31 December 2024 | 31 December 2023 |
|-----------------|------------------|------------------|
| Gima            | 2,801,610        | 2,801,610        |
| Kiler Alışveriş | 1,199,297        | 1,199,297        |
| Alpark          | 350,777          | 350,777          |
|                 | <u>4,351,684</u> | <u>4,351,684</u> |

As a result of the impairment analysis on the goodwill amounts as of 31 December 2024, the Company has not identified and recognized impairment (as of 31 December 2023, the Company identified and recognized impairment amounting to TL 367,611).

The movements of allowance for impairment on goodwill the periods ended 31 December 2024 and 2023 are below:

|                                       | 31 December 2024 | 31 December 2023 |
|---------------------------------------|------------------|------------------|
| Opening balance at 1 January          | 4,351,684        | 4,719,295        |
| Charge for the period (Note 22)       | -                | (367,611)        |
| <u>Closing balance at 31 December</u> | <u>4,351,684</u> | <u>4,351,684</u> |

Impairment losses for the year ending 31 December 2023 are included in the profit or loss statement under other expenses from operating activities.

The Company performed the impairment analysis by using "income approach method (discounted cash flow method)".

The significant assumptions used in the calculation of the recoverable amounts are discount rates and final growth rates (note 2.6.1).

The 1% change in the discount rate used does not cause an impairment in the goodwill.

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13. CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions as of 31 December 2024 and 2023 are as follows:

| Short Term Provisions                                   | 31 December 2024 | 31 December 2023 |
|---------------------------------------------------------|------------------|------------------|
| Provision for litigations and other risks               | 140,219          | 109,088          |
| Provision for personnel and social security litigations | 77,817           | 48,596           |
|                                                         | 218,036          | 157,684          |

The movement of short term provisions for the years ending on 31 December 2024 and 2023 is as follows:

|                                   | Provision for risks and<br>litigations | Provision<br>for risks and litigation | Total    |
|-----------------------------------|----------------------------------------|---------------------------------------|----------|
| Opening balance, 1 January 2024   | 109,088                                | 48,596                                | 157,684  |
| Charge of the period              | 81,238                                 | 57,869                                | 139,107  |
| Current year reversal             | (7,017)                                | (7,182)                               | (14,199) |
| Inflation impact                  | (43,090)                               | (21,466)                              | (64,556) |
| Closing balance, 31 December 2024 | 140,219                                | 77,817                                | 218,036  |

|                                   | Provision for risks and<br>litigations | Provision for personnel<br>and social securit | Total    |
|-----------------------------------|----------------------------------------|-----------------------------------------------|----------|
| Opening balance, 1 January 2023   | 112,564                                | 69,569                                        | 182,133  |
| Charge of the period              | 59,145                                 | 31,816                                        | 90,961   |
| Current year reversal             | (7,013)                                | (23,666)                                      | (30,679) |
| Inflation impact                  | (55,608)                               | (29,123)                                      | (84,731) |
| Closing balance, 31 December 2023 | 109,088                                | 48,596                                        | 157,684  |

Contingent Assets and Liabilities

There are lawsuits which are filed against the Company and continuing as at balance sheet date. As of 31 December 2024, there are 640 ongoing lawsuits filed against the Company, and a provision has been recognized in the condensed financial statements for the portion of the estimated cash outflow, amounting to TL 185,133. Primary lawsuits consist of the cases with Social Security Institution, debt, rent and labor cases. The remaining amount of TL 32,703 is recognized as other risk provision.

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024**

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

**13. CONTINGENT ASSETS AND LIABILITIES (CONTINUED)**

Provisions for employment benefits as of 31 December 2024 and 2023 are as follows:

| Short Term Employment Benefits           | 31 December 2024 | 31 December 2023 |
|------------------------------------------|------------------|------------------|
| Unused vacation provision                | 23,057           | 17,837           |
|                                          | <u>23,057</u>    | <u>17,837</u>    |
| Long Term Employment Benefits            | 31 December 2024 | 31 December 2023 |
| Employment termination benefit provision | 759,522          | 717,722          |
|                                          | <u>759,522</u>   | <u>717,722</u>   |

Movement for employment termination benefit provision for the periods ending 31 December 2024 and 2023 are as follows:

|                                   | 2024           | 2023           |
|-----------------------------------|----------------|----------------|
| Opening balance, 1 January        | 717,722        | 946,823        |
| Service cost                      | 227,126        | 285,041        |
| Interest cost                     | 165,917        | 77,294         |
| Actuarial loss                    | 254,785        | 401,447        |
| Paid compensation during the year | (305,243)      | (520,450)      |
| Inflation impact                  | (300,785)      | (472,433)      |
| Closing balance, 31 December      | <u>759,522</u> | <u>717,722</u> |

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

14. COMMITMENTS

GPMs given by the Company

|                                                                                          | 31 December 2024 | 31 December 2023 |
|------------------------------------------------------------------------------------------|------------------|------------------|
| A, GPMs given on behalf of its own legal entity                                          | 1,478,466        | 1,188,477        |
| B, GPMs given on behalf of consolidated subsidiaries                                     | -                | -                |
| C, Total amount of GPMs given on behalf of other third parties' debt                     | -                | -                |
| D, Other GPMs                                                                            | -                | -                |
| i, Total amount of GPMs given on behalf of the Parent                                    | -                | -                |
| ii, Total amount of GPMs given on behalf of other group companies not covered in B and C | -                | -                |
| iii, Total amount of GPMs given on behalf of third parties not covered in C              | -                | -                |
|                                                                                          | 1,478,466        | 1,188,477        |

| 31 December 2024     | Total TRY | TRY       | USD (TRY Equivalents) | EUR (TRY Equivalents) |
|----------------------|-----------|-----------|-----------------------|-----------------------|
| Letter of guarantees | 1,478,466 | 1,467,761 | 8,642                 | 2,063                 |
|                      | 1,478,466 | 1,467,761 | 8,642                 | 2,063                 |

| 31 December 2023     | Total TRY | TRY       | USD (TRY Equivalents) | EUR (TRY Equivalents) |
|----------------------|-----------|-----------|-----------------------|-----------------------|
| Letter of guarantees | 1,188,477 | 1,177,849 | 10,393                | 235                   |
|                      | 1,188,477 | 1,177,849 | 10,393                | 235                   |

As of 31 December 2024, the ratio of other CPMs given by the Company to the Company's equity is 0% (31 December 2023: 0%).

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### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 15. EMPLOYMENT BENEFITS

| Employee Benefit Liabilities                               | 31 December 2024 | 31 December 2023 |
|------------------------------------------------------------|------------------|------------------|
| Personnel salary and premium payables                      | 387,170          | 377,563          |
| Payables to personnel and social security premiums payable | 192,387          | 278,128          |
|                                                            | <u>579,557</u>   | <u>655,691</u>   |

#### 16. DEFERRED INCOME (EXCEPT LIABILITIES ARISING FROM CUSTOMER CONTRACTS)

Company's deferred income as of 31 December 2024 and 2023 are as follows:

| Deferred Income                  | 31 December 2024 | 31 December 2023 |
|----------------------------------|------------------|------------------|
| Deferred income (*)              | 161,887          | 189,080          |
| Liabilities for shopping cheques | 15,729           | 8,132            |
|                                  | <u>177,616</u>   | <u>197,212</u>   |

(\*) Deferred income mainly consists of the amount of shopping cheques, wholesale cards and similar items that have been sold but not yet used by customers.

#### 17. SHAREHOLDERS' EQUITY

##### a) Capital

Shareholder structure as of 31 December 2024 and 2023 is stated below:

| Shareholders                   | (%)           | 31 December 2024 | (%)           | 31 December 2023 |
|--------------------------------|---------------|------------------|---------------|------------------|
| Hacı Ömer Sabancı Holding A.Ş. | 57.12         | 72,988           | 57.12         | 72,988           |
| Carrefour Nederland BV         | 32.16         | 41,098           | 32.16         | 41,098           |
| Shares publicly held and other | 10.72         | 13,688           | 10.72         | 13,688           |
| Nominal share capital          | <u>100.00</u> | <u>127,774</u>   | <u>100.00</u> | <u>127,774</u>   |

The share capital of the Company as of 31 December 2024 is TL 127,774 (31 December 2023: TL 127,774) divided into 12,777,376,572 shares (31 December 2023: 12,777,376,572 shares) each worth 1 Kurus.

