

AG ANADOLU GRUBU HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD JANUARY 1 - JUNE 30, 2024
AND THE AUDITOR'S REVIEW REPORT**

(ORIGINALLY ISSUED IN TURKISH)



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

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

To the General Assembly of AG Anadolu Grubu Holding A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of AG Anadolu Grubu Holding A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2024 and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

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

Burak Özpoyraz, SMMM
Independent Auditor

Istanbul, 23 August 2024

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as at June 30, 2024

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
JUNE 30, 2024**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2024, unless otherwise stated)

		Reviewed	Audited
ASSETS	Notes	June 30, 2024	December 31, 2023
Cash and Cash Equivalents	5	68.895.151	77.774.291
Financial Investments		4.857.829	1.439.431
Trade Receivables		41.207.773	23.007.639
- Due from Related Parties	21.1	62.851	65.906
- Trade Receivables, Third Parties		41.144.922	22.941.733
Other Receivables		1.161.803	3.209.547
- Other Receivables, Third Parties		1.161.803	3.209.547
Derivative Financial Assets	23.2	233.924	316.247
Inventories	6	64.044.830	65.874.380
Prepaid Expenses		8.815.298	6.886.538
Current Income Tax Assets	20.1	869.045	1.558.823
Other Current Assets	12.1	2.449.607	3.097.398
TOTAL CURRENT ASSETS		192.535.260	183.164.294
Financial Investments		1.600.758	1.464.898
Trade Receivables		900	1.620
- Trade Receivables, Third Parties		900	1.620
Other Receivables		377.290	648.878
- Due from Related Parties	21.1	137.957	166.047
- Other Receivables, Third Parties		239.333	482.831
Derivative Financial Assets	23.2	47.095	58.800
Investments Accounted Through Equity Method	8	6.571.468	7.370.552
Property, Plant and Equipment	9	104.547.480	102.111.907
Right of Use Assets	10	26.974.682	23.391.804
Intangible Assets		150.124.913	156.396.353
- Goodwill	11.2	35.478.582	36.046.120
- Other Intangible Assets	11.1	114.646.331	120.350.233
Prepaid Expenses		5.583.040	5.814.780
Deferred Tax Assets	20.2	9.639.240	8.227.904
Other Non-Current Assets	12.2	32.693	57.616
TOTAL NON-CURRENT ASSETS		305.499.559	305.545.112
TOTAL ASSETS		498.034.819	488.709.406

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

(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)
AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
JUNE 30, 2024**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2024, unless otherwise stated)

		Reviewed	Audited
		June 30, 2024	December 31, 2023
LIABILITIES	Notes		
Short-Term Borrowings	7	24.933.525	24.502.435
- Bank Loans		20.629.134	19.991.594
- Lease Liabilities		20	-
- Issued Debt Instruments		2.842.879	2.268.802
- Other Short-Term Borrowings		1.461.492	2.242.039
Current Portion of Long-Term Borrowings	7	18.918.566	22.302.231
- Bank Loans		4.313.412	4.206.773
- Lease Liabilities		3.396.461	3.241.336
- Issued Debt Instruments		11.208.693	14.854.122
Other Financial Liabilities	7	596.899	1.480.813
Trade Payables		101.643.217	91.868.537
- Due to Related Parties	21.2	38.841	5.526
- Trade Payables, Third Parties		101.604.376	91.863.011
Employee Benefit Obligations		4.138.941	3.404.103
Other Payables		28.343.570	22.365.952
- Other Payables, Third Parties		28.343.570	22.365.952
Derivative Financial Liabilities	23.2	1.182.363	392.425
Deferred Income		3.133.903	3.007.799
Income Tax Payable	20.1	2.071.988	900.660
Short-Term Provisions		4.463.214	4.414.911
- Short-Term Provisions for the Employee Benefits	13	2.913.033	2.697.472
- Other Short-Term Provisions		1.550.181	1.717.439
Other Current Liabilities	12.3	140.914	215.118
TOTAL CURRENT LIABILITIES		189.567.100	174.854.984
Long-Term Borrowings	7	59.373.449	59.773.531
- Bank Loans		12.466.452	6.222.218
- Lease Liabilities		12.226.340	9.870.259
- Issued Debt Instruments		34.680.657	43.681.054
Other Financial Liabilities	7	-	106.528
Trade Payables		1.939	2.658
- Trade Payables, Third Parties		1.939	2.658
Employee Benefit Obligations		176.735	226.229
Other Payables		45.535	68.868
- Other Payables, Third Parties		45.535	68.868
Liabilities due to Investments Accounted for Using Equity Method	8	49.114	76.134
Derivative Financial Liabilities	23.2	-	3.698
Deferred Income		602.820	870.296
Long-Term Provisions		2.185.680	2.853.135
- Long-Term Provisions for the Employee Benefits	13	2.185.680	2.853.135
Deferred Tax Liability	20.2	25.078.864	25.872.679
Other Non-Current Liabilities	12.4	832	597
TOTAL NON-CURRENT LIABILITIES		87.514.968	89.854.353
TOTAL LIABILITIES		277.082.068	264.709.337
EQUITY			
Equity Attributable to Equity Holders of the Parent		80.040.324	80.341.247
Paid-in Share Capital	15	243.535	243.535
Inflation Adjustments on Capital		4.759.485	4.759.485
Share Premium (Discounts)		802.976	802.976
Other Comprehensive Income (Loss) Not To Be Reclassified to Profit or Loss		(1.273.970)	(1.270.187)
- Revaluation and Remeasurement Gain (Loss)		(1.273.970)	(1.270.187)
- Gains (Losses) on Remeasurements Defined Benefit Plans		(1.273.970)	(1.270.187)
Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss		(9.721.464)	(6.093.860)
- Currency Translation Differences		10.163.114	12.583.069
- Gains (Losses) on Hedge		(20.317.468)	(19.080.515)
- Gains (Losses) on Revaluation and Reclassification		432.890	403.586
Restricted Reserves Allocated From Net Profit	15	1.718.879	1.718.879
Retained Earnings		79.466.247	55.684.442
Net Profit or Loss		4.044.636	24.495.977
Non-Controlling Interests		140.912.427	143.658.822
TOTAL EQUITY		220.952.751	224.000.069
TOTAL LIABILITIES AND EQUITY		498.034.819	488.709.406

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE SIX AND THREE MONTHS PERIODS ENDED ON JUNE 30, 2024 AND 2023

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2024, unless otherwise stated)

	Notes	Reviewed		Not Reviewed	
		January 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2024	April 1 - June 30, 2023
Revenue		247.822.966	237.483.708	133.367.053	133.024.950
Cost of Sales		(176.668.038)	(171.107.392)	(92.366.635)	(93.793.777)
GROSS PROFIT (LOSS)		71.154.928	66.376.316	41.000.418	39.231.173
General Administrative Expenses		(11.577.461)	(9.908.505)	(5.871.202)	(5.286.864)
Marketing Expenses		(45.516.792)	(39.568.281)	(23.631.629)	(20.922.232)
Research and Development Expenses		(86.374)	(73.529)	(43.206)	(32.262)
Other Operating Income	16.1	4.442.564	5.035.340	2.486.608	3.630.057
Other Operating Expenses	16.2	(10.140.222)	(7.204.425)	(5.472.114)	(4.796.992)
Gain (Loss) from Investments Accounted Through Equity Method	8	(776.069)	(22.208)	(520.327)	(95.156)
OPERATING PROFIT (LOSS)		7.500.574	14.634.708	7.948.548	11.727.724
Income from Investing Activities	17.1	231.362	1.373.585	162.127	1.293.208
Expenses from Investing Activities	17.2	(121.499)	(260.670)	(77.064)	(230.851)
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)		7.610.437	15.747.623	8.033.611	12.790.081
Financial Income	18	8.505.599	13.246.842	3.215.203	8.366.509
Financial Expenses	19	(16.844.108)	(16.097.191)	(9.640.971)	(9.241.090)
Gains (Losses) on Net Monetary Position		19.235.501	19.213.749	7.429.610	7.321.730
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		18.507.429	32.111.023	9.037.453	19.237.230
Tax (Expense) Income from Continuing Operations		(3.936.392)	(7.761.395)	(1.541.118)	(4.906.152)
- Current Period Tax (Expense) Income	20.3	(4.906.803)	(5.245.777)	(2.528.044)	(2.958.275)
- Deferred Tax (Expense) Income	20.3	970.411	(2.515.618)	986.926	(1.947.877)
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		14.571.037	24.349.628	7.496.335	14.331.078
Attributable to:		14.571.037	24.349.628	7.496.335	14.331.078
- Non-controlling Interests		10.526.401	14.650.128	5.690.820	8.625.932
- Equity Holders of the Parent		4.044.636	9.699.500	1.805.515	5.705.146
Earnings (Loss) per share (full TRL)		16,6081	39,8280	7,4138	23,4264
- Earnings (Loss) per share from continuing operations (full TRL)		16,6081	39,8280	7,4138	23,4264

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

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE SIX AND THREE MONTHS PERIODS ENDED JUNE 30, 2024 AND 2023**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2024, unless otherwise stated)

	Reviewed		Not Reviewed	
	January 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2024	April 1 - June 30, 2023
NET PROFIT (LOSS)	14.571.037	24.349.628	7.496.335	14.331.078
OTHER COMPREHENSIVE INCOME				
Items Not To Be Reclassified To Profit or Loss	(715)	(133.857)	(23.672)	(124.420)
- Remeasurement Gain (Loss) from Defined Benefit Plans	3.940	(171.532)	(28.397)	(165.210)
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	(3.670)	(5.207)	(2.374)	(512)
- Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss	(985)	42.882	7.099	41.302
- Deferred Tax (Expense) Income	(985)	42.882	7.099	41.302
Items To Be Reclassified To Profit or Loss	(14.102.033)	1.389.586	(5.529.013)	19.769.150
- Exchange Differences on Translation of Foreign Operations	(10.570.572)	11.073.084	(4.771.250)	29.545.083
- Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	(119.143)	236.964	(78.219)	344.535
- Other Comprehensive Income (Loss) on Cash Flow Hedge	(409.750)	2.174.463	(422.011)	956.751
- Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 22)	(4.316.501)	(14.665.296)	(649.385)	(13.592.054)
- Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss	1.313.933	2.570.371	391.852	2.514.835
- Deferred Tax (Expense) Income	1.313.933	2.570.371	391.852	2.514.835
OTHER COMPREHENSIVE INCOME (LOSS)	(14.102.748)	1.255.729	(5.552.685)	19.644.730
TOTAL COMPREHENSIVE INCOME (LOSS)	468.289	25.605.357	1.943.650	33.975.808
Attributable to:				
- Non-controlling Interest	84.344	16.202.986	1.762.035	24.558.419
- Equity Holders of the Parent	383.945	9.402.371	181.615	9.417.389

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(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)
AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIODS ENDED JUNE 30, 2024 AND 2023

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2024, unless otherwise stated)

				Other Comprehensive Income or Loss Not To Be Reclassified To Profit or Loss	Other Comprehensive Income or Loss To Be Reclassified To Profit or Loss			Retained Earnings					
	Paid-in Capital	Inflation Adjustments on Capital	Share Premium/Discount	Profit (Loss) on Remeasurements of Defined Benefit Plans	Currency Translation Differences	Gain (Loss) on Hedge	Gains on financial assets at fair value through other comprehensive income	Restricted Reserves Allocated from Net Profit	Retained Earnings	Net Profit (Loss)	Attributable to Equity Holders of the Parent	Non-Controlling Interests	Equity
Balances as of January 1, 2023	243.535	4.759.485	802.976	(972.517)	16.589.678	(14.238.017)	404.029	1.487.279	38.728.828	19.507.556	67.312.832	144.027.299	211.340.131
Transfers	-	-	-	-	-	-	-	231.600	19.275.956	(19.507.556)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(49.003)	2.717.697	(2.965.823)	-	-	-	9.699.500	9.402.371	16.202.986	25.605.357
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	9.699.500	9.699.500	14.650.128	24.349.628
Other Comprehensive Income (Loss)	-	-	-	(49.003)	2.717.697	(2.965.823)	-	-	-	-	(297.129)	1.552.858	1.255.729
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	8.178	8.178
Dividends Paid	-	-	-	-	-	-	-	-	(356.802)	-	(356.802)	(2.663.390)	(3.020.192)
Transactions With Non-Controlling Shareholders Increase (Decrease) Through Changes in Ownership Interests in Subsidiaries That Do Not Result in Loss of Control, Equity (Note 3)	-	-	-	-	-	-	-	-	(196.890)	-	(196.890)	196.890	1.112.090
Addition Through Subsidiary	-	-	-	-	-	-	-	-	-	-	-	319.718	319.718
Acquired Achieved in Stages (Note 3)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gains (Losses) on Revaluation and Remeasurement	-	-	-	-	-	-	88.862	-	-	-	88.862	88.862	177.724
Balances as of June 30, 2023	243.535	4.759.485	802.976	(1.021.520)	19.307.375	(17.203.840)	492.891	1.718.879	57.451.092	9.699.500	76.250.373	159.292.633	235.543.006
Balances as of January 1, 2024	243.535	4.759.485	802.976	(1.270.187)	12.583.069	(19.080.515)	403.586	1.718.879	55.684.442	24.495.977	80.341.247	143.658.822	224.000.069
Transfers	-	-	-	-	-	-	-	-	24.495.977	(24.495.977)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(3.783)	(2.419.955)	(1.236.953)	-	-	-	4.044.636	383.945	84.344	468.289
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	4.044.636	4.044.636	10.526.401	14.571.037
Other Comprehensive Income (Loss)	-	-	-	(3.783)	(2.419.955)	(1.236.953)	-	-	-	-	(3.660.691)	(10.442.057)	(14.102.748)
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	12.138	12.138
Dividends Paid	-	-	-	-	-	-	-	-	(735.449)	-	(735.449)	(2.864.191)	(3.599.640)
Transactions With Non-Controlling Shareholders	-	-	-	-	-	-	-	-	-	-	-	(29.267)	(29.267)
Acquisition or Disposal of a Subsidiary	-	-	-	-	-	-	-	-	21.277	-	21.277	21.277	42.554
Gains (Losses) on Revaluation and Remeasurement	-	-	-	-	-	-	29.304	-	-	-	29.304	29.304	58.608
Balances as of June 30, 2024	243.535	4.759.485	802.976	(1.273.970)	10.163.114	(20.317.468)	432.890	1.718.879	79.466.247	4.044.636	80.040.324	140.912.427	220.952.751

