



Şok Marketler Ticaret A.Ş.

01.01.2025 – 30.06.2025

Interim Report



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REVIEW REPORT ON SEMI-ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH**

To the General Assembly of Şok Marketler Ticaret A.Ş.

We have been assigned to the review whether the financial information in the review report of Şok Marketler Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") prepared as at 14 August 2025 is consistent with the reviewed interim condensed consolidated financial information. Management is responsible for the preparation of the semi-annual report. Our responsibility is to express a conclusion on whether the financial information provided in the semi-annual report is consistent with the reviewed interim condensed consolidated financial information on which we have expressed our conclusion dated 14 August 2025.

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". Our review includes the assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed consolidated financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Consequently, a review on the semi-annual financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying financial information included in the review report is not consistent, in all material respects, with the interim financial information and the information presented in the explanatory notes to interim condensed consolidated financial statements.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mert Tüten, SMMM
Independent Auditor

Istanbul, 14 August 2025

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1. About Şok Marketler

Şok Marketler Ticaret Anonim Şirketi (“Şok” or the “Company”) was established in Türkiye in 1995 to sell fast moving consumer goods in the retail sector. The Company's address is Kısıklı mah. Hanımseti sok No: 35 B/1 Üsküdar and it operates across all 81 provinces of Turkey. As of 30 June 2025, the Company has a total 50,951 of employees (31 December 2024: 49,393).

Şok and its subsidiaries (together the “Group”) are comprised of the parent company, Şok and its two subsidiaries, which are fully owned and controlled by the Company.

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

The Group acquired 18 stores of Dim Devamlı İndirim Mağazacılık A.Ş. between February 21, 2013 and March 28, 2013. The purchase was made via the purchase of the assets in stores.

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

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

On 29 May 2015, the Group acquired 80% share of Mevsim Taze Sebze Meyve Sanayi ve Ticaret A.Ş. (“Mevsim”). On 23 June 2022, the Group acquired the remaining 20% shares, and attained full ownership of Mevsim.

The Group acquired 55% shares of Teközel Gıda Temizlik Sağlık Marka Hizmetleri Sanayi ve Ticaret A.Ş. (“Teközel”) on 26 December 2017, and the remaining 45% shares on 2 July 2018. Şok merged with Teközel on 10 May 2019 with the Capital Market Board’s (CMB) approval dated 28 March 2019 and Trade Registry approval dated 10 May 2019. After the merger Şok acquired 100% shares of Teközel’s subsidiary UCZ Mağazacılık Ticaret A.Ş. (“UCZ”). The Group purchased the shares corresponding to 100% of the paid-capital of Future Teknoloji Ticaret A.Ş. on April 16, 2024. The Group merged with Future Teknoloji Ticaret A.Ş. on 13 December 2024 with the CMB approval dated 28 November 2024 and Trade Registry approval dated 13 December 2024.

Şok Marketler Ticaret A.Ş.’s publicly held shares have been trading on Borsa İstanbul (BIST) since 18 May 2018.

Within the framework of the registered capital system, the Company’s share capital was increased by TL 33,428,571 to TL 611,928,571 simultaneously with the public offering, which was realized by restricting the pre-emptive rights of the existing shareholders. 18,638,563 shares with a nominal value of TL 18,638,563, which were repurchased as part of the price stabilization transactions during the Company’s public offering, were canceled in accordance with the capital reduction procedures under capital market legislation that do not require cash outflow. As a result, the Company's share capital of TL 611,928,571 was reduced by TL 18,638,563 to TL 593,290,008 as of 1 June, 2022.

The Group's shareholding structure is presented in Note 19 of the financial statement footnotes.

As of 30 June 2025, the Group has a total of 11,037 stores (31 December 2024: 10,981).

The Group's website is www.sokmarket.com.tr.

2. General Information

a) Shareholding Structure

As of June 30, 2025, the shareholder structure of Şok Marketler is as follows:

Shareholders	Share (%)	Nominal Value (TL)
Turkish Retail Investments B.V.	24.27	144,000,000.00
Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.	23.66	140,400,327.27
European Bank for Reconstruction and Development	5.72	33,950,000.00
Publicly listed & other	46.35	274,939,680.73
Total	100.00	593,290,008.00

b) Board of Directors

As of 30 June 2025, the names of the Board members and the distribution roles are as follows:

Name Surname	Title	Term
Cengiz Solakoğlu	Chairman	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Mehmet Tütüncü	Deputy Chairman	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Murat Ülker	Board Member	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Yahya Ülker	Board Member	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Uğur Demirel	Board Member	Uğur Demirel was elected at the Board of Directors' meeting dated May 12, 2025 to complete the term of office of the previous Board Member.
Mehmet Tayfun Öktem	Board Member (Independent)	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Fatma Füsün Akkal Bozok	Board Member (Independent)	Board members were elected at the Ordinary General Assembly Meeting held on 16 May 2024 to complete the term of office of the previous Board Member
Adile Esra Tözge	Board Member (Independent)	Board members were elected at the Ordinary General Assembly Meeting held on 16 May 2024 to complete the term of office of the previous Board Member

The Company's Annual General Meeting for the year 2024 was held on April 24, 2025 at 14:00 at Kısıklı Mahallesi Hanımseti Sok. No: 35 B-1 Üsküdar/İstanbul.