The inflation adjustment on share capital as of 31 December 2024 and 2023 are as follows:

|                                       | 31 December 2024  | 31 December 2023  |
|---------------------------------------|-------------------|-------------------|
| Inflation adjustment to share capital | 18,425,758        | 18,425,758        |
|                                       | <u>18,425,758</u> | <u>18,425,758</u> |

As of 31 December 2024 and 31 December 2023, capital adjustment differences amounting to TL 18,425,758 consist of capital adjustment differences resulting from the restatement of the Company's paid-in capital and not deducted from retained losses or added to the capital.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 17. SHAREHOLDERS' EQUITY (CONTINUED)

##### b) Accumulated Deficit

|                 | 31 December 2024 | 31 December 2023 |
|-----------------|------------------|------------------|
| Opening balance | (14,962,118)     | (16,638,210)     |
| Transfers       | 1,738,606        | 1,676,092        |
| Closing balance | (13,223,512)     | (14,962,118)     |

Differences arising from inflation adjustments, resulting from valuations made within the framework of TFRS principles and were not subject to profit distribution or capital increase as of the report date, were associated with prior years' profits/losses.

##### c) Restricted Reserves Appropriated from Profit

|                | 31 December 2024 | 31 December 2023 |
|----------------|------------------|------------------|
| Legal reserves | 167,842          | 167,842          |
|                | 167,842          | 167,842          |

Restricted reserves appropriated from profit are composed of legal reserves. Legal reserves comprise of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of 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. According to the Turkish Commercial Code, legal reserves can be only used to offset losses unless they exceed the 50% of paid-in capital. Other than that, legal reserves must not be used whatsoever.

##### d) Other Comprehensive Income / Expense not to be Reclassified to Profit and Loss

###### Losses on Remeasurement of Defined Benefit Obligations

As of 31 December 2024, it consists of actuarial losses recognized as other comprehensive income related to employment termination benefit provision amounting to TL 1,084,024 (31 December 2023: TL 892,934).

|                  | 31 December 2024 | 31 December 2023 |
|------------------|------------------|------------------|
| Actuarial losses | (1,084,024)      | (892,934)        |
|                  | (1,084,024)      | (892,934)        |

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### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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#### 17. SHAREHOLDERS' EQUITY (CONTINUED)

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

A comparison of the Company's equity items restated for inflation in the financial statements as of 31 December 2024 and the restated amounts in the financial statements prepared in accordance with Law No, 6762 and other legislation are as follows:

| 31 December 2024                      | Inflation adjusted amounts in the financial statements prepared in accordance with Law No, 6762 and other legislation | Inflation adjusted amounts in the financial statements prepared in accordance with TAS/TFRS | Differences recognized in accumulated deficit |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------|
| Inflation Adjustment to Share Capital | 19,698,951                                                                                                            | 18,425,758                                                                                  | 1,273,193                                     |
| Share Issue Premium                   | 7,853,331                                                                                                             | 2,825,088                                                                                   | 5,028,243                                     |
| Restricted Reserves                   | 427,154                                                                                                               | 167,842                                                                                     | 259,312                                       |

#### 18. REVENUE AND COST OF SALES

| NET SALES                      | 2024              | 2023              |
|--------------------------------|-------------------|-------------------|
| Revenue from retail operations | 54,312,635        | 55,850,758        |
| Franchise sales                | 5,446,457         | 4,037,183         |
| Alternative channel sales      | 6,835,391         | 5,015,610         |
| Sales returns                  | (411,211)         | (573,076)         |
| Loyalty program discounts      | (266,133)         | (157,190)         |
| Sales discounts                | (323,260)         | (272,297)         |
| Sublease income                | 120,707           | 118,543           |
|                                | <b>65,714,586</b> | <b>64,019,531</b> |

| COST OF SALES                                | 2024                | 2023                |
|----------------------------------------------|---------------------|---------------------|
| Opening balance of inventories               | (7,848,232)         | (7,088,698)         |
| Purchases                                    | (50,820,877)        | (52,083,735)        |
| Change in inventory impairment, net (Note 7) | 7,584               | (5,661)             |
| Closing balance of inventories               | 7,744,869           | 7,848,232           |
|                                              | <b>(50,916,656)</b> | <b>(51,329,862)</b> |

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

19. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

Operating expenses for the years ended 31 December 2024 and 2023 are as follows:

| OPERATING EXPENSES              | 2024         | 2023         |
|---------------------------------|--------------|--------------|
| Marketing expenses              | (13,832,775) | (12,719,504) |
| General administrative expenses | (1,756,391)  | (1,711,843)  |
|                                 | (15,589,166) | (14,431,347) |

| MARKETING EXPENSES                     | 2024         | 2023         |
|----------------------------------------|--------------|--------------|
| Personnel expenses                     | (6,813,304)  | (6,108,464)  |
| Depreciation and amortization expenses | (2,937,312)  | (2,693,284)  |
| Rent expenses                          | (1,155,149)  | (1,094,974)  |
| Energy expenses                        | (1,066,892)  | (1,206,882)  |
| Advertising expenses                   | (576,503)    | (511,075)    |
| Outsourced expenses                    | (405,831)    | (340,662)    |
| Repair and maintenance expenses        | (232,274)    | (206,310)    |
| Information technologies expenses      | (150,143)    | (137,480)    |
| Stationery consumption expenses        | (101,714)    | (126,989)    |
| Insurance expenses                     | (98,401)     | (61,595)     |
| Travel expenses                        | (62,450)     | (39,599)     |
| Taxation and other expenses            | (29,526)     | (31,032)     |
| Consultancy expenses                   | (29,441)     | (8,889)      |
| Decoration material expenses           | (31,800)     | (34,215)     |
| Communication expenses                 | (1,745)      | (1,694)      |
| Other                                  | (140,290)    | (116,360)    |
|                                        | (13,832,775) | (12,719,504) |

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024**

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**19. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES (CONTINUED)**

| GENERAL ADMINISTRATIVE EXPENSES        | 2024               | 2023               |
|----------------------------------------|--------------------|--------------------|
| Personnel expenses                     | (894,657)          | (779,473)          |
| Depreciation and amortization expenses | (435,079)          | (337,638)          |
| Information technologies expenses      | (158,770)          | (190,644)          |
| Consultancy expenses                   | (105,951)          | (210,769)          |
| Travel expenses                        | (57,474)           | (70,209)           |
| Advertising expenses                   | (36,054)           | (26,296)           |
| Outsourced expenses                    | (13,815)           | (10,732)           |
| Energy expenses                        | (11,798)           | (15,306)           |
| Insurance expenses                     | (11,403)           | (14,578)           |
| Stationery consumption expenses        | (4,591)            | (2,191)            |
| Taxation and other expenses            | (3,947)            | (4,104)            |
| Rent expenses                          | (2,160)            | (2,893)            |
| Communication expenses                 | (1,480)            | (1,389)            |
| Decoration material expenses           | (448)              | (123)              |
| Repair and maintenance expenses        | (142)              | (2,069)            |
| Other                                  | (18,622)           | (43,429)           |
|                                        | <b>(1,756,391)</b> | <b>(1,711,843)</b> |

**20. EXPENSES BY NATURE**

|                                        | 2024                | 2023                |
|----------------------------------------|---------------------|---------------------|
| Personnel expenses                     | (7,707,961)         | (6,887,937)         |
| Depreciation and amortization expenses | (3,372,391)         | (3,030,922)         |
| Rent expenses                          | (1,157,309)         | (1,097,867)         |
|                                        | <b>(12,237,661)</b> | <b>(11,016,726)</b> |

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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#### 21. OTHER INCOME AND EXPENSES FROM MAIN OPERATIONS

