

**AG ANADOLU GRUBU HOLDİNG ANONİM ŐİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD JANUARY 1 - SEPTEMBER 30, 2024**

**(ORIGINALLY ISSUED IN TURKISH)**

# AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

## Interim Condensed Consolidated Financial Statements as at September 30, 2024

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

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

		Not Audited	Audited
ASSETS	Notes	September 30, 2024	December 31, 2023
Cash and Cash Equivalents	5	79.983.311	84.711.400
Financial Investments		2.639.820	1.567.822
Trade Receivables		36.100.527	25.059.815
- Due from Related Parties	21.1	61.544	71.785
- Trade Receivables, Third Parties		36.038.983	24.988.030
Other Receivables		1.549.189	3.495.824
- Other Receivables, Third Parties		1.549.189	3.495.824
Derivative Financial Assets	23.2	214.619	344.454
Inventories	6	62.806.167	71.750.071
Prepaid Expenses		10.362.985	7.500.786
Current Income Tax Assets	20.1	1.018.136	1.697.863
Other Current Assets	12.1	2.844.719	3.373.672
<b>TOTAL CURRENT ASSETS</b>		<b>197.519.473</b>	<b>199.501.707</b>
Financial Investments		3.303.943	1.595.560
Other Receivables		487.105	708.520
- Due from Related Parties	21.1	285.655	180.857
- Other Receivables, Third Parties		201.450	527.663
Derivative Financial Assets	23.2	19.018	64.045
Investments Accounted Through Equity Method	8	6.469.662	8.027.971
Property, Plant and Equipment	9	112.362.410	111.219.819
Right of Use Assets	10	32.949.638	25.478.246
Intangible Assets		157.084.206	170.346.188
- Goodwill	11.2	37.064.385	39.261.268
- Other Intangible Assets	11.1	120.019.821	131.084.920
Prepaid Expenses		6.934.608	6.333.431
Deferred Tax Assets	20.2	9.429.764	8.961.795
Other Non-Current Assets	12.2	38.747	62.755
<b>TOTAL NON-CURRENT ASSETS</b>		<b>329.079.101</b>	<b>332.798.330</b>
<b>TOTAL ASSETS</b>		<b>526.598.574</b>	<b>532.300.037</b>

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  
 SEPTEMBER 30, 2024**

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

		<b>Not Audited</b>	<b>Audited</b>
		<b>September 30, 2024</b>	<b>December 31, 2023</b>
<b>LIABILITIES</b>	<b>Notes</b>		
Short-Term Borrowings	7	<b>30.322.426</b>	26.687.941
- Bank Loans		27.339.639	21.774.753
- Lease Liabilities		13	-
- Issued Debt Instruments		1.828.820	2.471.169
- Other Short-Term Borrowings		1.153.954	2.442.019
Current Portion of Long-Term Borrowings	7	<b>11.311.859</b>	24.291.486
- Bank Loans		4.565.583	4.581.997
- Lease Liabilities		4.356.361	3.530.448
- Issued Debt Instruments		2.389.915	16.179.041
Other Financial Liabilities	7	<b>226.827</b>	1.612.895
Trade Payables		<b>105.363.865</b>	100.062.786
- Due to Related Parties	21.2	285.922	6.019
- Trade Payables, Third Parties		105.077.943	100.056.767
Employee Benefit Obligations		<b>3.601.582</b>	3.707.733
Other Payables		<b>24.259.653</b>	24.360.892
- Other Payables, Third Parties		24.259.653	24.360.892
Derivative Financial Liabilities	23.2	<b>264.703</b>	427.428
Deferred Income		<b>3.303.069</b>	3.276.081
Income Tax Payable	20.1	<b>1.295.433</b>	980.995
Short-Term Provisions		<b>4.661.946</b>	4.808.701
- Short-Term Provisions for the Employee Benefits	13	3.306.102	2.938.074
- Other Short-Term Provisions		1.355.844	1.870.627
Other Current Liabilities	12.3	<b>154.003</b>	234.305
<b>TOTAL CURRENT LIABILITIES</b>		<b>184.765.366</b>	190.451.243
Long-Term Borrowings	7	<b>66.900.534</b>	65.105.055
- Bank Loans		13.487.638	6.777.211
- Lease Liabilities		15.672.762	10.750.641
- Issued Debt Instruments		37.740.134	47.577.203
Other Financial Liabilities	7	<b>-</b>	116.030
Employee Benefit Obligations		<b>195.938</b>	246.407
Other Payables		<b>43.251</b>	78.557
- Other Payables, Third Parties		43.251	78.557
Liabilities due to Investments Accounted for Using Equity Method	8	<b>91.728</b>	82.925
Derivative Financial Liabilities	23.2	<b>-</b>	4.028
Deferred Income		<b>529.084</b>	947.922
Long-Term Provisions		<b>2.096.606</b>	3.107.622
- Long-Term Provisions for the Employee Benefits	13	2.096.606	3.107.622
Deferred Tax Liability	20.2	<b>26.785.265</b>	28.180.403
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>96.642.406</b>	97.868.949
<b>TOTAL LIABILITIES</b>		<b>281.407.772</b>	288.320.192
<b>EQUITY</b>			
<b>Equity Attributable to Equity Holders of the Parent</b>		<b>89.512.720</b>	87.507.317
Paid-in Share Capital	15	<b>243.535</b>	243.535
Inflation Adjustments on Capital		<b>5.205.731</b>	5.205.731
Share Premium (Discounts)		<b>874.598</b>	874.598
Other Comprehensive Income (Loss) Not To Be Reclassified to Profit or Loss		<b>(1.389.841)</b>	(1.383.482)
- Revaluation and Remeasurement Gain (Loss)		(1.389.841)	(1.383.482)
- Gains (Losses) on Remeasurements Defined Benefit Plans		(1.389.841)	(1.383.482)
Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss		<b>(11.158.095)</b>	(6.637.404)
- Currency Translation Differences		9.591.440	13.705.422
- Gains (Losses) on Hedge		(21.949.444)	(20.782.410)
- Gains (Losses) on Revaluation and Reclassification		1.199.909	439.584
Restricted Reserves Allocated From Net Profit	15	<b>1.523.995</b>	1.872.195
Retained Earnings		<b>86.858.511</b>	60.651.238
Net Profit or Loss		<b>7.354.286</b>	26.680.906
<b>Non-Controlling Interests</b>		<b>155.678.082</b>	156.472.528
<b>TOTAL EQUITY</b>		<b>245.190.802</b>	243.979.845
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>526.598.574</b>	532.300.037

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

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

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

<b>Not Audited</b>					
	<b>Notes</b>	<b>January 1 - September 30, 2024</b>	<b>January 1 - September 30, 2023</b>	<b>July 1 - September 30, 2024</b>	<b>July 1 - September 30, 2023</b>
Revenue		<b>412.552.456</b>	397.822.592	<b>142.717.674</b>	139.246.167
Cost of Sales		<b>(291.130.187)</b>	(287.403.582)	<b>(98.725.137)</b>	(101.052.474)
<b>GROSS PROFIT (LOSS)</b>		<b>121.422.269</b>	110.419.010	<b>43.992.537</b>	38.193.693
General Administrative Expenses		<b>(18.574.522)</b>	(15.860.405)	<b>(5.971.129)</b>	(5.083.724)
Marketing Expenses		<b>(73.962.336)</b>	(64.893.108)	<b>(24.394.456)</b>	(21.795.519)
Research and Development Expenses		<b>(144.113)</b>	(120.812)	<b>(50.035)</b>	(40.724)
Other Operating Income	16.1	<b>6.631.535</b>	7.210.805	<b>1.792.715</b>	1.726.665
Other Operating Expenses	16.2	<b>(17.045.121)</b>	(10.857.879)	<b>(6.001.188)</b>	(3.010.985)
Gain (Loss) from Investments Accounted Through Equity Method	8	<b>(1.591.342)</b>	127.131	<b>(746.051)</b>	151.320
<b>OPERATING PROFIT (LOSS)</b>		<b>16.736.370</b>	26.024.742	<b>8.622.393</b>	10.140.726
Income from Investing Activities	17.1	<b>1.075.609</b>	1.965.239	<b>917.033</b>	469.136
Expenses from Investing Activities	17.2	<b>(327.898)</b>	(326.040)	<b>(195.562)</b>	(42.121)
<b>OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)</b>		<b>17.484.081</b>	27.663.941	<b>9.343.864</b>	10.567.741
Financial Income	18	<b>15.739.948</b>	20.081.103	<b>6.412.637</b>	5.703.038
Financial Expenses	19	<b>(27.826.272)</b>	(25.246.696)	<b>(9.529.625)</b>	(7.791.092)
Gains (Losses) on Net Monetary Position		<b>29.679.737</b>	50.677.818	<b>8.725.564</b>	29.744.645
<b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>35.077.494</b>	73.176.166	<b>14.952.440</b>	38.224.332
Tax (Expense) Income from Continuing Operations		<b>(7.096.734)</b>	(19.087.215)	<b>(2.809.234)</b>	(10.633.541)
- Current Period Tax (Expense) Income	20.3	<b>(6.824.190)</b>	(8.714.589)	<b>(1.479.723)</b>	(3.000.913)
- Deferred Tax (Expense) Income	20.3	<b>(272.544)</b>	(10.372.626)	<b>(1.329.511)</b>	(7.632.628)
<b>NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>27.980.760</b>	54.088.951	<b>12.143.206</b>	27.590.791
<b>NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>	24	<b>33.153</b>	24.427	-	1.083
<b>Attributable to:</b>		<b>28.013.913</b>	54.113.378	<b>12.143.206</b>	27.591.874
- Non-controlling Interests		<b>20.659.627</b>	33.146.174	<b>9.194.319</b>	17.189.320
- Equity Holders of the Parent		<b>7.354.286</b>	20.967.204	<b>2.948.887</b>	10.402.554
Earnings (Loss) per share (full TRL)		<b>30,1981</b>	86,0954	<b>12,1087</b>	42,7149
- Earnings (Loss) per share from continuing operations (full TRL)		<b>30,1300</b>	85,9951	<b>12,1087</b>	42,7105
- Earnings (Loss) per share from discontinued operations (full TRL)		<b>0,0681</b>	0,1003	-	0,0044

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

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

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

	<b>Not Audited</b>			
	<b>January 1 - September 30, 2024</b>	January 1 - September 30, 2023	<b>July 1 - September 30, 2024</b>	July 1 - September 30, 2023
<b>NET PROFIT (LOSS)</b>	<b>28.013.913</b>	54.113.378	<b>12.143.206</b>	27.591.874
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items Not To Be Reclassified To Profit or Loss</b>	<b>(3.454)</b>	(141.125)	<b>(2.675)</b>	4.674
- Remeasurement Gain (Loss) from Defined Benefit Plans	<b>3.502</b>	(182.253)	<b>(789)</b>	4.579
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	<b>(6.080)</b>	(4.434)	<b>(2.083)</b>	1.239
- Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss	<b>(876)</b>	45.562	<b>197</b>	(1.144)
- Deferred Tax (Expense) Income	<b>(876)</b>	45.562	<b>197</b>	(1.144)
<b>Items To Be Reclassified To Profit or Loss</b>	<b>(24.502.499)</b>	(37.265.347)	<b>(9.142.627)</b>	(38.778.876)
- Exchange Differences on Translation of Foreign Operations	<b>(21.702.587)</b>	(24.623.523)	<b>(10.189.166)</b>	(36.684.273)
- Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	<b>1.422.264</b>	10.555	<b>1.552.034</b>	(247.545)
- Other Comprehensive Income (Loss) on Cash Flow Hedge	<b>244.941</b>	2.019.965	<b>691.239</b>	(348.451)
- Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 22)	<b>(6.212.742)</b>	(18.950.724)	<b>(1.511.229)</b>	(2.977.351)
- Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss	<b>1.745.625</b>	4.278.380	<b>314.495</b>	1.478.744
- Deferred Tax (Expense) Income	<b>1.745.625</b>	4.278.380	<b>314.495</b>	1.478.744
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>	<b>(24.505.953)</b>	(37.406.472)	<b>(9.145.302)</b>	(38.774.202)
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>3.507.960</b>	16.706.906	<b>2.997.904</b>	(11.182.328)
<b>Attributable to:</b>				
- Non-controlling Interest	<b>1.675.658</b>	4.522.369	<b>1.583.792</b>	(13.125.846)
- Equity Holders of the Parent	<b>1.832.302</b>	12.184.537	<b>1.414.112</b>	1.943.518

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 STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2024 AND 2023**

