

AG ANADOLU GRUBU HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD JANUARY 1 - MARCH 31, 2024**

(ORIGINALLY ISSUED IN TURKISH)

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as at March 31, 2024

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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 STATEMENT OF FINANCIAL POSITION AS AT
MARCH 31, 2024**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2024, unless otherwise stated)

ASSETS	Notes	Not Audited March 31, 2024	Audited December 31, 2023
Cash and Cash Equivalents	5	58.145.001	71.744.268
Financial Investments		1.075.020	1.327.828
Trade Receivables		30.985.125	21.223.803
- <i>Due from Related Parties</i>	<i>21.1</i>	<i>76.797</i>	<i>60.796</i>
- <i>Trade Receivables, Third Parties</i>		<i>30.908.328</i>	<i>21.163.007</i>
Other Receivables		1.292.691	2.960.703
- <i>Other Receivables, Third Parties</i>		<i>1.292.691</i>	<i>2.960.703</i>
Derivative Financial Assets	23.2	245.279	291.728
Inventories	6	55.993.467	60.766.984
Prepaid Expenses		9.937.911	6.352.609
Current Income Tax Assets	20.1	1.338.208	1.437.964
Other Current Assets	12.1	3.797.270	2.857.249
TOTAL CURRENT ASSETS		162.809.972	168.963.136
Financial Investments		1.187.699	1.351.321
Trade Receivables		1.272	1.495
- <i>Trade Receivables, Third Parties</i>		<i>1.272</i>	<i>1.495</i>
Other Receivables		339.614	598.569
- <i>Due from Related Parties</i>	<i>21.1</i>	<i>135.683</i>	<i>153.173</i>
- <i>Other Receivables, Third Parties</i>		<i>203.931</i>	<i>445.396</i>
Derivative Financial Assets	23.2	78.570	54.241
Investments Accounted Through Equity Method	8	6.746.809	6.799.096
Property, Plant and Equipment	9	96.353.889	94.194.931
Right of Use Assets	10	24.207.599	21.578.183
Intangible Assets		141.024.471	144.270.576
- <i>Goodwill</i>	<i>11.2</i>	<i>32.787.559</i>	<i>33.251.379</i>
- <i>Other Intangible Assets</i>	<i>11.1</i>	<i>108.236.912</i>	<i>111.019.197</i>
Prepaid Expenses		4.609.156	5.363.946
Deferred Tax Assets	20.2	8.591.639	7.589.975
Other Non-Current Assets	12.2	50.606	53.149
TOTAL NON-CURRENT ASSETS		283.191.324	281.855.482
TOTAL ASSETS		446.001.296	450.818.618

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
MARCH 31, 2024**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2024, unless otherwise stated)

LIABILITIES	Notes	Not Audited	Audited
		March 31, 2024	December 31, 2023
Short-Term Borrowings	7	23.967.695	22.602.705
- Bank Loans		20.276.750	18.441.599
- Lease Liabilities		64	-
- Issued Debt Instruments		1.636.689	2.092.897
- Other Short-Term Borrowings		2.054.192	2.068.209
Current Portion of Long-Term Borrowings	7	18.717.023	20.573.086
- Bank Loans		4.963.698	3.880.612
- Lease Liabilities		2.991.846	2.990.027
- Issued Debt Instruments		10.761.479	13.702.447
Other Financial Liabilities	7	929.536	1.366.002
Trade Payables		81.431.072	84.745.753
- Due to Related Parties	21.2	302.666	5.097
- Trade Payables, Third Parties		81.128.406	84.740.656
Employee Benefit Obligations		4.083.195	3.140.175
Other Payables		24.102.644	20.631.867
- Other Payables, Third Parties		24.102.644	20.631.867
Derivative Financial Liabilities	23.2	332.627	361.999
Deferred Income		2.517.666	2.774.597
Income Tax Payable	20.1	1.563.851	830.830
Short-Term Provisions		3.785.466	4.072.612
- Short-Term Provisions for the Employee Benefits	13	2.154.897	2.488.330
- Other Short-Term Provisions		1.630.569	1.584.282
Other Current Liabilities	12.3	142.000	198.439
TOTAL CURRENT LIABILITIES		161.572.775	161.298.065
Long-Term Borrowings	7	52.035.011	55.139.149
- Bank Loans		7.114.669	5.739.795
- Lease Liabilities		10.611.602	9.104.995
- Issued Debt Instruments		34.308.740	40.294.359
Other Financial Liabilities	7	-	98.269
Trade Payables		2.102	2.452
- Trade Payables, Third Parties		2.102	2.452
Employee Benefit Obligations		175.496	208.689
Other Payables		65.402	63.529
- Other Payables, Third Parties		65.402	63.529
Liabilities due to Investments Accounted for Using Equity Method	8	107.016	70.231
Derivative Financial Liabilities	23.2	5.946	3.412
Deferred Income		632.751	802.820
Long-Term Provisions		2.187.666	2.631.925
- Long-Term Provisions for the Employee Benefits	13	2.187.666	2.631.925
Deferred Tax Liability	20.2	23.964.405	23.866.710
Other Non-Current Liabilities	12.4	827	550
TOTAL NON-CURRENT LIABILITIES		79.176.622	82.887.736
TOTAL LIABILITIES		240.749.397	244.185.801
EQUITY			
Equity Attributable to Equity Holders of the Parent		74.299.760	74.112.201
Paid-in Share Capital	15	243.535	243.535
Inflation Adjustments on Capital		4.371.589	4.371.589
Share Premium (Discounts)		740.720	740.720
Other Comprehensive Income (Loss) Not To Be Reclassified to Profit or Loss		(1.161.757)	(1.171.707)
- Revaluation and Remeasurement Gain (Loss)		(1.161.757)	(1.171.707)
- Gains (Losses) on Remeasurements Defined Benefit Plans		(1.161.757)	(1.171.707)
Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss		(7.530.215)	(5.621.389)
- Currency Translation Differences		10.534.370	11.607.474
- Gains (Losses) on Hedge		(18.416.878)	(17.601.158)
- Gains (Losses) on Revaluation and Reclassification		352.293	372.295
Restricted Reserves Allocated From Net Profit	15	1.585.610	1.585.610
Retained Earnings		73.984.761	51.367.096
Net Profit or Loss		2.065.517	22.596.747
Non-Controlling Interests		130.952.139	132.520.616
TOTAL EQUITY		205.251.899	206.632.817
TOTAL LIABILITIES AND EQUITY		446.001.296	450.818.618

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE THREE MONTHS PERIODS ENDED ON MARCH 31, 2024 AND 2023

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2024, unless otherwise stated)

	Notes	Not Audited	
		January 1 - March 31, 2024	January 1 - March 31, 2023
Revenue		105.581.877	96.359.825
Cost of Sales		(77.765.317)	(71.319.310)
GROSS PROFIT (LOSS)		27.816.560	25.040.515
General Administrative Expenses		(5.263.839)	(4.263.315)
Marketing Expenses		(20.188.355)	(17.200.378)
Research and Development Expenses		(39.821)	(38.068)
Other Operating Income	16.1	1.804.306	1.296.328
Other Operating Expenses	16.2	(4.306.178)	(2.220.777)
Gain (Loss) from Investments Accounted Through Equity Method	8	(235.914)	67.292
OPERATING PROFIT (LOSS)		(413.241)	2.681.597
Income from Investing Activities	17.1	63.867	74.146
Expenses from Investing Activities	17.2	(40.990)	(27.507)
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)		(390.364)	2.728.236
Financial Income	18	4.880.219	4.501.949
Financial Expenses	19	(6.644.661)	(6.324.531)
Gains (Losses) on Net Monetary Position		10.890.553	10.970.001
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		8.735.747	11.875.655
Tax (Expense) Income from Continuing Operations		(2.209.563)	(2.633.869)
- Current Period Tax (Expense) Income	20.3	(2.194.328)	(2.110.147)
- Deferred Tax (Expense) Income	20.3	(15.235)	(523.722)
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		6.526.184	9.241.786
Attributable to:		6.526.184	9.241.786
- Non-controlling Interests		4.460.667	5.557.124
- Equity Holders of the Parent		2.065.517	3.684.662
Earnings (Loss) per share (full TRL)		8,4814	15,1299
- Earnings (Loss) per share from continuing operations (full TRL)		8,4814	15,1299

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

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2024 AND 2023**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2024, unless otherwise stated)