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

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW FOR
THE SIX MONTHS PERIODS ENDED JUNE 30, 2024 AND 2023**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2024, unless otherwise stated)

	Notes	Reviewed	
		January 1- June 30, 2024	January 1- June 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		18.232.256	24.807.942
Profit (Loss)		14.571.037	24.349.628
Adjustments to Reconcile Profit (Loss)		13.539.365	12.456.677
Adjustments for Depreciation and Amortization Expense		9.660.228	9.148.165
Adjustments for Impairment Loss (Reversal of Impairment Loss)		147.682	156.481
- Adjustments for Impairment Loss (Reversal) of Receivables		184.989	15.101
- Adjustments for Impairment Loss (Reversal) of Inventories		(47.835)	152.153
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	17.1,17.2	10.528	(10.773)
Adjustments for Provisions		1.549.921	1.832.720
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.026.260	1.416.569
- Adjustments for (Reversal of) Warranty Provisions		73.088	97.054
- Adjustments for (Reversal of) Other Provisions		450.573	319.097
Adjustments for Interest (Income) and Expenses		11.700.337	6.323.112
Adjustments for Unrealized Foreign Exchange Differences		(1.130.164)	990.323
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		531.085	(876.229)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	8	776.069	22.208
Adjustments for Tax (Income) Expense		3.936.392	7.761.395
Adjustments for Losses (Gains) Arised From Disposal of Non-Current Assets		(80.401)	(507.525)
- Adjustments for Losses (Gains) on Disposal of Tangible Assets	17.1,17.2	(80.401)	(507.525)
Transfer of Currency Translation Differences Previously Accounted as Other Comprehensive Income		-	192.197
Adjustments for Monetary Gain (Loss)		(13.501.636)	(12.698.447)
Other Adjustments to Reconcile Profit (Loss)		(50.148)	112.277
Adjustments for Working Capital		798.614	(4.853.888)
Adjustments for Decrease (Increase) in Trade Accounts Receivables		(18.399.501)	(22.216.564)
Adjustments for Decrease (Increase) in Other Operating Receivables		2.263.153	1.116.233
Adjustments for Decrease (Increase) in Inventories		2.907.984	(11.845.837)
Adjustments for Increase (Decrease) in Trade Accounts Payables		8.268.048	20.803.166
Adjustments for Increase (Decrease) in Other Operating Payables		6.541.327	8.863.003
Increase (Decrease) in Deferred Income		(141.371)	1.509.556
Other Adjustments for Increase (Decrease) in Working Capital		(641.026)	(3.083.445)
- Decrease (Increase) in Other Assets Related with Operations		(770.979)	(3.101.814)
- Increase (Decrease) in Other Liabilities Related with Operations		129.953	18.369
Cash Flows from Operations		28.909.016	31.952.417
Interest Paid		(7.146.750)	(2.194.093)
Interest Received		833.983	343.596
Payments Related with Provisions for Employee Benefits		(875.262)	(2.602.552)
Payments Related with Other Provisions		(131.712)	(526.378)
Income Taxes Refund (Paid)		(3.357.019)	(2.165.048)
CASH FLOWS FROM INVESTING ACTIVITIES		(12.551.511)	(9.470.365)
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		(814.412)	173.397
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		(450.587)	-
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		1.119.379	1.950.713
Purchase of Property, Plant, Equipment and Intangible Assets		(12.405.891)	(10.528.937)
Cash Advances and Loans Made to Related Parties		-	(1.065.538)
CASH FLOWS FROM FINANCING ACTIVITIES		(7.717.869)	(2.523.886)
Proceeds from Borrowings		37.690.543	31.327.065
Repayments of Borrowings		(31.617.525)	(30.378.653)
Payments of Lease Liabilities		(2.311.176)	(1.984.214)
Proceeds from Derivative Instruments		46.991	135.049
Payments of Derivative Instruments		(92.794)	(34.877)
Dividends Paid		(3.599.640)	(3.020.192)
Interest Paid		(5.741.152)	(5.269.495)
Interest Received		2.396.437	1.845.637
Other Inflows (Outflows) of Cash		(4.489.553)	4.855.794
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(2.037.124)	12.813.691
Effect of Exchange Rate Changes on Cash and Cash Equivalents		(587.088)	10.798.959
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(2.624.212)	23.612.650
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	77.432.394	72.823.967
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(6.117.829)	(5.577.478)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	68.690.353	90.859.139

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2024**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2024, unless otherwise stated)

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP

The company is controlled by AG Anadolu Grubu Holding A.Ş., the parent company. AG Anadolu Grubu Holding A.Ş. is controlled by AG Sınai Yatırım ve Yönetim A.Ş. and AG Sınai Yatırım ve Yönetim A.Ş. is a management company, which is ultimately managed by the Özilhan Family and Süleyman Kamil Yazıcı Family in accordance with equal representation and equal management principle and manages AG Anadolu Grubu Holding A.Ş.’s companies.

AG Anadolu Grubu Holding A.Ş. (“Company” or “AGHOL”) a certain part of the shares are traded in Borsa İstanbul A.Ş. (“BİST”).

The registered office address of the Company is Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58, Buyaka E Blok Ümraniye, İstanbul, Türkiye.

The interim condensed consolidated financial statements as of June 30, 2024 are authorized for issue by the Board of Directors on August 23, 2024 and are approved by the Finance President Onur Çevikel and the Financial Control and Reporting Director Evren Cankurtaran on behalf of Board of Directors. General Assembly and specified regulatory bodies have the right to change the financial statements after the interim condensed consolidated financial statements are issued.

Activities of the Group

The Company and its subsidiaries will be referred as the “Group” for the purpose of the interim condensed consolidated financial statements.

The Group is organized and primarily managed in six principal segments: Beer, Soft drinks, Retail, Automotive (including passenger vehicles, commercial vehicles, generator, spare and component parts, motor vehicle renting), Agriculture, Energy and Industry (agriculture, stationery, production and sale of electricity and real estate) and Other (information technology, trade).

The average number of personnel of the Group for the period ended at June 30, 2024 is 73.875 (December 31, 2023: 69.985).

List of Shareholders

As of June 30, 2024 and December 31, 2023 the shareholders and shareholding rates are as follows:

	June 30, 2024		December 31, 2023	
	Paid in Capital	(%)	Paid in Capital	(%)
AG Sınai Yatırım ve Yönetim A.Ş.	118.474	48,65	118.474	48,65
Azimut Portföy SKY Serbest Özel Fon (*)	17.219	7,07	17.219	7,07
Other (**)	107.842	44,28	107.842	44,28
Paid-in share capital - historical	243.535	100,00	243.535	100,00
Inflation adjustment on capital	4.759.485		4.759.485	
Total share capital	5.003.020		5.003.020	

(*) Süleyman Kamil Yazıcı family members are the Qualified Investors of Azimut Portföy SKY Serbest Özel Fon and the shares of the fund have been allocated only to these mentioned individuals as predetermined.

(**) Consists of Özilhan and Yazıcı Family members and public shares.

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2024, unless otherwise stated)

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP (cont'd)

List of Subsidiaries

The subsidiaries included in consolidation and their shareholding percentages at June 30, 2024 and December 31, 2023 are as follows:

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				June 30, 2024	December 31, 2023
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (1)	Türkiye	Production and sales of Isuzu branded commercial vehicles	Automotive	55,40	55,40
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) (1) (2)	Türkiye	Production, bottling, distribution and sales of beer, carbonated and non-carbonated beverages	Beer	43,05	43,05
Migros Ticaret A.Ş. (Migros) (1)	Türkiye	Sales of food and beverage and durable goods	Retail	50,00	50,00
Coca-Cola İçecek A.Ş. (CCI) (1) (8)	Türkiye	Production of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) (8)	Türkiye	Distribution and selling of Coca-Cola and Mahmutiye products	Soft-drinks	21,63	21,63
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Türkiye	Import, distribution and marketing of Kia motor vehicles and motor vehicle renting	Automotive	100,00	100,00
Anadolu Motor Üretim ve Pazarlama A.Ş. (Anadolu Motor)	Türkiye	Production of industrial engines, sale of tractors	Automotive	100,00	100,00
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	Türkiye	Inactive	Automotive	100,00	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik)	Türkiye	Inactive	Automotive	51,00	51,00
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) (1)	Türkiye	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Agriculture, Energy and Industry	56,89	56,89
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü)	Türkiye	Inactive	Agriculture, Energy and Industry	73,17	73,17
Garenta Ulaşım Çözümleri A.Ş.	Türkiye	Car rental service	Automotive	100,00	100,00
Anadolu Bilişim Hizmetleri A.Ş. (ABH)	Türkiye	IT, internet and e-commerce services	Other	99,38	99,38
Oyex Handels GmbH (Oyex)	Germany	Trading of various materials used in the Group	Other	100,00	100,00
Artı Anadolu Danışmanlık A.Ş. (Artı Anadolu)	Türkiye	Inactive	Other	100,00	100,00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)	Türkiye	Import, distribution and marketing of motor vehicles	Automotive	100,00	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş. (AES Elektrik)	Türkiye	Whole sale and retail sale of electricity and/or its capacity	Agriculture, Energy and Industry	100,00	100,00
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Türkiye	Insurance agency	Other	100,00	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş. (Anadolu Kafkasya)	Türkiye	Production and transmission of electricity, and establishment and operation of distribution facilities	Agriculture, Energy and Industry	61,49	61,49
AND Ankara Gayrimenkul Yatırımları A.Ş. (AND Ankara Gayrimenkul)	Türkiye	Inactive	Agriculture, Energy and Industry	100,00	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş. (AND Kartal Gayrimenkul)	Türkiye	Purchase, sale and rental of real estate	Agriculture, Energy and Industry	100,00	100,00
MH Perakendecilik ve Ticaret A.Ş. (MH Perakendecilik)	Türkiye	Retailing	Other	100,00	100,00
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	Türkiye	Purchase and sale of spare parts	Automotive	55,40	55,40
Dijital Platform Gıda Hizmetleri A.Ş.(3)	Türkiye	Online food retailing	Retail	50,00	50,00
MoneyPAY Ödeme ve Elektronik Para Hizmetleri A.Ş. (MoneyPAY) (3)	Türkiye	Services limited by e-money legislation	Retail	40,00	40,00
Mimeda Medya Platform A.Ş. (3)	Türkiye	Media	Retail	50,00	50,00
Paket Lojistik ve Teknoloji Lojistik A.Ş. (3)	Türkiye	Logistics	Retail	46,67	37,50
Migen Enerji ve Elektrikli Araç	Türkiye	Electrical vehicles charging service	Retail	50,00	50,00
Şarj Hizmetleri A.Ş. (4)					
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (8)	Türkiye	Marketing and distribution company of Anadolu Efes	Beer	43,05	43,05
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap)	Türkiye	Production and sale of fruit juice concentrate and puree and sales of fresh fruit	Agriculture, Energy and Industry	33,83	33,83
Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap İçecek)	Türkiye	Production and sale of fruit and vegetable juice concentrate and puree	Soft-drinks	24,08	24,08
Anadolu Etap Dış Ticaret A.Ş.	Türkiye	Sale of puree with juice concentrate	Soft-drinks	24,08	24,08
CRC Danışmanlık ve Organizasyon A.Ş. (3)	Türkiye	Packaged food production	Retail	25,00	25,00
Anadolu Ulaştırma ve Dijital Hizmetler A.Ş.	Türkiye	Inactive	Automotive	100,00	100,00

(1) Shares of Anadolu Isuzu, Anadolu Efes, Adel, CCI and Migros are quoted in BİST.

(2) The Company has control over Anadolu Efes although the Company holds less than 50 percent of its shares. In concluding to have control over Anadolu Efes, the Company management considers the number of Board members representing AGHOL in the Board of Directors of Anadolu Efes, the Company's participation in policy-making processes, including participation in decisions about dividends or other distributions, the transactions between AGHOL and Anadolu Efes. The managerial personnel of AGHOL provide internal audit services and high level finance, tax, legal and human resources support to Anadolu Efes.

(3) Subsidiaries of Migros.

(4) Subsidiary of Migros. It is not included in the scope of consolidation on the grounds of materiality.