Other operating income/expenses from main operations for the years ended 31 December 2024 and 2023 are as follows:

| Other Operating Income                            | 2024           | 2023           |
|---------------------------------------------------|----------------|----------------|
| Rediscount income                                 | 154,306        | 162,899        |
| Foreign exchange gain from operational activities | 121,853        | 304,645        |
| Lawsuit income                                    | 114,064        | -              |
| Franchise income                                  | 77,790         | 51,016         |
| Income from rental agreement termination          | 17,021         | 5,201          |
| Provisions released                               | 294            | -              |
| Concessions for rent payments                     | -              | 154            |
| Other income and profit                           | 88,168         | 59,677         |
|                                                   | <b>573,496</b> | <b>583,592</b> |

| Other Operating Expenses (-)                             | 2024               | 2023               |
|----------------------------------------------------------|--------------------|--------------------|
| Interest expenses on forward purchases (*)               | (4,319,330)        | (2,432,722)        |
| Foreign exchange losses from operational activities      | (92,631)           | (193,684)          |
| Bad debt provision                                       | (23,995)           | (1,851)            |
| Provision expenses (**)                                  | (16,497)           | (22,813)           |
| Interest expenses from operational activities            | (3,190)            | (5,018)            |
| Reversal of income accrual of Competition Authority fine | -                  | (106,116)          |
| Earthquake donation expenses                             | -                  | (3,989)            |
| Other expenses and losses                                | (499,928)          | (470,529)          |
|                                                          | <b>(4,978,530)</b> | <b>(3,236,722)</b> |

(\*) Purchases via credit discounted to the assumed cash value with the TLREF interest rates of the relevant period separately for each month, and as a result, interest expense is calculated. The weighted average interest rate is 49,2% (2023: 20,4%).

(\*\*) Provision expenses are mainly consisting of risk and legal provisions.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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#### 22. EXPENSE FROM INVESTMENT ACTIVITIES

Expense from investment activities for the years ended 31 December 2024 and 2023 are as follow

|                                          | 2024     | 2023      |
|------------------------------------------|----------|-----------|
| Provision for impairment in fixed assets | (22,959) | (67,237)  |
| Goodwill impairment (Note 12)            | -        | (367,611) |
|                                          | (22,959) | (434,848) |

#### 23. FINANCE INCOME

Finance income for the years ended 31 December 2024 and 2023 are as follows:

| Finance income          | 2024   | 2023   |
|-------------------------|--------|--------|
| Interest income         | 43,391 | 69,080 |
| Foreing exchange income | 30,073 | -      |
|                         | 73,464 | 69,080 |

#### 24. FINANCE EXPENSE

Finance costs for the years ended 31 December 2024 and 2023 are as follows:

| Finance expense                        | 2024        | 2023        |
|----------------------------------------|-------------|-------------|
| Interest expenses                      | (3,028,501) | (1,025,084) |
| Interest expenses of lease liabilities | (796,195)   | (839,814)   |
| Credit card commision expenses         | (231,604)   | (181,348)   |
| Foreing exchange losses                | (63,553)    | -           |
|                                        | (4,119,853) | (2,046,246) |

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

| Tax Income / (Expense) of the Period              | 2024    | 2023    |
|---------------------------------------------------|---------|---------|
| Corporate tax expense of the current period       | -       | -       |
| Deferred tax income / (expense)                   | 470,284 | 418,363 |
| Tax income / (expense) from continuing operations | 470,284 | 418,363 |

##### Corporate tax:

The Company is subject to tax legislation and practices effective in Turkey. Corporate tax is declared by the evening of the last day of the fourth month following the end of the relevant accounting period and is paid in a single installment until the end of the relevant month. Entities are required to calculate temporary tax at the current rate based on their quarterly profits, declare it by the 17th day of the second month following the period, and pay it by the evening of the 17th day. Temporary taxes paid during the year are offset against the corporate tax calculated on the annual corporate tax return of that year. If temporary tax amount remains despite the offset, this amount can be refunded in cash or offset against other financial debts owed to the State.

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

##### *Corporate tax: (continued)*

In Turkey, the corporate tax rate was applied as 20% to the legal tax base, which was calculated by adding non-deductible expenses to and by deducting the exemptions from the the commercial income in accordance with the tax laws as of 31 December 2022. However, Article 32 of the Corporate Tax Law No. 5520, which regulates the corporate tax rate is amended with "Law on the Amendment of Additional Motor Vehicles Tax for Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023 and Amendments to Some Laws and the Decree Law No. 375", which includes the regulation on increase in corporate tax rate to %25, starting from the declarations that must be submitted as of 1 October 2023, entered into force after being published in the Official Gazette dated 15 July 2023 and numbered 32249. Therefore, the Company used 25% taxation rate for the calculation of current period's taxation.

Within the scope of this amendment, tax rate used in deferred tax calculation as of 31 December 2024 is %25 (31 December 2023: 25%).

Within the scope of Article 298 of the Tax Procedure Law, the necessary conditions for inflation adjustment on financial statements have been met as of 31 December 31 2021. However, in accordance with the "Law on Amendments to the Tax Procedure Law and the Corporate Tax Law" numbered 7352, which was published in the Official Gazette numbered 31734 dated 29 January 2022, and the provisional Article 33 of the Tax Procedure Law numbered 213:

- Regardless of whether the conditions for inflation adjustment within the scope of Article 298, including temporary tax periods, are met or not, duplicate financial statements will not be subject to inflation adjustment in 2021 and 2022 accounting periods and the 2023 temporary tax periods.

- The financial statements as of 31 December 2023 will be subject to inflation adjustment in a way that will not affect the corporate tax base, has been ruled.

In accordance with the Tax Procedure Law General Communiqué No. 555 published in the 2nd bis Official Gazette dated 30 December 2023 and numbered 32415 and the 298th bis article of the Tax Procedural Law No. 213, the financial statements of entities operating in Turkey, for the 2023 accounting period, are subject to inflation adjustment. These inflation-adjusted financial statements will be opening balance sheet in the tax returns to be prepared as of 1 January 2024, and inflation effects will not be taken into account in the period tax calculation for 2023.

According to temporary Article 33 of the Tax Procedure Law, the tax effects arising from the inflation adjustment of the financial statements dated 31 December 2023 are included in the deferred tax calculation as of 31 December 2023.

In accordance with the Corporate Tax Law, declared financial losses can be carried forward for a maximum period of five years to offset against future taxable income. Declarations and relevant accounting records can be examined by the tax authorities within five years and tax amounts can be revised.

Dividend payments made to resident joint-stock companies in Turkey, except to those who are not liable and exempt from corporate tax and income tax, and to real persons and non-resident legal entities in Turkey are subject to 10% income tax.

Dividend payments made from joint stock companies residing in Turkey to joint stock companies residing in Turkey are not subject to income tax. In addition, income tax is not calculated if the profit is not distributed or added to the capital.

Dividend earnings of corporations from participation in another fully liable corporation are exempt from corporate tax. In addition, 75% of the income derived by entities from the sale of participation shares, immovable property, preferential rights, founders' shares and redeemed shares which are recognized in assets at least for two years is exempt from corporate tax. However, according to the amendments with Law numbered 7061, this rate has been reduced from 75% to 50% in terms of immovables and this rate is used as 50% in tax returns to be prepared starting from 2018. Additionally, with the amendment, as of 15 July 2023, 50% tax exemption for immovable sales profits mentioned in Law No. 5520 has been abolished. However, this exception will be applied as 25% for the sale of immovables before 15 July 2023.

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

##### *Corporate tax (continued):*

In order to benefit from the exemption, the relevant income should be kept under a fund account in liabilities and should not be withdrawn from the enterprise for 5 years. The sales amount should be collected by the end of the second calendar year following the year of sale.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Corporate tax returns are filed within four months following the close of the accounting year to which they relate. Tax authorities may, however, inspect tax returns and the related accounting records and may revise assessments within five years.

There is a withholding tax liability on dividend distributions, and this withholding liability is accrued in the period when the dividend payment is made. Dividend payments are subject to a 15% withholding tax until 22 December 2021, except for non-resident companies that generate income through a workplace or their permanent representative in Turkey, and those made to companies residing in Turkey. However, in accordance with the Presidential Decision No. 4936, published in the Official Gazette dated 22 December 2021 and numbered 31697, the withholding tax rate of 15% has been reduced to 10%.

In the application of withholding tax rates for profit distributions to non-resident companies and real persons, the withholding tax rates in the relevant Double Taxation Prevention Agreements are also taken into account. The addition of retained earnings to the capital is not considered a profit distribution, therefore it is not subject to withholding tax.