	Not Audited	
	January 1 - March 31, 2024	January 1 - March 31, 2023
NET PROFIT (LOSS)	6.526.184	9.241.786
OTHER COMPREHENSIVE INCOME		
Items Not To Be Reclassified To Profit or Loss	21.178	(8.706)
- Remeasurement Gain (Loss) from Defined Benefit Plans	29.830	(5.832)
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	(1.195)	(4.331)
- Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss	(7.457)	1.457
- Deferred Tax (Expense) Income	(7.457)	1.457
Items To Be Reclassified To Profit or Loss	(7.908.335)	(16.954.552)
- Exchange Differences on Translation of Foreign Operations	(5.330.293)	(17.039.819)
- Gains (losses) on Exchange Differences on Translation of Foreign Operations	(5.330.293)	(17.039.819)
- Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income	(57.146)	(99.231)
- Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	(57.146)	(99.231)
- Other Comprehensive Income (Loss) on Cash Flow Hedge	11.310	1.123.300
- Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 22)	(3.382.796)	(990.031)
- Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss	850.590	51.229
- Deferred Tax (Expense) Income	850.590	51.229
OTHER COMPREHENSIVE INCOME (LOSS)	(7.887.157)	(16.963.258)
TOTAL COMPREHENSIVE INCOME (LOSS)	(1.360.973)	(7.721.472)
Attributable to:		
- Non-Controlling Interest	(1.547.616)	(7.707.617)
- Equity Holders of the Parent	186.643	(13.855)

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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 THREE MONTHS PERIODS ENDED MARCH 31, 2024 AND 2023

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 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 (Losses) on Revaluation and Reclassification	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	4.371.589	740.720	(897.115)	15.303.442	(13.134.110)	372.703	1.371.969	35.726.091	17.995.090	62.093.914	132.860.522	194.954.436
Transfers	-	-	-	-	-	-	-	-	17.995.090	(17.995.090)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(6.679)	(3.690.096)	(1.742)	-	-	-	3.684.662	(13.855)	(7.707.617)	(7.721.472)
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	3.684.662	3.684.662	5.557.124	9.241.786
Other Comprehensive Income (Loss)	-	-	-	(6.679)	(3.690.096)	(1.742)	-	-	-	-	(3.698.517)	(13.264.741)	(16.963.258)
Transactions With Non-Controlling Shareholders	-	-	-	-	-	-	-	-	-	-	-	87.051	87.051
Increase (Decrease) Due to Other Changes	-	-	-	-	-	-	(37.212)	-	-	-	(37.212)	(37.212)	(74.424)
Balances as of March 31, 2023	243.535	4.371.589	740.720	(903.794)	11.613.346	(13.135.852)	335.491	1.371.969	53.721.181	3.684.662	62.042.847	125.202.744	187.245.591
Balances as of January 1, 2024	243.535	4.371.589	740.720	(1.171.707)	11.607.474	(17.601.158)	372.295	1.585.610	51.367.096	22.596.747	74.112.201	132.520.616	206.632.817
Transfers	-	-	-	-	-	-	-	-	22.596.747	(22.596.747)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	9.950	(1.073.104)	(815.720)	-	-	-	2.065.517	186.643	(1.547.616)	(1.360.973)
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	2.065.517	2.065.517	4.460.667	6.526.184
Other Comprehensive Income (Loss)	-	-	-	9.950	(1.073.104)	(815.720)	-	-	-	-	(1.878.874)	(6.008.283)	(7.887.157)
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	(1.079)	(1.079)
Transactions With Non-Controlling Shareholders	-	-	-	-	-	-	-	-	-	-	-	(20.698)	(20.698)
Acquisition or Disposal of a Subsidiary	-	-	-	-	-	-	-	-	20.918	-	20.918	20.918	41.836
Gains (Losses) on Revaluation and Remeasurement	-	-	-	-	-	-	(20.002)	-	-	-	(20.002)	(20.002)	(40.004)
Balances as of March 31, 2024	243.535	4.371.589	740.720	(1.161.757)	10.534.370	(18.416.878)	352.293	1.585.610	73.984.761	2.065.517	74.299.760	130.952.139	205.251.899

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

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW FOR
THE THREE MONTHS PERIODS ENDED MARCH 31, 2024 AND 2023**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2024, unless otherwise stated)

	Notes	Not Audited	
		January 1- March 31, 2024	January 1- March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		(1.212.900)	(672.740)
Profit (Loss)		6.526.184	9.241.786
Adjustments to Reconcile Profit (Loss)		4.058.042	2.829.300
Adjustments for Depreciation and Amortization Expense		4.497.236	4.168.480
Adjustments for Impairment Loss (Reversal of Impairment Loss)		58.989	48.943
- Adjustments for Impairment Loss (Reversal) of Receivables		125.351	7.460
- Adjustments for Impairment Loss (Reversal) of Inventories		(73.424)	23.859
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	17.1,17.2	7.062	17.624
Adjustments for Provisions		608.727	656.680
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		523.250	755.072
- Adjustments for (Reversal of) Warranty Provisions		41.865	31.927
- Adjustments for (Reversal of) Other Provisions		43.612	(130.319)
Adjustments for Interest (Income) and Expenses		5.022.071	2.713.547
Adjustments for Unrealized Foreign Exchange Differences		(1.468.671)	420.428
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		(13.017)	(133.892)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	8	235.914	(67.292)
Adjustments for Tax (Income) Expense		2.209.563	2.633.869
Adjustments for Losses (Gains) Arised From Disposal of Non-Current Assets		(34.305)	(64.014)
- Adjustments for Losses (Gains) on Disposal of Tangible Assets	17.1,17.2	(34.305)	(64.014)
Other Adjustments to Reconcile Profit (Loss)		(150.192)	(285.438)
Adjustments for Monetary Gain (Loss)		(6.908.273)	(7.262.011)
Adjustments for Working Capital		(7.140.710)	(9.584.262)
Adjustments for Decrease (Increase) in Trade Accounts Receivables		(9.899.433)	(7.839.898)
Adjustments for Decrease (Increase) in Other Operating Receivables		1.891.988	804.569
Adjustments for Decrease (Increase) in Inventories		5.853.936	(2.474.147)
Adjustments for Increase (Decrease) in Trade Accounts Payables		(5.000.089)	1.354.300
Adjustments for Increase (Decrease) in Other Operating Payables		3.917.817	851.373
Increase (Decrease) in Deferred Income		(427.000)	178.804
Other Adjustments for Increase (Decrease) in Working Capital		(3.477.929)	(2.459.263)
- Decrease (Increase) in Other Assets Related with Operations		(3.593.681)	(2.436.981)
- Increase (Decrease) in Other Liabilities Related with Operations		115.752	(22.282)
Cash Flows from Operations		3.443.516	2.486.824
Interest Paid		(2.820.399)	(774.914)
Interest Received		407.017	128.249
Payments Related with Provisions for Employee Benefits		(494.280)	(273.653)
Payments Related with Other Provisions		(86.343)	(954.353)
Income Taxes Refund (Paid)		(1.662.411)	(1.284.893)
CASH FLOWS FROM INVESTING ACTIVITIES		(5.177.981)	(4.611.452)
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		(814.412)	-
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		(16.616)	-
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		851.768	657.717
Purchase of Property, Plant, Equipment and Intangible Assets		(5.198.721)	(4.401.765)
Cash Advances and Loans Made to Related Parties		-	(867.404)
CASH FLOWS FROM FINANCING ACTIVITIES		(3.563.258)	5.349.715
Proceeds from Borrowings		16.477.038	16.277.231
Repayments of Borrowings		(16.157.700)	(9.931.978)
Payments of Lease Liabilities		(1.129.704)	(895.310)
Proceeds from Derivative Instruments		-	56.402
Payments of Derivative Instruments		(23.938)	-
Dividends Paid		(1.079)	-
Interest Paid		(3.923.303)	(2.619.405)
Interest Received		1.201.168	847.085
Other Inflows (Outflows) of Cash		(5.740)	1.615.690
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(9.954.139)	65.523
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(3.099.684)	(2.524.185)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		(454.435)	(2.937.561)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(13.508.258)	(5.396.223)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	71.428.879	67.177.754
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	57.920.621	61.781.531

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2024**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 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 March 31, 2024 are authorized for issue by the Board of Directors on May 24, 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 March 31, 2024 is 72.481 (December 31, 2023: 69.985).