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

				Other Comprehensive Income or Loss Not To Be Reclassified To Profit or Loss	Other Comprehensive Income or Loss To Be Reclassified To Profit or Loss			Retained Earnings					
	Paid-in Capital	Inflation Adjustments on Capital	Share Premium/Discount	Profit (Loss) on Remeasurements of Defined Benefit Plans	Currency Translation Differences	Gain (Loss) on Hedge	Gains on financial assets at fair value through other comprehensive income	Restricted Reserves Allocated from Net Profit	Retained Earnings	Net Profit (Loss)	Attributable to Equity Holders of the Parent	Non-Controlling Interests	Equity
Balances as of January 1, 2023	243.535	5.205.731	874.598	(1.059.261)	18.069.401	(15.507.983)	440.066	1.619.938	42.183.262	21.247.542	73.316.829	156.873.870	230.190.699
Transfers	-	-	-	-	-	-	-	252.257	20.995.285	(21.247.542)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(48.160)	(4.806.422)	(3.928.085)	-	-	-	20.967.204	12.184.537	4.522.369	16.706.906
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	20.967.204	20.967.204	33.146.174	54.113.378
Other Comprehensive Income (Loss)	-	-	-	(48.160)	(4.806.422)	(3.928.085)	-	-	-	-	(8.782.667)	(28.623.805)	(37.406.472)
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	174.023	174.023
Dividends Paid	-	-	-	-	-	-	-	-	(388.628)	-	(388.628)	(2.898.457)	(3.287.085)
Transactions With Non-Controlling Shareholders Increase (Decrease) Through Changes in Ownership Interests in Subsidiaries That Do Not Result in Loss of Control, Equity (Note 3)	-	-	-	-	-	-	-	-	(214.452)	-	(214.452)	214.452	-
Addition Through Subsidiary Acquired Achieved in Stages (Note 3)	-	-	-	-	-	-	-	-	-	-	-	348.237	348.237
Gains (Losses) on Revaluation and Remeasurement	-	-	-	-	-	-	3.957	-	-	-	3.957	3.957	7.914
Balances as of September 30, 2023	243.535	5.205.731	874.598	(1.107.421)	13.262.979	(19.436.068)	444.023	1.872.195	62.575.467	20.967.204	84.902.243	160.413.035	245.315.278
<b>Balances as of January 1, 2024</b>	<b>243.535</b>	<b>5.205.731</b>	<b>874.598</b>	<b>(1.383.482)</b>	<b>13.705.422</b>	<b>(20.782.410)</b>	<b>439.584</b>	<b>1.872.195</b>	<b>60.651.238</b>	<b>26.680.906</b>	<b>87.507.317</b>	<b>156.472.528</b>	<b>243.979.845</b>
Transfers	-	-	-	-	-	-	-	(348.200)	27.029.106	(26.680.906)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(6.359)	(4.348.591)	(1.167.034)	-	-	-	7.354.286	1.832.302	1.675.658	3.507.960
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	7.354.286	7.354.286	20.659.627	28.013.913
Other Comprehensive Income (Loss)	-	-	-	(6.359)	(4.348.591)	(1.167.034)	-	-	-	-	(5.521.984)	(18.983.969)	(24.505.953)
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	21.332	21.332
Dividends Paid	-	-	-	-	-	-	-	-	(801.045)	-	(801.045)	(3.171.694)	(3.972.739)
Increase/decrease through changes in ownership interests in subsidiaries that do not result in loss of control (Note 3)	-	-	-	-	-	-	-	-	(47.165)	-	(47.165)	47.165	-
Transactions With Non-Controlling Shareholders Acquisition or Disposal of a Subsidiary	-	-	-	-	234.609	-	-	-	26.377	-	260.986	26.377	287.363
Gains (Losses) on Revaluation and Remeasurement	-	-	-	-	-	-	760.325	-	-	-	760.325	760.325	1.520.650
<b>Balances as of September 30, 2024</b>	<b>243.535</b>	<b>5.205.731</b>	<b>874.598</b>	<b>(1.389.841)</b>	<b>9.591.440</b>	<b>(21.949.444)</b>	<b>1.199.909</b>	<b>1.523.995</b>	<b>86.858.511</b>	<b>7.354.286</b>	<b>89.512.720</b>	<b>155.678.082</b>	<b>245.190.802</b>

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

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

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

	Notes	Not Audited	
		January 1- September 30, 2024	January 1- September 30, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>43.679.453</b>	<b>50.264.547</b>
Profit (Loss)		<b>28.013.913</b>	54.113.378
Net Profit (Loss) for The Period From Continuing Operations		<b>27.980.760</b>	54.088.951
Net Profit (Loss) for The Period From Discontinued Operations		<b>33.153</b>	24.427
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>27.937.935</b>	17.533.159
Adjustments for Depreciation and Amortization Expense		<b>15.574.925</b>	14.697.721
Adjustments for Impairment Loss (Reversal of Impairment Loss)		<b>49.006</b>	257.854
- <i>Adjustments for Impairment Loss (Reversal) of Receivables</i>		<i>132.314</i>	22.208
- <i>Adjustments for Impairment Loss (Reversal) of Inventories</i>		<i>(97.240)</i>	241.729
- <i>Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment</i>	17.1,17.2	<i>13.932</i>	(6.083)
Adjustments for Provisions		<b>2.258.942</b>	2.386.188
- <i>Adjustments for (Reversal of) Provisions Related with Employee Benefits</i>		<i>1.335.656</i>	1.749.769
- <i>Adjustments for (Reversal of) Warranty Provisions</i>		<i>107.655</i>	159.267
- <i>Adjustments for (Reversal of) Other Provisions</i>		<i>815.631</i>	477.152
Adjustments for Interest (Income) and Expenses		<b>21.816.377</b>	10.645.905
Adjustments for Unrealized Foreign Exchange Differences		<b>(933.349)</b>	857.604
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		<b>1.024.910</b>	(791.126)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	8	<b>1.591.342</b>	(127.131)
Adjustments for Tax (Income) Expense	20.3	<b>7.096.734</b>	19.087.215
Adjustments for Losses (Gains) Arised From Disposal of Non-Current Assets		<b>(459.060)</b>	(985.385)
- <i>Adjustments for Losses (Gains) on Disposal of Tangible Assets</i>	17.1,17.2	<i>(459.060)</i>	(985.385)
Transfer of Currency Translation Differences Previously Accounted as Other Comprehensive Income		-	209.341
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	17.1	<b>(343.694)</b>	-
Adjustments for Monetary Gain (Loss)		<b>(20.745.653)</b>	(27.313.732)
Other Adjustments to Reconcile Profit (Loss)		<b>1.007.455</b>	(1.391.295)
<b>Adjustments for Working Capital</b>		<b>5.854.521</b>	(9.286.187)
Adjustments for Decrease (Increase) in Trade Accounts Receivables		<b>(11.194.413)</b>	(16.318.736)
Adjustments for Decrease (Increase) in Other Operating Receivables		<b>2.375.880</b>	974.579
Adjustments for Decrease (Increase) in Inventories		<b>10.103.384</b>	(6.202.758)
Adjustments for Increase (Decrease) in Trade Accounts Payables		<b>3.906.464</b>	6.096.330
Adjustments for Increase (Decrease) in Other Operating Payables		<b>3.265.559</b>	5.592.332
Increase (Decrease) in Deferred Income		<b>(391.850)</b>	1.303.722
Other Adjustments for Increase (Decrease) in Working Capital		<b>(2.210.503)</b>	(731.656)
- <i>Decrease (Increase) in Other Assets Related with Operations</i>		<i>(2.302.605)</i>	(671.774)
- <i>Increase (Decrease) in Other Liabilities Related with Operations</i>		<i>92.102</i>	(59.882)
<b>Cash Flows from Operations</b>		<b>61.806.369</b>	62.360.350
Interest Paid		<b>(12.047.896)</b>	(4.519.534)
Interest Received		<b>1.554.039</b>	739.468
Payments Related with Provisions for Employee Benefits		<b>(1.397.532)</b>	(3.256.668)
Payments Related with Other Provisions		<b>(231.392)</b>	(590.652)
Income Taxes Refund (Paid)		<b>(6.004.135)</b>	(4.468.417)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(21.766.133)</b>	(17.091.097)
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		<b>681.545</b>	-
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		<b>(814.412)</b>	188.864
Cash Outflows from Purchase of Additional Shares of Subsidiaries		<b>(3.262.070)</b>	-
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		<b>(489.303)</b>	-
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		<b>2.488.329</b>	1.929.022
Purchase of Property, Plant, Equipment and Intangible Assets		<b>(20.370.222)</b>	(18.048.402)
Cash Advances and Loans Made to Related Parties		-	(1.160.581)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(14.679.348)</b>	(2.099.486)
Proceeds from Borrowings		<b>63.012.530</b>	52.122.150
Repayments of Borrowings		<b>(57.364.028)</b>	(50.122.390)
Payments of Lease Liabilities		<b>(3.847.850)</b>	(3.094.924)
Proceeds from Derivative Instruments		<b>58.792</b>	844.259
Payments of Derivative Instruments		<b>(232.944)</b>	(53.935)
Dividends Paid		<b>(3.972.739)</b>	(3.287.085)
Interest Paid		<b>(12.034.254)</b>	(8.458.346)
Interest Received		<b>3.918.540</b>	3.348.801
Other Inflows (Outflows) of Cash		<b>(4.217.395)</b>	6.601.984
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>7.233.972</b>	31.073.964
Effect of Exchange Rate Changes on Cash and Cash Equivalents		<b>(3.391.902)</b>	189.077
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>3.842.070</b>	31.263.041
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	5	<b>84.339.007</b>	79.319.530
<b>MONETARY LOSS ON CASH AND CASH EQUIVALENTS</b>		<b>(8.686.191)</b>	(17.389.543)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	5	<b>79.494.886</b>	93.193.028

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



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

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

### **NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP**

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

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

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

The interim condensed consolidated financial statements as of September 30, 2024 are authorized for issue by the Board of Directors on November 7, 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 September 30, 2024 is 75.142 (December 31, 2023: 69.985).

#### **List of Shareholders**

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

	September 30, 2024		December 31, 2023	
	Paid in Capital	(%)	Paid in Capital	(%)
AG Sınai Yatırım ve Yönetim A.Ş.	118.474	48,65	118.474	48,65
Azimut Portföy SKY Serbest Özel Fon (*)	17.219	7,07	17.219	7,07
Other (**)	107.842	44,28	107.842	44,28
<b>Paid-in share capital - historical</b>	<b>243.535</b>	<b>100,00</b>	<b>243.535</b>	<b>100,00</b>
Inflation adjustment on capital	5.205.731		5.205.731	
<b>Total share capital</b>	<b>5.449.266</b>		<b>5.449.266</b>	

(\*) 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.

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

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

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

**List of Subsidiaries**

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

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				September 30, 2024	December 31, 2023
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (1)	Türkiye	Production and sales of Isuzu branded commercial vehicles	Automotive	55,40	55,40
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) (1) (2)	Türkiye	Production, bottling, distribution and sales of beer, carbonated and non-carbonated beverages	Beer	43,05	43,05
Migros Ticaret A.Ş. (Migros) (1)	Türkiye	Sales of food and beverage and durable goods	Retail	50,00	50,00
Coca-Cola İçecek A.Ş. (CCI) (1) (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 and Mahmudiye 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 Smaı 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) (5)	Türkiye	Logistics	Retail	46,67	37,50
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş. (4)	Türkiye	Electrical vehicles charging service	Retail	50,00	50,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (9)	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) (Note 3)	Türkiye	Production and sale of fruit and vegetable juice concentrate and puree	Soft-drinks	21,64	24,08
Anadolu Etap Dış Ticaret A.Ş. (Note 3)	Türkiye	Sale of puree with juice concentrate	Soft-drinks	21,64	24,08
CRC Danışmanlık ve Organizasyon A.Ş. (3)	Türkiye	Packaged food production	Retail	25,00	25,00
Anadolu Ulaştırma ve Dijital Hizmetler A.Ş.	Türkiye	Inactive	Automotive	100,00	100,00

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

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

(3) Subsidiaries of Migros.

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

(5) Shares corresponding to 18,3% of the paid-in capital of Paket Lojistik ve Teknoloji A.Ş. (Paket Taxi), which provides logistics services to the Migros' online operations, in which Migros has a 75,0% shareholding, were acquired from the other shareholders of Paket Taxi by Dijital Platform Gıda Hizmetleri A.Ş., a subsidiary providing services in online retailing.