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2024, unless otherwise stated)

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP (cont'd)

List of Subsidiaries (cont'd)

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				June 30, 2024	December 31, 2023
Efes Breweries International B.V. (EBI) (8)	The Netherlands	Holding company that facilitates Anadolu Efes' foreign investments in breweries	Beer	43,05	43,05
AB InBev Efes B.V. (8)	The Netherlands	Investment company	Beer	21,53	21,53
LLC Vostok Solod (6) (8)	Russia	Production of malt	Beer	21,53	21,53
LLC Bosteels Trade (6) (8)	Russia	Selling and distribution of beer	Beer	21,53	21,53
Euro-Asien Brauerein Holding GmbH (Euro-Asien) (5) (7) (8)	Germany	Investment company	Beer	21,53	21,53
JSC AB InBev Efes (5) (8)	Russia	Production and marketing of beer	Beer	21,53	21,53
LLC Inbev Trade (6) (8)	Russia	Production of malt	Beer	21,53	21,53
PJSC AB InBev Efes Ukraine (5) (8)	Ukraine	Production and marketing of beer	Beer	21,25	21,25
Bevmar GmbH (5) (7) (8)	Germany	Investment company	Beer	21,53	21,53
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan) (8)	Kazakhstan	Production and marketing beer	Beer	43,05	43,05
International Beers Trading LLP (IBT) (8)	Kazakhstan	Marketing of beer	Beer	43,05	43,05
Efes Vitanta Moldova Brewery S.A. (Efes Moldova) (8)	Moldova	Production of beer and low alcoholic drinks	Beer	41,70	41,70
JSC Lomisi (Efes Georgia) (8)	Georgia	Production and marketing and of beer and carbonated soft drinks	Beer	43,05	43,05
PJSC Efes Ukraine (Efes Ukraine) (8)	Ukraine	Production and marketing of beer	Beer	43,02	43,02
Efes Trade BY FLLC (Efes Belarus) (8)	Belarus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Holland Technical Management Consultancy B.V. (EHTMC) (8)	The Netherlands	Leasing of intellectual property and similar products	Beer	43,05	43,05
Cypex Co. Ltd. (Cypex) (8)	Northern Cyprus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Deutschland GmbH (Efes Germany) (8)	Germany	Marketing and distribution of beer	Beer	43,05	43,05
Blue Hub Ventures B.V. (8)	The Netherlands	Investment company	Beer	43,05	43,05
Efes Brewery S.R.L. (Romania) (8)	Romania	Marketing and distribution of beer	Beer	43,05	43,05
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC) (8)	Kazakhstan	Production, distribution and selling of and distribution of Coca Cola products	Soft-drinks	21,64	21,64
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC) (8)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,61	21,61
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC) (8)	Kyrgyzstan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
CCI International Holland B.V. (CCI Holland) (8)	The Netherlands	Investment company of CCI	Soft-drinks	21,64	21,64
Sardkar for Beverage Industry Ltd. (SBIL) (8)	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC) (8)	Jordan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Coca-Cola Beverages Pakistan Ltd. (CCBPL) (8) (9)	Pakistan	Production, distribution and selling of Coca Cola products	Soft-drinks	10,75	10,75
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) (8) (9)	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft-drinks	12,87	12,87
Waha Beverages B.V. (8)	The Netherlands	Investment company of CCI	Soft-drinks	21,64	21,64
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha) (8)	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Coca-Cola Beverages Tajikistan LLC (Coca Cola Tajikistan) (8)	Tajikistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU) (8)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
CCI Bangladesh Limited (CCBB) (Note 3) (8)	Bangladesh	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	-
CCI Samarkand Limited LLC (Samarkand) (8)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
CCI Namangan Limited LLC (Namangan) (8)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Ramstore Kazakhstan LLC (Ramstore Kazakhstan) (10)	Kazakhstan	Shopping center management	Retail	50,00	50,00
Taba LLC	Georgia	Production and sale of electricity (Investment in progress)	Agriculture, Energy and Industry	30,75	30,75
Kheledula Enerji Ltd. (Kheledula)	Georgia	Inactive	Agriculture, Energy and Industry	61,49	61,49
Georgia Urban Enerji Ltd. (GUE)	Georgia	Production and sale of electricity	Agriculture, Energy and Industry	61,49	61,49

(5) Companies which AB Inbev Efes B.V. directly participates.

(6) Subsidiary of JSC AB Inbev Efes.

(7) Liquidation process of Euro-Asien and Bevmar initiated with the BOD decision of AB Inbev Efes B.V. dated December 22, 2021.

(8) Subsidiaries of Anadolu Efes and are fully consolidated in accordance with TFRS as the Company has control over Anadolu Efes.

(9) CCBPL and Turkmenistan CC are controlled by CCI and are fully consolidated in accordance with TFRS as the Company has control over CCI.

(10) After the balance sheet date, Migros sold its subsidiary Ramstore Kazakhstan LLC (“Ramstore Kazakhstan”) for USD 21.578.200 and EUR 11.800.000 with the share transfer agreement dated July 15, 2024. Within the scope of the agreements entered into force, the collection of the aforementioned amounts has been completed as of July 23, 2024 (Note 24).

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2024, unless otherwise stated)

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP (cont’d)

Joint Ventures

The joint ventures included in consolidation by equity method and its shareholding percentages at June 30, 2024 and December 31, 2023 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			June 30, 2024	December 31, 2023
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Türkiye	Electricity production	33,33	33,33
LLC Faber-Castell Anadolu (*)	Russia	Inactive	-	28,44
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Syria	Distribution and sales of Coca-Cola products	10,82	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Türkiye	Development, production and trade of all kinds of electrical motor vehicles	23,00	23,00

(*) As of February 8, 2024, the liquidation process of LLC Faber-Castell Anadolu, joint venture of Adel, which has been inactive since 2019, has been completed and closed.

Associates

The associates included in consolidation by equity method and its shareholding percentages at June 30, 2024 and December 31, 2023 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			June 30, 2024	December 31, 2023
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Türkiye	Hourly car rental service	25,00	25,00
Malty Gıda A.Ş.	Türkiye	Distribution and sales of malt bars	10,76	10,76
Trendbox Innovative Solutions Teknoloji Ticaret A.Ş.(1)	Türkiye	Data analysis and reporting	8,61	-

(1) Blue Hub, a subsidiary of Anadolu Efes, has participated in Trendbox Innovative Solutions Teknoloji Ticaret A.Ş. by 20,00% through share purchase as of January 16, 2024.

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Basis of Preparation of Financial Statements

The accompanying financial statements are prepared in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets”, which was published in the Official Gazette No:28676 on June 13, 2013. The accompanying financial statements are prepared based on the Turkish Accounting Standards and interpretations (“TAS”) issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”) under Article 5 of the Communiqué.

The interim condensed consolidated financial statements are presented in accordance with “Announcement regarding with TAS/IFRS Taxonomy” which was published on July 3, 2024 by POA and the format and mandatory information recommended by CMB.

The Group companies, which operate in Türkiye, keep their accounting books and their statutory financial statements in Turkish Lira in accordance with the Generally Accepted Accounting Principles in Türkiye accepted by the Capital Markets Board (CMB), Turkish Commercial Code, Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries and joint ventures keep their accounting books and statutory financial statements in their local currencies and in accordance with the rules and regulations of the countries in which they operate.

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2024, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

Basis of Preparation of Financial Statements (cont'd)

The interim condensed consolidated financial statements are based on the statutory financial statements of the Group's subsidiaries and joint ventures and presented in TRL in accordance with the principles CMB Financial Reporting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting of deferred taxes, accounting of employment termination benefits on an actuarial basis and accruals for various expenses. These interim condensed consolidated financial statements have been prepared on the historical cost basis except for assets used in renting activities and certain financial assets and liabilities. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

In the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), the Group has prepared interim condensed consolidated financial statements as at June 30, 2024 in accordance with TAS 34, "Interim Financial Reporting". The interim condensed consolidated financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

In accordance with the TAS, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 34, "Interim Financial Reporting". In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods.

The interim condensed consolidated financial statements as of June 30, 2024 have been prepared by applying the accounting policies consistent with the accounting policies applied in the preparation of the consolidated financial statements for the year ended December 31, 2023. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2023.

Financial Reporting in High-Inflation Economies

The Group prepared its consolidated financial statements as at and for the year ended December 31, 2023 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by Public Oversight Accounting and Auditing Standards Authority ("POA") on November 23, 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies". The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the reporting period and that comparative figures for prior period financial statements be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of June 30, 2023 and December 31, 2023, on the purchasing power basis as of June 30, 2024.

In accordance with the CMB's decision dated December 28, 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 December 31, 2023.

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute. As of June 30, 2024, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
June 30, 2024	2.139,29	1,00000	324 %
December 31, 2023	1.859,38	1,24735	268 %
June 30, 2023	1.351,59	1,71597	190 %

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2024, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

Financial Reporting in High-Inflation Economies (cont'd)

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

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

Seasonality of Operations

Due to higher consumption of beverage during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, a subsidiary of the Group, may include the effects of the seasonal variations. Therefore, the results of Beer and Soft Drinks segment for the first six months up to June 30, 2024 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

Adel, a subsidiary of the Group, starts sales campaigns for specific products at the beginning of each year and then carries out 'dealer fairs' for the sales of the brands produced and imported in the first quarter of the year. At these sales campaigns and dealer fairs, cheques, direct billing system DBS and credit card are received in the amount of orders from the customers and the received orders are met in the first half of the year.

Developments in Russia and Ukraine

The Group is closely following the developments in Russia and Ukraine, where the Group has beer operations. The Group has taken all possible precautions to ensure the safety of its employees, as well as its manufacturing facilities and infrastructure security. Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted. In the light of the developments in the region, the brewery facilities in Chernihiv and Mykolayiv, in Ukraine restarted production as of October 2022 and May 2023, respectively.

The Group has evaluated the possible effects of the developments in Russia and Ukraine on the financial statements and reviewed the estimates and assumptions used in the preparation of the interim condensed consolidated financial statements. In this context, the Group has not made any significant changes in the estimates of possible impairment in the values of financial assets, inventories, property, plant and equipment, right-of-use assets, deferred tax assets, goodwill and brands in the interim consolidated financial statements as of June 30, 2024, compared to the end of the year.

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2024, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

New and Amended Turkish Financial Reporting Standards

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

- **Amendment to TFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after January 1, 2024. These amendments include requirements for sale and leaseback transactions in TFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendment to TAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after January 1, 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- **Amendments to TAS 7 and TFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after January 1, 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.
- **TFRS S1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after January 1, 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.
- **TFRS S2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after January 1, 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

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

- **Amendments to TFRS 17, ‘Insurance Contracts’;** effective from annual periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. TFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts. The implementation date of TFRS 17 has been postponed to January 1, 2025, by POA.
- **Amendments to TAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after January 1, 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

New and Amended Turkish Financial Reporting Standards (cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of June 30, 2024 (cont'd):

- **IFRS 9 Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after January 1, 2026 (early adoption is available) These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after January 1, 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after January 1, 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The effects of standards, amendments and interpretations on Group's consolidated financial statements and performance of are being evaluated by Group.

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NOTE 3 - BUSINESS COMBINATIONS

Transactions for the period of June 30, 2024

Purchase for Obtaining Control of Subsidiaries

As of February 20, 2024, the Group has acquired 100% of the share capital representing CCBB for a total enterprise value of USD 130 Million, to be calculated by subtracting the estimated net financial debt as of the closing date. The share price is subject to a price adjustment mechanism, and it will be recalculated upon the finalization of CCBB's net financial debt through a closing audit to be conducted after the closing date.

February 20, 2024	CCBB Net Book Value
Cash and cash equivalents	91.606
Trade receivables and other receivables	15.664
Inventories	956.550
Property, plant and equipment	3.725.381
Right of use assets	21.580
Other current and non current assets	222.360
Total Assets	5.033.141
Deferred tax liabilities and current tax liabilities	142.648
Borrowings	2.208.631
Lease liabilities	21.580
Trade payables	724.310
Other current and non-current liabilities	399.469
Total Liabilities	3.496.638
Net assets / (liabilities)	1.536.503
Total acquisition cost (*)	(1.821.463)
Net assets/(liabilities) attributable to the group's consolidated portion	1.536.503
Provisional goodwill recognized through business combination	(284.960)

(*) Purchase price was calculated as thousand USD 58.758 (TRL 1.821.463), by using the conversion rate of February 20.

Transactions for the period of June 30, 2023

Obtaining Control of Subsidiaries

As stated in the Company's disclosure dated January 26, 2023, certain rights granted to Özgörkey Holding A.Ş. (Özgörkey Holding) under the agreements regarding the control of AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) between Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes) a subsidiary of the Group and Özgörkey Holding have expired. On April 11, 2023, Competition Authority approval was obtained regarding this matter, and as a result, Anadolu Efes has become able to solely control Anadolu Etap (including Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. and Anadolu Etap Dış Ticaret A.Ş. companies).

The transactions related to determining the fair values of identifiable assets, liabilities, and contingent liabilities in the financial statements of the company under consideration, as part of the business combination process carried out incrementally in accordance with "TFRS 3 Business Combinations," have been completed. The Group has re-measured its previously held 78,58% equity interest in Anadolu Etap at fair value under this incremental business combination, and has reflected the resulting gain of TRL781.455 in the consolidated statement of profit or loss under the "Income from Investing Activities" account, representing the difference between the fair value and the carrying amount of these equity interests as previously recorded (Note 17.1).

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NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for the period of June 30, 2023 (cont'd)

Obtaining Control of Subsidiaries (cont'd)

April 11, 2023	Anadolu Etap	
	Book Value	Fair Value
Cash and cash equivalents	173.397	173.397
Trade receivables	724.266	724.266
Due from related parties	30.560	30.560
Inventories	2.028.915	2.028.915
Other current assets	707.803	707.803
Property, plant, and equipment	2.970.003	4.721.121
Right-of-use assets	1.111.434	1.111.434
Intangible assets	132.707	132.707
Deferred tax assets	719.094	368.871
Other non-current assets	130.903	130.903
Borrowings	(6.739.084)	(6.739.084)
- Borrowings from related parties	(1.897.494)	(1.897.494)
- Borrowings from third parties	(4.841.590)	(4.841.590)
Other financial liabilities	(421.643)	(421.643)
Lease obligations	(606.497)	(606.497)
Trade payables	(582.250)	(582.250)
Due to related parties	(55.096)	(55.096)
Other current liabilities	(132.868)	(132.868)
Provision for corporate tax	(17.983)	(17.983)
Provision for employee benefits	(81.941)	(81.941)
Net Assets (Liabilities)	91.720	1.492.615
Carried value of the previously held equity method investment	391.443	1.172.898
Acquired through business combination (Note 17.1)		781.455
Fair value of non-controlling interests		319.718

Changes in Ownership Interests in Subsidiaries that do not result in Loss of Control

Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi Ve Ticaret A.Ş

As of December 26, 2022, Anadolu Etap, in which Anadolu Efes, a subsidiary of the Group has a 78,58% stake, and CCI has signed binding share transfer agreement regarding the purchase of 80% of the shares representing the capital of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap İçecek), which is a subsidiary of Anadolu Etap, by CCI for USD 112 Million. The prerequisites in the agreement have been completed and on April 11, 2023, it obtained the approval of the Competition Board for the transaction. The transfer of 80% of the shares representing Anadolu Etap İçecek's capital to CCI was completed on April 19, 2023.

As of April 19, 2023, this transaction occurred as transaction under common control between Anadolu Etap, in which the Anadolu Efes has a 78,58% share, and CCI, in which it has a 50,26%. As a consequence of this transaction, Anadolu Efes' effective ownership share in its subsidiary, Anadolu Etap İçecek, decreased from 78,58% to 55,92% and Group's effective ownership share decreased from 33,83% to 24,08%. Furthermore, the Anadolu Efes' effective ownership ratio in Anadolu Etap Dış Ticaret A.Ş., in which Anadolu Etap İçecek holds a 100% share, has also decreased from 78,58% to 55,92% and Group's effective ownership share decreased from 33,83% to 24,08%. The effect of the change in the effective ownership share as a result of this transaction on the Group's financial statements presented in the statement of “increase/decrease through changes in in ownership interests in subsidiaries that do not result in loss of control” on the statement of changes in equity.