List of Shareholders

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

	March 31, 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	4.371.589		4.371.589	
Total share capital	4.615.124		4.615.124	

(*) 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.

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 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 March 31, 2024 and December 31, 2023 are as follows:

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				March 31, 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) (9)	Türkiye	Production of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) (9)	Türkiye	Distribution and selling of Coca-Cola 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 A.Ş. (3)	Türkiye	Logistics	Retail	46,67	37,50
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş. (3)	Türkiye	Electrical vehicles charging service	Retail	50,00	50,00
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, distribution and sale 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 juice concentrate and puree and sale of fresh fruit	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 (4)	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. As of March 31, 2024 started to be accounted for using the full consolidation method.

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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 (%)	
				March 31, 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. (Blue Hub) (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)	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)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Ramstore Kazakhstan LLC (Ramstore Kazakhstan)	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.

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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 March 31, 2024 and December 31, 2023 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			March 31, 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	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

Associates

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

	Country	Main activities	Effective shareholding and voting rights (%)	
			March 31, 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 October 4, 2022 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.

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.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Basis of Preparation of Financial Statements (cont’d)

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 March 31, 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 March 31, 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 March 31, 2023 and December 31, 2023, on the purchasing power basis as of March 31, 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 March 31, 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
March 31, 2024	2.139,47	1,00000	%211
December 31, 2023	1.859,38	1,15064	%268
March 31, 2023	1.269,75	1,68495	%152

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.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

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

- 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 three months up to March 31, 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 March 31, 2024, compared to the end of the year.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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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 March 31, 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 March 31, 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.

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 March 31, 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.

	CCBB Net Book Value
Cash and cash equivalents	91.606
Trade receivables and payables	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	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
Goodwill recognized through business combination	(284.960)

(*) The purchase price has been calculated as TRL 4.009.044, and after deducting TRL 2.187.581 in company debts from this amount, the acquisition cost has been determined to be TRL 1.821.463.

Transactions for the period of March 31, 2023

None.

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.

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NOTE 4 - SEGMENT REPORTING (cont'd)

January 1 - March 31, 2024	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	15.621.225	26.548.274	52.389.880	10.081.771	895.731	44.996	-	105.581.877
Inter-segment sales	582.966	681.624	16.425	1.162	3.357	233.651	(1.519.185)	-
Total Sales	16.204.191	27.229.898	52.406.305	10.082.933	899.088	278.647	(1.519.185)	105.581.877
GROSS PROFIT (LOSS)	6.601.976	9.049.493	10.664.766	1.171.419	384.875	257.960	(313.929)	27.816.560
Operating expenses	(6.809.754)	(5.888.374)	(11.845.179)	(791.199)	(323.881)	(225.429)	391.801	(25.492.015)
Other operating income (expenses), net	(125.250)	50.574	(2.075.810)	(151.144)	(28.739)	(28.840)	(142.663)	(2.501.872)
Gain (loss) from the investments accounted through equity method	(1.267)	(2.161)	-	(5.627)	-	(226.859)	-	(235.914)
OPERATING INCOME (LOSS)	(334.295)	3.209.532	(3.256.223)	223.449	32.255	(223.168)	(64.791)	(413.241)
Income (expense) from investing activities, net	1.736	(16.401)	(4.169)	9.682	31.909	120	-	22.877
Financial income (expense), net	507.279	(1.145.034)	(648.452)	(170.444)	(141.518)	(166.267)	(6)	(1.764.442)
Gains (losses) on net monetary position	1.374.615	2.536.936	5.789.129	537.919	196.202	461.789	(6.037)	10.890.553
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	1.549.335	4.585.033	1.880.285	600.606	118.848	72.474	(70.834)	8.735.747
Tax (expense) income from continuing operations, net	723.077	(1.875.246)	(614.249)	(255.569)	125.807	(103.941)	(209.442)	(2.209.563)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	2.272.412	2.709.787	1.266.036	345.037	244.655	(31.467)	(280.276)	6.526.184
Attributable to:								
- Non-controlling interest	625.942	(6.087)	24.474	54	-	-	3.816.284	4.460.667
- Equity holders of the parent	1.646.470	2.715.874	1.241.562	344.983	244.655	(31.467)	(4.096.560)	2.065.517
Total Assets	116.486.162	131.636.642	105.494.545	21.459.550	11.146.139	43.610.644	16.167.614	446.001.296
Total Liabilities	63.833.572	80.549.342	62.685.521	13.969.168	5.260.960	5.072.917	9.377.917	240.749.397
Net debt	6.443.488	21.800.701	(1.453.380)	3.259.206	3.633.940	2.878.506	(133.217)	36.429.244
Purchases of tangible & intangible assets, purchases of assets used in renting activities	832.549	2.232.146	1.765.319	303.312	64.956	616	(177)	5.198.721
EBITDA	1.069.840	4.463.828	578.463	394.864	181.173	12.028	20.469	6.720.665
- Depreciation and amortization	1.091.893	1.214.681	1.833.903	138.684	128.749	3.872	85.454	4.497.236
- Provision for employee termination benefits	17.059	56.374	(104.358)	14.922	16.048	531	(57)	519
- Provision for vacation pay liability	108.565	64.886	29.331	12.981	6.985	3.934	(137)	226.545
- Other	185.351	(83.806)	2.075.810	(799)	(2.864)	-	-	2.173.692

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NOTE 4 - SEGMENT REPORTING (cont’d)

January 1 - March 31, 2023	Beer	Soft-Drinks	Retail	Automotive	Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	14.434.529	25.751.878	46.955.833	8.556.593	627.350	33.642	-	96.359.825
Inter-segment sales	548.569	698.546	20.068	462	25.500	209.505	(1.502.650)	-
Total Sales	14.983.098	26.450.424	46.975.901	8.557.055	652.850	243.147	(1.502.650)	96.359.825
GROSS PROFIT (LOSS)	5.967.198	8.136.950	9.302.143	1.372.995	326.713	186.937	(252.421)	25.040.515
Operating expenses	(5.808.125)	(5.019.082)	(9.806.220)	(704.360)	(214.400)	(174.952)	225.378	(21.501.761)
Other operating income (expenses), net	(193.288)	36.223	(688.713)	(70.669)	(1.820)	1.318	(7.500)	(924.449)
Gain (loss) from the investments accounted through equity method	(79.710)	(15.899)	-	4.398	-	158.503	-	67.292
OPERATING INCOME (LOSS)	(113.925)	3.138.192	(1.192.790)	602.364	110.493	171.806	(34.543)	2.681.597
Income (expense) from investing activities, net	6.873	25.356	4.487	(19.540)	4.453	249	24.761	46.639
Financial income (expense), net	(157.498)	(767.884)	(358.255)	(148.606)	10.472	(376.016)	(24.795)	(1.822.582)
Gains (losses) on net monetary position	2.583.799	2.282.556	4.952.129	443.874	121.450	586.115	78	10.970.001
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	2.319.249	4.678.220	3.405.571	878.092	246.868	382.154	(34.499)	11.875.655
Tax (expense) income from continuing operations, net	(353.293)	(1.431.395)	(996.046)	(89.843)	(32.806)	(100.361)	369.875	(2.633.869)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	1.965.956	3.246.825	2.409.525	788.249	214.062	281.793	335.376	9.241.786
Attributable to:								
- Non-controlling interest	526.060	66.512	9.902	(35)	14.516	-	4.940.169	5.557.124
- Equity holders of the parent	1.439.896	3.180.313	2.399.623	788.284	199.546	281.793	(4.604.793)	3.684.662
Total Assets	118.663.776	123.192.812	97.531.901	17.704.434	6.124.271	45.267.234	16.450.319	424.934.747
Total Liabilities	67.692.167	72.452.240	63.545.937	12.752.972	5.037.050	10.089.754	6.119.028	237.689.148
Net debt	13.609.284	13.721.306	(207.318)	2.197.030	3.289.530	4.186.653	(113.893)	36.682.592
Purchases of tangible & intangible assets and purchases of assets used in renting activities	1.190.475	2.158.640	852.666	185.791	13.987	263	(57)	4.401.765
EBITDA	1.601.736	4.399.054	1.086.442	744.906	188.107	9.259	(74.954)	7.954.550
- Depreciation and amortization	1.233.454	1.167.968	1.538.597	134.818	66.305	4.522	22.816	4.168.480
- Provision for employee termination benefits	19.256	46.019	19.918	(16.388)	5.934	(12.910)	(63.951)	(2.122)
- Provision for vacation pay liability	59.671	46.599	32.004	28.983	5.375	4.344	724	177.700
- Other	323.570	(15.623)	688.713	(473)	-	-	-	996.187

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NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	March 31, 2024	December 31, 2023
Cash	335.896	469.820
Time deposit	42.194.310	57.340.285
Demand deposit	11.817.422	9.570.150
Credit card receivables	3.476.865	4.025.357
Other cash and cash equivalents (*)	96.128	23.267
Cash and cash equivalents in the consolidated cash flow statement	57.920.621	71.428.879
Expected credit loss (-)	(203)	(234)
Interest income accruals	224.583	315.623
	58.145.001	71.744.268

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

As of March 31, 2024, cash and cash equivalents of AGHOL amount to TRL 694.026 (December 31, 2023: TRL 2.306.233).