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

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

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

**List of Subsidiaries (cont'd)**

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				September 30, 2024	December 31, 2023
Efes Breweries International B.V. (EBI) (9)	The Netherlands	Holding company that facilitates Anadolu Efes' foreign investments in breweries	Beer	<b>43,05</b>	43,05
AB InBev Efes B.V. (9)	The Netherlands	Investment company	Beer	<b>21,53</b>	21,53
LLC Vostok Solod (7) (9)	Russia	Production of malt	Beer	<b>21,53</b>	21,53
LLC Bosteels Trade (7) (9)	Russia	Selling and distribution of beer	Beer	<b>21,53</b>	21,53
Euro-Asien Brauerein Holding GmbH (Euro-Asien) (5) (8) (9)	Germany	Investment company	Beer	<b>21,53</b>	21,53
JSC AB InBev Efes (6) (9)	Russia	Production and marketing of beer	Beer	<b>21,53</b>	21,53
LLC Inbev Trade (7) (9)	Russia	Production of malt	Beer	<b>21,53</b>	21,53
PJSC AB InBev Efes Ukraine (6) (9)	Ukraine	Production and marketing of beer	Beer	<b>21,25</b>	21,25
Bevmar GmbH (6) (8) (9)	Germany	Investment company	Beer	<b>21,53</b>	21,53
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan) (9)	Kazakhstan	Production and marketing beer	Beer	<b>43,05</b>	43,05
International Beers Trading LLP (IBT) (9)	Kazakhstan	Marketing of beer	Beer	<b>43,05</b>	43,05
Efes Vitanta Moldova Brewery S.A. (Efes Moldova) (9)	Moldova	Production of beer and low alcoholic drinks	Beer	<b>41,70</b>	41,70
JSC Lomisi (Efes Georgia) (9)	Georgia	Production and marketing and of beer and carbonated soft drinks	Beer	<b>43,05</b>	43,05
PJSC Efes Ukraine (Efes Ukraine) (9)	Ukraine	Production and marketing of beer	Beer	<b>43,02</b>	43,02
Efes Trade BY FLLC (Efes Belarus) (9)	Belarus	Marketing and distribution of beer	Beer	<b>43,05</b>	43,05
Efes Holland Technical Management Consultancy B.V. (EHTMC) (9)	The Netherlands	Leasing of intellectual property and similar products	Beer	<b>43,05</b>	43,05
Cypex Co. Ltd. (Cypex) (9)	Northern Cyprus	Marketing and distribution of beer	Beer	<b>43,05</b>	43,05
Efes Deutschland GmbH (Efes Germany) (9)	Germany	Marketing and distribution of beer	Beer	<b>43,05</b>	43,05
Blue Hub Ventures B.V. (9)	The Netherlands	Investment company	Beer	<b>43,05</b>	43,05
Efes Brewery S.R.L. (Romania) (9)	Romania	Marketing and distribution of beer	Beer	<b>43,05</b>	43,05
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC) (9)	Kazakhstan	Production, distribution and selling of and distribution of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC) (9)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,61</b>	21,61
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC) (9)	Kyrgyzstan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
CCI International Holland B.V. (CCI Holland) (9)	The Netherlands	Investment company of CCI	Soft-drinks	<b>21,64</b>	21,64
Sardkar for Beverage Industry Ltd. (SBIL) (9)	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC) (9)	Jordan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
Coca-Cola Beverages Pakistan Ltd. (CCBPL) (9) (10)	Pakistan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>10,75</b>	10,75
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) (9) (10)	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>12,87</b>	12,87
Waha Beverages B.V. (9)	The Netherlands	Investment company of CCI	Soft-drinks	<b>21,64</b>	21,64
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha) (9)	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
Coca-Cola Beverages Tajikistan LLC (Coca Cola Tajikistan) (9)	Tajikistan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU) (9)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
CCI Bangladesh Limited (CCBB) (Note 3) (9)	Bangladesh	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	-
CCI Samarkand Limited LLC (Samarkand) (9)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
CCI Namangan Limited LLC (Namangan) (9)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
Ramstore Kazakhstan LLC (Ramstore Kazakhstan) (11)	Kazakhstan	Shopping center management	Retail	-	50,00
Taba LLC	Georgia	Production and sale of electricity (Investment in progress)	Agriculture, Energy and Industry	<b>30,75</b>	30,75
Kheledula Enerji Ltd. (Kheledula)	Georgia	Inactive	Agriculture, Energy and Industry	<b>61,49</b>	61,49
Georgia Urban Enerji Ltd. (GUE)	Georgia	Production and sale of electricity	Agriculture, Energy and Industry	<b>61,49</b>	61,49

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

(7) Subsidiary of JSC AB Inbev Efes.

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

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

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

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

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

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

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

#### **Joint Ventures**

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

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

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

#### **Associates**

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

	Country	Main activities	Effective shareholding and voting rights (%)	
			September 30, 2024	December 31, 2023
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Türkiye	Hourly car rental service	25,00	25,00
Malty Gıda A.Ş.	Türkiye	Production, distribution and sales of healthy snack	10,76	10,76
Trendbox Innovative Solutions Teknoloji Ticaret A.Ş.(1)	Türkiye	Computer programming	8,61	-

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

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

### **Basis of Preparation of Financial Statements**

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

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

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

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

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

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

**Basis of Preparation of Financial Statements (cont'd)**

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

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

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

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

**Financial Reporting in High-Inflation Economies**

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

In accordance with the CMB's decision dated December 28, 2023, and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on December 31, 2023.

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

<b>Dates</b>	<b>Index</b>	<b>Adjustment Coefficient</b>	<b>Three-Year Compound Inflation Rate</b>
September 30, 2024	2.526,16	1,00000	%343
December 31, 2023	1.859,38	1,35860	%268
September 30, 2023	1.691,04	1,49385	%254

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

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

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

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

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

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

**Seasonality of Operations**

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

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

**Developments in Russia and Ukraine**

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

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

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

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

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

**New and Amended Turkish Financial Reporting Standards**

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

- **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.
- **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.
- **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 September 30, 2024:**

- **Amendments to TFRS 17, ‘Insurance Contracts’;** effective from annual periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. TFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts. The implementation date of TFRS 17 has been postponed to January 1, 2025, by POA.

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

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

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

**New and Amended Turkish Financial Reporting Standards (cont’d)**

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

- **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.
- **IFRS 9 Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after January 1, 2026 (early adoption is available) These amendments:
  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after January 1, 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.



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

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

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

**New and Amended Turkish Financial Reporting Standards (cont’d)**

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

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after January 1, 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
  - it does not have public accountability; and
  - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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

**NOTE 3 - BUSINESS COMBINATIONS**

**Transactions for the period of September 30, 2024**

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

As of September 26, 2024, CCI, 50,26% subsidiary of Anadolu Efes, the subsidiary of the Group, acquired the remaining shares representing 20% of the share capital of Anadolu Etap İçecek, in which it already holds 80% shares, from Anadolu Efes’ 78,6% subsidiary Anadolu Etap Tarım, in exchange for USD 28 Million which was paid in cash at amount of TRL 955.363 calculated based on the average of the USD/TRL foreign exchange buying rate and selling rate published on the website of the Central Bank.

As of September 26, 2024, this transaction occurred as transaction under common control between Anadolu Etap, the subsidiary of Anadolu Efes, in which the Anadolu Efes has a 78,58% share, and CCI, in which it has a 50,26%. As a consequence of this transaction, Anadolu Efes effective ownership share in its subsidiary, Anadolu Etap İçecek, decreased from 55,92% to 50,26%. Furthermore, the Anadolu Efes effective ownership ratio in Anadolu Etap Dış Ticaret A.Ş., in which Anadolu Etap İçecek holds a 100% share, has also declined from 55,92% to 50,26% as a result of this transaction. The impact of change in the effective share ratio resulting from this transaction on the Group’s financial statements is presented in the statement of “increase/decrease through changes in in ownership interests in subsidiaries that do not result in loss of control” on the statement of changes in equity.

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

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

**NOTE 3 - BUSINESS COMBINATIONS (cont'd)**

**Transactions for the period of September 30, 2024 (cont'd)**

**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 at the finalization of transaction. The share price is subject to a price adjustment mechanism, and it will be recalculated upon the finalization of CCBB's net financial debt as at the transaction date through an independent audit to be conducted.

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

(\*) Purchase price was calculated as USD 58.757.989 (TRL 1.821.463), by using the conversion rate of February 20.

**Transactions for the period of September 30, 2023**

**Obtaining Control of Subsidiaries**

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

The transactions related to determining the fair values of identifiable assets, liabilities, and contingent liabilities in the financial statements of the company under consideration, as part of the business combination process carried out incrementally in accordance with "TFRS 3 Business Combinations," have been completed. The Group has re-measured its previously held 78,58% equity interest in Anadolu Etap at fair value under this incremental business combination and has reflected the resulting gain of TRL 851.161 in the consolidated statement of profit or loss under the "Income from Investing Activities" account, representing the difference between the fair value and the carrying amount of these equity interests as previously recorded (Note 17.1).

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

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

### NOTE 3 - BUSINESS COMBINATIONS (cont'd)

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

#### Obtaining Control of Subsidiaries (cont'd)

April 11, 2023	Anadolu Etap	
	Book Value	Fair Value
Cash and cash equivalents	188.864	188.864
Trade receivables	788.870	788.870
Due from related parties	33.286	33.286
Inventories	2.209.893	2.209.893
Other current assets	770.939	770.939
Property, plant, and equipment	3.234.924	5.142.241
Right-of-use assets	1.210.573	1.210.573
Intangible assets	144.544	144.544
Deferred tax assets	783.237	401.774
Other non-current assets	142.580	142.580
Borrowings	(7.340.204)	(7.340.204)
- Borrowings from related parties	(2.066.749)	(2.066.749)
- Borrowings from third parties	(5.273.455)	(5.273.455)
Other financial liabilities	(459.253)	(459.253)
Lease obligations	(660.596)	(660.596)
Trade payables	(634.187)	(634.187)
Due to related parties	(60.010)	(60.010)
Other current liabilities	(144.719)	(144.719)
Provision for corporate tax	(19.587)	(19.587)
Provision for employee benefits	(89.250)	(89.250)
<b>Net Assets (Liabilities)</b>	<b>99.904</b>	<b>1.625.758</b>
Carried value of the previously held equity method investment	<b>426.360</b>	<b>1.277.521</b>
Acquired through business combination (Note 17.1)		<b>851.161</b>
Fair value of non-controlling interests		<b>348.237</b>

