



Şok Marketler Ticaret A.Ş.

01.01.2024 – 31.03.2024

Interim Report

APPENDIX

1. About Şok Marketler	2
2. General Information	3 - 4
3. Operations	4
4. Investments	4
5. Events after the Reporting Period	4
6. Financials	5-6

1. About Şok Marketler

Şok Marketler Ticaret Anonim Şirketi (“Şok” or the “Company”) was established in 1995 to operate in the retail sector, selling fast moving consuming products in Turkey. The registered address of the Company is Kısıklı mah. Hanımseti sok No:35 B/1 Üsküdar and continues its activities in 81 provinces of Turkey. The number of personnel is 46.796 as of 31 March 2024 (31 December 2023: 46.858).

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

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

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

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

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

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

On 26 December 2017, the Group acquired 55% shares of Teközel Gıda Temizlik Sağlık Marka Hizmetleri Sanayi ve Ticaret A.Ş. (“Teközel”) and 45% shares on 2 July 2018, respectively. The Company merged with Teközel on 10 May 2019 with CMB approval dated 28 March 2019 and Trade Registry approval dated 10 May 2019. After the merger Şok acquired %100 shares of Teközel’s subsidiary UCZ Mağazacılık Tic. A.Ş (“UCZ”).

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

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

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

As of 31 March 2024 the Group has a total of 10.789 stores (31 December 2023: 10.725).

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

2. General Information

a) Shareholding Structure

Shareholder structure of Şok Marketler as of March 31, 2024 is stated below;

Shareholders	%	
Turkish Retail Investments B.V.	24,27	144.000.000,00
Gözde Girişim Sermayesi Yat.Ort. 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

Members' names and 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
Ali ÜLKER	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
Mehmet TÜTÜNCÜ	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
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 Pınar ILGAZ	Board Member (Independent)	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Aytaç Saniye MUTLUGÜLLER	Board Member (Independent)	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024

Our Company's Ordinary General Assembly Meeting for the 2023 fiscal year was held on 16/05/2024 at 14:00 at Kısıklı Mahallesi Hanımseti Sok. No:35 B-1 Üsküdar/İstanbul.

Regarding dividend distribution, our Board of Directors proposal has been accepted by the shareholders at the General Assembly as the following;

In accordance with the relevant provisions of the Turkish Commercial Code ("TCC"), Capital Markets Legislation and Capital Markets Board ("CMB") Regulations, Corporate Tax Code, Income Tax Code and other applicable laws and regulations, the Company's Articles of Association, and the Company's Dividend Distribution Policy approved by the shareholders at the General Assembly dated 18.07.2018,

- Considering the long-term strategies, investment, cash and financing policies of our Company; a total of TL 1,500,000,000 ("gross"), and TL 1,350,000,000 ("net"), corresponding to 252.82745% gross and 227.54471% net of the "Paid-in Capital", from the net distributable profit for the 2023 accounting period of TL 4,474,686,919.81 calculated according to the consolidated financial statements prepared in accordance with the capital markets

legislation, "cash" dividend distribution will be made in line with the "fraction" rules of Merkezi Kayıt Kuruluşu A.Ş. ("MKK") in effect on the date of dividend distribution starts. The dividend will be distributed in 2 installments; The first installment of 1,000,000,000 TL will be distributed as of 01 July 2024, and the second installment of 500,000,000 TL will be distributed as of 01 October 2024,

- Of the TL 1,500,000,000 TL ("gross") dividend to be distributed, TL 691,927,563.56 from the net distributable profit for the period calculated in accordance with VUK legal records and tax legislation, TL 691,005,726 from retained earnings, TL 12,327,403 from extraordinary reserves and TL 104.739.307 from other distributable reserves in accordance with the laws and the articles of association,

- After setting aside the aforementioned legal and special reserves according to the consolidated financial statements, prepared in compliance with TAS and TFRS and within the framework of CMB and POA regulations, to register the non-distributable amount of TL 2,762,794,960.85 in the "Retained Earnings or Accumulated Losses" account has been accepted.