As of March 31, 2024, the Group has designated its bank deposits amounting to TRL 1.246.904, equivalent of USD 37.818 Thousand and EUR 745 Thousand for the future raw material purchases, operational and interest expense related payments (December 31, 2023: TRL 1.329.833, equivalent of USD 37.600 Thousand and EUR 1.500 Thousand).

NOTE 6 - INVENTORIES

	March 31, 2024	December 31, 2023
Raw materials	13.158.290	14.452.049
Work-in-process	2.853.405	3.054.451
Finished and trade goods	34.710.598	37.911.687
Packaging materials	3.033.670	3.459.130
Supplies	2.536.220	2.372.724
Other inventories	664.542	604.931
Provisions for impairment (-)	(963.258)	(1.087.988)
	55.993.467	60.766.984

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NOTE 7 - BORROWINGS

	March 31, 2024	December 31, 2023
Bank borrowings	20.276.750	18.441.599
Issued debt instruments	1.636.689	2.092.897
Current portion of long term borrowings	4.963.698	3.880.612
Current portion of long term issued debt instruments	10.761.479	13.702.447
Lease liabilities	2.991.910	2.990.027
Factoring debts	2.054.192	2.068.209
Short term borrowings	42.684.718	43.175.791
Bank borrowings	7.114.669	5.739.795
Issued debt instruments	34.308.740	40.294.359
Lease liabilities	10.611.602	9.104.995
Long term borrowings	52.035.011	55.139.149
Total borrowings	94.719.729	98.314.940

As of March 31, 2024 AGHOL’s total bond and bank borrowings amount to TRL 4.049.959 (December 31, 2023: TRL 5.785.305).

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 March 31, 2024 and December 31, 2023, performance criteria have been fulfilled.

Other Financial Liabilities

	March 31, 2024	December 31, 2023
Short-term credit card payables	929.536	1.366.002
Long-term credit card payables	-	98.269
	929.536	1.464.271

The movement of bond, factoring and bank loans as of March 31, 2024 and 2023 is as follows:

	March 31, 2024	March 31, 2023
Opening balance	86.219.918	61.435.099
Interest expense	3.643.759	1.789.122
Interest paid	(3.863.311)	(1.863.274)
Proceeds from borrowings	16.477.038	10.869.973
Repayments of borrowings	(16.332.588)	(6.632.534)
Foreign exchange (gain)/loss, net	3.865.753	1.100.224
Currency translation differences	(1.053.531)	(867.695)
Addition through subsidiary acquired (Note 3)	2.208.631	-
Monetary (gain)/loss	(10.049.452)	(6.271.633)
Closing balance	81.116.217	59.559.282

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NOTE 7 - BORROWINGS (cont'd)

Short term	March 31, 2024			December 31, 2023		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Bank borrowings in Turkish Lira	17.643.141	6,8% - 65,0%	TLref+(2,0% - 11,0%)	14.792.474	9,0% - 50,5%	TLref +(2,0% - 11,0%)
Bonds in Turkish Lira	7.346.125	11,7% - 52,0%	TLref+ 1,8%	10.325.075	11,7% - 48,3%	TLref + 1,8%
Factoring debts in Turkish Lira	2.054.192	48,0% - 59,5%	-	2.068.209	37,5% - 49,9%	-
Bank borrowings in foreign currency (EUR)	2.949.093	6,4% - 10,7%	Euribor + (1,3% - 6,0%)	4.378.483	2,8% - 8,8%	Euribor + (1,3% - 6,0%)
Bank borrowings in foreign currency (USD)	819.774	3,4% - 9,5%	Libor + (2,5%)	754.038	3,0% - 9,5%	Libor + (2,5% - 4,3%)
Bonds in foreign currency (USD)	5.052.043	3,4% - 4,5%	-	5.470.268	3,4% - 4,5%	-
Bank borrowings in foreign currency (Other)	3.828.440	9,5% - 16,9%	Kibor + (0,1% - 0,2%)	2.397.217	9,5% - 16,9%	Kibor + (0,0% - 0,2%)
	39.692.808			40.185.764		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Bank borrowings in Turkish Lira	3.002.937	13,5% - 46,6%	TLref+ (2,8% - 4,0%)	899.745	8,5% - 49,0%	TLref + 4,0%
Bonds in Turkish Lira	2.192.830	41,5% - 47,7%	-	6.624.374	33,5% - 48,3%	-
Bank borrowings in foreign currency (EUR)	1.328.239	-	Euribor + (1,3% - 6,0%)	1.908.938	-	Euribor + (1,3% - 6,0%)
Bank borrowings in foreign currency (USD)	2.381.434	6,5% - 7,0%	Libor + 4,3%	2.499.876	3,4% - 7,0%	Libor + 4,3%
Bonds in foreign currency (USD)	32.115.910	3,4% - 4,2%	-	33.669.985	3,4% - 4,5%	-
Bank borrowings in foreign currency (Other)	402.059	9,0% - 14,3%	-	431.236	9,0% - 14,3%	-
	41.423.409			46.034.154		
	81.116.217			86.219.918		

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

	March 31, 2024	December 31, 2023
1-2 years	5.606.041	8.487.561
2-3 years	1.028.940	1.138.022
3-4 years	512.793	453.790
4-5 years	32.330.731	17.170.099
5 years and more	1.944.904	18.784.682
	41.423.409	46.034.154

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NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Entity	Principle activities	Country	March 31, 2024		December 31, 2023	
			Carrying value	Effective shareholding and voting rights (%)	Carrying value	Effective shareholding and voting rights (%)
Aslancık	Production of electricity	Türkiye	(107.016)	33,33	(70.231)	33,33
LLC Faber-Castell Anadolu	Inactive	Russia	-	28,44	-	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	6.638.243	23,00	6.700.219	23,00
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Hourly car rental services	Türkiye	92.686	25,00	98.313	25,00
Malty Gıda A.Ş.	Distribution and sales of malt bars	Türkiye	477	10,76	564	10,76
Trendbox Innovative Solutions Teknoloji Ticaret A.Ş.	Data analysis and reporting		15.403	8,61	-	-
			6.639.793		6.728.865	

The movement of investments accounted for using equity method as of March 31, 2024 and 2023 are as follows:

	March 31, 2024	March 31, 2023
Balance at January 1	6.728.865	4.446.405
Gain/(loss) from equity method investment	(235.914)	67.292
Share acquisition	16.616	-
Currency translation differences	121.630	11.594
Gain/(loss) on remeasurements defined benefit plans	(1.195)	(4.479)
Other	9.791	15.899
	6.639.793	4.536.711