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

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

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

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

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

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

**NOTE 4 - SEGMENT REPORTING**

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

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

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

(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

**AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ**

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

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

**NOTE 4 - SEGMENT REPORTING (cont'd)**

<b>January 1 - September 30, 2024</b>	<b>Beer</b>	<b>Soft-Drinks</b>	<b>Retail</b>	<b>Automotive</b>	<b>Agriculture, Energy and Industry</b>	<b>Other</b>	<b>Eliminations and Adjustments</b>	<b>Consolidated</b>
Sales	66.730.761	105.083.766	206.265.577	30.634.804	3.697.121	140.427	-	412.552.456
Inter-segment sales	3.130.821	3.643.690	34.184	320.784	396.280	787.014	(8.312.773)	-
<b>Total Sales</b>	<b>69.861.582</b>	<b>108.727.456</b>	<b>206.299.761</b>	<b>30.955.588</b>	<b>4.093.401</b>	<b>927.441</b>	<b>(8.312.773)</b>	<b>412.552.456</b>
<b>GROSS PROFIT (LOSS)</b>	<b>31.908.003</b>	<b>39.251.385</b>	<b>46.501.435</b>	<b>3.214.548</b>	<b>1.440.422</b>	<b>876.209</b>	<b>(1.769.733)</b>	<b>121.422.269</b>
Operating expenses	(24.444.685)	(22.044.086)	(43.046.699)	(2.817.742)	(1.156.869)	(911.980)	1.741.090	(92.680.971)
Other operating income (expenses), net	(565.911)	540.976	(10.171.780)	(78.992)	16.090	(40.432)	(113.537)	(10.413.586)
Gain (loss) from the investments accounted through equity method	(580)	(4.004)	-	25.393	-	(1.612.151)	-	(1.591.342)
<b>OPERATING INCOME (LOSS)</b>	<b>6.896.827</b>	<b>17.744.271</b>	<b>(6.717.044)</b>	<b>343.207</b>	<b>299.643</b>	<b>(1.688.354)</b>	<b>(142.180)</b>	<b>16.736.370</b>
Income (expense) from investing activities, net	1.146.404	(212.428)	579.157	33.872	353.298	408	(1.153.000)	747.711
Financial income (expense), net	(1.298.398)	(6.324.086)	(1.135.688)	(1.587.162)	(642.566)	(1.100.891)	2.467	(12.086.324)
Gains (losses) on net monetary position	4.138.559	7.858.240	14.549.588	1.776.870	344.475	967.658	44.347	29.679.737
<b>INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>10.883.392</b>	<b>19.065.997</b>	<b>7.276.013</b>	<b>566.787</b>	<b>354.850</b>	<b>(1.821.179)</b>	<b>(1.248.366)</b>	<b>35.077.494</b>
Tax (expense) income from continuing operations, net	(1.121.505)	(4.726.067)	(1.844.960)	(127.221)	285.069	(106.677)	544.627	(7.096.734)
<b>NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>9.761.887</b>	<b>14.339.930</b>	<b>5.431.053</b>	<b>439.566</b>	<b>639.919</b>	<b>(1.927.856)</b>	<b>(703.739)</b>	<b>27.980.760</b>
<b>NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>-</b>	<b>33.153</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33.153</b>
<b>Attributable to:</b>								
- Non-controlling interest	2.195.445	70.182	186.189	101	-	-	18.207.710	20.659.627
- Equity holders of the parent	7.566.442	14.269.748	5.278.017	439.465	639.919	(1.927.856)	(18.911.449)	7.354.286
<b>Total Assets</b>	<b>140.670.324</b>	<b>145.417.672</b>	<b>135.172.947</b>	<b>25.355.684</b>	<b>13.446.441</b>	<b>50.230.148</b>	<b>16.305.358</b>	<b>526.598.574</b>
<b>Total Liabilities</b>	<b>78.476.712</b>	<b>84.482.213</b>	<b>80.737.604</b>	<b>17.792.745</b>	<b>6.271.042</b>	<b>4.475.792</b>	<b>9.171.664</b>	<b>281.407.772</b>
<b>Net debt</b>	<b>(4.277.345)</b>	<b>24.716.472</b>	<b>(4.417.661)</b>	<b>4.140.554</b>	<b>4.119.584</b>	<b>2.018.889</b>	<b>(161.978)</b>	<b>26.138.515</b>
Purchases of tangible & intangible assets, purchases of assets used in renting activities	3.525.049	9.473.927	6.072.396	1.083.056	271.364	2.342	(57.912)	20.370.222
<b>EBITDA</b>	<b>11.574.812</b>	<b>22.175.988</b>	<b>9.797.443</b>	<b>1.008.923</b>	<b>755.163</b>	<b>(56.392)</b>	<b>(1.392)</b>	<b>45.254.545</b>
- Depreciation and amortization	3.650.736	4.062.461	6.626.748	646.416	432.492	15.650	140.422	15.574.925
- Provision for employee termination benefits	93.955	172.905	(370.372)	31.561	24.064	6.516	-	(41.371)
- Provision for vacation pay liability	214.500	117.746	86.331	14.433	6.689	(2.355)	366	437.710
- Other	718.214	74.601	10.171.780	(1.301)	(7.725)	-	-	10.955.569

(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

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**NOTE 4 - SEGMENT REPORTING (cont'd)**

January 1 - September 30, 2023	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	60.897.333	111.157.978	184.974.687	36.612.601	4.091.292	88.701	-	397.822.592
Inter-segment sales	2.870.035	3.371.358	23.540	3.357	127.082	755.034	(7.150.406)	-
Total Sales	63.767.368	114.529.336	184.998.227	36.615.958	4.218.374	843.735	(7.150.406)	397.822.592
GROSS PROFIT (LOSS)	29.481.182	38.064.392	35.356.791	6.340.120	1.683.505	639.057	(1.146.037)	110.419.010
Operating expenses	(21.056.729)	(19.668.409)	(37.036.466)	(2.546.789)	(1.005.086)	(732.575)	1.171.729	(80.874.325)
Other operating income (expenses), net	(1.106.901)	457.311	(2.804.688)	(59.246)	18.240	(396)	(151.394)	(3.647.074)
Gain (loss) from the investments accounted through equity method	(172.559)	(21.789)	-	83.218	(1.467)	239.728	-	127.131
OPERATING INCOME (LOSS)	7.144.993	18.831.505	(4.484.363)	3.817.303	695.192	145.814	(125.702)	26.024.742
Income (expense) from investing activities, net	730.597	(34.119)	421.684	16.564	116.317	459	387.697	1.639.199
Financial income (expense), net	461.982	(4.026.485)	373.090	(1.099.351)	(390.273)	(498.553)	13.997	(5.165.593)
Gains (losses) on net monetary position	11.214.357	15.723.868	18.846.732	2.425.806	690.738	1.747.606	28.711	50.677.818
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	19.551.929	30.494.769	15.157.143	5.160.322	1.111.974	1.395.326	304.703	73.176.166
Tax (expense) income from continuing operations, net	(2.937.970)	(7.706.714)	(4.228.593)	(1.350.537)	(926.955)	(68.602)	(1.867.844)	(19.087.215)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	16.613.959	22.788.055	10.928.550	3.809.785	185.019	1.326.724	(1.563.141)	54.088.951
NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	24.427	-	-	-	-	24.427
Attributable to:								
- Non-controlling interest	2.182.644	743.595	41.463	472	5.960	-	30.172.040	33.146.174
- Equity holders of the parent	14.431.315	22.044.460	10.911.514	3.809.313	179.059	1.326.724	(31.735.181)	20.967.204
Total Assets	140.987.391	160.316.944	123.380.578	24.739.005	12.746.397	55.060.939	18.863.719	536.094.973
Total Liabilities	80.919.564	89.110.200	76.059.162	16.909.639	7.670.573	10.081.823	10.028.736	290.779.697
Net debt	3.498.006	15.479.113	(7.640.597)	3.119.133	4.877.206	3.196.666	(219.871)	22.309.656
Purchases of tangible & intangible assets and purchases of assets used in renting activities	4.077.241	7.052.774	5.603.255	1.145.430	165.659	3.206	838	18.048.403
EBITDA	12.892.730	22.467.671	4.638.413	4.237.605	1.072.117	(89.539)	(43.057)	45.175.940
- Depreciation and amortization	3.849.199	3.809.435	6.003.174	603.910	332.223	13.285	86.494	14.697.720
- Provision for employee termination benefits	96.567	164.279	(136.284)	(108.158)	42.733	(11.441)	-	47.696
- Provision for vacation pay liability	144.506	81.074	451.198	9.588	7.106	2.531	855	696.858
- Other	1.484.906	(440.411)	2.804.688	(1.820)	(6.604)	-	(4.704)	3.836.055

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**NOTE 4 - SEGMENT REPORTING (cont'd)**

<b>July 1 - September 30, 2024</b>	<b>Beer</b>	<b>Soft-Drinks</b>	<b>Retail</b>	<b>Automotive</b>	<b>Agriculture, Energy and Industry</b>	<b>Other</b>	<b>Eliminations and Adjustments</b>	<b>Consolidated</b>
Sales	23.690.365	34.505.488	74.465.198	8.567.762	1.485.388	3.473	-	142.717.674
Inter-segment sales	1.372.437	2.205.410	21.336	318.156	355.805	343.060	(4.616.204)	-
<b>Total Sales</b>	<b>25.062.802</b>	<b>36.710.898</b>	<b>74.486.534</b>	<b>8.885.918</b>	<b>1.841.193</b>	<b>346.533</b>	<b>(4.616.204)</b>	<b>142.717.674</b>
<b>GROSS PROFIT (LOSS)</b>	<b>12.244.206</b>	<b>13.365.686</b>	<b>17.963.040</b>	<b>609.131</b>	<b>612.089</b>	<b>272.050</b>	<b>(1.073.665)</b>	<b>43.992.537</b>
Operating expenses	(7.859.356)	(7.278.783)	(14.541.523)	(945.330)	(402.674)	(311.771)	923.817	(30.415.620)
Other operating income (expenses), net	(804.857)	358.165	(3.840.061)	(23.661)	4.705	5.005	92.231	(4.208.473)
Gain (loss) from the investments accounted through equity method	(271)	(246)	-	12.520	-	(758.054)	-	(746.051)
<b>OPERATING INCOME (LOSS)</b>	<b>3.579.722</b>	<b>6.444.822</b>	<b>(418.544)</b>	<b>(347.340)</b>	<b>214.120</b>	<b>(792.770)</b>	<b>(57.617)</b>	<b>8.622.393</b>
Income (expense) from investing activities, net	(13.346)	(183.870)	545.291	13.926	355.780	133	3.557	721.471
Financial income (expense), net	263.077	(2.166.233)	210.877	(521.092)	(139.502)	(764.998)	883	(3.116.988)
Gains (losses) on net monetary position	1.554.491	2.180.630	4.098.212	635.352	38.666	175.663	42.553	8.725.564
<b>INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>5.383.944</b>	<b>6.275.349</b>	<b>4.435.836</b>	<b>(219.154)</b>	<b>469.064</b>	<b>(1.381.972)</b>	<b>(10.627)</b>	<b>14.952.440</b>
Tax (expense) income from continuing operations, net	(1.101.987)	(1.082.097)	(1.127.538)	97.673	(737)	14.333	391.119	(2.809.234)
<b>NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>4.281.957</b>	<b>5.193.252</b>	<b>3.308.298</b>	<b>(121.481)</b>	<b>468.327</b>	<b>(1.367.639)</b>	<b>380.492</b>	<b>12.143.206</b>
<b>Attributable to:</b>								
- Non-controlling interest	1.238.696	20.730	151.512	(34)	-	-	7.783.415	9.194.319
- Equity holders of the parent	3.043.261	5.172.522	3.156.786	(121.447)	468.327	(1.367.639)	(7.402.923)	2.948.887
Purchases of tangible & intangible assets, purchases of assets used in renting activities	1.025.552	3.323.818	2.103.715	372.718	88.083	1.678	(57.791)	6.857.773
<b>EBITDA</b>	<b>5.292.004</b>	<b>7.844.903</b>	<b>5.532.241</b>	<b>(141.221)</b>	<b>288.550</b>	<b>(25.632)</b>	<b>(13.228)</b>	<b>18.777.617</b>
- Depreciation and amortization	1.127.609	1.276.809	2.263.181	263.190	90.461	6.175	34.404	5.061.829
- Provision for employee termination benefits	15.048	55.688	(93.387)	(19.680)	(422)	6.393	-	(36.360)
- Provision for vacation pay liability	55.477	7.715	(59.070)	(24.586)	(1.321)	(3.484)	66	(25.203)
- Other	513.877	59.623	3.840.061	(285)	(14.288)	-	9.919	4.408.907

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**NOTE 4 - SEGMENT REPORTING (cont'd)**

July 1 - September 30, 2023	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	18.436.863	38.759.364	66.360.861	13.619.319	2.052.236	17.524	-	139.246.167
Inter-segment sales	1.238.068	1.717.299	(39.090)	410	95.535	240.811	(3.253.033)	-
Total Sales	19.674.931	40.476.663	66.321.771	13.619.729	2.147.771	258.335	(3.253.033)	139.246.167
GROSS PROFIT (LOSS)	10.123.805	14.214.992	11.739.459	2.007.817	816.590	181.069	(890.039)	38.193.693
Operating expenses	(6.153.480)	(6.710.108)	(13.256.639)	(906.324)	(461.569)	(303.457)	871.610	(26.919.967)
Other operating income (expenses), net	(245.866)	(461)	(1.006.572)	24.735	14.543	5.626	(76.325)	(1.284.320)
Gain (loss) from the investments accounted through equity method	(36)	(1.101)	-	53.121	(1.467)	100.803	-	151.320
OPERATING INCOME (LOSS)	3.724.423	7.503.322	(2.523.752)	1.179.349	368.097	(15.959)	(94.754)	10.140.726
Income (expense) from investing activities, net	(13.487)	52.852	39.946	(119)	(4.316)	14	352.125	427.015
Financial income (expense), net	20.861	(1.275.509)	158.179	(549.408)	(260.604)	(193.765)	12.192	(2.088.054)
Gains (losses) on net monetary position	6.284.185	10.905.774	9.804.452	1.502.272	489.803	735.452	22.707	29.744.645
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	10.015.982	17.186.439	7.478.825	2.132.094	592.980	525.742	292.270	38.224.332
Tax (expense) income from continuing operations, net	(1.408.124)	(3.437.078)	(2.419.424)	(806.954)	(142.275)	55.130	(2.474.816)	(10.633.541)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	8.607.858	13.749.361	5.059.401	1.325.140	450.705	580.872	(2.182.546)	27.590.791
NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	1.083	-	-	-	-	1.083
Attributable to:								
- Non-controlling interest	344.854	362.111	1.774	582	(9.312)	-	16.489.311	17.189.320
- Equity holders of the parent	8.263.004	13.387.250	5.058.710	1.324.558	460.017	580.872	(18.671.857)	10.402.554
Purchases of tangible & intangible assets and purchases of assets used in renting activities	1.368.496	2.087.848	2.753.852	302.934	63.515	2.851	828	6.580.324
EBITDA	5.108.234	8.608.910	618.570	1.355.062	491.176	(115.228)	(51.483)	16.015.241
- Depreciation and amortization	994.294	1.071.000	2.234.105	283.316	115.016	3.080	41.109	4.741.920
- Provision for employee termination benefits	3.766	33.182	(54.970)	(50.082)	14.114	3.085	-	(50.905)
- Provision for vacation pay liability	20.984	(18.354)	(43.385)	(3.604)	(3.288)	(4.631)	(214)	(52.492)
- Other	364.731	18.659	1.006.572	(796)	(4.230)	-	2.376	1.387.312



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**NOTE 5 - CASH AND CASH EQUIVALENTS**

The details of cash and cash equivalents are as follows:

	<b>September 30, 2024</b>	December 31, 2023
Cash	<b>262.035</b>	554.735
Time deposit	<b>60.641.693</b>	67.704.027
Demand deposit	<b>14.612.918</b>	11.299.869
Credit card receivables	<b>3.803.087</b>	4.752.904
Other cash and cash equivalents (*)	<b>175.153</b>	27.472
<b>Cash and cash equivalents in the consolidated cash flow statement</b>	<b>79.494.886</b>	84.339.007
Expected credit loss (-)	<b>(756)</b>	(276)
Interest income accruals	<b>489.181</b>	372.669
	<b>79.983.311</b>	84.711.400

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

As of September 30, 2024, cash and cash equivalents of AGHOL amount to TRL 1.129.328 (December 31, 2023: TRL 2.723.064).