Since there is no net distributable profit due to the loss in the Company's financial statements prepared in accordance with the Tax Procedure Law as of the end of 31 December 2024, the proposal for not distributing dividend for the 2024 financial year has been accepted by the shareholders at the Annual General Meeting held on 24 April 2025.

c) Executive Board

As of June 30, 2025 the Executive Board of Şok Marketler is as follows:

Name Surname	Title
Uğur Demirel	CEO
Ziya Kayacan	CFO
Tuncer Konak	CHRO
Bülent Ömürlü	Group Director of Sales Operations
Murat Namtı	Group Director of Trade
Kenan Hatipoğlu	Group Director of Construction, Technical Purchasing, and Investments
Mustafa Kurtçu	Projects and Business Development Director
Aytaç Tombaz	Information Technologies Director
Hakan İnan	Operational Control and Loss Prevention Director
Hidayet Calayır	E-Commerce Director
Alev Yaman	Quality and Product Safety Director
Kazım Çağlar	Operational Excellence Director
Uğur Baykaler	Marketing Director

3. Operations

The Company operates in the food retail market in Turkey. As of June 30, 2025, the Company has a total of 11,037 stores and 50 DCs.

4. Investments

During the period of 1 January – 30 June 2025, the Company opened 121 new stores and 5 new distribution centers. Total capital expenditures amounted to TL 2.0 billion in this period.

5. Events After the Reporting Period

Information is given in the “Note 31- Subsequent Events” in the footnotes of the financial statements for the period of 1 January-30 June 2025.

6. Compliance with Corporate Governance Principles/Changes During the Period

Şok Marketler Ticaret A.Ş. conducts all its activities in compliance with the Capital Markets Board's "Corporate Governance Principles." The Company has complied with all the mandatory principles listed in the annex of the CMB's Corporate Governance Communiqué (II-17.1), and due care and attention are also taken to comply with the non-mandatory principles.

The Şok Marketler Corporate Governance Principles Compliance Report can be accessed via the Investor Relations/Corporate Governance tab on our corporate website (www.sokmarket.com.tr).

During the period, there were changes in the Board of Directors and in the memberships of the Board committees. Relevant public disclosures can be accessed via the following links: <https://www.kap.org.tr/en/Bildirim/1435112>, <https://www.kap.org.tr/en/Bildirim/1437186> and <https://www.kap.org.tr/en/Bildirim/1437836>.

7. Financials

The details of the Company's subsidiaries at June 30, 2025 and December 31, 2024 are as follows:

Subsidiaries	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Direct Ownership Rate %		Group's Effective Ownership Rate %	
Mevsim Taze Sebze Meyve San. ve Tic. A.Ş.	100%	100%	100%	100%
UCZ Mağazacılık Tic. A.Ş.	100%	100%	100%	100%

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

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

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

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

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

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

Summary Consolidated Income Statements for the periods of 2Q25 and 2Q24; and 6M25 and 6M24 are presented in the following table.

(TL million)	2Q2024	2Q2025	Δ (%)	1H2024	1H2025	Δ (%)
Net Sales	59.332	61.130	3,0%	113.971	118.652	4,1%
Gross Profit	10.035	11.812	17,7%	20.129	22.962	14,1%
Gross Profit Margin	16,9%	19,3%	2,4 Ppt	17,7%	19,4%	1,7 Ppt
Selling, General & Administrative Expenses	(13.130)	(13.441)	2,4%	(26.038)	(27.050)	3,9%
Depreciation & Amortisation	(2.222)	(2.294)	3,2%	(4.330)	(4.786)	10,5%
Selling, General & Administrative Expenses (Excl. D&A)	(10.908)	(11.147)	2,2%	(21.708)	(22.264)	2,6%
Net Other Income/(Expense) from Operating Activities	359	(416)	-	268	(930)	-
Operating Profit/(Loss) (EBIT)	(2.736)	(2.046)	-25,2%	(5.640)	(5.018)	-11,0%
Operating Profit/(Loss) Margin	-4,6%	-3,3%	1,3 Ppt	-4,9%	-4,2%	0,7 Ppt
EBITDA	(873)	665	-	(1.579)	698	-
EBITDA Margin	-1,5%	1,1%	2,6 Ppt	-1,4%	0,6%	2,0 Ppt
Net Income/(Expense) From Investing Activities	666	620	-6,9%	1.128	954	-15,4%
Financial Expenses	(1.583)	(1.794)	13,4%	(3.217)	(3.523)	9,5%
Net Monetary Gain	3.861	2.627	-32,0%	8.375	6.649	-20,6%
Profit/(Loss) Before Tax	209	(592)	-	645	(938)	-
Taxes	28	248	771,7%	(423)	216	-
Net Profit/(Loss) For the Period	237	(344)	-	222	(723)	-
Net Profit/(Loss) Margin	0,4%	-0,6%	-1,0 Ppt	0,2%	-0,6%	-0,8 Ppt

The Summary Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024 are presented in the following table.

(TL million)	31.12.2024	30.06.2025
Cash & Cash Equivalents	6.747	8.471
Trade Receivables	305	345
Inventories	27.690	28.036
Other Current Assets	3.485	2.641
Total Current Assets	38.227	39.492
Property & Equipment	18.909	19.184
Right of Use Assets (IFRS 16)	20.394	20.425
Intangible Assets	10.492	10.563
Other Non-current Assets	115	117
Non-Current Assets	49.911	50.289
Total Assets	88.137	89.781

(TL million)	31.12.2024	30.06.2025
Short-term Financial Liabilities	0	0
Short-term Lease Liabilities (IFRS 16)	3.333	2.805
Trade Payables	35.564	38.631
Other Current Payables	4.926	4.650
Total Current Liabilities	43.823	46.085
Long-term Lease Liabilities (IFRS 16)	7.724	8.334
Other Non-Current Payables	2.959	2.673
Total Non-Current Liabilities	10.683	11.007
Shareholders' Equity	33.631	32.689
Total Liabilities and Equity	88.137	89.781

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