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

Movements of property, plant and equipment for the period ended on March 31, 2024 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Bearer plants	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost										
January 1, 2024	9.027.576	38.211.820	98.663.867	2.545.669	21.210.772	1.873.680	27.913.293	13.428.848	6.878.804	219.754.329
Additions	179	27.385	993.016	41.738	406.520	35.071	323.332	187.855	2.733.238	4.748.334
Disposals (-)	(234.009)	(231.972)	(226.184)	(19.241)	(49.273)	-	(279.587)	-	(22.482)	(1.062.748)
Addition through subsidiary acquired	168.581	686.748	1.293.567	3.343	26.032	-	1.317.571	2.490	1.441.211	4.939.543
Recorded due to the change in consolidation scope	-	-	84.163	2.097	7.995	-	-	1.001	19.350	114.606
Currency translation differences	(179.268)	(1.006.090)	(2.458.560)	(90.221)	(118.924)	(6)	(869.575)	(4.106)	(452.237)	(5.178.987)
Transfers	22.081	241.393	1.219.024	1.901	19.486	-	58.718	-	(1.565.868)	(3.265)
Impairment	-	-	-	-	-	-	-	(11.383)	-	(11.383)
March 31, 2024	8.805.140	37.929.284	99.568.893	2.485.286	21.502.608	1.908.745	28.463.752	13.604.705	9.032.016	223.300.429
Accumulated depreciation										
January 1, 2024	2.125.924	13.550.913	66.555.593	1.353.461	13.837.910	539.167	18.414.658	9.181.765	7	125.559.398
Depreciation charge for the period	29.850	299.975	1.267.811	62.073	478.863	37.475	665.602	254.109	-	3.095.758
Disposals (-)	(1.300)	(5.919)	(87.232)	(17.497)	(28.117)	-	(225.937)	-	-	(366.002)
Addition through subsidiary acquired	-	137.347	396.685	3.343	21.733	-	654.283	771	-	1.214.162
Recorded due to the change in consolidation scope	-	-	36.119	2.288	5.092	-	-	861	-	44.360
Currency translation differences	(12.151)	(285.996)	(1.624.167)	(56.437)	(81.468)	(30.243)	(505.801)	(545)	(7)	(2.596.815)
Impairment / (impairment reversal), net	-	-	-	(2.034)	-	-	(2.421)	(5.348)	5.482	(4.321)
March 31, 2024	2.142.323	13.696.320	66.544.809	1.345.197	14.234.013	546.399	19.000.384	9.431.613	5.482	126.946.540
Net carrying amount	6.662.817	24.232.964	33.024.084	1.140.089	7.268.595	1.362.346	9.463.368	4.173.092	9.026.534	96.353.889

As at March 31, 2024, there are mortgages on PP&E amounting TRL 100.951 (December 31, 2023: TRL 105.528) for the loans that CCI and GUE, the Group's subsidiaries borrowed. As at March 31, 2024, TRL 2.516.608 of the PP&E is pledged (December 31, 2023: TRL 2.677.659) 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 9 - PROPERTY, PLANT AND EQUIPMENT (PP&E) (cont’d)

Movements of property, plant and equipment for the period ended on March 31, 2023 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
January 1, 2023	8.080.101	40.395.802	99.836.833	2.150.421	19.636.389	28.294.902	11.953.939	4.485.698	214.834.085
Additions	27.517	19.668	588.891	123.992	397.919	571.098	39.879	2.406.483	4.175.447
Disposals (-)	-	(1.695)	(357.648)	(35.150)	(70.507)	(213.895)	-	(3.136)	(682.031)
Currency translation differences	(470.900)	(3.535.005)	(7.600.279)	(165.967)	(178.734)	(2.551.705)	(23.647)	(488.650)	(15.014.887)
Transfers	(7.597)	181.488	(240.869)	1.348	137.292	416.667	54.289	(1.509.922)	(967.304)
Impairment	-	-	-	-	-	-	(2.689)	-	(2.689)
March 31, 2023	7.629.121	37.060.258	92.226.928	2.074.644	19.922.359	26.517.067	12.021.771	4.890.473	202.342.621
Accumulated depreciation									
January 1, 2023	1.876.021	13.574.546	67.390.549	1.304.357	13.249.412	18.650.721	8.379.834	7.148	124.432.588
Depreciation charge for the period	27.760	244.274	1.226.818	58.842	426.902	682.325	188.894	-	2.855.815
Disposals (-)	39	(253)	(344.565)	(25.616)	(59.201)	(140.547)	-	-	(570.143)
Currency translation differences	(146.345)	(835.909)	(4.643.711)	(115.013)	(135.570)	(1.570.523)	(29.921)	(640)	(7.477.632)
Transfers	(5.715)	(23.571)	(123.768)	-	-	(22.853)	(3.447)	-	(179.354)
Impairment / (impairment reversal), net	-	-	-	(280)	-	15.215	-	-	14.935
March 31, 2023	1.751.760	12.959.087	63.505.323	1.222.290	13.481.543	17.614.338	8.535.360	6.508	119.076.209
Net carrying amount	5.877.361	24.101.171	28.721.605	852.354	6.440.816	8.902.729	3.486.411	4.883.965	83.266.412

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NOTE 10 - RIGHT OF USE ASSET

The movement of right of use asset is as follows for the periods ended March 31, 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 March 31, 2024
Land	1.135.237	5.068	(13.507)	(1.343)	-	(2.164)	382.529	1.505.820
Buildings	19.700.926	3.538.001	(1.047.518)	(115.719)	21.580	(47.248)	7.131	22.057.153
Machinery and equipment	46.817	-	(9.259)	-	-	(2.838)	-	34.720
Motor vehicles	694.396	35.147	(90.985)	(2.292)	-	(27.035)	-	609.231
Furniture and fixtures	134	-	(85)	-	-	(47)	-	2
Other	673	-	-	-	-	-	-	673
Net book value	21.578.183	3.578.216	(1.161.354)	(119.354)	21.580	(79.332)	389.660	24.207.599

	Net book value January 1, 2023	Additions	Amortization	Disposals, net	Addition through subsidiary acquired	Currency translation differences	Amendments to Leasing	Net book value March 31, 2023
Land	224.230	59.666	(3.055)	-	-	(32.302)	-	248.539
Buildings	17.354.528	1.849.105	(916.650)	(1.404)	-	(79.442)	9.712	18.215.849
Machinery and equipment	62.517	-	(8.959)	-	-	(9.469)	-	44.089
Motor vehicles	887.794	55.561	(100.076)	(2.617)	-	(48.299)	(14.951)	777.412
Furniture and fixtures	(197)	-	(83)	-	-	(96)	-	(376)
Other	(6.223)	-	(125)	-	-	67	-	(6.281)
Net book value	18.522.649	1.964.332	(1.028.948)	(4.021)	-	(169.541)	(5.239)	19.279.232

NOTE 11 - INTANGIBLE ASSETS

11.1 Other Intangible Assets

Movements of intangible assets for the period ended on March 31, 2024 are as follows:

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
Cost					
January 1, 2024	81.109.861	22.004.981	3.802.517	15.393.965	122.311.324
Additions	-	-	-	450.387	450.387
Disposals (-)	-	-	-	(29.066)	(29.066)
Currency translation differences	(1.258.789)	(1.595.705)	(248.977)	(154.362)	(3.257.833)
Acquired through business combination	-	-	-	54.312	54.312
Recorded due to the change in consolidation scope	-	-	-	1.734	1.734
Transfers	-	-	-	3.626	3.626
March 31, 2024	79.851.072	20.409.276	3.553.540	15.720.596	119.534.484
Accumulated amortization/impairment					
January 1, 2024	-	1.408.570	705.398	9.178.159	11.292.127
Amortization charge for the period	-	-	-	257.197	257.197
Disposals (-)	-	-	-	(24.068)	(24.068)
Acquired through business combination	-	-	-	54.312	54.312
Recorded due to the change in consolidation scope	-	-	-	1.219	1.219
Currency translation differences	-	(61.990)	(33.057)	(188.168)	(283.215)
March 31, 2024	-	1.346.580	672.341	9.278.651	11.297.572
Net carrying amount	79.851.072	19.062.696	2.881.199	6.441.945	108.236.912

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NOTE 11 - INTANGIBLE ASSETS (cont’d)

11.1 Other Intangible Assets (cont’d)

Movements of intangible assets for the period ended on March 31, 2023 are as follows:

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
Cost					
January 1, 2023	82.630.817	28.957.249	4.930.801	12.781.894	129.300.761
Additions	-	-	-	226.316	226.316
Currency translation differences	(2.712.659)	(4.777.268)	(659.403)	(378.027)	(8.527.357)
Transfers	-	-	-	(333)	(333)
March 31, 2023	79.918.158	24.179.981	4.271.398	12.629.850	120.999.387
Accumulated amortization/impairment					
January 1, 2023	-	1.473.717	742.183	8.046.969	10.262.869
Amortization charge for the period	-	-	-	274.821	274.821
Currency translation differences	-	(124.050)	(66.197)	(192.540)	(382.787)
Transfers	-	-	-	(190)	(190)
March 31, 2023	-	1.349.667	675.986	8.129.060	10.154.713
Net carrying amount	79.918.158	22.830.314	3.595.412	4.500.790	110.844.674