As of September 30, 2024, the Group has designated its bank deposits amounting to TRL 944.024, equivalent of USD 27.668 Thousand for the future raw material purchases, operational and interest expense related payments (December 31, 2023: TRL 1.570.188, equivalent of USD 37.600 Thousand and EUR 1.500 Thousand).

**NOTE 6 - INVENTORIES**

	<b>September 30, 2024</b>	December 31, 2023
Raw materials	<b>14.578.962</b>	17.064.127
Work-in-process	<b>3.479.505</b>	3.606.516
Finished and trade goods	<b>38.876.498</b>	44.763.885
Packaging materials	<b>3.183.415</b>	4.084.337
Supplies	<b>2.985.383</b>	2.801.572
Other inventories	<b>725.922</b>	714.266
Provisions for impairment (-)	<b>(1.023.518)</b>	(1.284.632)
	<b>62.806.167</b>	71.750.071

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**NOTE 7 – BORROWINGS**

	<b>September 30, 2024</b>	December 31, 2023
Bank borrowings	<b>27.339.639</b>	21.774.753
Issued debt instruments	<b>1.828.820</b>	2.471.169
Current portion of long term borrowings	<b>4.565.583</b>	4.581.997
Current portion of long term issued debt instruments	<b>2.389.915</b>	16.179.041
Lease liabilities	<b>4.356.374</b>	3.530.448
Factoring debts	<b>1.153.954</b>	2.442.019
<b>Short term borrowings</b>	<b>41.634.285</b>	50.979.427
Bank borrowings	<b>13.487.638</b>	6.777.211
Issued debt instruments	<b>37.740.134</b>	47.577.203
Lease liabilities	<b>15.672.762</b>	10.750.641
<b>Long term borrowings</b>	<b>66.900.534</b>	65.105.055
<b>Total borrowings</b>	<b>108.534.819</b>	116.084.482

As of September 30, 2024 AGHOL’s total bond and bank borrowings amount to TRL 3.351.986 (December 31, 2023: TRL 6.830.947).

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 September 30, 2024 and December 31, 2023, performance criteria have been fulfilled.

**Other Financial Liabilities**

	<b>September 30, 2024</b>	December 31, 2023
Short-term credit card payables	<b>226.827</b>	1.612.895
Long-term credit card payables	-	116.030
	<b>226.827</b>	1.728.925

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

	<b>September 30, 2024</b>	September 30, 2023
<b>Opening balance</b>	<b>101.803.393</b>	108.623.135
Interest expense	<b>13.764.571</b>	9.538.910
Interest paid	<b>(12.103.360)</b>	(8.458.345)
Proceeds from borrowings	<b>63.012.530</b>	52.122.150
Repayments of borrowings	<b>(57.364.028)</b>	(50.122.390)
Foreign exchange (gain)/loss, net	<b>7.886.327</b>	23.017.096
Currency translation differences	<b>(1.314.495)</b>	(1.134.772)
Addition through subsidiary acquired (Note 3)	<b>2.208.631</b>	5.273.455
Disposals through sale of a subsidiary	<b>(38.120)</b>	-
Monetary (gain)/loss	<b>(29.349.766)</b>	(38.453.411)
<b>Closing balance</b>	<b>88.505.683</b>	100.405.828

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**NOTE 7 - BORROWINGS (cont'd)**

Short term	September 30, 2024			December 31, 2023		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	24.911.774	6,8% - 61,0%	TLref + (4,0% - 11,0%)	17.466.080	9,0% - 50,5%	TLref +(2,0% - 11,0%)
Bonds in Turkish Lira	4.013.683	33,5% - 48,3%	TLref + 1,8%	12.191.240	11,7% - 48,3%	TLref + 1,8%
Factoring debts in Turkish Lira	1.153.954	48,5% - 54,5%	-	2.442.019	37,5% - 49,9%	-
Borrowing in foreign currency (EUR)	1.101.772	5,5% - 7,9%	Euribor + (1,3% - 6,0%)	5.169.854	2,8% - 8,8%	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	1.565.013	3,0% - 9,5%	SOFR + (2,3% - 2,5%)	890.324	3,0% - 9,5%	Libor + (2,5% - 4,3%)
Bonds in foreign currency (USD)	205.052	3,4% - 4,5%	-	6.458.970	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	4.326.663	9,0% - 21,3%	Kibor + (0,1% - 1,0%)	2.830.492	9,5% - 16,9%	Kibor + (0,0% - 0,2%)
	37.277.911			47.448.979		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	4.274.961	8,5% - 54,3%	TLref + (2,8% - 5,5%)	1.062.365	8,5% - 49,0%	TLref + 4,0%
Bonds in Turkish Lira	3.750.423	47,0% - 48,3%	TLref + 1,5%	7.821.670	33,5% - 48,3%	-
Borrowing in foreign currency (EUR)	1.255.525	-	Euribor + (1,3% - 6,0%)	2.253.961	-	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	6.075.992	6,5% - 7,0%	Libor + 4,3% SOFR + 2,3%	2.951.706	3,4% - 7,0%	Libor + 4,3%
Bonds in foreign currency (USD)	33.989.711	3,4% - 4,5%	-	39.755.533	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	1.881.160	9,0% - 21,3%	-	509.179	9,0% - 14,3%	-
	51.227.772			54.354.414		
	88.505.683			101.803.393		

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

	September 30, 2024	December 31, 2023
1-2 years	7.836.068	10.021.612
2-3 years	3.241.082	1.343.709
3-4 years	18.657.542	535.809
4-5 years	18.219.519	20.273.440
5 years and more	3.273.561	22.179.844
	51.227.772	54.354.414

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**NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD**

**Joint Ventures and Associates**

Entity	Principle activities	Country	September 30, 2024		December 31, 2023	
			Carrying value	Effective shareholding and voting rights (%)	Carrying value	Effective shareholding and voting rights (%)
Aslancık	Production of electricity	Türkiye	(91.728)	33,33	(82.925)	33,33
LLC Faber-Castell Anadolu (*)	Inactive	Russia	-	-	-	28,44
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Distribution and sales of Coca-Cola products	Syria	-	10,82	-	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Development, production and trade of all kind of electrical motor vehicles	Türkiye	6.312.327	23,00	7.911.223	23,00
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Hourly car rental services	Türkiye	141.474	25,00	116.082	25,00
Malty Gıda A.Ş.	Production, distribution and sales of healthy snack	Türkiye	432	10,76	666	10,76
Trendbox Innovative Solutions Teknoloji Ticaret A.Ş.	Computer programming	Türkiye	15.429	8,61	-	-
			<b>6.377.934</b>		<b>7.945.046</b>	

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

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

	September 30, 2024	September 30, 2023
Balance at January 1	7.945.046	5.250.052
Gain/(loss) from equity method investment	(1.591.342)	127.131
Share acquisition	16.624	-
Disposals as part of a business combination that is achieved in stages (Note 3)	-	(426.360)
Currency translation differences	10.483	70.323
Gain/(loss) on remeasurements defined benefit plans	(6.080)	(4.434)
Other	3.203	377.006
	<b>6.377.934</b>	<b>5.393.718</b>

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

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

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

	Net book value January 1, 2024	Addition	Depreciation	Disposals, net	Disposals through selling of business, net	Disposals due to subsidiary sale (-)	Recorded due to the change in consolidation scope, net	Currency translation differences, net	Transfers, net	Impairment, net	Net book value September 30, 2024
Land and land improvements	8.149.064	1.169	(98.615)	(307.551)	168.581	(47.435)	-	(479.629)	30.165	-	7.415.749
Buildings	29.118.145	22.825	(826.145)	(738.193)	549.401	(56.281)	-	(2.951.554)	1.822.036	-	26.940.234
Machinery and equipment	37.911.556	2.163.484	(4.355.977)	(364.591)	896.882	(7.239)	56.727	(2.870.495)	4.495.792	-	37.926.139
Motor vehicles	1.407.689	85.326	(226.177)	(8.651)	-	-	(226)	(115.745)	31.462	308	1.173.986
Furniture and fixtures	8.705.441	1.261.639	(1.683.786)	(92.971)	4.299	(397)	3.428	(68.361)	528.060	-	8.657.352
Other tangible assets	11.215.433	2.069.485	(2.141.024)	(457.604)	663.288	-	-	(1.358.832)	691.991	1.837	10.684.574
Biological assets	1.575.709	144.570	(84.630)	-	-	-	-	-	-	-	1.635.649
Leasehold improvements	5.014.705	153.155	(864.201)	(401)	1.719	-	166	(10.732)	400.072	(9.606)	4.684.877
Construction in progress	8.122.077	12.880.529	-	-	1.441.211	-	22.848	(1.188.167)	(8.028.177)	(6.471)	13.243.850
	<b>111.219.819</b>	<b>18.782.182</b>	<b>(10.280.555)</b>	<b>(1.969.962)</b>	<b>3.725.381</b>	<b>(111.352)</b>	<b>82.943</b>	<b>(9.043.515)</b>	<b>(28.599)</b>	<b>(13.932)</b>	<b>112.362.410</b>

  

	Net book value January 1, 2023	Addition	Depreciation	Disposals, net	Disposals through selling of business, net	Disposals due to subsidiary sale (-)	Recorded due to the change in consolidation scope, net	Currency translation differences, net	Transfers, net	Impairment, net	Net book value September 30, 2023
Land and land improvements	7.325.410	57.315	(105.981)	(61.384)	1.106.856	-	-	(426.691)	17.977	-	7.913.502
Buildings	31.668.955	99.927	(790.084)	(496.883)	914.843	-	-	(2.729.242)	310.310	-	28.977.826
Machinery and equipment	38.310.660	2.482.924	(3.956.914)	(118.659)	1.147.111	-	-	(3.624.362)	1.993.483	38.845	36.273.088
Motor vehicles	998.982	513.704	(214.949)	(49.977)	15.653	-	-	(35.457)	28.692	-	1.256.648
Furniture and fixtures	7.541.368	1.869.737	(1.566.780)	(35.730)	49.179	-	-	(34.312)	326.314	-	8.149.776
Other tangible assets	11.387.281	2.410.402	(2.188.020)	(501.030)	150.057	-	-	(827.172)	1.066.049	(12.611)	11.484.956
Biological assets	-	81.282	(62.265)	(1.126)	1.664.358	-	-	-	-	-	1.682.249
Leasehold improvements	4.220.092	579.291	(714.452)	-	1.681	-	-	(5.766)	336.603	(20.151)	4.397.298
Construction in progress	5.288.008	8.194.769	-	(2.429)	92.502	-	-	(387.246)	(4.791.643)	-	8.393.961
	<b>106.740.756</b>	<b>16.289.351</b>	<b>(9.599.445)</b>	<b>(1.267.218)</b>	<b>5.142.240</b>	<b>-</b>	<b>-</b>	<b>(8.070.248)</b>	<b>(712.215)</b>	<b>6.083</b>	<b>108.529.304</b>

As at September 30, 2024, there are mortgages on PP&E amounting TRL 106.266 (December 31, 2023: TRL 124.602) for the loans that CCI and GUE, the Group's subsidiaries borrowed. As at September 30, 2024, TRL 2.574.095 of the PP&E is pledged (December 31, 2023: TRL 3.161.622) for the loans that GUE, the Group's subsidiary borrowed. The GPM position table of the "Commitments" note includes this amount (Note 14).