##### *Transfer pricing regulations*

In Turkey, transfer pricing regulations are specified in Article 13 of the Corporate Tax Law, titled "Disguised profit distribution through transfer pricing". The communiqué dated 18 November 2007 on disguised profit distribution through transfer pricing regulates the details of the implementation.

If the taxpayer buys or sells goods or services with related parties at the price they have determined in violation of the arm's length principle, the profit is deemed to have been distributed implicitly through transfer pricing in whole or in part. Disguised profit distribution through such transfer pricing is considered a non-deductible expense for corporate tax.

As of 31 December 2024 and 2023, the Company has no tax liability for the period.

Tax income / (expense) for the years ended 31 December are as follows:

|                                                                    | 2024           | 2023           |
|--------------------------------------------------------------------|----------------|----------------|
| Deferred tax income / (expense)                                    |                |                |
| Deferred tax income / (expense) arising from temporary differences | (210,867)      | 369,794        |
| Deferred tax from prior year losses                                | 681,151        | 48,569         |
| <b>Tax income / (expense) recognized in profit or loss</b>         | <b>470,284</b> | <b>418,363</b> |
| Tax income / (expense) recognized in other comprehensive income    | 63,695         | 100,362        |
| <b>Total tax income / (expense)</b>                                | <b>533,979</b> | <b>518,725</b> |

##### *Deferred Tax Assets and Liabilities:*

Deferred tax is calculated on the temporary differences arising between the carrying values of assets and liabilities in the accompanying financial statements and values used in tax base, except for goodwill that is not subject to tax deductions, and first-time asset and liability differences that are not subject to accounting and taxation.

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25, INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

Deferred Tax Assets and Liabilities: (continued)

As of 31 December 2024 and 2023, items attributed to deferred tax assets and deferred tax liabilities consist of the following:

| The basis for deferred tax timing differences: | 31 December 2024 | 31 December 2023 |
|------------------------------------------------|------------------|------------------|
| Provision for contingencies                    | 291,675          | 268,624          |
| Provision for impairment in fixed assets       | 57,239           | 34,280           |
| Inventory valuation differences                | 171,544          | 184,249          |
| Other current assets                           | 366,058          | 313,630          |
| Provision for employment termination benefit   | 759,522          | 717,722          |
| Tangible and intangible assets                 | (541,286)        | 50,875           |
| Right of use assets                            | (5,673,944)      | (5,761,991)      |
| Other short term liabilities                   | 172,494          | 334,341          |
| Lease liabilities                              | 3,249,011        | 3,270,623        |
| Prior year losses                              | 4,664,858        | 1,389,369        |
| Cancelled prior year losses                    | (550,889)        | -                |
| Other                                          | (5,303)          | 23,333           |
|                                                | 2,960,979        | 825,055          |
| Deferred tax assets / (liabilities) :          | 31 December 2024 | 31 December 2023 |
| Provision for contingencies                    | 72,919           | 67,156           |
| Provision for impairment in fixed assets       | 14,310           | 8,570            |
| Inventory valuation differences                | 42,886           | 46,062           |
| Other current assets                           | 91,515           | 78,408           |
| Provision for employment termination benefit   | 189,881          | 179,431          |
| Tangible and intangible assets                 | (135,322)        | 12,719           |
| Right of use assets                            | (1,418,486)      | (1,440,498)      |
| Other short term liabilities                   | 43,124           | 83,585           |
| Lease liabilities                              | 812,253          | 817,656          |
| Prior year losses                              | 1,166,215        | 347,342          |
| Cancelled prior year losses                    | (137,722)        | -                |
| Other                                          | (1,328)          | 5,835            |
|                                                | 740,245          | 206,266          |

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

##### Carry forward tax losses

According to the Tax Procedure Law, financial losses can be carried for a maximum of five years. Accordingly, the last year that unused financial losses can be recognized is 2029. The Company management has evaluated that it is probable that there will be sufficient taxable profit in the future depending on the expected operational performance improvement in the following years, and accordingly, deferred tax assets arising from unused financial losses amounting to TL 1,028,493 (31 December 2023: TL 347,342) are recognized in the financial statements.

The expiry dates of the Company's available financial losses on which deferred tax asset is recognized are as follows:

|      | 31 December 2024 | 31 December 2023 |
|------|------------------|------------------|
| 2024 | -                | 263,144          |
| 2025 | -                | 223,783          |
| 2026 | -                | 308,441          |
| 2028 | 420,066          | 594,001          |
| 2029 | 3,693,903        | -                |
|      | <b>4,113,969</b> | <b>1,389,369</b> |

The unused prior year financial losses, which have not been subject to deferred tax calculation, will expire between the years 2025 and 2026.

The movements of deferred tax assets / liabilities as of 31 December 2024 and 2023 are as follows:

| Movement of deferred tax asset:                                                                      | 2024           | 2023           |
|------------------------------------------------------------------------------------------------------|----------------|----------------|
| Opening balance at 1 January                                                                         | 206,266        | (312,459)      |
| Current year income                                                                                  | 470,284        | 418,363        |
| Tax income attributable to equity                                                                    | 63,695         | 100,362        |
| Closing balance at 31 December                                                                       | <b>740,245</b> | <b>206,266</b> |
| <b>Tax reconciliation</b>                                                                            | <b>2024</b>    | <b>2023</b>    |
| Profit before tax                                                                                    | (3,321,258)    | 1,320,243      |
| Effective tax rate                                                                                   | 25%            | 25%            |
| Calculated tax                                                                                       | 830,315        | (330,061)      |
| Disallowable expenses                                                                                | (100,653)      | (60,374)       |
| Permanant differences not subject to deferred tax calculation                                        | 228,718        | 359,365        |
| Deferred tax asset calculated over previous year tax losses used / (cancelled) in the current period | (198,842)      | -              |
| Inflation and other effects                                                                          | (289,254)      | 449,433        |
|                                                                                                      | <b>470,284</b> | <b>418,363</b> |

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25. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (CONTINUED)

On August 2, 2024, the Government of Turkey, where the parent company is established, enacted the Pillar Two income tax legislation, effective from January 1, 2024. According to the legislation, the parent company will be required to pay additional tax on the profits of its subsidiaries in Turkey that are taxed at an effective tax rate below 15%.

The company has utilized the exemption from mandatory deferred tax recognition under IAS 12.

Law No. 7524, published in the Official Gazette on August 2, 2024, introduced the Domestic Minimum Corporate Tax, effective from January 1, 2025. It has no impact on the current tax expense and deferred tax income/expense.

26. (LOSS) / EARNING PER SHARE

Weighted average number of shares and basic earnings per share for the years ended 31 December 2024 and 2023 are as follows:

|                                              | 31 December 2024 | 31 December 2023 |
|----------------------------------------------|------------------|------------------|
| Opening, number of shares (Note 17)          | 12,777,376,572   | 12,777,376,572   |
| Share disposal due to share capital decrease | -                | -                |
| Share addition due to share capital increase | -                | -                |
| Closing, number of shares (total) (Note 17)  | 12,777,376,572   | 12,777,376,572   |
| Weighted average number of shares            | 12,777,376,572   | 12,777,376,572   |
| Net profit for the period (TRY)              | (2,850,974)      | 1,738,606        |
| Profit per share (KR)                        | (0.2231)         | 0.1361           |
| Profit per share (TRY)                       | (22,3127)        | 13,6069          |

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#### 27. RELATED PARTY DISCLOSURES

Transactions with related parties are classified according to the following groups and include all related party disclosures in this note:

(1) Hacı Ömer Sabancı Holding A.Ş. ve group companies

(2) Carrefour Nederland BV ve group companies

| Cash and cash equivalents (Note 3)                             | 31 December 2024 | 31 December 2023 |
|----------------------------------------------------------------|------------------|------------------|
| Akbank T.A.Ş.                                                  | 626,152          | 610,618          |
|                                                                | 626,152          | 610,618          |
| Trade receivables from related parties (Note 5)                | 31 December 2024 | 31 December 2023 |
| Carrefour World Trade                                          | 30,599           | 38,273           |
| Akçansa Çimento Sanayi ve Ticaret A.Ş.                         | 12,123           | 13,359           |
| Majid Al Futtaim Hypermarkets LLC U                            | 9,835            | 42,424           |
| MAF Hypermarkets                                               | 6,322            | -                |
| Temsa Skoda Ulaşım Araçları A.Ş.                               | 2,358            | 2,234            |
| Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.                  | 1,274            | -                |
| GMA SARL                                                       | 1,013            | -                |
| Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş. | 873              | -                |
| Agesa Emeklilik ve Hayat A.Ş.                                  | 689              | 147              |
| Carrefour Global Sourcing Asia                                 | 386              | 436              |
| Akbank T.A.Ş.                                                  | 302              | 225              |
| Aksigorta A.Ş.                                                 | 141              | -                |
| Ak Finansal Kiralama A.Ş.                                      | 37               | 52               |
| Hacı Ömer Sabancı Holding A.Ş.                                 | 34               | -                |
| Çimsa Çimento Sanayi ve Ticaret A.Ş.                           | 28               | -                |
| Carrefour Polska Sp. z o. o.                                   | 8                | 381              |
| Teknosa İç ve Dış Ticaret A.Ş.                                 | -                | -                |
| Other                                                          | 72               | 615              |
|                                                                | 66,094           | 98,146           |
| Financial Liabilities (Note 4)                                 | 31 December 2024 | 31 December 2023 |
| Akbank T.A.Ş.                                                  | -                | 74,628           |
|                                                                | -                | 74,628           |

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024**

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**27. RELATED PARTY DISCLOSURES(CONTINUED)**

| Trade payables to related parties (Note 5)                     | 31 December 2024 | 31 December 2023 |
|----------------------------------------------------------------|------------------|------------------|
| Akbank T.A.Ş.                                                  | 262,263          | 194,281          |
| Sabancı Dijital Teknoloji Hizmetler A.Ş.                       | 53,428           | 51,792           |
| Teknosa İç ve Dış Ticaret A.Ş.                                 | 8,452            | 5,323            |
| Carrefour Hypermarches SAS                                     | 190              | 274              |
| Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş. | 1,230            | 16,322           |
| Aksigorta A.Ş.                                                 | 68               | 7,805            |
| Agesa Emeklilik ve Hayat A.Ş.                                  | 6                | 4                |
| Other                                                          | 30               | 72               |
|                                                                | <b>325,667</b>   | <b>275,873</b>   |

| Other short term payables to related parties (Note 6) | 31 December 2024 | 31 December 2023 |
|-------------------------------------------------------|------------------|------------------|
| Hacı Ömer Sabancı Holding A.Ş.                        | 61,478           | 68,934           |
| Carrefour Partenariat International                   | 41,963           | 39,886           |
|                                                       | <b>103,441</b>   | <b>108,820</b>   |

Receivables from and payables to related parties arise from mutual sales of goods and services. The Company has not given any collateral for borrowings to related parties. As of 31 December 2024, the Company has not received any loan from Akbank T.A.Ş. (2023: The maturity of the loan is 23 February 2024 and the interest rate is 32%).

| Prepaid Expenses (Note 8)                | 31 December 2024 | 31 December 2023 |
|------------------------------------------|------------------|------------------|
| Sabancı Dijital Teknoloji Hizmetler A.Ş. | 37,496           | 39,164           |
| Aksigorta A.Ş.                           | 12,816           | 12,050           |
| Ak Yatırım Menkul Değerler A.Ş.          | 1,380            | -                |
| Akbank T.A.Ş.                            | 1,063            | 45               |
|                                          | <b>52,755</b>    | <b>51,259</b>    |

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**27. RELATED PARTY DISCLOSURES (CONTINUED)**

| Purchases from related parties (goods)                         | 2024    | 2023    |
|----------------------------------------------------------------|---------|---------|
| Teknosa İç ve Dış Ticaret A.Ş.                                 | 20,346  | 90,259  |
|                                                                | 20,346  | 90,259  |
| Purchases from related parties (services)                      |         |         |
| Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş. | 19,234  | 360,665 |
| Aksigorta A.Ş.                                                 | 108,928 | 73,818  |
| Sabancı Dijital Teknoloji Hizmetler A.Ş.                       | 66,403  | 69,067  |
| Teknosa İç ve Dış Ticaret A.Ş.                                 | 1,625   | 1,037   |
| Other                                                          | 15,854  | 11,459  |
|                                                                | 212,044 | 516,046 |
| Rent income from related parties                               |         |         |
| Teknosa İç ve Dış Ticaret A.Ş.                                 | 8,011   | 8,367   |
| Akbank T.A.Ş.                                                  | 3,733   | 3,777   |
| Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.                  | 1,454   | 238     |
|                                                                | 13,198  | 12,382  |

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#### 27. RELATED PARTY DISCLOSURES (CONTINUED)

| Other income from related parties                              | 2024             | 2023             |
|----------------------------------------------------------------|------------------|------------------|
| Carrefour World Trade                                          | 217,536          | 241,156          |
| Gma SARL                                                       | 65,965           | -                |
| Majid Al Futtaim Hypermarkets Llc U                            | 50,238           | 126,222          |
| MAF Hypermarkets                                               | 33,195           | -                |
| Hacı Ömer Sabancı Holding A.Ş.                                 | 21,594           | 29,673           |
| Teknosa İç ve Dış Ticaret A.Ş.                                 | 18,113           | 20,662           |
| Akçansa Çimento Sanayi ve Ticaret A.Ş.                         | 13,870           | 26,615           |
| Agesa Emeklilik ve Hayat A.Ş.                                  | 7,708            | 7,014            |
| Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.                  | 7,226            | 1,582            |
| Carrefour Polska Sp. z o. o.                                   | 5,686            | 9,375            |
| Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş. | 4,786            | 3,923            |
| Akbank T.A.Ş.                                                  | 4,611            | 11,918           |
| Carrefour Global Sourcing Asia                                 | 3,873            | 3,175            |
| Temsa Skoda Sabancı Ulaşım Araçları A.Ş.                       | 3,752            | 5,094            |
| Aksigorta A.Ş.                                                 | 2,303            | 5,914            |
| Sabancı Dijital Teknoloji Hizmetler A.Ş.                       | 1,672            | 3,763            |
| Kordsa Teknik Tekstil A.Ş.                                     | 1,530            | 5,863            |
| Çimsa Çimento Sanayi ve Ticaret A.Ş.                           | 1,451            | 1,727            |
| Brisa-Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.        | 1,398            | 2,314            |
| Ak Yatırım Menkul Değerler A.Ş.                                | 832              | 1,382            |
| Global Retail C.I. LTD                                         | 520              | -                |
| LabelVie                                                       | 505              | -                |
| Afyon Çimento Sanayii Türk A.Ş.                                | 84               | 2,882            |
| Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş.           | -                | 4,682            |
| Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.                 | 19               | 352              |
| Other                                                          | 2,122            | 2,999            |
|                                                                | <b>470,589</b>   | <b>518,287</b>   |
| Other expenses to related parties                              | 31 December 2024 | 31 December 2023 |
| Hacı Ömer Sabancı Holding A.Ş.                                 | 231,751          | 227,738          |
| Carrefour Partenariat International                            | 186,373          | 179,661          |
| Other                                                          | 112              | 219              |
|                                                                | <b>418,236</b>   | <b>407,618</b>   |

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 27. RELATED PARTY DISCLOSURES (CONTINUED)

| Interest income from related parties                           | 31 December 2024 | 31 December 2023 |
|----------------------------------------------------------------|------------------|------------------|
| Akbank T.A.Ş.                                                  | 9,779            | 575              |
| Interest expense and credit card commission to related parties |                  |                  |
| Akbank T.A.Ş.                                                  | 177,981          | 126,203          |
| Ak Yatırım Menkul Değerler A.Ş.                                | 1,335            | -                |
|                                                                | 179,316          | 126,203          |

The details of remuneration and similar benefits provided to senior management in the current period are as follows:

|                                        | 31 December 2024 | 31 December 2023 |
|----------------------------------------|------------------|------------------|
| Salaries and other short term benefits | 80,366           | 75,813           |
| Other long term benefits               | 2,625            | 4,268            |
|                                        | 82,991           | 80,081           |

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

##### Capital risk management

The Company manages its capital to ensure the continuity of its activities while maximizing its profit through the optimization of the debt and equity balance. The capital structure of the Company consists of debt, which includes the borrowings disclosed in Note 4, cash and cash equivalents disclosed in Note 3 and shareholders' equity disclosed in Note 17. The Company aims to balance the capital structure by acquiring new debt or paying back the current debt.