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NOTE 4 - SEGMENT REPORTING

The management monitors the operating results of its six business units separately for the purpose of making decisions about the resource allocation and performance assessment. The six operating segments are: Beer, Soft-drinks, Retail, Automotive (including passenger vehicles, commercial vehicles, generator, spare and component parts, motor vehicle renting); Agriculture, Energy and Industry (agriculture, stationery, production and sale of electricity and real estate) and Other (information technologies, trade).

Since segment reporting and information used in the Group management reporting is consistent with consolidated statement of financial position and consolidated statement of profit or loss the Group does not need to perform reconciliation between the consolidated statement of profit or loss, consolidated statement of financial position and the segment reporting disclosure.

EBITDA is not an accounting measure under TFRS accounting and does not have a standard calculation method however it has been considered as the optimum indicator for the evaluation of the performance of the operating segments by considering the comparability with the entities in the same business.

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NOTE 4 - SEGMENT REPORTING (cont'd)

January 1 - June 30, 2024	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	39.515.771	64.798.546	121.091.840	20.259.948	2.030.612	126.249	-	247.822.966
Inter-segment sales	1.614.214	1.320.218	11.796	2.413	37.160	407.598	(3.393.399)	-
Total Sales	41.129.985	66.118.764	121.103.636	20.262.361	2.067.772	533.847	(3.393.399)	247.822.966
GROSS PROFIT (LOSS)	18.053.507	23.765.790	26.267.246	2.392.057	760.500	554.684	(638.856)	71.154.928
Operating expenses	(15.227.138)	(13.556.099)	(26.184.997)	(1.719.078)	(692.433)	(551.057)	750.175	(57.180.627)
Other operating income (expenses), net	219.378	167.839	(5.813.871)	(50.800)	10.453	(41.716)	(188.941)	(5.697.658)
Gain (loss) from the investments accounted through equity method	(284)	(3.450)	-	11.819	-	(784.154)	-	(776.069)
OPERATING INCOME (LOSS)	3.045.463	10.374.080	(5.731.622)	633.998	78.520	(822.243)	(77.622)	7.500.574
Income (expense) from investing activities, net	1.064.777	(26.219)	31.093	31.145	12.239	58.673	(1.061.845)	109.863
Financial income (expense), net	(1.433.598)	(3.817.346)	(1.254.197)	(991.601)	(476.386)	(366.807)	1.426	(8.338.509)
Gains (losses) on net monetary position	2.372.456	5.212.642	9.595.461	1.048.039	280.766	727.138	(1.001)	19.235.501
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	5.049.098	11.743.157	2.640.735	721.581	(104.861)	(403.239)	(1.139.042)	18.507.429
Tax (expense) income from continuing operations, net	(17.920)	(3.345.547)	(658.668)	(206.477)	262.401	(111.100)	140.919	(3.936.392)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	5.031.178	8.397.610	1.982.067	515.104	157.540	(514.339)	(998.123)	14.571.037
Attributable to:								
- Non-controlling interest	878.405	45.402	31.837	125	-	-	9.570.632	10.526.401
- Equity holders of the parent	4.152.773	8.352.208	1.950.230	514.979	157.540	(514.339)	(10.568.755)	4.044.636
Total Assets	134.695.961	148.004.177	118.477.553	23.302.766	12.202.062	46.863.778	14.488.522	498.034.819
Total Liabilities	75.924.222	93.211.529	72.671.329	16.244.391	6.054.712	4.205.734	8.770.151	277.082.068
Net debt	(91.751)	21.169.671	(2.038.233)	5.188.501	4.398.527	1.747.006	(304.262)	30.069.459
Purchases of tangible & intangible assets, purchases of assets used in renting activities	2.294.801	5.646.470	3.643.681	652.168	168.272	610	(111)	12.405.891
EBITDA	5.768.302	13.157.497	3.975.732	1.055.957	428.402	(28.241)	10.203	24.367.852
- Depreciation and amortization	2.316.505	2.557.532	4.014.291	351.843	314.022	8.699	97.336	9.660.228
- Provision for employee termination benefits	72.445	107.618	(254.302)	47.045	22.481	113	-	(4.600)
- Provision for vacation pay liability	146.000	101.020	133.494	35.824	7.354	1.036	276	425.004
- Other	187.605	13.797	5.813.871	(934)	6.025	-	(9.787)	6.010.577

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NOTE 4 - SEGMENT REPORTING (cont'd)

January 1 - June 30, 2023	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	38.983.299	66.469.813	108.982.340	21.110.337	1.872.075	65.844	-	237.483.708
Inter-segment sales	1.498.189	1.518.483	57.500	2.706	28.964	472.234	(3.578.076)	-
Total Sales	40.481.488	67.988.296	109.039.840	21.113.043	1.901.039	538.078	(3.578.076)	237.483.708
GROSS PROFIT (LOSS)	17.772.180	21.896.307	21.748.801	3.977.526	795.923	420.502	(234.923)	66.376.316
Operating expenses	(13.682.805)	(11.897.110)	(21.846.718)	(1.506.125)	(499.008)	(393.977)	275.428	(49.550.315)
Other operating income (expenses), net	(790.524)	420.284	(1.651.155)	(77.104)	3.394	(5.529)	(68.451)	(2.169.085)
Gain (loss) from the investments accounted through equity method	(158.394)	(18.994)	-	27.632	-	127.548	-	(22.208)
OPERATING INCOME (LOSS)	3.140.457	10.400.487	(1.749.072)	2.421.929	300.309	148.544	(27.946)	14.634.708
Income (expense) from investing activities, net	683.151	(79.849)	350.476	15.317	110.754	408	32.658	1.112.915
Financial income (expense), net	404.995	(2.525.692)	167.294	(504.907)	(119.051)	(279.829)	6.841	(2.850.349)
Gains (losses) on net monetary position	4.526.434	4.423.527	8.301.763	847.904	184.481	929.267	373	19.213.749
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	8.755.037	12.218.473	7.070.461	2.780.243	476.493	798.390	11.926	32.111.023
Tax (expense) income from continuing operations, net	(1.404.559)	(3.919.985)	(1.660.534)	(499.068)	(720.421)	(113.599)	556.771	(7.761.395)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	7.350.478	8.298.488	5.409.927	2.281.175	(243.928)	684.791	568.697	24.349.628
Attributable to:								
- Non-controlling interest	1.687.297	350.243	36.439	(101)	14.022	-	12.562.228	14.650.128
- Equity holders of the parent	5.663.181	7.948.245	5.373.488	2.281.276	(257.950)	684.791	(11.993.531)	9.699.500
Total Assets	153.857.612	170.308.557	111.296.072	23.697.200	12.476.728	49.522.594	23.731.627	544.890.390
Total Liabilities	91.852.332	103.048.379	72.326.832	17.308.825	7.787.897	9.503.809	7.519.302	309.347.376
Net debt	6.430.464	23.044.244	(5.770.847)	1.921.936	4.994.771	3.606.624	(387.043)	33.840.149
Purchases of tangible & intangible assets and purchases of assets used in renting activities	2.486.912	4.558.339	2.616.062	773.503	93.780	326	13	10.528.935
EBITDA	7.147.015	12.723.833	3.749.577	2.646.489	533.368	23.604	8.207	26.832.093
- Depreciation and amortization	2.621.114	2.514.182	3.468.070	294.341	199.420	9.369	41.669	9.148.165
- Provision for employee termination benefits	85.201	120.362	(74.655)	(53.320)	26.275	(13.337)	-	90.526
- Provision for vacation pay liability	113.407	91.288	454.079	12.111	9.543	6.576	982	687.986
- Other	1.028.442	(421.480)	1.651.155	(940)	(2.179)	-	(6.498)	2.248.500

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NOTE 4 - SEGMENT REPORTING (cont'd)

April 1 - June 30, 2024	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	22.581.582	36.018.889	64.298.651	9.330.816	1.059.596	77.519	-	133.367.053
Inter-segment sales	982.250	581.304	(6.010)	1.153	33.521	154.309	(1.746.527)	-
Total Sales	23.563.832	36.600.193	64.292.641	9.331.969	1.093.117	231.828	(1.746.527)	133.367.053
GROSS PROFIT (LOSS)	10.896.642	13.955.687	14.706.119	1.122.182	343.277	275.043	(298.532)	41.000.418
Operating expenses	(7.845.032)	(7.172.807)	(13.344.245)	(861.380)	(341.330)	(306.681)	325.438	(29.546.037)
Other operating income (expenses), net	355.156	113.014	(3.563.592)	113.047	41.607	(10.452)	(34.286)	(2.985.506)
Gain (loss) from the investments accounted through equity method	1.089	(1.107)	-	17.919	-	(538.228)	-	(520.327)
OPERATING INCOME (LOSS)	3.407.855	6.894.787	(2.201.718)	391.768	43.554	(580.318)	(7.380)	7.948.548
Income (expense) from investing activities, net	1.062.895	(8.439)	35.612	20.649	(22.352)	58.543	(1.061.845)	85.063
Financial income (expense), net	(1.983.514)	(2.576.072)	(551.243)	(806.831)	(322.974)	(186.565)	1.431	(6.425.768)
Gains (losses) on net monetary position	882.306	2.462.477	3.319.763	464.909	68.074	226.536	5.545	7.429.610
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	3.369.542	6.772.753	602.414	70.495	(233.698)	(481.804)	(1.062.249)	9.037.453
Tax (expense) income from continuing operations, net	(801.772)	(1.312.686)	7.208	70.572	126.020	1.577	367.963	(1.541.118)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	2.567.770	5.460.067	609.622	141.067	(107.678)	(480.227)	(694.286)	7.496.335
Attributable to:								
- Non-controlling interest	199.851	52.001	5.306	66	-	-	5.433.596	5.690.820
- Equity holders of the parent	2.367.919	5.408.066	604.316	141.001	(107.678)	(480.227)	(6.127.882)	1.805.515
Purchases of tangible & intangible assets, purchases of assets used in renting activities	1.392.276	3.226.715	1.729.989	323.363	97.857	(58)	80	6.770.222
EBITDA	4.608.543	8.318.489	3.348.649	627.905	232.001	(41.280)	(11.984)	17.082.323
- Depreciation and amortization	1.132.840	1.240.758	2.026.251	201.503	174.452	4.502	4.698	4.785.004
- Provision for employee termination benefits	53.952	46.506	(141.173)	30.869	5.084	(463)	62	(5.163)
- Provision for vacation pay liability	28.310	30.680	101.698	21.752	(218)	(3.229)	425	179.418
- Other	(13.325)	104.651	3.563.591	(68)	9.129	-	(9.789)	3.654.189

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2024, unless otherwise stated)

NOTE 4 - SEGMENT REPORTING (cont'd)

April 1 - June 30, 2023	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	23.335.599	38.553.489	58.079.869	11.834.572	1.191.996	29.425	-	133.024.950
Inter-segment sales	903.514	761.225	35.746	2.206	1.321	245.120	(1.949.132)	-
Total Sales	24.239.113	39.314.714	58.115.615	11.836.778	1.193.317	274.545	(1.949.132)	133.024.950
GROSS PROFIT (LOSS)	11.303.446	13.075.446	11.664.813	2.489.133	441.751	217.841	38.743	39.231.173
Operating expenses	(7.386.514)	(6.456.174)	(11.216.285)	(742.565)	(266.588)	(204.320)	31.088	(26.241.358)
Other operating income (expenses), net	(580.991)	381.017	(904.556)	(496)	5.367	(6.957)	(60.319)	(1.166.935)
Gain (loss) from the investments accounted through equity method	(71.984)	(1.758)	-	22.865	-	(44.279)	-	(95.156)
OPERATING INCOME (LOSS)	3.263.957	6.998.531	(456.028)	1.768.937	180.530	(37.715)	9.512	11.727.724
Income (expense) from investing activities, net	675.700	(107.335)	345.612	36.500	105.926	138	5.816	1.062.357
Financial income (expense), net	575.729	(1.693.267)	555.660	(343.811)	(130.403)	127.791	33.720	(874.581)
Gains (losses) on net monetary position	1.725.470	1.949.122	2.933.407	366.723	52.824	293.890	294	7.321.730
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	6.240.856	7.147.051	3.378.651	1.828.349	208.877	384.104	49.342	19.237.230
Tax (expense) income from continuing operations, net	(1.021.573)	(2.368.281)	(580.770)	(401.673)	(684.858)	(4.803)	155.806	(4.906.152)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	5.219.283	4.778.770	2.797.881	1.426.676	(475.981)	379.301	205.148	14.331.078
Attributable to:								
- Non-controlling interest	1.117.019	278.141	25.704	(62)	(1.714)	-	7.206.844	8.625.932
- Equity holders of the parent	4.102.264	4.500.629	2.772.177	1.426.738	(474.267)	379.301	(7.001.696)	5.705.146
Purchases of tangible & intangible assets and purchases of assets used in renting activities	1.196.378	2.218.263	1.691.731	572.096	78.618	41	80	5.757.207
EBITDA	5.410.655	7.955.035	2.571.819	1.838.974	329.451	13.555	89.481	18.208.970
- Depreciation and amortization	1.283.990	1.248.046	1.800.152	148.191	127.543	4.466	16.936	4.629.324
- Provision for employee termination benefits	64.327	70.475	(96.245)	(35.555)	19.842	658	69.325	92.827
- Provision for vacation pay liability	48.721	40.772	419.385	(19.308)	3.716	1.867	201	495.354
- Other	677.676	(404.547)	904.555	(426)	(2.180)	-	(6.493)	1.168.585

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NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	June 30, 2024	December 31, 2023
Cash	428.934	509.308
Time deposit	47.411.866	62.159.670
Demand deposit	16.230.938	10.374.510
Credit card receivables	4.266.463	4.363.684
Other cash and cash equivalents (*)	352.152	25.222
Cash and cash equivalents in the consolidated cash flow statement	68.690.353	77.432.394
Expected credit loss (-)	(733)	(253)
Interest income accruals	205.531	342.150
	68.895.151	77.774.291

(*) Other liquid assets consist of cheques in collection and direct billing system (DBS) balances.