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**NOTE 10 - RIGHT OF USE ASSET**

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

	Net book value January 1, 2024	Additions	Amortization	Disposals, net	Addition through subsidiary acquired	Currency translation differences	Amendments to Leasing	Net book value September 30, 2024
Land	1.340.421	3.926	(86.589)	(1.411)	-	(43.077)	453.763	1.667.033
Buildings	23.261.691	11.404.863	(3.768.646)	(545.187)	21.580	(57.058)	141.249	30.458.492
Machinery and equipment	55.279	24.406	(29.790)	2.967	-	(9.870)	-	42.992
Motor vehicles	819.901	369.505	(339.671)	(2.314)	-	(73.461)	6.849	780.809
Other	954	-	(267)	-	-	(375)	-	312
<b>Net book value</b>	<b>25.478.246</b>	<b>11.802.700</b>	<b>(4.224.963)</b>	<b>(545.945)</b>	<b>21.580</b>	<b>(183.841)</b>	<b>601.861</b>	<b>32.949.638</b>
	Net book value January 1, 2023	Additions	Amortization	Disposals, net	Addition through subsidiary acquired	Currency translation differences	Amendments to Leasing	Net book value September 30, 2023
Land	264.760	39.351	(22.586)	(2.454)	1.190.170	(93.521)	17.790	1.393.510
Buildings	20.491.201	5.970.793	(3.590.869)	(591.627)	-	(92.683)	202.219	22.389.034
Machinery and equipment	73.816	3.511	(15.166)	-	-	(24.892)	10.039	47.308
Motor vehicles	1.048.254	284.852	(322.906)	(4.341)	20.403	(141.428)	457	885.291
Other	789	-	(518)	-	-	-	641	912
<b>Net book value</b>	<b>21.878.820</b>	<b>6.298.507</b>	<b>(3.952.045)</b>	<b>(598.422)</b>	<b>1.210.573</b>	<b>(352.524)</b>	<b>231.146</b>	<b>24.716.055</b>

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**NOTE 11 - INTANGIBLE ASSETS**

**11.1 Other Intangible Assets**

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

	Net book value January 1, 2024	Additions	Amortization	Disposals, net	Currency translation differences, net	Disposals due to subsidiary sale (-)	Recorded due to the change in consolidation scope, net	Addition through subsidiary acquired	Transfers, net	Net book value September 30, 2024
Bottling and distribution agreements	95.769.501	-	-	-	(6.581.942)	-	-	-	-	89.187.559
Licence agreements	24.318.967	-	-	-	(4.256.924)	-	-	-	-	20.062.043
Brands	3.656.887	-	-	-	(628.267)	-	-	-	-	3.028.620
Other intangible assets	7.339.565	1.588.040	(1.108.650)	(89.099)	(30.485)	(153)	608	-	41.773	7.741.599
	<b>131.084.920</b>	<b>1.588.040</b>	<b>(1.108.650)</b>	<b>(89.099)</b>	<b>(11.497.618)</b>	<b>(153)</b>	<b>608</b>	<b>-</b>	<b>41.773</b>	<b>120.019.821</b>

	Net book value January 1, 2023	Additions	Amortization	Disposals, net	Currency translation differences, net	Disposals due to subsidiary sale (-)	Recorded due to the change in consolidation scope, net	Addition through subsidiary acquired	Transfers, net	Net book value September 30, 2023
Bottling and distribution agreements	97.565.528	-	-	-	(1.876.722)	-	-	-	-	95.688.806
Licence agreements	32.451.414	-	-	-	(9.555.774)	-	-	-	-	22.895.640
Brands	4.679.559	-	-	-	(1.179.103)	-	-	-	-	3.500.456
Other intangible assets	5.856.418	1.759.053	(1.128.707)	(1.253)	(270.696)	-	-	144.544	(11.111)	6.348.248
	<b>140.552.919</b>	<b>1.759.053</b>	<b>(1.128.707)</b>	<b>(1.253)</b>	<b>(12.882.295)</b>	<b>-</b>	<b>-</b>	<b>144.544</b>	<b>(11.111)</b>	<b>128.433.150</b>

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**NOTE 11 - INTANGIBLE ASSETS (cont’d)**

**11.2 Goodwill**

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

	<b>September 30, 2024</b>	September 30, 2023
At January 1	<b>39.261.268</b>	44.354.628
Additions	<b>473.804</b>	144.349
Currency translation differences	<b>(2.670.687)</b>	(6.072.520)
<b>Balance at the end of the period</b>	<b>37.064.385</b>	38.426.457

**NOTE 12 - OTHER ASSETS AND LIABILITIES**

**12.1 Other Current Assets**

	<b>September 30, 2024</b>	December 31, 2023
VAT receivable	<b>2.014.160</b>	2.468.952
Other current assets from related parties (Anadolu Efes Spor Kulübü)	<b>277.500</b>	-
Deferred receivable and other taxes	<b>54.949</b>	185.053
Assets used in renting activities	<b>6.074</b>	11.264
Other current assets	<b>492.036</b>	708.403
	<b>2.844.719</b>	3.373.672

**12.2 Other Non-Current Assets**

	<b>September 30, 2024</b>	December 31, 2023
VAT receivable and other taxes	<b>33.766</b>	40.049
Other non-current assets	<b>4.981</b>	22.706
	<b>38.747</b>	62.755

**12.3 Other Current Liabilities**

	<b>September 30, 2024</b>	December 31, 2023
Put option liability (Note 14)	<b>80.534</b>	94.387
Deferred VAT and other taxes	<b>36.582</b>	60.857
Other	<b>36.887</b>	79.061
	<b>154.003</b>	234.305



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**NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

**Provisions for Employee Benefits**

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

	September 30, 2024	December 31, 2023
<b>Short-term</b>	<b>3.306.102</b>	2.938.074
Provision for bonus	<b>1.808.423</b>	1.232.605
Provision for vacation pay liability	<b>1.423.674</b>	1.595.542
Other short-term employee benefits	<b>74.005</b>	109.927
<b>Long-term</b>	<b>2.096.606</b>	3.107.622
Provision for employee termination benefits	<b>1.930.751</b>	3.010.247
Provision for incentive plan	<b>165.855</b>	97.375
	<b>5.402.708</b>	6.045.696

**NOTE 14 - COMMITMENTS**

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

September 30, 2024	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	15.143.276	11.178.443	83.352	20.721	-	162.152	303.175
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	18.789.083	811.946	319.949	37.500	-	16.800.000	3.559.982
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	302.310	-	8.844	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	302.310	-	8.844	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	<b>34.234.669</b>	<b>11.990.389</b>	<b>412.145</b>	<b>58.221</b>	<b>-</b>	<b>16.962.152</b>	<b>3.863.157</b>

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**NOTE 14 - COMMITMENTS (cont'd)**

December 31, 2023	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	11.927.371	7.279.737	90.845	17.364	49.343	162.152	164.115
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	17.487.071	321.861	161.490	79.195	400.000	16.800.000	4.399.291
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	367.691	-	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	367.691	-	9.177	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	29.782.133	7.601.598	261.512	96.559	449.343	16.962.152	4.563.406

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

CCBPL, the subsidiary of the Group, has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (“Banks”). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of September 30, 2024, CCBPL have USD 5,7 Million and USD 23,9 Million purchase commitments to the banks for sugar and resin until March 31, 2025 and until December 31, 2024, respectively (December 31, 2023 : USD 74,1 Million sugar and resin until March 31, 2024 and USD 37,6 Million sugar and resin until June 30, 2024).

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

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

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

The Pakistan tax authority, citing the cancellation decision, has requested additional taxes from CCBPL by arguing for the retrospective application of the "Sales and Excise Taxes" system before its cancellation. CCBPL, based on the principle of non-retroactivity of constitutional court decisions and also asserting that the obligations under the "Capacity Tax" regime in force during the relevant period were fully complied with, has objected to this request and taken the matter to court. As of September 30, 2024, the issue has been resolved CCBPL and the tax authority (December 31, 2023: TRL 544.770 (PKR 3.839 Million)).

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**NOTE 14 - COMMITMENTS (cont'd)**

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

The Company has acted as a guarantor in the proportion of its capital (33,33%), to its joint venture Aslancık's long term project finance loan which was taken in 2011 amounting to USD 160.000.000 in relation to its 120 MW hydro power plant under construction in Giresun. As of September 30, 2024, the balance of the loan is USD 19.909 Thousand and the warranty per the Group is USD 6.622 Thousand (December 31, 2023: USD 6.903 Thousand). The Company has acted as a guarantor in the proportion of its capital to Aslancık's loan amounting to USD 6.622 Thousand, the warranty per the Group is USD 2.207 Thousand (December 31, 2023: USD 2.808 Thousands).

As of September 30, 2024, the obligation of TRL 80.534 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 94.387).

**NOTE 15 - EQUITY**

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

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

	September 30, 2024		December 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the period	243.534.518	243.535	243.534.518	243.535
<b>Balance at the end of the period</b>	<b>243.534.518</b>	<b>243.535</b>	243.534.518	243.535

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

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

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
	<b>243.534.518</b>	<b>100,00</b>	

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**NOTE 15 - EQUITY (cont'd)**

**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.

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.

	<b>September 30, 2024</b>	December 31, 2023
Restricted reserves allocated from net profit	<b>1.523.995</b>	1.872.195
- Legal reserves	<b>1.167.286</b>	1.167.286
- Gain on sales of real estate and associates (*)	<b>356.709</b>	704.909

(\*) The Group's gain from sale of real estate and associates amounting TRL 356.709 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 September 30, 2024, nominal amounts, equity index differences and indexed value of equity are as follows:

	<b>September 30, 2024</b>		
	<b>PPI Indexed Legal Records</b>	<b>CPI Indexed Records</b>	<b>Amounts followed in Accumulated Profit / Loss</b>
Share Capital Adjustment Differences	9.710.867	5.205.731	4.505.136
Restricted Reserves Allocated from Net Profit	2.839.352	1.523.995	1.315.357

As of September 30, 2023, the amount of accumulated (profit/loss) without inflation accounting is TRL 8.164.388, while the amount of accumulated (profit/loss) inflation accounting applied is TRL 60.651.238.

**Non-Controlling Interest**

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

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**NOTE 16 - OTHER OPERATING INCOME/EXPENSES**

**16.1 Other Operating Income**

	<b>January 1 - September 30, 2024</b>	January 1 - September 30, 2023	<b>July 1 - September 30, 2024</b>	July 1 - September 30, 2023
Foreign exchange gains arising from trading activities	<b>2.023.715</b>	4.512.692	<b>397.759</b>	500.948
Interest income on term sales	<b>1.507.660</b>	751.088	<b>572.641</b>	370.760
Income from scrap and other materials	<b>927.158</b>	225.497	<b>302.042</b>	59.796
Insurance compensation income	<b>552.304</b>	57.713	<b>64.548</b>	43.486
Reversal of provision for inventory obsolescence	<b>189.460</b>	78.579	<b>34.885</b>	(17.487)
Reversal of provision for expected credit loss	<b>105.583</b>	31.405	<b>93.380</b>	13.350
Rent income	<b>27.556</b>	30.128	<b>9.426</b>	7.077
Other	<b>1.298.099</b>	1.523.703	<b>318.034</b>	748.735
	<b>6.631.535</b>	7.210.805	<b>1.792.715</b>	1.726.665

**16.2 Other Operating Expenses**

	<b>January 1 - September 30, 2024</b>	January 1 - September 30, 2023	<b>July 1 - September 30, 2024</b>	July 1 - September 30, 2023
Interest expense on term purchases	<b>11.487.302</b>	3.718.036	<b>4.317.598</b>	1.786.141
Foreign exchange losses arising from trading activities	<b>2.990.981</b>	5.474.524	<b>1.063.898</b>	791.761
Loss from scrap and other materials	<b>655.271</b>	13.776	<b>185.577</b>	1.224
Provision for expected credit loss	<b>237.897</b>	53.613	<b>24.204</b>	19.111
Provision for inventory obsolescence	<b>133.133</b>	210.440	<b>14.182</b>	28.010
Donations	<b>43.752</b>	157.733	<b>14.419</b>	27.559
Other	<b>1.496.785</b>	1.229.757	<b>381.310</b>	357.179
	<b>17.045.121</b>	10.857.879	<b>6.001.188</b>	3.010.985

**NOTE 17 - INCOME/EXPENSES FROM INVESTING ACTIVITIES**

**17.1 Income from Investing Activities**

	<b>January 1 - September 30, 2024</b>	January 1 - September 30, 2023	<b>July 1 - September 30, 2024</b>	July 1 - September 30, 2023
Gain on sale of property, plant and equipment	<b>724.008</b>	1.064.010	<b>573.020</b>	471.429
Gain on sales of subsidiaries	<b>343.694</b>	-	<b>343.694</b>	-
Reversal of provision for impairment of property, plant and equipment	<b>6.615</b>	44.157	<b>93</b>	(2.479)
Gain on business combination achieved in stages (*)	-	851.161	-	-
Other	<b>1.292</b>	5.911	<b>226</b>	186
	<b>1.075.609</b>	1.965.239	<b>917.033</b>	469.136

(\*) As part of the business combination achieved in stages following the Anadolu Efes, the subsidiary of the Group, obtaining of control in Anadolu Etap on April 11, 2023. A gain of TRL 851.161, derived from the variance between the fair value and the carrying value of the Group's previously owned shares in Anadolu Etap, has been recorded in the financial statements.