11.2 Goodwill

Movements of the goodwill for the periods ended March 31, 2024 and 2023 are as follows:

	March 31, 2024	March 31, 2023
At January 1	33.251.379	37.565.015
Additions	443.962	122.254
Currency translation differences	(907.782)	(3.148.939)
Balance at the end of the period	32.787.559	34.538.330

NOTE 12 - OTHER ASSETS AND LIABILITIES

12.1 Other Current Assets

	March 31, 2024	December 31, 2023
VAT receivable	2.799.507	2.091.019
Other current asset from related parties (Anadolu Efes Spor Kulübü)	300.003	-
VAT receivable and other taxes	82.868	156.726
Assets used in renting activities	8.291	9.540
Other current assets	606.601	599.964
	3.797.270	2.857.249

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NOTE 12 - OTHER ASSETS AND LIABILITIES (cont'd)

12.2 Other Non-Current Assets

	March 31, 2024	December 31, 2023
VAT receivable and other taxes	26.404	33.918
Other non-current assets	24.202	19.231
	50.606	53.149

12.3 Other Current Liabilities

	March 31, 2024	December 31, 2023
Put option liability (Note 14)	76.194	79.940
Deferred VAT and other taxes	46.034	51.542
Other	19.772	66.957
	142.000	198.439

12.4 Other Non-Current Liabilities

	March 31, 2024	December 31, 2023
Deferred VAT and other taxes	802	522
Other	25	28
	827	550

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions for Employee Benefits

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

	March 31, 2024	December 31, 2023
Short-term	2.154.897	2.488.330
Provision for bonus	747.499	1.043.924
Provision for vacation pay liability	1.354.586	1.351.306
Other short-term employee benefits	52.812	93.100
Long-term	2.187.666	2.631.925
Provision for employee termination benefits	2.066.832	2.549.455
Provision for incentive plan	120.834	82.470
	4.342.563	5.120.255

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NOTE 14 - COMMITMENTS

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

March 31, 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	12.636.009	8.919.213	89.657	17.653	57.468	162.152	135.595
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	13.427.472	829.338	158.780	54.667	-	16.800.000	3.613.121
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	296.817	-	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	296.817	-	9.177	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	26.360.298	9.748.551	257.614	72.320	57.468	16.962.152	3.748.716
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	10.101.598	6.165.397	90.845	17.364	49.343	162.152	138.993
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	14.810.251	272.593	161.490	79.195	400.000	16.800.000	3.725.873
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	311.407	-	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	311.407	-	9.177	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	25.223.256	6.437.990	261.512	96.559	449.343	16.962.152	3.864.866

As of March 31, 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 March 31, 2024, CCBPL has USD 77,5 Million purchase commitment to the banks for sugar and resin until June 2024 and USD 42,9 Million purchase commitment to the Banks for sugar and resin until September 2024 (December 31, 2023: USD 74,1 Million sugar and resin until the end of March 2024 and USD 37,6 Million sugar and resin until the end of June 2024 commitment to the Banks).

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 as a result of the transformation from command to market oriented economy managed by the government. 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, Central Banks and Ministries of Finance. Tax declarations, together with other legal compliance areas (i.e., customs and currency control) 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 may create tax risks in the territories in which the Group operates substantially more so than typically found in countries with more developed tax systems.

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NOTE 14 - COMMITMENTS (cont’d)

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 March 31, 2024, the issue has been resolved CCBPL and the tax authority (December 31, 2023 TRL 461.380 (PKR 3.389 Million)).

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 March 31, 2024, the remaining amount of the related loan is USD 71.000 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 March 31, 2024, the balance of the loan is USD 20.709 Thousand and the warranty per the Group is USD 6.903 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 2.774 Thousand (December 31, 2023: USD 2.808 Thousands).

As of March 31, 2024, the obligation of TRL 76.194 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 79.940).

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 472.089. As of March 31, 2024, there are no defaulting installments (December 31, 2023: none).

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NOTE 15 - EQUITY

Share Capital / Adjustments to Share Capital and Equity Instruments

As of March 31, 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 March 31, 2024 and December 31, 2023 are as follows (the amounts are historical):

	March 31, 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 Sinai Yatırım ve Yönetim A.Ş.. Class A shares are all bearer type shares; belonging to AG Sinai Yatırım ve Yönetim A.Ş. and also Yazıcılar Families, Özilhan Families and publicly traded shares are included in Class A.

AG Sinai 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 Sinai Yatırım ve Yönetim A.Ş. is indirectly managed by S. Kamil Yazıcı Family and İzzet Özilhan Family through equal shareholding and equal representation principle.

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 Communiqué 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.

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NOTE 15 - EQUITY (cont'd)

Restricted Reserves Allocated from Net Profit, Revaluation and Reclassification Loss / Gain (cont'd)

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.

	March 31, 2024	December 31, 2023
Restricted reserves allocated from net profit	1.585.610	1.585.610
- Legal reserves	988.605	988.605
- Gain on sales of real estate and associates (*)	597.005	597.005

(*) The Group's gain from sale of real estate and associates amounting TRL 597.005 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.

For March 31, 2024, nominal amounts, equity index differences and indexed value of equity are as follows:

	March 31, 2024		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit / Loss
Share Capital Adjustment Differences	13.202.238	4.371.589	8.830.649
Restricted Reserves Allocated from Net Profit	2.253.020	1.585.610	667.410

As of March 31, 2023, the amount of accumulated (profit/loss) without inflation accounting is TRL 8.566.574, while the amount of accumulated (profit/loss) inflation accounting applied is TRL 31.882.882.

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 - March 31, 2024	January 1 - March 31, 2023
Foreign exchange gains arising from trading activities	721.031	643.307
Interest income on term sales	406.530	130.833
Income from scrap and other materials	316.913	90.475
Reversal of provision for inventory obsolescence	97.526	47.292
Rediscount gain from trading activities	19.757	6.447
Reversal of provision for expected credit loss	8.191	9.916
Rent income	7.967	11.539
Other	226.391	356.519
	1.804.306	1.296.328

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NOTE 16 - OTHER OPERATING INCOME/EXPENSES (cont'd)

16.2 Other Operating Expenses

	January 1 - March 31, 2024	January 1 - March 31, 2023
Interest expense on term purchases	2.459.123	717.620
Foreign exchange losses arising from trading activities	944.010	1.005.051
Provision for expected credit loss	133.542	17.375
Rediscount loss from trading activities	68.242	19.955
Provision for inventory obsolescence	36.878	76.556
Donations	10.747	70.908
Other	653.636	313.312
	4.306.178	2.220.777

NOTE 17 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

17.1 Income from Investing Activities

	January 1 - March 31, 2024	January 1 - March 31, 2023
Gain on sale of property, plant and equipment	59.250	71.715
Provisions no longer required for property plant and equipment	4.455	2.182
Other	162	249
	63.867	74.146

17.2 Expenses from Investing Activities

	January 1 - March 31, 2024	January 1 - March 31, 2023
Loss on sale of tangible & intangible assets	24.945	7.701
Losses from leasehold improvements of closed stores	6.035	2.689
Provision for impairment on tangible assets	5.482	17.117
Other	4.528	-
	40.990	27.507

NOTE 18 - FINANCIAL INCOME

	January 1 - March 31, 2024	January 1 - March 31, 2023
Foreign exchange gain	3.002.790	2.579.528
Interest income	1.739.428	1.241.523
Derivative transactions income	119.704	662.077
Other	18.297	18.821
	4.880.219	4.501.949

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NOTE 19 - FINANCIAL EXPENSES

	January 1 - March 31, 2024	January 1 - March 31, 2023
Interest expense	3.645.256	2.679.117
Bank commission and fees	1.249.422	390.842
Foreign exchange loss	1.072.718	2.138.110
Interest expense from leases	541.220	455.337
Loss on derivative transactions	63.033	514.416
Other expenses	73.012	146.709
	6.644.661	6.324.531

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

	March 31, 2024	December 31, 2023
Current income tax assets	1.338.208	1.437.964
Income tax payable (-)	(1.563.851)	(830.830)
Net tax (liability) / asset	(225.643)	607.134

20.2 Deferred Tax Assets and Liabilities

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

	March 31, 2024	December 31, 2023
Deferred tax asset	8.591.639	7.589.975
Deferred tax liability (-)	(23.964.405)	(23.866.710)
Total deferred tax asset/(liability), net	(15.372.766)	(16.276.735)