The Company monitors its capital with the net financial debt / equity ratio. Cash and cash equivalents are deducted from financial liabilities to calculate the net financial debt.

Net financial debt / equity ratio as of 31 December 2024 and 2023 are as follows:

|                                 | 31 December 2024 | 31 December 2023 |
|---------------------------------|------------------|------------------|
| Total financial liabilities     | 5,854,009        | 2,200,901        |
| Total lease liabilities         | 3,249,280        | 3,270,625        |
| Less: Cash and cash equivalents | (2,044,840)      | (2,463,679)      |
| Net financial debt              | 7,058,449        | 3,007,847        |
| Total shareholders' equity      | 4,387,952        | 7,430,016        |
| Net Financial Debt / Equity     | 1,61             | 0,40             |

The Company's overall strategy is not changed significantly in the current period.

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#### 28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

##### Financial Risk Factors

The Company's corporate treasury department, besides providing services for operations, also coordinates access to domestic and international markets, monitors and manages the financial risks relating to the operations of the Company 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 Company has used derivative financial instruments in the previous years in order to reduce the effects of these risks and to hedge against them, and has not used such instruments in the current period. Derivative financial instruments that were used are determined through Company policies approved by the Board of Directors, and if derivative use will be required again, appropriate products will be submitted to the approval of the Board of Directors. The policies include both interest rate risks and foreign exchange risks. The Company does not enter into or trade financial instruments for speculative purpose and this kind of trading is forbidden by the Company's main shareholders.

The treasury department presents the risk factors and the related risk reducing policies in the monthly reports prepared for the main shareholders and to the Board of Directors in case of their demand.

##### Credit risk management

Credit risks refer to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Since the Company's customers are real consumer-level customers, there is not any credit risk arising from sales to customers.

The risks raised from the advances and deposits given by the Company in order to make investments, is under control by taking letter of guarantees from various banks. Based on the Company policy, the Company does not pay any advance or deposits without taking a letter of guarantee from counterparty.

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#### 28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

##### Financial Risk Factors (continued)

| Maximum exposure to credit risk by types of financial instruments                                                 | Receivables       |             |                   |             |                                           |
|-------------------------------------------------------------------------------------------------------------------|-------------------|-------------|-------------------|-------------|-------------------------------------------|
|                                                                                                                   | Trade Receivables |             | Other Receivables |             |                                           |
|                                                                                                                   | Other Receivables | Third Party | Related Party     | Third Party | Bank Deposits and Credit Card Receivables |
| 31 December 2024                                                                                                  |                   |             |                   |             |                                           |
| Bank Deposits and Credit Card Receivables                                                                         | 66,094            | 1,636,822   | -                 | 366,772     | 1,959,353                                 |
| - The part of maximum risk under guarantee with collateral etc, (ii)                                              | -                 | 1,154,715   | -                 | -           | -                                         |
| A. Net book value of financial assets that are neither past due nor impaired                                      | 66,094            | 1,506,225   | -                 | 366,772     | 1,959,353                                 |
| B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired | -                 | -           | -                 | -           | -                                         |
| C. Carrying value of financial assets that are past due but not impaired                                          | -                 | 130,597     | -                 | -           | -                                         |
| - The part under guarantee with collateral etc,                                                                   | -                 | 83,201      | -                 | -           | -                                         |
| D. Net book value of impaired assets                                                                              |                   |             |                   |             |                                           |
| - Past due (gross carrying amount)                                                                                | -                 | 42,210      | -                 | -           | -                                         |
| - Impairment (-)                                                                                                  | -                 | (42,210)    | -                 | -           | -                                         |
| - The part of net value under guarantee with collateral etc,                                                      | -                 | 1,074       | -                 | -           | -                                         |
| - Not past due (gross carrying amount)                                                                            | -                 | -           | -                 | -           | -                                         |
| - Impairment (-)                                                                                                  | -                 | -           | -                 | -           | -                                         |
| - The part of net value under guarantee with collateral etc,                                                      | -                 | -           | -                 | -           | -                                         |
| E. Off-balance sheet items with credit risk                                                                       | -                 | -           | -                 | -           | -                                         |

(i) Guarantees received and factors increasing loan reliability are not considered in determining this amount.

(ii) Guarantees consist of letters of guarantee, notes receivable, cheques and mortgage obtained from customers.

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

28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Financial Risk Factors (continued)

| Maximum exposure to credit risk by types of financial instruments                                                 | Receivables       |             |                   |             |                                           |
|-------------------------------------------------------------------------------------------------------------------|-------------------|-------------|-------------------|-------------|-------------------------------------------|
|                                                                                                                   | Trade Receivables |             | Other Receivables |             | Bank Deposits and Credit Card Receivables |
|                                                                                                                   | Related Party     | Third Party | Related Party     | Third Party |                                           |
| 31 December 2023                                                                                                  |                   |             |                   |             |                                           |
| Maximum net credit risk as of balance sheet date (i)                                                              | 98,146            | 1,448,318   | -                 | 721,253     | 2,304,246                                 |
| - The part of maximum risk under guarantee with collateral etc, (ii)                                              | -                 | 871,925     | -                 | -           | -                                         |
| A. Net book value of financial assets that are neither past due nor impaired                                      | 98,146            | 1,217,883   | -                 | 721,253     | 2,304,246                                 |
| B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired | -                 | -           | -                 | -           | -                                         |
| C. Carrying value of financial assets that are past due but not impaired                                          | -                 | 230,435     | -                 | -           | -                                         |
| - The part under guarantee with collateral etc,                                                                   | -                 | 142,322     | -                 | -           | -                                         |
| D. Net book value of impaired assets                                                                              |                   |             |                   |             |                                           |
| - Past due (gross carrying amount)                                                                                | -                 | 34,186      | -                 | -           | -                                         |
| - Impairment (-)                                                                                                  | -                 | (34,186)    | -                 | -           | -                                         |
| - The part of net value under guarantee with collateral etc,                                                      | -                 | 206         | -                 | -           | -                                         |
| - Not past due (gross carrying amount)                                                                            | -                 | -           | -                 | -           | -                                         |
| - Impairment (-)                                                                                                  | -                 | -           | -                 | -           | -                                         |
| - The part of net value under guarantee with collateral etc,                                                      | -                 | -           | -                 | -           | -                                         |
| E. Off-balance sheet items with credit risk                                                                       | -                 | -           | -                 | -           | -                                         |

(i) Guarantees received and factors increasing loan reliability are not considered in determining this amount.

(ii) Guarantees consist of letters of guarantee, notes receivable, cheques and mortgage obtained from customers.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

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#### 28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

##### Financial Risk Factors (continued)

| 2024                       | Receivables       |                   |
|----------------------------|-------------------|-------------------|
|                            | Trade receivables | Other receivables |
| Past due 1-30 days         | 11,562            | -                 |
| Past due 1-3 months        | 9,425             | -                 |
| Past due 3-12 months       | 94,524            | -                 |
| Past due 1-5 years         | 15,086            | -                 |
| Past due more than 5 years | -                 | -                 |
| Total past due receivables | 130,597           | -                 |

| 2023                       | Receivables       |                   |
|----------------------------|-------------------|-------------------|
|                            | Trade Receivables | Other receivables |
| Past due 1-30 days         | 52,349            | -                 |
| Past due 1-3 months        | 13,406            | -                 |
| Past due 3-12 months       | 129,169           | -                 |
| Past due 1-5 years         | 35,511            | -                 |
| Past due more than 5 years | -                 | -                 |
| Total past due receivables | 230,435           | -                 |

The Company management is expecting that the overdue receivables for which a provision was not booked, will be collected.

##### Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and banking and borrowing facilities by continuously monitoring estimated and actual cash flows and matching the maturity profiles of financial assets and liabilities.

##### Liquidity risk tables

The following table presents the maturity distribution of the Company's non-derivative financial liabilities and has been prepared without discounting the Company's liabilities and on the basis of the earliest due dates.