As of June 30, 2024, cash and cash equivalents of AGHOL amount to TRL 350.324 (December 31, 2023: TRL 2.500.069).

As of June 30, 2024, the Group has designated its bank deposits amounting to TRL 1.232.745, equivalent of USD 37.019 Thousand and EUR 500 Thousand for the future raw material purchases, operational and interest expense related payments (December 31, 2023: TRL 1.441.604, equivalent of USD 37.600 Thousand and EUR 1.500 Thousand).

NOTE 6 - INVENTORIES

	June 30, 2024	December 31, 2023
Raw materials	15.065.653	15.666.727
Work-in-process	3.324.750	3.311.174
Finished and trade goods	39.990.163	41.098.121
Packaging materials	3.204.460	3.749.866
Supplies	2.788.773	2.572.148
Other inventories	699.885	655.776
Provisions for impairment (-)	(1.028.854)	(1.179.432)
	64.044.830	65.874.380

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NOTE 7 – BORROWINGS

	June 30, 2024	December 31, 2023
Bank borrowings	20.629.134	19.991.594
Issued debt instruments	2.842.879	2.268.802
Current portion of long term borrowings	4.313.412	4.206.773
Current portion of long term issued debt instruments	11.208.693	14.854.122
Lease liabilities	3.396.481	3.241.336
Factoring debts	1.461.492	2.242.039
Short term borrowings	43.852.091	46.804.666
Bank borrowings	12.466.452	6.222.218
Issued debt instruments	34.680.657	43.681.054
Lease liabilities	12.226.340	9.870.259
Long term borrowings	59.373.449	59.773.531
Total borrowings	103.225.540	106.578.197

As of June 30, 2024 AGHOL’s total bond and bank borrowings amount to TRL 3.207.379 (December 31, 2023: TRL 6.271.553).

Some of the Group's borrowings are subject to covenants. According to the mentioned provisions, certain performance criteria have to be fulfilled by the Group. As of June 30, 2024 and December 31, 2023, performance criteria have been fulfilled.

Other Financial Liabilities

	June 30, 2024	December 31, 2023
Short-term credit card payables	596.899	1.480.813
Long-term credit card payables	-	106.528
	596.899	1.587.341

The movement of bond, factoring and bank loans as of June 30, 2024 and 2023 is as follows:

	June 30, 2024	June 30, 2023
Opening balance	93.466.602	99.728.139
Interest expense	7.044.712	6.035.779
Interest paid	(5.741.152)	(5.269.495)
Proceeds from borrowings	37.690.543	31.327.065
Repayments of borrowings	(31.617.525)	(30.378.653)
Foreign exchange (gain)/loss, net	5.289.857	18.094.989
Currency translation differences	(903.212)	1.275.180
Addition through subsidiary acquired (Note 3)	2.208.631	4.841.590
Monetary (gain)/loss	(19.835.737)	(15.677.373)
Closing balance	87.602.719	109.977.221

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NOTE 7 - BORROWINGS (cont’d)

Short term	June 30, 2024			December 31, 2023		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	18.146.132	6,8% - 63,5%	TLref + (4,0% - 11,0%)	16.035.764	9,0% - 50,5%	TLref +(2,0% - 11,0%)
Bonds in Turkish Lira	8.483.004	33,5% - 48,3%	TLref + 1,8%	11.192.886	11,7% - 48,3%	TLref + 1,8%
Factoring debts in Turkish Lira	1.461.492	48,0% - 59,5%	-	2.242.039	37,5% - 49,9%	-
Borrowing in foreign currency (EUR)	2.332.029	5,9% - 8,7%	Euribor + (1,3% - 6,0%)	4.746.489	2,8% - 8,8%	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	887.416	3,0% - 9,5%	Libor + 2,5%, SOFR + 2,3%	817.414	3,0% - 9,5%	Libor + (2,5% - 4,3%)
Bonds in foreign currency (USD)	5.568.568	3,4% - 4,5%	-	5.930.038	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	3.576.969	9,0% - 21,3%	Kibor + (0,1% - 1,0%)	2.598.700	9,5% - 16,9%	Kibor + (0,0% - 0,2%)
	40.455.610			43.563.330		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	3.869.182	8,5% - 60,2%	TLref + (2,8% - 5,5%)	975.367	8,5% - 49,0%	TLref + 4,0%
Bonds in Turkish Lira	1.990.872	47,0%	-	7.181.145	33,5% - 48,3%	-
Borrowing in foreign currency (EUR)	1.166.546	-	Euribor + (1,3% - 6,0%)	2.069.382	-	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	6.304.655	6,5% - 7,0%	Libor + 4,3%, SOFR + 2,3%	2.709.987	3,4% - 7,0%	Libor + 4,3%
Bonds in foreign currency (USD)	32.689.785	3,4% - 4,5%	-	36.499.909	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	1.126.069	9,0% - 21,3%	-	467.482	9,0% - 14,3%	-
	47.147.109			49.903.272		
	87.602.719			93.466.602		

Repayments schedules of long-term bonds and bank loans are as follows:

	June 30, 2024	December 31, 2023
1-2 years	6.980.969	9.200.931
2-3 years	1.942.356	1.233.671
3-4 years	17.740.245	491.931
4-5 years	17.440.629	18.613.226
5 years and more	3.042.910	20.363.513
	47.147.109	49.903.272

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NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Joint Ventures and Associates

Entity	Principle activities	Country	June 30, 2024		December 31, 2023	
			Carrying value	Effective shareholding and voting rights (%)	Carrying value	Effective shareholding and voting rights (%)
Aslancık	Production of electricity	Türkiye	(49.114)	33,33	(76.134)	33,33
LLC Faber-Castell Anadolu (*)	Inactive	Russia	-	-	-	28,44
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Distribution and sales of Coca-Cola products	Syria	-	10,82	-	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Development, production and trade of all kind of electrical motor vehicles	Türkiye	6.436.223	23,00	7.263.365	23,00
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Hourly car rental services	Türkiye	118.394	25,00	106.576	25,00
Malty Gıda A.Ş.	Distribution and sales of malt bars	Türkiye	226	10,76	611	10,76
Trendbox Innovative Solutions Teknoloji Ticaret A.Ş.	Computer programming	Türkiye	16.625	8,61	-	-
			6.522.354		7.294.418	

(*) As of February 8, 2024, the liquidation process of LLC Faber-Castell Anadolu, joint venture of Adel, which has been inactive since 2019, has been completed and closed.

The movement of investments accounted for using equity method as of June 30, 2024 and 2023 are as follows:

	June 30, 2024	June 30, 2023
Balance at January 1	7.294.418	4.820.120
Gain/(loss) from equity method investment	(776.069)	(22.208)
Share acquisition	16.624	-
Disposals as part of a business combination that is achieved in stages (Note 3)	-	(391.443)
Currency translation differences	(12.374)	24.276
Gain/(loss) on remeasurements defined benefit plans	(3.670)	(5.207)
Other	3.425	131.112
	6.522.354	4.556.650

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NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (PP&E)

Movements of property, plant and equipment for the period ended on June 30, 2024 and 2023 are as follows:

	Net book value January 1, 2024	Addition	Depreciation	Disposals, net	Disposals through selling of business, net	Recorded due to the change in consolidation scope, net	Currency translation differences, net	Transfers, net	Impairment, net	Net book value June 30, 2024
Land and land improvement:	7.481.728	190	(64.147)	(230.326)	168.581	-	(307.963)	28.043	-	7.076.106
Buildings	26.733.628	41.040	(547.768)	(253.017)	549.401	-	(1.798.032)	762.163	-	25.487.415
Machinery and equipment	34.806.938	692.827	(2.648.226)	(243.621)	896.882	52.082	(1.591.204)	2.744.985	-	34.710.663
Motor vehicles	1.292.412	55.752	(146.658)	(3.629)	-	(206)	(73.555)	28.392	3.287	1.155.795
Furniture and fixtures	7.992.543	665.320	(1.023.922)	(24.460)	4.299	3.147	(104.029)	311.164	-	7.824.062
Other tangible assets	10.296.980	1.232.362	(1.374.314)	(268.867)	663.288	-	(920.953)	477.120	(487)	10.105.129
Biological assets	1.446.681	42.515	(96.112)	-	-	-	32.779	-	-	1.425.863
Leasehold improvements	4.604.045	112.673	(523.349)	-	1.719	151	(7.189)	363.960	(7.386)	4.544.624
Construction in progress	7.456.952	8.559.379	-	(34.628)	1.441.211	20.977	(467.904)	(4.752.222)	(5.942)	12.217.823
	102.111.907	11.402.058	(6.424.496)	(1.058.548)	3.725.381	76.151	(5.238.050)	(36.395)	(10.528)	104.547.480

	Net book value January 1, 2023	Addition	Depreciation	Disposals, net	Disposals through selling of business, net	Recorded due to the change in consolidation scope, net	Currency translation differences, net	Transfers, net	Impairment, net	Net book value June 30, 2023
Land and land improvements	6.725.524	56.965	(65.644)	(70.439)	1.011.787	-	194.143	16.614	-	7.868.950
Buildings	29.075.550	61.131	(519.854)	(834.678)	839.839	-	1.172.618	227.951	-	30.022.557
Machinery and equipment	35.173.358	1.458.763	(2.611.637)	(29.753)	1.053.258	-	844.929	839.508	40.293	36.768.719
Motor vehicles	917.174	344.092	(124.684)	(36.576)	11.878	-	77.466	12.190	-	1.201.540
Furniture and fixtures	6.923.797	1.282.306	(950.725)	(29.240)	45.154	-	47.891	267.796	-	7.586.979
Other tangible assets	10.454.764	1.483.339	(1.447.899)	(243.874)	145.061	-	639.419	618.414	(15.835)	11.633.389
Biological assets	-	60.853	(36.339)	21	1.530.775	-	-	-	-	1.555.310
Leasehold improvements	3.874.504	247.371	(424.700)	-	819	-	7.796	198.392	(13.685)	3.890.497
Construction in progress	4.854.967	4.717.688	-	(2.624)	82.552	-	294.821	(2.976.644)	-	6.970.760
	97.999.638	9.712.508	(6.181.482)	(1.247.163)	4.721.123	-	3.279.083	(795.779)	10.773	107.498.701

As at June 30, 2024, there are mortgages on PP&E amounting TRL 102.153 (December 31, 2023: TRL 114.398) for the loans that CCI and GUE, the Group's subsidiaries borrowed. As at June 30, 2024, TRL 2.428.114 of the PP&E is pledged (December 31, 2023: TRL 2.902.723) for the loans that GUE, the Group's subsidiary borrowed. The GPM position table of the "Commitments" note includes this amount (Note 14).

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NOTE 10 - RIGHT OF USE ASSET

The movement of right of use asset is as follows for the periods ended June 30, 2024 and 2023:

	Net book value January 1, 2024	Additions	Amortization	Disposals, net	Addition through subsidiary acquired	Currency translation differences	Amendments to Leasing	Net book value June 30, 2024
Land	1.230.653	5.180	(44.856)	(1.376)	-	(25.387)	408.982	1.573.196
Buildings	21.356.766	6.082.427	(2.397.488)	(278.727)	21.580	(43.024)	53.594	24.795.128
Machinery and equipment	50.752	222	(18.536)	-	-	(6.476)	-	25.962
Motor vehicles	752.758	74.468	(194.568)	(2.587)	-	(50.154)	-	579.917
Other	875	-	(174)	-	-	(222)	-	479
Net book value	23.391.804	6.162.297	(2.655.622)	(282.690)	21.580	(125.263)	462.576	26.974.682
	Net book value January 1, 2023	Additions	Amortization	Disposals, net	Addition through subsidiary acquired	Currency translation differences	Amendments to Leasing	Net book value June 30, 2023
Land	243.078	41.343	(14.296)	(2.714)	1.089.404	(269)	12.942	1.369.488
Buildings	18.813.155	3.293.819	(2.071.626)	(1.507)	-	(11.703)	13.371	20.035.509
Machinery and equipment	67.772	-	(19.174)	-	-	(15.564)	-	33.034
Motor vehicles	962.407	180.728	(206.701)	(12.822)	22.030	(51.127)	734	895.249
Other	741	-	(412)	-	-	-	659	988
Net book value	20.087.153	3.515.890	(2.312.209)	(17.043)	1.111.434	(78.663)	27.706	22.334.268

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NOTE 11 - INTANGIBLE ASSETS

11.1 Other Intangible Assets

Movements of intangible assets for the period ended on June 30, 2024 and 2023 are as follows:

	Net book value January 1, 2024	Additions	Amortization	Disposals, net	Currency translation differences, net	Recorded due to the change in consolidation scope, net	Addition through subsidiary acquired	Transfers, net	Net book value June 30, 2024
Bottling and distribution agreements	87.927.042	-	-	-	(4.343.083)	-	-	-	83.583.959
Licence agreements	22.327.590	-	-	-	(1.459.192)	-	-	-	20.868.398
Brands	3.357.440	-	-	-	(267.666)	-	-	-	3.089.774
Other intangible assets	6.738.161	1.003.833	(603.491)	(52.830)	(22.340)	558	-	40.309	7.104.200
	120.350.233	1.003.833	(603.491)	(52.830)	(6.092.281)	558	-	40.309	114.646.331

	Net book value January 1, 2023	Additions	Amortization	Disposals, net	Currency translation differences, net	Recorded due to the change in consolidation scope, net	Addition through subsidiary acquired	Transfers, net	Net book value June 30, 2023
Bottling and distribution agreements	89.575.841	-	-	-	5.784.995	-	-	-	95.360.836
Licence agreements	29.793.961	-	-	-	(2.030.707)	-	-	-	27.763.254
Brands	4.296.342	-	-	-	(124.349)	-	-	-	4.171.993
Other intangible assets	5.376.743	816.428	(642.197)	(1.119)	(111.764)	-	132.707	(11.041)	5.559.757
	129.042.887	816.428	(642.197)	(1.119)	3.518.175	-	132.707	(11.041)	132.855.840

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NOTE 11 - INTANGIBLE ASSETS (cont'd)