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**NOTE 17 - INCOME/EXPENSES FROM INVESTING ACTIVITIES (cont'd)**

**17.2 Expenses from Investing Activities**

	January 1 - September 30, 2024	January 1 - September 30, 2023	July 1 - September 30, 2024	July 1 - September 30, 2023
Loss on sale of tangible & intangible assets	264.948	78.625	201.533	38.950
Provision for impairment on tangible assets	10.941	17.923	997	(2.074)
Losses from leasehold improvements of closed stores	9.606	20.151	1.561	5.245
Transfer of currency translation differences recognized in other comprehensive expenses in the prior period to the profit or loss statement	-	209.341	-	-
Other	42.403	-	(8.529)	-
	<b>327.898</b>	<b>326.040</b>	<b>195.562</b>	<b>42.121</b>

**NOTE 18 - FINANCIAL INCOME**

	January 1 - September 30, 2024	January 1 - September 30, 2023	July 1 - September 30, 2024	July 1 - September 30, 2023
Interest income	8.192.470	5.569.912	3.693.864	2.285.291
Foreign exchange gain	7.178.049	13.071.262	2.590.093	2.972.680
Derivative transactions income	261.570	1.401.134	65.742	433.278
Interest income from subleases	68.223	29.934	27.538	17.561
Gain arising from the termination of lease agreements	22.745	1.175	22.572	250
Other	16.891	7.686	12.828	(6.022)
	<b>15.739.948</b>	<b>20.081.103</b>	<b>6.412.637</b>	<b>5.703.038</b>

**NOTE 19 - FINANCIAL EXPENSES**

	January 1 - September 30, 2024	January 1 - September 30, 2023	July 1 - September 30, 2024	July 1 - September 30, 2023
Interest expense	14.188.508	10.192.997	4.656.361	3.201.956
Bank commission and fees	4.952.019	2.660.430	1.702.814	1.283.603
Foreign exchange loss	4.738.009	9.474.162	1.332.554	2.225.973
Interest expense from leases	2.189.316	1.693.894	820.545	592.141
Loss on derivative transactions	1.485.204	693.223	925.922	276.569
Other expenses	273.216	531.990	91.429	210.850
	<b>27.826.272</b>	<b>25.246.696</b>	<b>9.529.625</b>	<b>7.791.092</b>

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**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**

	<b>September 30, 2024</b>	December 31, 2023
Current income tax assets	<b>1.018.136</b>	1.697.863
Income tax payable (-)	<b>(1.295.433)</b>	(980.995)
<b>Net tax (liability) / asset</b>	<b>(277.297)</b>	716.868

**20.2 Deferred Tax Assets and Liabilities**

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

	<b>September 30, 2024</b>	December 31, 2023
Deferred tax asset	<b>9.429.764</b>	8.961.795
Deferred tax liability (-)	<b>(26.785.265)</b>	(28.180.403)
<b>Total deferred tax asset/(liability), net</b>	<b>(17.355.501)</b>	(19.218.608)

Movement of net deferred tax liabilities as of the period ended on September 30, 2024 and December 31, 2023 is as follows:

	<b>Asset</b>		<b>Liability</b>		<b>Net</b>	
	<b>September 30, 2024</b>	December 31, 2023	<b>September 30, 2024</b>	December 31, 2023	<b>September 30, 2024</b>	December 31, 2023
Property, plant and equipment, intangibles, assets used in renting activities	-	-	<b>(23.742.925)</b>	(24.666.261)	<b>(23.742.925)</b>	(24.666.261)
Tax losses carried forward	<b>3.648.958</b>	4.641.833	-	-	<b>3.648.958</b>	4.641.833
Employee termination benefit and other employee benefits	<b>1.023.073</b>	1.146.346	-	-	<b>1.023.073</b>	1.146.346
Inventories	<b>468.103</b>	271.219	-	-	<b>468.103</b>	271.219
Investment incentive	<b>1.616.632</b>	1.658.087	-	-	<b>1.616.632</b>	1.658.087
Other provisions and accruals	<b>2.660.428</b>	566.282	-	-	<b>2.660.428</b>	566.282
Derivative financial instruments	<b>201.320</b>	-	-	(232.839)	<b>201.320</b>	(232.839)
Other	-	-	<b>(3.231.090)</b>	(2.603.275)	<b>(3.231.090)</b>	(2.603.275)
	<b>9.618.514</b>	8.283.767	<b>(26.974.015)</b>	(27.502.375)	<b>(17.355.501)</b>	(19.218.608)

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

**20.3 Tax Expense**

	<b>January 1 - September 30, 2024</b>	January 1 - September 30, 2023	<b>July 1 - September 30, 2024</b>	July 1 - September 30, 2023
Current period tax expense (-)	<b>(6.824.190)</b>	(8.714.589)	<b>(1.479.723)</b>	(3.000.913)
Deferred tax (expense)/income	<b>(272.544)</b>	(10.372.626)	<b>(1.329.511)</b>	(7.632.628)
	<b>(7.096.734)</b>	(19.087.215)	<b>(2.809.234)</b>	(10.633.541)

**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 1.616.632 (December 31, 2023: TRL 1.658.088) that the Group's will benefit from in the foreseeable future as of September 30, 2024 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of September 30, 2024, deferred tax expense amounting to TRL 55.625 has been realized in the consolidated profit or loss statement for January 1 - September 30, 2024. According to the incentive certificates summarized above, the current period corporate tax provision is reduced TRL 46.627 (September 30, 2023: TRL 40.143) 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 September 30, 2024, Group took advantage of R&D deduction amounting to TRL 257.450 in the current period corporate tax provision (September 30, 2023: TRL 498.171). As of September 30, 2024, there is no future R&D deduction advantages recognized as deferred tax assets in the financial statements (December 31, 2023: none). As a result of the recognition of the said tax advantage, there is no deferred tax income in the consolidated profit or loss statement for January 1 – September 30, 2024 period.

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



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**NOTE 21 - RELATED PARTY BALANCES AND TRANSACTIONS**

**21.1 Trade and Other Receivables from Related Parties**

	<b>September 30, 2024</b>	December 31, 2023
Syrian Soft Drink L.L.C. (1)	<b>56.430</b>	59.075
ASM Anadolu Sağlık Merkezi A.Ş. (3)	<b>2.358</b>	8.933
Anadolu Efes Spor Kulübü (3)	<b>76</b>	250
Getir Araç (2)	-	594
LLC Faber-Castell Anadolu (Russia) (1)	-	1.402
Other	<b>2.680</b>	1.531
	<b>61.544</b>	71.785

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

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

As of September 30, 2024 there is TRL 285.655 other long term receivables from related parties (December 31, 2023: TRL 180.857).

**21.2 Trade Payables to Related Parties**

	<b>September 30, 2024</b>	December 31, 2023
Anadolu Efes Spor Kulübü (3)	<b>277.500</b>	-
ASM Anadolu Sağlık Merkezi A.Ş. (3)	<b>4.215</b>	4.127
Other	<b>4.207</b>	1.892
	<b>285.922</b>	6.019

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

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

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

**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 September 30, 2024, the Group has not provided for any expected credit loss, relating to amounts due from related parties (December 31, 2023: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

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

**21.3 Related Party Transactions (cont’d)**

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

	<b>January 1 - September 30, 2024</b>	January 1 - September 30, 2023	<b>July 1 - September 30, 2024</b>	July 1 - September 30, 2023
<b>Sales of goods and services,net</b>				
Anadolu Efes Spor Kulübü (3)	<b>564.322</b>	556.915	<b>244.944</b>	65.300
Getir Araç (2)	<b>64.263</b>	154.572	<b>16.423</b>	30.799
Anadolu Eğitim ve Sosyal Yardım Vakfı (3)	<b>16.935</b>	40.542	<b>2.269</b>	18.197
Other	<b>11.183</b>	23.130	<b>2.717</b>	17.781
	<b>656.703</b>	775.159	<b>266.353</b>	132.077

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

*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 September 30, 2024 and 2023 are as follows:

	<b>January 1 - September 30, 2024</b>	January 1 - September 30, 2023	<b>July 1 - September 30, 2024</b>	July 1 - September 30, 2023
Short-term employee benefits	<b>699.713</b>	565.662	<b>199.295</b>	175.358
Post-employment benefits	-	-	-	-
Other long-term benefits	<b>77.145</b>	8.137	-	-
Termination benefits	<b>14.048</b>	13.183	<b>1.673</b>	223
Share based payments	-	-	-	5.346
	<b>790.906</b>	586.982	<b>200.968</b>	180.927

*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 September 30, 2024, donations amount to TRL 17.011 (December 31, 2023: TRL 260.404).

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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.

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)**

September 30, 2024	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	17.734.208	429.446	78.055	101.640
2a. Monetary financial assets (cash and cash equivalents included)	22.281.384	529.818	64.161	1.754.355
2b. Non - monetary financial assets	30.792	328	514	-
3. Other	304.247	6.952	1.555	7.694
<b>4. Current assets (1+2+3)</b>	<b>40.350.631</b>	<b>966.544</b>	<b>144.285</b>	<b>1.863.689</b>
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	404.961	829	9.868	-
<b>8. Non - current assets (5+6+7)</b>	<b>404.961</b>	<b>829</b>	<b>9.868</b>	-
<b>9. Total assets (4+8)</b>	<b>40.755.592</b>	<b>967.373</b>	<b>154.153</b>	<b>1.863.689</b>
10. Trade payables	14.923.014	229.385	159.706	995.611
11. Short - term borrowings and current portion of long - term borrowings	2.346.739	38.324	27.192	-
12a. Monetary other liabilities	579.256	-	15.148	-
12b. Non - monetary other liabilities	463.611	3.024	9.424	-
<b>13. Current liabilities (10+11+12)</b>	<b>18.312.620</b>	<b>270.733</b>	<b>211.470</b>	<b>995.611</b>
14. Trade payables	215	-	5	15
15. Long - term borrowings	41.988.243	1.191.947	34.403	-
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-
<b>17. Non - current liabilities (14+15+16)</b>	<b>41.988.458</b>	<b>1.191.947</b>	<b>34.408</b>	<b>15</b>
<b>18. Total liabilities (13+17)</b>	<b>60.301.078</b>	<b>1.462.680</b>	<b>245.878</b>	<b>995.626</b>
<b>19. Off balance sheet derivative items’ net asset / (liability) position (19a-19b)</b>	<b>37.742.232</b>	<b>1.082.200</b>	<b>21.354</b>	-
19a. Total hedged assets	36.985.458	1.082.200	1.564	-
19b. Total hedged liabilities	(756.774)	-	(19.790)	-
<b>20. Net foreign currency asset / (liability) position (9-18+19)</b>	<b>18.196.746</b>	<b>586.893</b>	<b>(70.371)</b>	<b>868.063</b>
<b>21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(19.821.875)</b>	<b>(500.392)</b>	<b>(94.238)</b>	<b>860.369</b>
22. Total fair value of financial instruments used to manage the foreign currency position	(250.916)	(2.537)	(4.309)	379