The Company's expected due dates and contract due dates are the same.

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#### 28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

31 December 2024

| Terms in accordance with the contract       | Book value        | Total cash outflow according to contract (I+II+III+IV) | Less than 3 months (I) | 3-12 months (II) | 1-5 years (III)  | More than 5 years (IV) |
|---------------------------------------------|-------------------|--------------------------------------------------------|------------------------|------------------|------------------|------------------------|
| <b>Non-derivative financial liabilities</b> |                   |                                                        |                        |                  |                  |                        |
| Financial liabilities                       | 5,854,009         | 6,347,018                                              | 5,278,054              | 1,068,964        | -                | -                      |
| Financial lease liabilities                 | 3,249,280         | 5,689,363                                              | 447,909                | 1,034,000        | 2,904,326        | 1,303,128              |
| Trade payables                              | 11,803,694        | 12,062,549                                             | 11,888,017             | 174,532          | -                | -                      |
| Other payables and liabilities (i)          | 294,108           | 294,108                                                | 294,108                | -                | -                | -                      |
| <b>Total liabilities</b>                    | <b>21,201,091</b> | <b>24,393,038</b>                                      | <b>17,908,088</b>      | <b>2,277,496</b> | <b>2,904,326</b> | <b>1,303,128</b>       |

31 December 2023

| Terms in accordance with the contract       | Book value        | Total cash outflow according to contract (I+II+III+IV) | Less than 3 months (I) | 3-12 months (II) | 1-5 years (III)  | More than 5 years (IV) |
|---------------------------------------------|-------------------|--------------------------------------------------------|------------------------|------------------|------------------|------------------------|
| <b>Non-derivative financial liabilities</b> |                   |                                                        |                        |                  |                  |                        |
| Financial liabilities                       | 2,200,901         | 2,446,470                                              | 1,273,414              | 1,173,056        | -                | -                      |
| Financial lease liabilities                 | 3,270,625         | 5,844,510                                              | 391,455                | 930,781          | 3,118,315        | 1,403,959              |
| Trade payables                              | 12,974,623        | 13,134,913                                             | 13,089,988             | 44,925           | -                | -                      |
| Other payables and liabilities (i)          | 298,888           | 318,239                                                | 318,239                | -                | -                | -                      |
| <b>Total liabilities</b>                    | <b>18,745,037</b> | <b>21,744,132</b>                                      | <b>15,073,096</b>      | <b>2,148,762</b> | <b>3,118,315</b> | <b>1,403,959</b>       |

(i) Provisions are not included in other payables and liabilities.

#### Market risk management

Market risk is measured based on sensitivity analysis.

In current year, the Company's market risk management method or its market risk exposure have not changed significantly compared to prior year.

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024**

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**28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)****Foreign currency risk management**

The foreign currency denominated assets and liabilities of monetary items are as follows:

|                                                      | 31 December 2024                            |       |         |
|------------------------------------------------------|---------------------------------------------|-------|---------|
|                                                      | TRY Equivalents<br>(Functional<br>currency) | USD   | EUR     |
| 1. Trade receivables                                 | 116,998                                     | 1,182 | 2,049   |
| 2. Liquid assets                                     | 199,422                                     | 736   | 4,722   |
| 3. CURRENT ASSETS (1+2)                              | 316,420                                     | 1,918 | 6,771   |
| 4. Other                                             | 188,881                                     | 4,521 | 800     |
| 5. NON-CURRENT ASSETS                                | 188,881                                     | 4,521 | 800     |
| 6. TOTAL ASSETS (3+5)                                | 505,301                                     | 6,439 | 7,571   |
| 7. Trade payables                                    | 121,361                                     | 2,747 | 660     |
| 8. Other payables                                    | 41,963                                      | -     | 1,142   |
| 9. Financial liabilities                             | 213,212                                     | -     | 5,804   |
| 10. Non-monetary other liabilities                   | 24,285                                      | 567   | 115     |
| 11. CURRENT LIABILITIES (7+8+9+10)                   | 400,821                                     | 3,314 | 7,721   |
| 12. Financial liabilities                            | 64,103                                      | -     | 1,745   |
| 13. NON-CURRENT LIABILITIES                          | 64,103                                      | -     | 1,745   |
| 14. TOTAL LIABILITIES (11+13)                        | 464,924                                     | 3,314 | 9,466   |
| 15. Net foreign currency position (6-14)             | 40,377                                      | 3,125 | (1,895) |
| 16. Net monetary foreign currency position (6-14-10) | 16,092                                      | 2,558 | (2,010) |

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### 28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

#### Foreign currency risk management (continued)

|                                                      | 31 December 2023                            |        |       |
|------------------------------------------------------|---------------------------------------------|--------|-------|
|                                                      | TRY Equivalents<br>(Functional<br>currency) | USD    | EUR   |
| 1. Trade receivables                                 | 197,565                                     | 2,632  | 1,822 |
| 2. Liquid assets                                     | 354,714                                     | 4,033  | 3,897 |
| 3. CURRENT ASSETS (1+2)                              | 552,279                                     | 6,665  | 5,719 |
| 4. Other                                             | 230,190                                     | 4,531  | 800   |
| 5. NON-CURRENT ASSETS                                | 230,190                                     | 4,531  | 800   |
| 6. TOTAL ASSETS (3+5)                                | 782,469                                     | 11,196 | 6,519 |
| 7. Trade payables                                    | 172,167                                     | 3,781  | 237   |
| 8. Other payables                                    | 39,887                                      | -      | 847   |
| 9. Financial liabilities                             | 6,559                                       | -      | 139   |
| 10. Non-monetary other liabilities                   | 29,458                                      | 636    | 50    |
| 11. CURRENT LIABILITIES (7+8+9+10)                   | 248,071                                     | 4,417  | 1,273 |
| 12. Financial liabilities                            | 89,300                                      | -      | 1,899 |
| 13. NON-CURRENT LIABILITIES                          | 89,300                                      | -      | 1,899 |
| 14. TOTAL LIABILITIES (11+13)                        | 337,371                                     | 4,417  | 3,172 |
| 15. Net foreign currency position (6-14)             | 445,098                                     | 6,779  | 3,347 |
| 16. Net monetary foreign currency position (6-14-10) | 415,640                                     | 6,143  | 3,297 |

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#### 28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

##### Foreign currency risk management (continued)

##### Foreign currency sensitivity

The Company is exposed to foreign exchange risk arising primarily from USD and EUR. The following table demonstrates the sensitivity of the Company to a possible change of 10% in US dollar and EUR rates. Negative value implies the effect of 10% increase in USD and in EUR foreign currency rates against TL on the decrease in the net profit.

| 31 December 2024                               |                                  |                                  |
|------------------------------------------------|----------------------------------|----------------------------------|
| Income / Expense                               |                                  |                                  |
|                                                | Appreciation of foreign currency | Depreciation of foreign currency |
| In case of 10% appreciation of USD against TRY |                                  |                                  |
| 1- US Dollar net asset / liability             | 11,005                           | (11,005)                         |
| 2- Part of hedged from US Dollar risk (-)      | -                                | -                                |
| 3- US Dollar net effect (1 +2)                 | 11,005                           | (11,005)                         |
| In case of 10% appreciation of EUR against TRY |                                  |                                  |
| 4 - Euro net asset / liability                 | (6,967)                          | 6,967                            |
| 5 - Part of hedged from Euro risk (-)          | -                                | -                                |
| 6- Euro net effect (4 +5)                      | (6,967)                          | 6,967                            |
| TOTAL (3 + 6)                                  | 4,038                            | (4,038)                          |

| 31 December 2023                               |                                  |                                  |
|------------------------------------------------|----------------------------------|----------------------------------|
| Income / Expense                               |                                  |                                  |
|                                                | Appreciation of foreign currency | Depreciation of foreign currency |
| In case of 10% appreciation of USD against TRY |                                  |                                  |
| 1- US Dollar net asset / liability             | 28,777                           | (28,777)                         |
| 2- Part of hedged from US Dollar risk (-)      | -                                | -                                |
| 3- US Dollar net effect (1 +2)                 | 28,777                           | (28,777)                         |
| In case of 10% appreciation of EUR against TRY |                                  |                                  |
| 4 - Euro net asset / liability                 | 15,733                           | (15,733)                         |
| 5 - Part of hedged from Euro risk (-)          | -                                | -                                |
| 6- Euro net effect (4 +5)                      | 15,733                           | (15,733)                         |
| TOTAL (3 + 6)                                  | 44,510                           | (44,510)                         |

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

Market risk management

The interest rates that the Company is exposed to, regarding its financial liabilities, are given in detail in Note 4.