11.2 Goodwill

Movements of the goodwill for the periods ended June 30, 2024 and 2023 are as follows:

	June 30, 2024	June 30, 2023
At January 1	36.046.120	40.722.401
Additions	457.339	136.545
Currency translation differences	(1.024.877)	(1.382.309)
Balance at the end of the period	35.478.582	39.476.637

NOTE 12 - OTHER ASSETS AND LIABILITIES

12.1 Other Current Assets

	June 30, 2024	December 31, 2023
VAT receivable	1.862.386	2.266.767
Deferred receivable and other taxes	58.621	169.898
Assets used in renting activities	6.223	10.342
Other current assets	522.377	650.391
	2.449.607	3.097.398

12.2 Other Non-Current Assets

	June 30, 2024	December 31, 2023
VAT receivable and other taxes	32.066	36.769
Other non-current assets	627	20.847
	32.693	57.616

12.3 Other Current Liabilities

	June 30, 2024	December 31, 2023
Put option liability (Note 14)	77.470	86.658
Deferred VAT and other taxes	40.202	55.874
Other	23.242	72.586
	140.914	215.118

12.4 Other Non-Current Liabilities

	June 30, 2024	December 31, 2023
Deferred VAT and other taxes	807	566
Other	25	31
	832	597

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NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions for Employee Benefits

The provisions for employee benefits as of June 30, 2024 and December 31, 2023 are as follows:

	June 30, 2024	December 31, 2023
Short-term	2.913.033	2.697.472
Provision for bonus	1.314.211	1.131.665
Provision for vacation pay liability	1.512.560	1.464.882
Other short-term employee benefits	86.262	100.925
Long-term	2.185.680	2.853.135
Provision for employee termination benefits	2.044.970	2.763.734
Provision for incentive plan	140.710	89.401
	5.098.713	5.550.607

NOTE 14 - COMMITMENTS

As of June 30, 2024 and December 31, 2023 letter of guarantees, pledges and mortgages (GPMs) are as follows:

June 30, 2024	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company’s legal personality	13.402.218	9.548.550	84.901	24.610	55.319	162.152	137.742
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	18.941.218	829.338	326.836	54.667	-	16.800.000	3.481.335
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Total amount of other GPM’s	290.315	-	8.844	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	290.315	-	8.844	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	32.633.751	10.377.888	420.790	79.277	55.319	16.962.152	3.619.077

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NOTE 14 - COMMITMENTS (cont'd)

December 31, 2023	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	10.950.625	6.683.591	90.845	17.364	49.343	162.152	150.676
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	16.055.035	295.504	161.490	79.195	400.000	16.800.000	4.039.028
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Total amount of other GPM's	337.580	-	9.177	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	337.580	-	9.177	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	27.343.240	6.979.095	261.512	96.559	449.343	16.962.152	4.189.704

As of June 30, 2024, the ratio of other GPMs over the Group's equity is 0,1% (December 31, 2023: 0,2 %).

CCBPL, the subsidiary of the Group, has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (“Banks”). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of June 30, 2024, CCBPL has a commitment to purchase sugar and resin in the amount of USD Million 17,3 from the Banks by the end of September 30, 2024, and sugar and resin in the amount of USD Million 39,7 by the end of December 31, 2024. CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (“Banks”). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions. (As of December 31, 2023, CCBPL has a commitment to purchase USD Million 74,1 of sugar and resin from the Banks by the end of March 31, 2024, and USD Million 37,6 of sugar and resin by the end of June 30, 2024.)

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates out of Türkiye continue to evolve. The various legislation and regulations are not always clearly written, and the interpretation related with the implementation of these regulations is subject to the opinions of the local, regional and national tax authorities, the Central Bank and Ministry of Finance. Tax declarations, together with other legal compliance areas are subject to review and investigation by a number of authorities, who are enabled by law to impose significant fines, penalties and interest charges. These facts create tax risks in the territories in which the Group operates substantially more so than typically found in countries with more developed tax systems.

As per the change in governing law in Pakistan, “Capacity Tax” was started to be applied as of July 9, 2013, replacing “Sales and Excise Tax”. CCBPL fulfilled all the obligations as per the new law and change in regulations.

As of May 2014, “Capacity Tax” application was cancelled by the constitutional court and the law has been reverted to “Sales and Excise Tax”. After this withdrawal, CCBPL fulfilled all the obligations again according to “Sales and Excise Tax” system.

The Pakistan tax authority, citing the cancellation decision, has requested additional taxes from CCBPL by arguing for the retrospective application of the "Sales and Excise Taxes" system before its cancellation. CCBPL, based on the principle of non-retroactivity of constitutional court decisions and also asserting that the obligations under the "Capacity Tax" regime in force during the relevant period were fully complied with, has objected to this request and taken the matter to court. As of June 30, 2024, the issue has been resolved CCBPL and the tax authority (December 31, 2023: TRL 500.157 (PKR 3.389 Million)).

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NOTE 14 - COMMITMENTS (cont'd)

GUE, is a subsidiary of the Group, has a guarantor for the long term loan for construction of a hydroelectric power plant with a capacity of 87 MW in Georgia for the period until start of electricity production following the fulfillment of specified conditions. As of June 30, 2024, the remaining amount of the related loan is USD 69.979 Thousand (December 31, 2023: USD 71.000 Thousands).

The Company has acted as a guarantor in the proportion of its capital (33,33%), to its joint venture Aslancık's long term project finance loan which was taken in 2011 amounting to USD 160.000.000 in relation to its 120 MW hydro power plant under construction in Giresun. As of June 30, 2024, the balance of the loan is USD 19.909 Thousand and the warranty per the Group is USD 6.622 Thousand (December 31, 2023: USD 6.903 Thousand). The Company has acted as a guarantor in the proportion of its capital to Aslancık's loan amounting to USD 6.822 Thousand, the warranty per the Group is USD 2.274 Thousand (December 31, 2023: USD 2.808 Thousands).

As of June 30, 2024, the obligation of TRL 77.470 results from the put option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 Thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and resulting TRL amount is reflected under other current liabilities (December 31, 2023: TRL 86.658).

Kartal Gayrimenkul, the subsidiary of the Group, in accordance with the contract terms based on the guarantorship agreements and in the case of the customer does not make loan payments on time, commits to pay the unpaid installments to the bank and all other installments that have not become due yet with its interest and expenses. The total limit committed by Kartal Gayrimenkul, the subsidiary of the Group, in guarantorship agreements amounts to TRL 511.767. As of June 30, 2024, there are no defaulting installments (December 31, 2023: none).

NOTE 15 - EQUITY

As of June 30, 2024 and December 31, 2023 the Company's shareholders and their respective shareholding percentages are stated in Note 1 - Organization and Nature of Activities of the Group.

Movements of paid capital for the period ended June 30, 2024 and December 31, 2023 are as follows (the amounts are historical):

	June 30, 2024		December 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the period	243.534.518	243.535	243.534.518	243.535
Balance at the end of the period	243.534.518	243.535	243.534.518	243.535

AGHOL's common shares are divided into two classes as A and B with each class of shares having equal voting rights on all matters except for the privilege to nominate 6 of the 12 members of the Board of Directors recognized for Class B. Class B consists of registered shares and are owned by AG Sınai Yatırım ve Yönetim A.Ş. Class A shares are all bearer type shares; belonging to AG Sınai Yatırım ve Yönetim A.Ş. and also Yazıcılar Families, Özilhan Families and publicly traded shares are included in Class A.

AG Sınai Yatırım ve Yönetim A.Ş. (Management Company) which is an associate of İzzet Türkan Özilhan Yönetim ve Danışmanlık A.Ş. and Kamil Yazıcı Yönetim ve Danışma A.Ş. by 50% share each is a management company established to manage AGHOL and the subsidiaries of AGHOL. AG Sınai Yatırım ve Yönetim A.Ş. is indirectly managed by S. Kamil Yazıcı Family and İzzet Özilhan Family through equal shareholding and equal representation principle.

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NOTE 15 - EQUITY (cont'd)

Class	Number of shares	Percentage of capital (%)	Number of members on Board
A (Bearer)	194.827.614	80,00	-
B (Registered)	48.706.904	20,00	6
	243.534.518	100,00	

Restricted Reserves Allocated from Net Profit, Revaluation and Reclassification Loss / Gain

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory net income (inflation-restated income in accordance with CMB at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's issued capital (inflation restated issued capital in accordance with the communiqués and announcements of CMB). The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's issued capital (inflation restated capital in accordance with CMB). The legal reserves are not available for distribution unless they exceed 50% of the issued capital, other than that legal reserves cannot be used.

Quoted companies are subject to dividend requirements regulated by the CMB's Dividend Communique No II-19.1 which was effective as of February 1, 2014. Companies that take their consolidated financial statements as basis for their distributable profit, shall consider the profits of their subsidiaries, joint ventures and associates to the extent that such profits do not exceed the amount recorded in the statutory financial statements of these companies and without considering whether a profit distribution resolution is taken at their annual general meetings. Such profits as reported in the financial statement as per Communiqué shall be subject to distributable dividend computations.

Companies distribute dividend within the framework of profit distribution policies determined by the general assemblies and in accordance with the related legislation by the decision of the general assembly. Companies pay dividends specified in their articles of incorporation or profit distribution policies.

Inflation adjustment to shareholders' equity can only be netted-off against prior years' losses and used as an internal source in capital increase where extraordinary reserves can be netted-off against prior years' loss and used in the distribution of bonus shares and dividends to shareholders. Inflation adjustment to shareholders' equity, in the case of cash used for profit distribution will be subject to corporate income tax.

	June 30, 2024	December 31, 2023
Restricted reserves allocated from net profit	1.718.879	1.718.879
- Legal reserves	1.071.696	1.071.696
- Gain on sales of real estate and associates (*)	647.183	647.183

(*) The Group's gain from sale of real estate and associates amounting TRL 647.183 is followed in a special fund in legal records in order to benefit from gain from sale of an associate and real estate exemption. In order to benefit from this exemption, this amount has to be stay in this special fund for 5 years.

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NOTE 15 - EQUITY (cont'd)

For June 30, 2024, nominal amounts, equity index differences and indexed value of equity are as follows:

	June 30, 2024		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit / Loss
Share Capital Adjustment Differences	14.185.089	4.759.485	9.425.604
Restricted Reserves Allocated from Net Profit	2.751.989	1.718.879	1.033.110

As of June 30, 2023, the amount of accumulated (profit/loss) without inflation accounting is TRL 8.164.388, while the amount of accumulated (profit/loss) inflation accounting applied is TRL 57.451.092.

Non-Controlling Interest

Non-controlling interests are separately classified in the interim condensed consolidated financial statements.

NOTE 16 - OTHER OPERATING INCOME/EXPENSES

16.1 Other Operating Income

	January 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2024	April 1 - June 30, 2023
Foreign exchange gains arising from trading activities	1.492.805	3.683.218	711.172	2.985.842
Interest income on term sales	858.449	349.183	417.751	207.353
Income from scrap and other materials	573.925	152.131	230.376	54.052
Insurance compensation income	447.813	13.062	433.924	8.117
Reversal of provision for inventory obsolescence	141.917	88.200	36.194	36.933
Rent income	16.645	21.163	8.008	8.655
Reversal of provision for expected credit loss	11.204	16.576	2.325	5.827
Other	899.806	711.807	646.858	323.278
	4.442.564	5.035.340	2.486.608	3.630.057

16.2 Other Operating Expenses

	January 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2024	April 1 - June 30, 2023
Interest expense on term purchases	6.582.569	1.773.690	3.916.760	995.755
Foreign exchange losses arising from trading activities	1.769.272	4.299.286	745.919	3.209.761
Loss from scrap and other materials	431.230	11.524	227.768	9.066
Provision for expected credit loss	196.193	31.677	51.427	12.841
Provision for inventory obsolescence	109.210	167.491	69.232	84.501
Donations	26.931	119.514	15.281	42.646
Other	1.024.817	801.243	445.727	442.422
	10.140.222	7.204.425	5.472.114	4.796.992

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NOTE 17 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

17.1 Income from Investing Activities

	January 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2024	April 1 - June 30, 2023
Gain on sale of property, plant and equipment	138.623	543.954	74.393	466.088
Reversal of provision for impairment of property, plant and equipment	5.988	42.817	1.159	40.452
Gain on business combination achieved in stages (*)	-	781.455	-	781.455
Other	86.751	5.359	86.575	5.213
	231.362	1.373.585	162.127	1.293.208

(*) As part of the business combination achieved in stages following the Anadolu Efes, the subsidiary of the Group, obtaining of control in Anadolu Etap on April 11, 2023. A gain of TRL 781.455, derived from the variance between the fair value and the carrying value of the Group's previously owned shares in Anadolu Etap, has been recorded in the financial statements.

17.2 Expenses from Investing Activities

	January 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2024	April 1 - June 30, 2023
Loss on sale of tangible & intangible assets	58.222	36.429	31.179	28.081
Provision for impairment on tangible assets	9.130	18.359	3.187	(197)
Losses from leasehold improvements of closed stores	7.386	13.685	844	10.770
Transfer of currency translation differences recognized in other comprehensive expenses in the prior period to the profit or loss statement	-	192.197	-	192.197
Other	46.761	-	41.854	-
	121.499	260.670	77.064	230.851

NOTE 18 - FINANCIAL INCOME

	January 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2024	April 1 - June 30, 2023
Foreign exchange gain	4.236.989	9.315.268	981.818	6.518.934
Interest income	4.047.576	3.018.181	2.161.951	1.672.310
Derivative transactions income	179.791	888.597	50.026	170.873
Interest income from subleases	37.353	11.360	17.700	8.065
Gain arising from the termination of lease agreements	-	849	-	(6.008)
Other	3.890	12.587	3.708	2.335
	8.505.599	13.246.842	3.215.203	8.366.509

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NOTE 19 - FINANCIAL EXPENSES

	January 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2024	April 1 - June 30, 2023
Interest expense	8.767.112	6.446.718	4.815.476	3.542.425
Foreign exchange loss	3.156.809	6.697.459	1.993.930	4.379.643
Bank commission and fees	2.983.124	1.264.077	1.628.690	840.386
Interest expense from leases	1.256.681	1.011.529	669.972	517.922
Loss on derivative transactions	513.482	382.533	445.151	(175.120)
Other expenses	166.900	294.875	87.752	135.834
	16.844.108	16.097.191	9.640.971	9.241.090

NOTE 20 - TAX ASSETS AND LIABILITIES

The Group is subject to taxation in accordance with the tax procedures and the legislation effective in the countries in which the Group companies operate.