c) Executive Board

Executive Board of Şok Marketler as of March 31, 2024 is stated below;

Name Surname	Title	Address
Uğur Demirel	CEO	Kısıklı Mahallesi Hanımseti Sokak No:35 B/1 Üsküdar, İstanbul
Ziya Kayacan	CFO	
Tuncer Konak	Human Resources Director	
İsmail Özen	General Manager of Trade	
Bülent Ömürlü	Sales Operation Group Director	
Nilhan Gülbahçe	Marketing Director	
Kenan Hatipoğlu	Construction, Technical Purchasing, and Investment Director	
Mustafa Kurtçu	Projects and Business Development Director	
Aytaç Tombaz	Information Technologies Director	
Hakan İnan	Branches and Operational Control Director	
Cihan Çakmak	Budget, Financial Control and Finance Director	
Alev Yaman	Deputy Director of Quality Product Safety	

3. Operations

The Company operates in the food retail market in Turkey. As of March 31, 2024, the Company has a total of 10.789 stores.

4. Investments

For the period of 1 January- 31 March 2024, the Company opened 64 new stores and 1 new distribution center and total capital expenditure was TL 670 million.

5. Events After the Reporting Period

It is given in Note 31- Subsequent Events in the footnotes of the financial statements for the period 01.01.2024 – 31.03.2024.

6. Financials

The details of the Company's subsidiaries at March 31, 2024 and December 31, 2023 are as follows:

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

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

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

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

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

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

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

Consolidated Income Statement Summary for the period of 1Q'24 and 1Q'23;

3M2022 & 3M2023 Consolidated Income Statement Summary			
TL mn	Incl. IFRS 16		
	3M2022	3M2023	Δ (%)
Net Sales	35.867,0	37.237,5	3,8%
Gross Profit	7.323,0	6.889,9	-5,9%
Gross Profit %	20,4%	18,5%	-1,9 Ppt
Marketing, Selling & GA Expenses (-)	(7.416,1)	(8.766,4)	18,2%
Amortisation	(1.267,2)	(1.446,6)	14,2%
Marketing, Selling & GA Expenses (-) (Excl. Amortisation)	(6.148,9)	(7.319,7)	19,0%
EBITDA	1.174,1	(429,9)	-136,6%
EBITDA %	3,3%	-1,2%	-4,4 Ppt
Operating Profit (EBIT)	(324,8)	(1.931,5)	-494,7%
Income/(Expense) From Investing Activities	48,3	315,3	552,4%
Financial Expense	(685,2)	(964,8)	40,8%
Net Monetary Gain	2.787,6	2.899,4	4,0%
Profit Before Tax	1.825,9	318,4	-82,6%
Net Profit For The Period	1.068,3	11,9	-98,9%
Net Profit %	3,0%	0,0%	-2,9 Ppt

Consolidated Balance Sheet Summary for the period of 1Q'24 and 12M'23;

TL mn	Incl. IFRS 16	
	31.12.2023	31.03.2024
Cash & cash equivalents	4.836,9	6.893,9
Trade receivables	181,6	182,8
Inventories	21.126,8	20.053,1
Other current assets	3.086,4	2.276,8
Total Current Assets	29.231,7	29.406,7
Property & equipment	11.015,0	11.180,5
Intangible assets	7.068,0	7.071,0
Other non-current assets	13.742,7	14.036,7
Non-Current Assets	31.825,7	32.288,2
Total Assets	61.057,3	61.694,8

TL mn	Incl. IFRS 16	
	31.12.2023	31.03.2024
Short term financial liabilities	0,0	0,0
Trade payables	22.452,6	22.737,0
Other current payables	5.493,1	5.622,6
Total Current Liabilities	27.945,7	28.359,6
Total Non-Current Liabilities	8.258,7	8.524,3
Shareholder's equity	24.853,0	24.811,0
Non-controlling interests	0,0	0,0
Total equity	24.853,0	24.811,0
Total Liabilities and Equity	61.057,3	61.694,8

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