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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 March 31, 2024 and March 31, 2023 is as follows:

	Asset		Liability		Net	
	January 1 - March 31, 2024	January 1 - March 31, 2023	January 1 - March 31, 2024	January 1 - March 31, 2023	January 1 - March 31, 2024	January 1 - March 31, 2023
Property, plant and equipment, intangibles, assets used in renting activities	-	-	(21.218.180)	(21.960.725)	(21.218.180)	(21.960.725)
Tax losses carried forward	3.650.301	3.987.480	-	-	3.650.301	3.987.480
Employee termination benefit and other employee benefits	787.335	944.791	-	-	787.335	944.791
Inventories	608.844	-	-	(266.140)	608.844	(266.140)
Investment incentive	1.232.908	1.128.287	-	-	1.232.908	1.128.287
Other provisions and accruals	2.279.675	240.406	-	-	2.279.675	240.406
Derivative financial instruments	47.615	-	-	(268.064)	47.615	(268.064)
Other	-	-	(2.761.264)	(1.450.835)	(2.761.264)	(1.450.835)
	8.606.678	6.300.964	(23.979.444)	(23.945.764)	(15.372.766)	(17.644.800)

20.3 Tax Expense

	January 1 - March 31, 2024	January 1 - March 31, 2023
Current period tax expense (-)	(2.194.328)	(2.110.147)
Deferred tax (expense)/income	(15.235)	(523.722)
	(2.209.563)	(2.633.869)

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 1.201.123 (December 31, 2023: TRL 1.404.277) that the Group's will benefit from in the foreseeable future as of March 31, 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 March 31, 2024, deferred tax expense amounting to TRL 203.154 has been realized in the consolidated profit or loss statement for January 1- March 31, 2024. According to the incentive certificates summarized above, the current period corporate tax provision is reduced TRL 102.280 (March 31, 2023: none) 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 March 31, 2024, Group took advantage of R&D deduction amounting to TRL 44.563 in the current period corporate tax provision (March 31, 2023: TRL 100.044). As of March 31, 2024, future R&D deduction advantages recognized as deferred tax assets in the financial statements amount to TRL 31.785 (December 31, 2023: none). As a result of the recognition of the said tax advantage, deferred tax expense amounting to TRL 31.785 has been realized in the consolidated profit or loss statement for January 1 – March 31, 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 March 31, 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

	March 31, 2024	December 31, 2023
Syrian Soft Drink L.L.C. (1)	50.121	50.032
ASM Anadolu Sağlık Merkezi A.Ş. (3)	23.737	7.565
LLC Faber-Castell Anadolu (Russia) (1)	1.220	1.187
Anadolu Efes Spor Kulübü (3)	310	212
Getir Araç (2)	-	503
Other	1.409	1.297
	76.797	60.796

As of March 31, 2024 there is TRL 135.683 other long term receivables from related parties (December 31, 2023: TRL 153.173).

21.2 Trade Payables to Related Parties

	March 31, 2024	December 31, 2023
Anadolu Efes Spor Kulübü (3)	299.995	-
ASM Anadolu Sağlık Merkezi A.Ş. (3)	1.268	3.496
Other	1.403	1.601
	302.666	5.097

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

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

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 March 31, 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 March 31, 2024 and 2023 are as follows:

	January 1 - March 31, 2024	January 1 - March 31, 2023
Sales of goods and services, net		
Anadolu Efes Spor Kulübü (3)	226.020	302.136
Getir Araç (2)	17.341	63.194
Anadolu Eğitim ve Sosyal Yardım Vakfı (3)	236	330
Anadolu Etap (4)	-	21.958
Other	5.178	11.747
	248.775	399.365

- (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.

The details of benefits provided to the key management personnel for the period ended on March 31, 2024 and 2023 are as follows:

	January 1 - March 31, 2024	January 1 - March 31, 2023
Short-term employee benefits	186.552	192.667
Post-employment benefits	-	-
Other long-term benefits	18.434	6.703
Termination benefits	767	6.637
Share based payments	-	-
	205.753	206.007

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 March 31, 2024, donations amount to TRL 278 (December 31, 2023: TRL 220.542).

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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)

March 31, 2024	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	16.834.954	440.051	75.382	4.258
2a. Monetary financial assets (cash and cash equivalents included)	20.192.191	428.187	77.309	3.677.485
2b. Non - monetary financial assets	41.112	997	256	-
3. Other	33.269	1.030	-	-
4. Current assets (1+2+3)	37.101.526	870.265	152.947	3.681.743
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	563.169	752	15.484	12
8. Non - current assets (5+6+7)	563.169	752	15.484	12
9. Total assets (4+8)	37.664.695	871.017	168.431	3.681.755
10. Trade payables	13.569.323	229.635	169.596	247.134
11. Short - term borrowings and current portion of long - term borrowings	8.770.829	181.899	83.189	-
12a. Monetary other liabilities	666.693	6.072	13.500	-
12b. Non - monetary other liabilities	328.804	1.814	7.749	-
13. Current liabilities (10+11+12)	23.335.649	419.420	274.034	247.134
14. Trade payables	198	-	5	15
15. Long - term borrowings	36.051.215	1.073.163	40.206	-
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	36.051.413	1.073.163	40.211	15
18. Total liabilities (13+17)	59.387.062	1.492.583	314.245	247.149
19. Off balance sheet derivative items’ net asset / (liability) position (19a-19b)	41.002.500	1.177.834	84.490	31.920
19a. Total hedged assets	39.172.436	1.177.834	32.000	31.920
19b. Total hedged liabilities	(1.830.064)	-	(52.490)	-
20. Net foreign currency asset / (liability) position (9-18+19)	19.280.133	556.268	(61.324)	3.466.526
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(22.031.113)	(622.531)	(153.805)	3.434.594
22. Total fair value of financial instruments used to manage the foreign currency position	72.909	805	1.185	5.606

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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	18.729.326	482.070	63.915	4.729
2a. Monetary financial assets (cash and cash equivalents included)	21.576.494	504.678	90.191	1.101.272
2b. Non - monetary financial assets	25.660	582	159	-
3. Other	695.692	5.274	13.574	8.271
4. Current assets (1+2+3)	41.027.172	992.604	167.839	1.114.272
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	88.716	170	2.211	89
8. Non - current assets (5+6+7)	88.716	170	2.211	89
9. Total assets (4+8)	41.115.888	992.774	170.050	1.114.361
10. Trade payables	15.132.609	227.258	191.298	259.666
11. Short - term borrowings and current portion of long - term borrowings	10.247.544	184.612	106.469	-
12a. Monetary other liabilities	829.969	266	21.865	-
12b. Non - monetary other liabilities	650.798	2.278	15.277	-
13. Current liabilities (10+11+12)	26.860.920	414.414	334.909	259.666
14. Trade payables	251	-	6	16
15. Long - term borrowings	38.385.459	1.072.443	52.933	-
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	38.385.710	1.072.443	52.939	16
18. Total liabilities (13+17)	65.246.630	1.486.857	387.848	259.682
19. Off balance sheet derivative items’ net asset / (liability) position (19a-19b)	43.750.216	1.178.657	101.190	28.646
19a. Total hedged assets	41.174.781	1.178.657	32.600	28.646
19b. Total hedged liabilities	(2.575.435)	-	(68.590)	-
20. Net foreign currency asset / (liability) position (9-18+19)	19.619.474	684.574	(116.608)	883.325
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(24.290.012)	(497.831)	(218.465)	846.319
22. Total fair value of financial instruments used to manage the foreign currency position	94.452	(258)	2.707	1.602

Information related to export and import as of March 31, 2024 and 2023 are as follows:

	January 1 - March 31, 2024	January 1 - March 31, 2023
Total Export Amount	3.563.302	2.119.677
Total Import Amount	13.155.981	13.362.822

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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		
March 31, 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	(2.001.681)	2.001.681
2- USD denominated hedging instruments (-)	3.809.539	(3.809.539)
3- Net effect in USD (1+2)	1.807.858	(1.807.858)
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(506.410)	506.410
5- Euro denominated hedging instruments (-)	294.574	(294.574)
6- Net effect in Euro (4+5)	(211.836)	211.836
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	343.461	(343.461)
8- Other foreign currency hedging instruments (-)	-	-
9- Net effect in other foreign currency (7+8)	343.461	(343.461)
TOTAL (3+6+9)	1.939.483	(1.939.483)