The corporate tax rate for the fiscal year is 25% in Türkiye. Corporate tax returns are required to be filed until the twenty-fifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

According to the Turkish Tax Law, corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

In Türkiye, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the interim condensed consolidated financial statements, has been calculated on a separate-entity basis.

20.1 Current Income Tax Assets and Tax Provision

	June 30, 2024	December 31, 2023
Current income tax assets	869.045	1.558.823
Income tax payable (-)	(2.071.988)	(900.660)
Net tax (liability) / asset	(1.202.943)	658.163

20.2 Deferred Tax Assets and Liabilities

The distribution of deferred tax assets and liabilities is as follows:

	June 30, 2024	December 31, 2023
Deferred tax asset	9.639.240	8.227.904
Deferred tax liability (-)	(25.078.864)	(25.872.679)
Total deferred tax asset/(liability), net	(15.439.624)	(17.644.775)

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NOTE 20 - TAX ASSETS AND LIABILITIES (cont’d)

20.2 Deferred Tax Assets and Liabilities (cont’d)

Movement of net deferred tax liabilities as of the period ended on June 30, 2024 and June 30, 2023 is as follows:

	Asset		Liability		Net	
	January 1 - June 30, 2024	January 1 - June 30, 2023	January 1 - June 30, 2024	January 1 - June 30, 2023	January 1 - June 30, 2024	January 1 - June 30, 2023
Property, plant and equipment, intangibles, assets used in renting activities	-	-	(22.490.355)	(25.778.111)	(22.490.355)	(25.778.111)
Tax losses carried forward	3.407.336	4.583.394	-	-	3.407.336	4.583.394
Employee termination benefit and other employee benefits	992.190	1.106.620	-	-	992.190	1.106.620
Inventories	433.231	-	-	(121.724)	433.231	(121.724)
Investment incentive	1.436.017	1.462.938	-	-	1.436.017	1.462.938
Other provisions and accruals	3.372.312	1.082.610	-	-	3.372.311	1.082.610
Derivative financial instruments	174.115	-	-	(347.814)	174.115	(347.814)
Other	-	-	(2.764.470)	(1.689.979)	(2.764.469)	(1.689.979)
	9.815.201	8.235.562	(25.254.825)	(27.937.628)	(15.439.624)	(19.702.066)

20.3 Tax Expense

	January 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2024	April 1 - June 30, 2023
Current period tax expense (-)	(4.906.803)	(5.245.777)	(2.528.044)	(2.958.275)
Deferred tax (expense)/income	970.411	(2.515.618)	986.926	(1.947.877)
	(3.936.392)	(7.761.395)	(1.541.118)	(4.906.152)

Tax Advantages Obtained Under the Investment Incentive System;

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TRL 1.367.419 (December 31, 2023: TRL 1.522.305) that the Group's will benefit from in the foreseeable future as of June 30, 2024 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of June 30, 2024, deferred tax expense amounting to TRL 154.886 has been realized in the consolidated profit or loss statement for January 1 - June 30, 2024. According to the incentive certificates summarized above, the current period corporate tax provision is reduced TRL 169.074 (June 30, 2023: TRL 19.553) through using incentive certificates' tax advantage and this amount has been deducted from the deferred tax asset.

The Group capitalizes the R&D expenditures it has made in its statutory books. The Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of June 30, 2024, Group took advantage of R&D deduction amounting to TRL 111.091 in the current period corporate tax provision (June 30, 2023: TRL 95.729). As of June 30, 2024, future R&D deduction advantages recognized as deferred tax assets in the financial statements amount to TRL 68.598 (December 31, 2023: none). As a result of the recognition of the said tax advantage, deferred tax income amounting to TRL 68.598 has been realized in the consolidated profit or loss statement for January 1 – June 30, 2024 period.

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NOTE 20 - TAX ASSETS AND LIABILITIES (cont’d)

Tax Advantages Obtained Under the Investment Incentive System; (cont’d)

Deferred tax assets are recognized when it is determined that taxable income is likely to occur in the coming years. In cases where taxable income is likely to occur, deferred tax assets are calculated over deductible temporary differences, tax losses and tax advantages vested in indefinite-lived investment incentives that allow reduced corporate tax payments. In this context, the Group's bases the reflection of deferred tax assets arising from investment incentives in the consolidated financial statements on long-term plans and evaluates the recoverability of deferred tax assets related to these investment incentives as of each balance sheet date, based on business models that include taxable profit estimations. It is foreseen that the deferred tax assets in question will be recovered within 5 years from the balance sheet date.

In the sensitivity analysis carried out as of June 30, 2024, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets regarding investment incentives, which is foreseen as 5 years, has not changed.

NOTE 21 - RELATED PARTY BALANCES AND TRANSACTIONS

21.1 Trade and Other Receivables from Related Parties

	June 30, 2024	December 31, 2023
Syrian Soft Drink L.L.C. (1)	52.564	54.237
ASM Anadolu Sağlık Merkezi A.Ş. (3)	8.567	8.201
Getir Araç (2)	501	545
Anadolu Efes Spor Kulübü (3)	174	230
LLC Faber-Castell Anadolu (Russia) (1)	-	1.287
Other	1.045	1.406
	62.851	65.906

As of June 30, 2024 there is no amount in long term portion of trade receivables from related parties (December 31, 2023: None).

As of June 30, 2024 there is no amount in other short term receivables from related parties (December 31, 2023: TRL None).

As of June 30, 2024 there is TRL 137.957 other long term receivables from related parties (December 31, 2023: TRL 166.047).

- (1) Joint venture
- (2) Associates
- (3) Other

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NOTE 21 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

21.2 Trade Payables to Related Parties

	June 30, 2024	December 31, 2023
Anadolu Efes Spor Kulübü (3)	31.495	-
ASM Anadolu Sağlık Merkezi A.Ş. (3)	6.337	3.789
Other	1.009	1.737
	38.841	5.526

As of June 30, 2024 there is no amount in short term other payables due to related parties (December 31, 2023: None).

As of June 30, 2024 there is no amount in long term trade payables due to related parties (December 31, 2023: None).

21.3 Related Party Transactions

Terms and conditions of transactions with related parties

Outstanding balances at the end of the period are unsecured, interest free and will be settled in cash. There have been no guarantees given or received for any related party receivables or payables. For the period ended June 30, 2024, the Group has not provided for any expected credit loss, relating to amounts due from related parties (December 31, 2023: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

Significant transactions with related parties during the period ended as of June 30, 2024 and 2023 are as follows:

	January 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2024	April 1 - June 30, 2023
Sales of goods and services,net				
Anadolu Efes Spor Kulübü (3)	319.378	451.355	93.358	123.825
Getir Araç (2)	47.840	113.637	30.499	45.131
Anadolu Eğitim ve Sosyal Yardım Vakfı (3)	14.666	20.514	14.430	20.156
Anadolu Etap (4)	-	-	-	(23.804)
Other	8.466	8.976	3.288	1.922
	390.350	594.482	141.575	167.230

- (1) Joint venture
- (2) Associates
- (3) Other
- (4) Includes the amounts belonging to the period when Anadolu Etap was defined as a joint venture until April 11, 2023.

Compensation of Key Management Personnel of the Group

Group has defined the key management personnel as follows; the managers directly reporting to the general manager and board of directors, and the board of directors and general managers in the rest of the subsidiaries. Benefits provided to senior managers include benefits such as wages, seniority, notice and leave.

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NOTE 21 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

21.3 Related Party Transactions (cont'd)

The details of benefits provided to the key management personnel for the period ended on June 30, 2024 and 2023 are as follows:

	January 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2024	April 1 - June 30, 2023
Short-term employee benefits	459.438	358.342	257.206	149.481
Post-employment benefits	-	-	-	-
Other long-term benefits	70.827	7.266	50.844	-
Termination benefits	11.362	7.195	10.531	-
Share based payments	-	-	-	-
	541.627	372.802	318.581	149.481

Other

The Company and its subsidiaries other than Migros donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of June 30, 2024, donations amount to TRL 14.740 (December 31, 2023: TRL 239.079).

NOTE 22 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

General

The Group's principal financial instruments comprise bank borrowings, finance leases, and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk. The Group manages these risks as stated below. The Group also monitors the market price risk arising from all financial instruments.

Foreign currency risk

Foreign currency risk arises from the EUR and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases or borrowings by the Group in currencies other than the Group's functional currency. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities. Anadolu Efes and Adel, the subsidiaries of the Group, as mentioned in Note 5, reserves a certain portion of its bank deposits for future purchases of raw materials, operating expenses and interest payments. Anadolu Efes's foreign currency liability consists of mainly long term liabilities.

Accordingly, in the short term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited. The Group also conducts foreign exchange forward transactions and cross currency swap transactions in order to avoid foreign exchange risk as denoted in Note 23.

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NOTE 22 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Financial Risk Management Objectives and Policies (cont’d)

Foreign currency risk (cont’d)

June 30, 2024	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	17.469.704	440.825	85.097	9.751
2a. Monetary financial assets (cash and cash equivalents included)	23.210.405	575.132	61.279	2.158.347
2b. Non - monetary financial assets	114.698	2.420	1.003	-
3. Other	111.086	3.157	-	7.459
4. Current assets (1+2+3)	40.905.893	1.021.534	147.379	2.175.557
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	653.783	678	17.697	-
8. Non - current assets (5+6+7)	653.783	678	17.697	-
9. Total assets (4+8)	41.559.676	1.022.212	165.076	2.175.557
10. Trade payables	15.437.716	212.991	227.810	435.773
11. Short - term borrowings and current portion of long - term borrowings	8.666.990	196.674	62.845	-
12a. Monetary other liabilities	573.486	5.098	11.541	-
12b. Non - monetary other liabilities	341.395	2.785	7.102	-
13. Current liabilities (10+11+12)	25.019.587	417.548	309.298	435.773
14. Trade payables	201	-	5	16
15. Long - term borrowings	40.365.224	1.192.311	34.779	-
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	40.365.425	1.192.311	34.784	16
18. Total liabilities (13+17)	65.385.012	1.609.859	344.082	435.789
19. Off balance sheet derivative items’ net asset / (liability) position (19a-19b)	39.921.768	1.154.733	57.354	-
19a. Total hedged assets	39.084.557	1.154.733	33.564	-
19b. Total hedged liabilities	(837.211)	-	(23.790)	-
20. Net foreign currency asset / (liability) position (9-18+19)	16.096.432	567.086	(121.652)	1.739.768
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(24.363.508)	(591.117)	(190.604)	1.732.309
22. Total fair value of financial instruments used to manage the foreign currency position	(1.044.494)	(19.921)	(11.289)	6.368

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NOTE 22 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Financial Risk Management Objectives and Policies (cont’d)

Foreign currency risk (cont’d)

December 31, 2023	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	20.303.504	482.070	63.915	5.127
2a. Monetary financial assets (cash and cash equivalents included)	23.389.973	504.678	90.191	1.193.832
2b. Non - monetary financial assets	27.817	582	159	-
3. Other	754.164	5.274	13.574	8.966
4. Current assets (1+2+3)	44.475.458	992.604	167.839	1.207.925
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	96.173	170	2.211	96
8. Non - current assets (5+6+7)	96.173	170	2.211	96
9. Total assets (4+8)	44.571.631	992.774	170.050	1.208.021
10. Trade payables	16.404.487	227.258	191.298	281.491
11. Short - term borrowings and current portion of long - term borrowings	11.108.839	184.612	106.469	-
12a. Monetary other liabilities	899.727	266	21.865	-
12b. Non - monetary other liabilities	705.496	2.278	15.277	-
13. Current liabilities (10+11+12)	29.118.549	414.414	334.909	281.491
14. Trade payables	272	-	6	17
15. Long - term borrowings	41.611.713	1.072.443	52.933	-
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	41.611.985	1.072.443	52.939	17
18. Total liabilities (13+17)	70.730.534	1.486.857	387.848	281.508
19. Off balance sheet derivative items’ net asset / (liability) position (19a-19b)	47.427.371	1.178.657	101.190	31.054
19a. Total hedged assets	44.635.474	1.178.657	32.600	31.054
19b. Total hedged liabilities	(2.791.897)	-	(68.590)	-
20. Net foreign currency asset / (liability) position (9-18+19)	21.268.468	684.574	(116.608)	957.567
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(26.331.561)	(497.831)	(218.465)	917.451
22. Total fair value of financial instruments used to manage the foreign currency position	102.391	(258)	2.707	1.736

Information related to export and import as of June 30, 2024 and 2023 are as follows:

	January 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2024	April 1 - June 30, 2023
Total Export Amount	7.348.337	6.618.627	3.485.539	4.320.791
Total Import Amount	33.422.733	35.833.309	19.160.992	21.347.342

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NOTE 22 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Financial Risk Management Objectives and Policies (cont’d)

Foreign Currency Risk (cont’d)

Foreign currency position sensitivity analysis		
June 30, 2024 (*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(1.795.872)	1.795.872
2- USD denominated hedging instruments(-)	3.797.374	(3.797.374)
3- Net effect in USD (1+2)	2.001.502	(2.001.502)
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(627.775)	627.775
5- Euro denominated hedging instruments(-)	89.225	(89.225)
6- Net effect in Euro (4+5)	(538.550)	538.550
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	47.097	(47.097)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	47.097	(47.097)
TOTAL (3+6+9)	1.510.049	(1.510.049)

Foreign currency position sensitivity analysis		
June 30, 2023(*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(4.484.015)	4.484.015
2- USD denominated hedging instruments(-)	5.376.254	(5.376.254)
3- Net effect in USD (1+2)	892.239	(892.239)
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(853.378)	853.378
5- Euro denominated hedging instruments(-)	335.402	(335.402)
6- Net effect in Euro (4+5)	(517.976)	517.976
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	(1.690)	1.690
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	(1.690)	1.690
TOTAL (3+6+9)	372.573	(372.573)

(*) Monetary assets and liabilities eliminated during the consolidation are not included.