Interest rate sensitivity

Sensitivity analysis is determined based on the interest rate risk exposed to on the balance sheet date and the anticipated interest rate change at the beginning of the financial year and kept fixed during the reporting period.

As of 31 December 2023, the Company does not have any loan agreements with variable interest rates.

The Company does not have any interest rate swap contract.

The financial instruments that are sensitive to interest rate are as follows:

| Interest Position Table              |                  |                  |
|--------------------------------------|------------------|------------------|
|                                      | 31 December 2024 | 31 December 2023 |
| Instruments with Fixed Rates         |                  |                  |
| Financial lease payables             | 3,249,280        | 3,270,625        |
| Bank loans                           | 4,116,216        | 771,899          |
| Sukuk issuance                       | -                | 697,065          |
| Bond issuance                        | 1,117,972        | -                |
| Instruments with Variable Rates      |                  |                  |
| Bank loans                           | -                | 416,057          |
| Sensitivity to 1% change in interest | -                | 4,161            |

Other price risks

The Company does not have any investments or liabilities that may be exposed to price volatility such as shares/bonds etc.

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#### 29. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATIONS AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING)

| 31 December 2024             | Financial assets at<br>amortized cost | Financial liabilities at<br>amortized cost | Net book value | Net book<br>value |
|------------------------------|---------------------------------------|--------------------------------------------|----------------|-------------------|
| <b>Financial assets</b>      |                                       |                                            |                |                   |
| Cash and cash equivalents    | 2,044,840                             | -                                          | 2,044,840      | (3)               |
| Trade receivables            | 1,636,822                             | -                                          | 1,636,822      | (5)               |
| Due from related parties     | 66,094                                | -                                          | 66,094         | (27)              |
| Other receivables            | 366,772                               | -                                          | 366,772        | (6)               |
| <b>Financial liabilities</b> |                                       |                                            |                |                   |
| Borrowings                   | -                                     | 5,854,009                                  | 5,854,009      | (4)               |
| Financial lease payables     | -                                     | 3,249,280                                  | 3,249,280      | (4)               |
| Trade payables               | -                                     | 11,478,027                                 | 11,478,027     | (5)               |
| Due to related parties       | -                                     | 429,108                                    | 429,108        | (27)              |
| Other liabilities (*)        | -                                     | 368,283                                    | 368,283        |                   |

| 31 December 2023             | Financial assets at<br>amortized cost | Financial liabilities at<br>amortized cost | Net book value | Note |
|------------------------------|---------------------------------------|--------------------------------------------|----------------|------|
| <b>Financial assets</b>      |                                       |                                            |                |      |
| Cash and cash equivalents    | 2,463,679                             | -                                          | 2,463,679      | (3)  |
| Trade receivables            | 1,448,318                             | -                                          | 1,448,318      | (5)  |
| Due from related parties     | 98,146                                | -                                          | 98,146         | (27) |
| Other receivables            | 721,253                               | -                                          | 721,253        | (6)  |
| <b>Financial liabilities</b> |                                       |                                            |                |      |
| Borrowings                   | -                                     | 2,200,901                                  | 2,200,901      | (4)  |
| Financial lease payables     | -                                     | 3,270,625                                  | 3,270,625      | (4)  |
| Trade payables               | -                                     | 12,698,750                                 | 12,698,750     | (5)  |
| Due to related parties       | -                                     | 384,693                                    | 384,693        | (27) |
| Other liabilities (*)        | -                                     | 387,280                                    | 387,280        |      |

(\*) Provisions are not included.

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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#### 29. FINANCIAL INSTRUMENTS (FAIR VALUE EXPLANATIONS AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING) (CONTINUED)

##### *Fair value*

The methods and assumptions used to estimate the fair value of financial assets and liabilities are as follows:

##### **Financial assets**

Certain financial assets, including cash and cash equivalents, are recognized with their cost values and it is estimated that their carrying values are approximately equal to their fair values due to their short-term nature.

It is estimated that the carrying values of trade receivables, together with the related doubtful receivables provisions, reflect their fair value.

##### **Financial liabilities**

Short term TL denominated, fixed and variable interest rate bank borrowings are assumed to converge to their fair value, as their drawdown date close to the balance sheet date.

Long term foreign currency denominated finance lease payables are assumed to converge to its fair value.

Since trade payables are short-term, they are assumed to reflect their fair values.

##### *Classification regarding fair value measurement*

"TFRS 7 - Financial Instruments: Disclosure" standard requires that the financial instruments measured at their fair values in the financial statements should be classified and presented in a hierarchy that reflects the importance of the data used in determining the fair value. The basis for the hierarchy is dependent on whether the data used in fair value calculation is observable or not. Observable inputs mean that the Company using market inputs derived from independent sources and unobservable inputs mean that the Company using market expectation and assumptions. This distinction leads to classifications presented as below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: Inputs for the asset or liability that are not based on observable market (unobservable inputs).

## CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 30. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR / INDEPENDENT AUDIT COMPANY

The Company's explanation regarding the fees for the services rendered by the independent audit firm, which is prepared based on the POA's Board Decision published in the Official Gazette on 30 March 2021, and the preparation principles of which are based on the letter of POA dated 19 August 2021 are as follows:

|                                                | 2024  | 2023  |
|------------------------------------------------|-------|-------|
| Independent audit fee for the reporting period | 2,996 | 4,783 |
| Fees for tax consultancy services              | -     | -     |
| Fee for other assurance services               | -     | 52    |
| Fee for services other than independent audit  | -     | -     |
|                                                | 2,996 | 4,835 |

#### 31. EXPLANATIONS RELATED TO NET MONETARY POSITION GAINS / (LOSSES)

|                                                        | 1 January - 31 December<br>2024 |
|--------------------------------------------------------|---------------------------------|
| <b>Financial Position Items</b>                        | <b>353.531</b>                  |
| Inventories                                            | (81.267)                        |
| Prepaid Expenses (Short Term)                          | (15.585)                        |
| Tangible and Intangible Assets                         | 2.049.522                       |
| Right of Use Assets                                    | 848.368                         |
| Deferred Tax Assets                                    | (213.828)                       |
| Share Capital                                          | (5.702.925)                     |
| Share Issue Premium                                    | (868.366)                       |
| Losses on Remeasurement of Defined Benefit Obligations | 324.578                         |
| Restricted Reserves Appropriated from Profit           | (51.591)                        |
| Accumulated Deficit                                    | 4.064.625                       |
| <b>Statement of Profit or Loss Items</b>               | <b>5.567.870</b>                |
| Revenue                                                | (7.676.780)                     |
| Cost of Sales                                          | 8.530.694                       |
| Operating Expenses                                     | 3.455.612                       |
| Other Income / Expenses from Operating Activities      | 496.594                         |
| Expenses from Investment Activities                    | 16.303                          |
| Finance Income / Expenses                              | 451.514                         |
| Deferred Tax Income                                    | 293.933                         |
| <b>NET MONETARY POSITION GAINS (LOSSES)</b>            | <b>5.921.401</b>                |

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### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

#### 32. EVENTS AFTER REPORTING PERIOD

The Company has made bond issuance on 9 January 2025, amounting to TL 550,000 with a maturity of 177 days, 46% fixed interest and redemption date of 9 July 2025; on 15 January 2025, amounting to TL 500,000 with a maturity of 97 days, 46% fixed interest rate and redemption date of 22 April 2025 and on 6 February 2025, amounting to TL 600,000 with a maturity of 85 days, 43% fixed interest and redemption date of 2 May 2025.

The application to CMB regarding the planned amendment to Article 6 of the Company's Articles of Association was approved on 3 February 2025 and the application to the Directorate General for Domestic Trade of the Ministry of Trade was approved on 12 February 2025. The draft amendment to the Articles of Association will be submitted for the approval of shareholders at the 2024 Ordinary General Assembly meeting.