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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	22.114.484	482.070	63.915	5.584
2a. Monetary financial assets (cash and cash equivalents included)	25.476.251	504.678	90.191	1.300.317
2b. Non - monetary financial assets	30.298	582	159	-
3. Other	821.432	5.274	13.574	9.765
4. Current assets (1+2+3)	48.442.465	992.604	167.839	1.315.666
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	104.751	170	2.211	105
8. Non - current assets (5+6+7)	104.751	170	2.211	105
9. Total assets (4+8)	48.547.216	992.774	170.050	1.315.771
10. Trade payables	17.867.692	227.258	191.298	306.599
11. Short - term borrowings and current portion of long - term borrowings	12.099.696	184.612	106.469	-
12a. Monetary other liabilities	979.978	266	21.865	-
12b. Non - monetary other liabilities	768.423	2.278	15.277	-
13. Current liabilities (10+11+12)	31.715.789	414.414	334.909	306.599
14. Trade payables	296	-	6	19
15. Long - term borrowings	45.323.287	1.072.443	52.933	-
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	45.323.583	1.072.443	52.939	19
18. Total liabilities (13+17)	77.039.372	1.486.857	387.848	306.618
19. Off balance sheet derivative items’ net asset / (liability) position (19a-19b)	51.657.675	1.178.657	101.190	33.824
19a. Total hedged assets	48.616.753	1.178.657	32.600	33.824
19b. Total hedged liabilities	(3.040.922)	-	(68.590)	-
20. Net foreign currency asset / (liability) position (9-18+19)	23.165.519	684.574	(116.608)	1.042.977
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a- 10-11-12a-14-15-16a)	(28.680.214)	(497.831)	(218.465)	999.283
22. Total fair value of financial instruments used to manage the foreign currency position	111.524	(258)	2.707	1.891

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

	January 1 - September 30, 2024	January 1 - September 30, 2023	July 1 - September 30, 2024	July 1 - September 30, 2023
Total Export Amount	<b>10.356.246</b>	10.373.634	<b>2.352.437</b>	3.164.625
Total Import Amount	<b>51.314.892</b>	55.366.344	<b>14.910.851</b>	16.336.704

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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		
September 30, 2024 (*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
<b>Change in the USD against TRL by 10% +/-:</b>		
1- USD denominated net asset / liability	(1.684.088)	1.684.088
2- USD denominated hedging instruments(-)	3.699.230	(3.699.230)
<b>3- Net effect in USD (1+2)</b>	<b>2.015.142</b>	<b>(2.015.142)</b>
<b>Change in the EUR against TRL by 10% +/-:</b>		
4- Euro denominated net asset / liability	(349.067)	349.067
5- Euro denominated hedging instruments(-)	81.658	(81.658)
<b>6- Net effect in Euro (4+5)</b>	<b>(267.409)</b>	<b>267.409</b>
<b>Change in the other foreign currencies against TRL by 10% +/-:</b>		
7- Other foreign currency denominated net asset / liability	86.806	(86.806)
8- Other foreign currency hedging instruments(-)	-	-
<b>9- Net effect in other foreign currency (7+8)</b>	<b>86.806</b>	<b>(86.806)</b>
<b>TOTAL (3+6+9)</b>	<b>1.834.539</b>	<b>(1.834.539)</b>

Foreign currency position sensitivity analysis		
September 30, 2023(*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
<b>Change in the USD against TRL by 10% +/-:</b>		
1- USD denominated net asset / liability	(4.325.873)	4.325.873
2- USD denominated hedging instruments(-)	4.881.295	(4.881.295)
3- Net effect in USD (1+2)	555.422	(555.422)
<b>Change in the EUR against TRL by 10% +/-:</b>		
4- Euro denominated net asset / liability	(723.167)	723.167
5- Euro denominated hedging instruments(-)	386.229	(386.229)
6- Net effect in Euro (4+5)	(336.938)	336.938
<b>Change in the other foreign currencies against TRL by 10% +/-:</b>		
7- Other foreign currency denominated net asset / liability	96.990	(96.990)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	96.990	(96.990)
<b>TOTAL (3+6+9)</b>	<b>315.474</b>	<b>(315.474)</b>

(\*) 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 two instruments, the first one amounting to USD 80 Million out of USD 80 Million obtaining bank loan as of April 24, 2024, and the second 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 6.212.742 (TRL 4.659.557 - 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 22.239.501 (TRL 16.679.626 - 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

	<b>September 30, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative financial assets	<b>233.637</b>	-	<b>233.637</b>	-
Derivative financial liabilities	<b>264.703</b>	-	<b>264.703</b>	-
Put option liability	<b>80.534</b>	<b>80.534</b>	-	-
Long term financial investments	<b>3.303.943</b>	<b>21.230</b>	<b>3.282.713</b>	-
	<b>December 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative financial assets	408.499	-	408.499	-
Derivative financial liabilities	431.456	-	431.456	-
Put option liability	94.387	94.387	-	-
Long term financial investments	1.595.560	25.078	1.570.482	-

**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 September 30, 2024 is as follows:

	<b>Nominal Value</b>	<b>Contract Amounts or Quantities</b>	<b>Carrying Amount Asset/(Liability)</b>	<b>Account in the Statement of the Financial Position</b>	<b>Hedge Ineffectiveness Recognized in Profit or Loss</b>	<b>Maturity</b>
<b>Derivatives held for hedging:</b>						
Cash flow hedge:						
Interest swap	300.000	-	7.722	Derivative Instruments	-	October 2025
Currency forwards:						
-USD/RUR	1.797.903	USD Million 57,2	(96.299)	Derivative Instruments	-	October - December 2024
-EUR/RUR	567.992	EUR Million 14,9	(7.514)	Derivative Instruments	-	October - December 2024
Commodity swaps:						
- Aluminium	623.986	7.004 tons	54.894	Derivative Instruments	-	October - December 2025
<b>Derivatives held for trading:</b>						
Currency forwards:						
-USD/TRL	85.303	USD Million 2,5	1.374	Derivative Instruments	-	December 2024
-USD/RUR	18.084	USD Million 0,5	(1.128)	Derivative Instruments	-	October - December 2024
-EUR/RUR	237.040	EUR Million 6,2	(4.376)	Derivative Instruments	-	October - December 2024
	<b>3.630.308</b>		<b>(45.327)</b>			
<b>Derivatives held for hedging:</b>						
Net investment hedge:	-	USD Million 500	(17.091.250)	Borrowings	-	June 2028
Cash flow hedge						
Designated cash	-	USD Million 26,7	911.031	Cash and Cash Equivalents	-	October - December 2024
- USD/TRL	-					

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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 September 30, 2024 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
<b>Derivatives held for hedging:</b>						
Cash flow hedge						
Commodity swaps:						
- Aluminium	1.180.659	14.298 tons	73.782	Derivative Instruments	-	October 2024 - December 2025
- Sugar	1.148.550	69.350 tons	75.198	Derivative Instruments	-	October 2024 - December 2025
Fx forward (hedging exchange rate risk)						
- USD/TRL	204.726	USD Million 6	12.313	Derivative Instruments		December 2024
	<b>2.533.935</b>		<b>161.293</b>			
<b>Derivatives held for hedging:</b>						
Net investment hedge	-	USD Million 500	(17.091.250)	Borrowings	-	January 2029
Net investment hedge	-	USD Million 80	(2.734.600)	Borrowings	-	April 2030

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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 September 30, 2024 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
<b>Derivatives held for hedging:</b>						
Cash flow hedge:						
Interest swap						
-TRL	207.200		381	Derivative Instruments	-	January – June 2026
-JPY	23.895		4.813	Derivative Instruments	-	October 2024
Currency forwards:						
-USD/TRL	72.348	USD Million 2,2	(2.725)	Derivative Instruments	-	October 2024 - February 2025
-EUR/TRL	55.051	EUR Million 1,5	(6.310)	Derivative Instruments	-	November 2024 – January 2025
<b>Derivatives held for trading:</b>						
Currency forwards:						
-USD/TRL	92.243	USD Million 2,4	2.149	Derivative Instruments		December 2024 - May 2025
-EUR/TRL	39.390	EUR Million 0,8	373	Derivative Instruments		December 2024 - February 2025
-EUR/TRL	755.412	EUR Million 19,8	(145.713)	Derivative Instruments	-	November 2024 – April 2025
-JPY/EUR	32.260	JPY Million 135	-	Derivative Instruments	-	May 2025
	<b>919.305</b>		<b>(147.032)</b>			
<b>Derivatives held for hedging:</b>						
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD Thousand 968	32.993	Cash and Cash Equivalents	-	October - 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	2.148.576	EUR Million 48,6	28.657	Derivative Instruments	-	January - May 2024
-USD/TRL	1.815.761	USD Million 45,4	(23.573)	Derivative Instruments	-	January - August 2024
Commodity swaps:						
- Aluminium	727.365	7.787 tons	27.897	Derivative Instruments	-	January - December 2024
	4.691.702		32.981			
Derivatives held for hedging:						
Net investment hedge:	-	USD Million 500	(20.033.490)	Borrowings	-	June 2028
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD Million 35	1.399.819	Cash and Cash Equivalents	-	October – December 2024
- EUR/MDL	-	EUR Million 1,5	66.383	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	2.153.077	22.580 tons	37.402	Derivative Instruments	-	January 2024 – December 2025
- Sugar	1.670.903	89.650 tons	155.826	Derivative Instruments	-	January 2024 – December 2025
Fx forward (hedging exchange rate risk)						
-USD/TRL	1.999.737	USD Million 50	17.420	Derivative Instruments	-	September 2024
Cross currency participation swaps	5.999.211	USD Million 150	(355.327)	Derivative Instruments	-	September 2024
	11.822.928		(144.679)			
Derivatives held for hedging:						
Net investment hedge	-	USD Million 500	(20.033.440)	Borrowings	-	January 2029
Net investment hedge	-	USD Million 150	(6.010.032)	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	12.227	-	969	Derivative Instruments	-	June 2026
Currency forwards:						
-USD/TRL	715.294	USD Million 17,2	(4.122)	Derivative Instruments	-	January - June 2024
-EUR/TRL	467.885	EUR Thousand 32.600	18.211	Derivative Instruments	-	March - September 2024
-JPY/TRL	30.077	JPY Million 120	827	Derivative Instruments	-	January - April 2024
Derivatives held for trading:						
Currency forwards:						
-EUR/TRL	3.035.450	EUR Thousand 56.300	72.856	Derivative Instruments	-	January - December 2024
	4.260.933		88.741			
Derivatives held for hedging:						
Cash flow hedge						
Designated cash						
-USD/TRL	-	USD Thousand 2.600	103.986	Cash and Cash Equivalents	-	January - December 2024

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**NOTE 24 – DISCONTINUED OPERATIONS**

Income statement reclassifications presented in the profit (loss) for the period from discontinued operations are as follows:

	<b>September 30, 2024</b>	September 30, 2023
Revenue	<b>85.249</b>	121.744
Cost of Sales (-)	<b>(19.247)</b>	(26.314)
General Administrative Expenses (-)	<b>(14.252)</b>	(28.620)
Other operating income (expenses), net	<b>(687)</b>	(278)
Financial income (expenses), net	<b>(17.910)</b>	(42.517)
Tax Income	-	412
<b>Net Profit (Loss) for the Period from Discontinuing Operations</b>	<b>33.153</b>	24.427

**NOTE 25 - EVENTS AFTER THE REPORTING PERIOD**

- According to the material event disclosure dated October 23, 2024, Anadolu Efes, the subsidiary of the Group, initiated following discussions in April 2022 with Anheuser-Busch InBev SA/NV (AB InBev), regarding Efes Breweries International B.V.’s (EBI) acquisition of AB InBev’s non-controlling interest in AB InBev Efes B.V., the parties have agreed on new terms. According to the new agreement, Anadolu Efes will acquire AB InBev’s interest in the Russian business and AB InBev will acquire the interest of Anadolu Efes in the Ukraine business. The completion of this transaction remains subject to certain conditions and regulatory approvals, as previously stated.

AB InBev Efes B.V. will continue operating as usual during the transaction approval process.

Furthermore, subject to receiving all necessary approvals and completion of the transaction, all the shares corresponding to approximately 100% of the capital of JSC AB InBev Efes that are currently owned by AB InBev Efes B.V., based in the Netherlands, will be transferred to another group company, based in Türkiye, which is a 100% subsidiary of Anadolu Efes.

- Anadolu Efes, the subsidiary of the Group, submitted an application to the Capital Markets Board on October 25, 2024 in accordance with the Registered Capital System Communiqué No. II-18.1, for the amendment of Article 7 of the Company's Articles of Association, in order to increase the registered capital ceiling, authorized by the Capital Markets Board, from TRL 900.000 to TRL 10.000.000 and to update the validity period to cover the years 2024-2028.