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NOTE 22 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Financial Risk Management Objectives and Policies (cont’d)

Foreign Currency Risk (cont’d)

Foreign Currency Hedge of Net Investments in Foreign Operations

Anadolu Efes, the subsidiary of Group, has designated an instrument which is amounting to USD 500 Million out of USD 500 Million bond issued as of June 29, 2021 to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, Efes Breweries International (whose main activity is facilitating foreign investments in breweries).

CCI, the subsidiary of the Group, has designated three instruments, the first one amounting to USD 150 Million out of USD 500 Million bond issued as of September 19, 2017 and the third one amounting to USD 500 Million out of USD 500 Million bond issued as of January 20, 2022 as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, CCI Holland and Waha B.V.

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL 4.316.501 (TRL 3.237.376 - including deferred tax effect) is recognized as “Gains (Losses) on Hedge” under Equity and to “Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations” under Other Comprehensive Income (December, 31 2023: TRL 20.418.284 (TRL 15.313.713 - including deferred tax effect)).

NOTE 23 - FINANCIAL INSTRUMENTS

23.1 Fair Value

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The optimum fair value of a financial instrument is the quoted market value, if any.

The financial assets and liabilities which are denominated in foreign currencies are evaluated by the foreign exchange rates prevailing on the date of balance sheet which approximate to market rates. The following methods and assumptions were used to estimate the fair value of each class of financial instrument of the Group for which it is practicable to estimate a fair value:

a) Financial Assets

The fair values of certain financial assets carried at cost in the consolidated financial statements, including cash and cash equivalents plus the respective accrued interest and other financial assets are considered to approximate their respective carrying values due to their short-term nature and negligible credit losses. The carrying value of trade receivables along with the related allowance for unearned income and uncollectibility are estimated to be their fair values.

b) Financial liabilities

Trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. The bank borrowings are stated at their amortized costs and transaction costs are included in the initial measurement of loans and bank borrowings. The fair value of bank borrowings are considered to state their respective carrying values since the interest rate applied to bank loans and borrowings are updated periodically by the lender to reflect active market price quotations. The carrying value of trade payables along with the related allowance for unrealized cost is estimated to be their fair values.

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NOTE 23 - FINANCIAL INSTRUMENTS (cont'd)

23.1 Fair Value (cont'd)

Fair Value Hedge Accounting

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted)

Level 2: Other valuation techniques including direct or indirect observable inputs

Level 3: Valuation techniques not containing observable market inputs

	June 30, 2024	Level 1	Level 2	Level 3
Derivative financial assets	281.019	-	281.019	-
Derivative financial liabilities	1.182.363	-	1.182.363	-
Put option liability	77.470	77.470	-	-
Long term financial investments	1.600.758	20.966	1.579.792	-

	December 31, 2023	Level 1	Level 2	Level 3
Derivative financial assets	375.047	-	375.047	-
Derivative financial liabilities	396.123	-	396.123	-
Put option liability	86.658	86.658	-	-
Long term financial investments	1.464.898	23.025	1.441.873	-

23.2 Derivative Financial Instruments and Hedge Accounting

Derivative financial instruments are initially recognized at cost, and subsequently valued at fair value.

The Group documented the relationship between hedging instruments and hedged items at the beginning of the hedge transaction and also documented risk management objectives and the strategy for performing a variety of hedging transactions. Group, both at the beginning of the process of hedging transaction and on a regular basis of the hedging transaction, documented the assessment whether instruments used in hedging transactions are effective in high-level balancing changes in values of hedged items.

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NOTE 23 - FINANCIAL INSTRUMENTS (cont’d)

23.2 Derivative Financial Instruments and Hedge Accounting (cont’d)

The details of derivatives instruments for Beer Operations held for hedging and held for trading as of June 30, 2024 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	300.000	-	2.492	Derivative Instruments	-	October 2025
Currency forwards:						
-USD/TRL	439.871	USD Million 13,4	(37.089)	Derivative Instruments	-	July - August 2024
-EUR/TRL	264.868	EUR Million 7,5	(27.421)	Derivative Instruments	-	July - August 2024
-USD/RUR	3.665.544	USD Million 111,7	(342.275)	Derivative Instruments	-	July - December 2024
-EUR/RUR	1.123.644	EUR Million 32,0	(130.923)	Derivative Instruments	-	July - December 2024
Commodity swaps:						
- Aluminium	329.051	4.003 tons	21.847	Derivative Instruments	-	July - December 2024
Derivatives held for trading:						
Currency forwards:						
-USD/RUR	68.622	USD Million 2,1	(6.871)	Derivative Instruments	-	July - December 2024
-EUR/RUR	366.026	EUR Million 10,4	(43.025)	Derivative Instruments	-	July - December 2024
	6.557.626		(563.265)			
Derivatives held for hedging:						
Net investment hedge:	-	USD Million 500	(16.442.650)	Borrowings	-	June 2028
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD Million 35	1.148.917	Cash and Cash Equivalents	-	September - December 2024
- EUR/MDL	-	EUR Million 0,5	17.724	Cash and Cash Equivalents	-	July - September 2024

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NOTE 23 - FINANCIAL INSTRUMENTS (cont’d)

23.2 Derivative Financial Instruments and Hedge Accounting (cont’d)

The details of derivatives instruments held for hedging for Soft Drink Operations as of June 30, 2024 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
Commodity swaps:						
- Aluminium	1.483.978	18.912 tons	103.658	Derivative Instruments	-	July 2024 - December 2025
- Sugar	1.706.229	106.050 tons	101.991	Derivative Instruments	-	July 2024 - December 2025
Fx forward (hedging exchange rate risk)						
- USD/TL	3.479.577	USD Million 106	(255.751)	Derivative Instruments		September – December 2024
Cross currency participation swaps	4.923.930	USD Million 150	(96.576)	Derivative Instruments	-	September 2024
	11.593.714		(146.678)			
Derivatives held for hedging:						
Net investment hedge	-	USD Million 500	(16.442.650)	Borrowings	-	January 2029
Net investment hedge	-	USD Million 150	(4.932.795)	Borrowings	-	September 2024

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NOTE 23 - FINANCIAL INSTRUMENTS (cont’d)

23.2 Derivative Financial Instruments and Hedge Accounting (cont’d)

The details of derivatives instruments held for hedging and held for trading of other operations except from Beer and Soft Drinks as of June 30, 2024 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap						
-TRL	177.000		6.411	Derivative Instruments	-	November 2024 – January 2025
-JPY	1.284		25.063	Derivative Instruments	-	July 2024
Currency forwards:						
-USD/TRL	121.676	USD Million 3,7	(11.963)	Derivative Instruments	-	January - June 2026
-JPY/TRL	1.382.272	EUR Million 39,3	(117.436)	Derivative Instruments	-	July – September 2024
Derivatives held for trading:						
Currency forwards:						
-EUR/TRL	835.705	EUR Million 23,8	(96.030)	Derivative Instruments	-	July 2024 – May 2025
-JPY/EUR	966.009	JPY Million 135	2.554	Derivative Instruments	-	May 2025
	3.483.946		(191.401)			
Derivatives held for hedging:						
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD Thousand 2.019	66.264	Cash and Cash Equivalents	-	July - December 2024

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NOTE 23 - FINANCIAL INSTRUMENTS (cont’d)

23.2 Derivative Financial Instruments and Hedge Accounting (cont’d)

The details of derivatives instruments held for hedging and held for trading for Beer Operations as of December 31, 2023 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Currency forwards:						
-US\$/TRL	1.972.638	EUR Million 48,6	26.310	Derivative Instruments	-	January - May 2024
-EUR/TRL	1.667.076	USD Million 45,4	(21.643)	Derivative Instruments	-	January - August 2024
Commodity swaps:						
- Aluminium	667.805	7.787 tons	25.614	Derivative Instruments	-	January - December 2024
	4.307.519		30.281			
Derivatives held for hedging:						
Net investment hedge:	-	USD Million 500	(18.392.926)	Borrowings	-	June 2028
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD Million 35	1.285.187	Cash and Cash Equivalents	-	October – December 2024
- EUR/TRL	-	EUR Million 1,5	60.947	Cash and Cash Equivalents	-	March - July 2024

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NOTE 23 - FINANCIAL INSTRUMENTS (cont’d)

23.2 Derivative Financial Instruments and Hedge Accounting (cont’d)

The details of derivatives instruments held for hedging for Soft Drink Operations as of December 31, 2023 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
Commodity swaps:						
- Aluminium	1.976.770	22.580 tons	34.339	Derivative Instruments	-	January 2024 – December 2025
- Sugar	1.534.080	89.650 tons	143.066	Derivative Instruments	-	January 2024 – December 2025
Fx forward (hedging exchange rate risk)	1.835.987	USD Million 50	15.994	Derivative Instruments	-	September 2024
Cross currency participation swaps	5.507.961	USD Million 150	(326.231)	Derivative Instruments	-	September 2024
	10.854.798		(132.832)			
Derivatives held for hedging:						
Net investment hedge	-	USD Million 500	(18.392.987)	Borrowings	-	January 2029
Net investment hedge	-	USD Million 150	(5.517.896)	Borrowings	-	September 2024

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NOTE 23 - FINANCIAL INSTRUMENTS (cont’d)

23.2 Derivative Financial Instruments and Hedge Accounting (cont’d)

The details of derivatives instruments held for hedging and held for trading of other operations except from Beer and Soft Drinks as of December 31, 2023 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	11.226	-	889	Derivative Instruments	-	June 2026
Currency forwards:						
-USD/TRL	656.718	USD Million 17,2	(3.784)	Derivative Instruments	-	January - June 2024
-EUR/TRL	429.570	EUR Thousand 32.600	16.719	Derivative Instruments	-	March - September 2024
-JPY/TRL	27.614	JPY Million 120	760	Derivative Instruments	-	January - April 2023
Derivatives held for trading:						
Currency forwards:						
-EUR/TRL	2.786.874	EUR Thousand 56.300	66.891	Derivative Instruments	-	January - December 2024
	3.912.002		81.475			
Derivatives held for hedging:						
Cash flow hedge						
Designated cash						
-USD/TRL	-	USD Thousand 2.600	95.471	Cash and Cash Equivalents	-	January - December 2024

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NOTE 24 - EVENTS AFTER THE REPORTING PERIOD

- As a result of the corporate governance rating study conducted by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. (“SAHA”), The Company's corporate governance rating score is confirmed as 9,57 (out of 10) as of July 5, 2024.
- The Company’s sale transaction of bonds with ISIN code TRSYAZI82619 ISIN, 728 days term, with eight coupon payments and variable interest rate at maturity date of August 6, 2026, was completed on August 6, 2024. The settlement completed on August 8, 2024. The final issuance amount is realized as 1.400.000 TL, within the ceiling which was approved by the Capital Markets Board's decision numbered 60/1297 on October 12, 2023.
- Migros, the subsidiary of the Group, has signed agreements to sell 100% shares as well as liabilities of its subsidiary Ramstore Kazakhstan LLC ("Ramstore Kazakhstan"), for USD 21.578.200 and EUR 11.800.000. Within the scope of the agreements coming into force, the collection of the said amounts has been completed on July 23, 2024.

Ramstore Kazakhstan LLC

Book value of disposed Net Assets	June 30, 2024
Current Assets	38.903
Cash and cash equivalents	35.294
Trade receivables	2.213
Other receivables	74
Inventories	187
Other current assets	1.135
Non-Current Assets	977.697
Property, plant and equipment	977.544
Intangible assets	153
Current Liabilities	30.264
Trade payables	457
Other payables	7.006
Current tax liabilities	22.801
Non-Current Liabilities	474.556
Long-term borrowings	422.134
Other payables	6.588
Deferred tax liabilities	45.834
Book value of Net Assets	511.780

The profit calculation for the sale is shown below:

Subsidiary sales profit

Amount received	696.661
Book value of net assets	511.780
Currency translation differences	191.430
Sales profit	376.311

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2024**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2024, unless otherwise stated)

NOTE 24 - EVENTS AFTER THE REPORTING PERIOD (cont’d)

- The sale of the Migros, the subsidiary of the Group, real estate in Antalya Kepez, in which Antalya Kipa Shopping Mall is located, has been completed with an amount of TRL 875.000 + VAT. The transfer of ownership certificate has been completed on July 11, 2024.
- Within the scope of Coca-Cola İçecek A.Ş. (“CCI”), the subsidiary of the Group, Company's debt instrument issuance limit of TRL 3.000.000 approved by the Capital Markets Board's decision dated December 7, 2023 and numbered 76/1669, the demand collection process is carried out for the bond with ISIN code of TRFCOLA42515, maturity of 272 days, simple interest rate of 50,50%, coupon payment at maturity, and redemption date of April 28, 2025. The issue amount of nominal TRL 1.065.000 to be sold to qualified investors without public offering and sales transaction was completed on July 26, 2024 with the settlement date of July 30, 2024.
- In its meeting held on July 1, 2024 , Adel's, the subsidiary of the Group, Board of Directors, decided to increase Adel's paid-in (issued) capital of TRL 23.625 to a total of TRL 259.875 by increasing it by TRL 236.250 at a rate of 1000%, within the Registered Capital Ceiling of TRL 1.450.000 pursuant to Article 10 of Company's Articles of Association, which will be covered entirely from internal resources, an application was made to the Capital Markets Board on July 22, 2024.
- On July 4, 2024, Coca-Cola İçecek A.Ş.'s (“CCI”), the subsidiary of the Group, Board of Directors has resolved the following; To increase the paid-in (issued) capital of the Company from TRL 254.371 to TRL 2.798.079 by increasing the capital of CCI by TRL 2.543.708 via bonus issue at the rate of 1000% (10 new shares for each 1 share) to a total of TRL 2.543.708 within the Registered Capital Ceiling of TRL 6.000.000 in accordance with Article 6 of CCI's Articles of Association, which is to be fully covered from internal resources. TRL 2.543.708, which is the amount of capital increase to be made by CCI, to be fully covered from the "Capital Adjustment Differences" account in our TAS/TFRS records and Statement of Financial Position (Balance Sheet) dated December 31, 2023, and to be covered from the "Capital Adjustment Positive Differences" account in CCI December 31, 2023 local records.