Foreign currency position sensitivity analysis		
March 31, 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	(3.850.810)	3.850.810
2- USD denominated hedging instruments (-)	4.309.631	(4.309.631)
3- Net effect in USD (1+2)	458.821	(458.821)
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(367.738)	367.738
5- Euro denominated hedging instruments (-)	228.171	(228.171)
6- Net effect in Euro (4+5)	(139.567)	139.567
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	2.460	(2.460)
8- Other foreign currency hedging instruments (-)	-	-
9- Net effect in other foreign currency (7+8)	2.460	(2.460)
TOTAL (3+6+9)	321.714	(321.714)

(*) 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 3.382.796 (TRL 2.537.097 - 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 18.835.206 (TRL 14.126.405 - 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

	March 31, 2024	Level 1	Level 2	Level 3
Derivative financial assets	323.849	-	323.849	-
Derivative financial liabilities	338.573	-	338.573	-
Put option liability	76.194	76.194	-	-
Long term financial investments	1.187.699	16.543	1.171.156	-
	December 31, 2023	Level 1	Level 2	Level 3
Derivative financial assets	345.969	-	345.969	-
Derivative financial liabilities	365.411	-	365.411	-
Put option liability	79.940	79.940	-	-
Long term financial investments	1.351.321	21.240	1.330.081	-

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 March 31, 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:						
Currency forwards:						
-USD/TRL	1.044.433	USD 32,4 Million	1.617	Derivative Instruments	-	April - August 2024
-EUR/TRL	549.876	EUR 15,8 Million	(2.589)	Derivative Instruments	-	April - August 2024
-USD/RUR	5.600.730	USD 173,5 Million	(53.180)	Derivative Instruments	-	April - December 2024
-EUR/RUR	1.737.740	EUR 49,9 Million	942	Derivative Instruments	-	April - December 2024
Commodity swaps:						
- Aluminium	439.141	5.992 tons	2.626	Derivative Instruments	-	April - August 2024
Derivatives held for trading:						
Currency forwards:						
-USD/RUR	134.939	USD 4,2 Million	(1.590)	Derivative Instruments	-	April - December 2024
-EUR/RUR	673.581	EUR 19,4 Million	(484)	Derivative Instruments	-	April - December 2024
	10.180.440		(52.658)			
Derivatives held for hedging:						
Net investment hedge:	-	USD 500 Million	(16.171.800)	Borrowings	-	June 2028
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 35 Million	1.129.989	Cash and Cash Equivalents	-	September - December 2024
- EUR/MDL	-	EUR 0,7 Million	25.928	Cash and Cash Equivalents	-	April - 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 March 31, 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	1.794.881	23.427 tons	(1.164)	Derivative Instruments	-	April 2024 - December 2025
- Sugar	1.389.300	91.650 tons	142.536	Derivative Instruments	-	April 2024 - December 2025
Fx forward (hedging exchange rate risk)	3.228.540	USD 100 Million	77.906	Derivative Instruments	-	September 2024
Cross currency participation swaps	4.842.810	USD 150 Million	(209.383)	Derivative Instruments	-	September 2024
	11.255.531		9.895			
Derivatives held for hedging:						
Net investment hedge	-	USD 500 Million	(16.171.800)	Borrowings	-	January 2029
Net investment hedge	-	USD 150 Million	(4.851.540)	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 March 31, 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	545.187		13.684	Derivative Instruments	-	May 2024 - June 2026
-JPY	2.612.203		(22.735)	Derivative Instruments	-	April 2024
Currency forwards:						
-USD/TRL	343.073	USD 11,2 Million	(582)	Derivative Instruments	-	April - August 2024
-EUR/TRL	1.114.205	EUR 32 Million	26.720	Derivative Instruments	-	September 2024
-JPY/TRL	32.130	JPY 150 Million	(1.761)	Derivative Instruments	-	April - May 2024
Derivatives held for trading:						
Currency forwards:						
-EUR/TRL	1.826.773	EUR 52,5 Million	15.622	Derivative Instruments	-	April 2024 - January 2025
-USD/TRL	106.170	USD 3 Million	(2.909)	Derivative Instruments	-	June 2024
	6.579.741		28.039			
Derivatives held for hedging:						
Cash flow hedge:						
Designated cash						
-USD/TRL	-	USD 2.818 Thousand	90.987	Cash and Cash Equivalents	-	April – 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:						
-EUR/TRL	1.819.695	EUR 48,6 Million	24.270	Derivative Instruments	-	January - May 2024
- USD/TRL	1.537.823	USD 45,4 Million	(19.965)	Derivative Instruments	-	January - August 2024
Commodity swaps:						
- Aluminium	616.028	7.787 tons	23.627	Derivative Instruments	-	January - December 2024
	3.973.546		27.932			
Derivatives held for hedging:						
Net investment hedge:	-	USD 500 Million	(16.966.935)	Borrowings	-	June 2028
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 35 Million	1.185.547	Cash and Cash Equivalents	-	October - December 2024
- EUR/TRL	-	EUR 1,5 Million	56.221	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	1.823.507	22.580 tons	31.677	Derivative Instruments	-	January 2024 - December 2025
- Sugar	1.415.139	89.650 tons	131.974	Derivative Instruments	-	January 2024 - December 2025
Fx forward (hedging exchange rate risk)	1.693.639	USD 50 Million	14.754	Derivative Instruments	-	September 2024
Cross currency participation swaps	5.080.916	USD 150 Million	(300.937)	Derivative Instruments	-	September 2024
	10.013.201		(122.532)			
Derivatives held for hedging:						
Net investment hedge	-	USD 500 Million	(16.171.800)	Borrowings	-	January 2029
Net investment hedge	-	USD 150 Million	(4.851.540)	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	10.356	-	820	Derivative Instruments	-	June 2026
Currency forwards:						
-USD/TRL	605.801	USD 17,2 Million	(3.491)	Derivative Instruments	-	January - June 2024
-EUR/TRL	396.264	EUR 32.600 Thousand	15.423	Derivative Instruments	-	March - September 2024
-JPY/TRL	25.473	JPY 120 Million	701	Derivative Instruments	-	January - April 2024
Derivatives held for trading:						
Currency forwards:						
-EUR/TRL	2.570.801	EUR 56.300 Thousand	61.705	Derivative Instruments	-	January – December 2024
	3.608.695		75.158			

Derivatives held for hedging:

Cash flow hedge:

Designated cash

-USD/TRL

- USD 2.600 Thousand 88.069 Cash and Cash Equivalents January – December 2024

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(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2024, unless otherwise stated)

NOTE 24 - EVENTS AFTER THE REPORTING PERIOD

- 1) At the Ordinary General Assembly Meeting of AGHOL for the year 2023 held on April 17, 2024, for the January-December 2023 period dividend amounting to TRL 700.000 to be paid in cash as of May 29, 2024 has been approved at the General Assembly.
- 2) At the Ordinary General Assembly Meeting of Shareholders of Anadolu Efes, the subsidiary of the Group, for the year 2023 held on April 17, 2024, for the January-December 2023 period dividend amounting to TRL 1.391.447 to be paid in cash as of May 28, 2024 has been approved at the General Assembly.
- 3) At the Ordinary General Assembly Meeting of Shareholders of CCI, the subsidiary of the Group, for the year 2023 held on April 5, 2024, for the January-December 2023 period dividend amounting to TRL 2.000.016 to be paid in cash as of May 27, 2024 has been approved at the General Assembly.
- 4) At the Ordinary General Assembly Meeting of Shareholders of Migros, the subsidiary of the Group, for the year 2023 held on April 16, 2024, for the January-December 2023 period dividend amounting to TRL 1.250.000 to be paid in cash as of May 27, 2024 has been approved at the General Assembly.
- 5) At the Ordinary General Assembly Meeting of Shareholders of Adel, the subsidiary of the Group, for the year 2023 held on April 16, 2024, for the January-December 2023 period dividend amounting to TRL 150.002 to be paid in cash as of September 26, 2024 has been approved at the General Assembly.
- 6) At the Ordinary General Assembly Meeting of Shareholders of Anadolu Isuzu, the subsidiary of the Group, for the year 2023 held on April 19, 2024, for the January-December 2023 period dividend amounting to TRL 252.000 to be paid in cash as of May 29, 2024 has been approved at the General Assembly.

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