AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED FINANCIAL STATEMENTS TOGETHER WITH INDEPENDENT AUDITOR'S REPORT FOR THE PERIOD JANUARY 1 - DECEMBER 31, 2024

(ORIGINALLY ISSUED IN TURKISH)

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

INDEPENDENT AUDITOR'S REPORT

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

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of AG Anadolu Grubu Holding A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matter was addressed in the audit
Revenue recognition in retail segment	
Migros Ticaret A.Ş., a subsidiary of the Group, operates in the retail market, had 3.621 stores as of 31 December 2024 and obtained revenue of 293,8 billion TRY in 2024. In addition to being one of the most important financial statement line item for the retail industry and for the consolidated financial statements, revenue is one of the most important criteria for performance measurement and evaluation of the results of strategies applied by management. “Revenue recognition in retail segment” was identified as a key audit matter since the transaction volume is high due to the number of stores and revenue is obtained from so many sales points and risks in the retail industry due to the amount of data processed by information technology systems. The relevant explanations, including accounting policies related to revenue recognition in retail segment, are provided in Notes 2 and 4.	We performed the following audit procedures in relation to revenue recognition in retail segment in the consolidated financial statements: • We developed an understanding of sales processes and tested the design, implementation and operating effectiveness of key controls within the revenue recognition process. In this framework, cash obtained from retails sales passing through the cashier system throughout the year was verified using the relevant bank documents on a sample basis and reconciled with the turnover accounted for. • We evaluated the appropriateness of the Group's accounting policy for revenue recognition. • We performed analytical tests to analyze the change in sales. The annual inflation rate used in these reviews was obtained from independent sources and square meters were evaluated by checking maps of selected stores on a sample basis. Product-based and category-based sales and gross margins were compared to prior periods and their consistency was evaluated. • Since revenue is realized at a large number of sales points, the accuracy of amounts transferred to the cashier system at the end of each day was tested by comparing the end of day reports with the accounting records.

Key Audit Matters	How the key audit matter was addressed in the audit
Impairment Test of Goodwill and Intangible Assets with Indefinite Useful Lives	
The carrying value of bottling rights, license agreements, brands and goodwill which are accounted for under intangible assets amounted to TRY 92.249.151 thousand, TRY 18.925.339, TRY 2.891.635 and TRY 37.677.599 thousand, respectively, in the consolidated financial statements as of 31 December 2024. In accordance with TFRS, goodwill and intangible assets with indefinite useful lives should be tested for impairment annually. Bottling rights, license agreements, brands and goodwill are material to the consolidated financial statements. In addition, significant assumptions and estimates are used in the impairment tests performed by management. These assumptions and estimates are earnings before interest, tax, depreciation and amortization ("EBITDA") growth forecasts, long term growth rates and discount rates and in addition to these, royalty rates used in the relief from royalty method for the impairment tests. The outcome of such assumptions and estimates is very sensitive to changes in market conditions. Therefore, these impairment tests are determined as key matters in our audit. Relevant explanations including the accounting policy and sensitivity analysis are disclosed in the Notes 2 and 14 of the consolidated financial statements.	We performed the following audit procedures in relation to the impairment tests of goodwill and intangible assets with indefinite useful lives: • We evaluated the appropriateness of the Cash Generating Units (“CGUs”) determined by the management. • We evaluated management forecasts and future plans based on macroeconomic information for each relevant CGU. • We compared forecasted cash flows for each CGU with its historical financial performance. • We assessed the reasonableness of key assumptions and estimates, including long term growth rates, discount rates and the benchmarks in the industry through the involvement of our valuation experts. • We tested the setup of the discounted cash flow models and their mathematical accuracy. • We assessed management’s sensitivity analysis for key assumptions and estimates. • We evaluated the adequacy of the disclosures in relation to the impairment test of goodwill and intangible assets with indefinite useful lives in the consolidated financial statements with respect to TFRS requirements.

4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2024 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 6 March 2025.

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

Burak Özpoyraz, SMMM
Independent Auditor

Istanbul, 6 March 2025

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

Consolidated Financial Statements as at December 31, 2024

TABLE OF CONTENTS

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2024
(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of December 31, 2024, unless otherwise stated)

		Audited	
ASSETS	**Notes**	**December 31, 2024**	December 31, 2023
Cash and Cash Equivalents	5	**84.651.630**	90.022.940
Financial Investments	6.1	**226.549**	1.666.126
Trade Receivables		**25.951.023**	26.631.105
- Due from Related Parties	*31.1*	***76.453***	*76.286*
- Trade Receivables, Third Parties	*8.1*	***25.874.570***	*26.554.819*
Other Receivables		**2.243.108**	3.715.017
- Other Receivables, Third Parties	*9.1*	***2.243.108***	*3.715.017*
Derivative Financial Assets	33.2	**66.638**	366.053
Inventories	10	**71.171.792**	76.248.915
Prepaid Expenses	18.1	**9.087.394**	7.971.097
Current Income Tax Assets	29.1	**2.607.703**	1.804.322
Other Current Assets	19.1	**4.131.738**	3.585.206
TOTAL CURRENT ASSETS		**200.137.575**	212.010.781
Financial Investments	6.2	**3.600.365**	1.695.604
Other Receivables		**509.872**	752.945
- Due from Related Parties	*31.1*	***288.448***	*192.197*
- Other Receivables, Third Parties	*9.2*	***221.424***	*560.748*
Derivative Financial Assets	33.2	**9.057**	68.060
Investments Accounted Through Equity Method	11	**5.370.631**	8.531.338
Property, Plant and Equipment	12	**119.807.837**	118.193.479
Right of Use Assets	13	**36.622.676**	27.075.772
Intangible Assets		**161.406.473**	181.027.165
- Goodwill	*14.2*	***37.677.599***	*41.723.012*
- Other Intangible Assets	*14.1*	***123.728.874***	*139.304.153*
Prepaid Expenses	18.2	**6.352.565**	6.730.548
Deferred Tax Assets	29.2	**9.839.393**	9.523.714
Other Non-Current Assets	19.2	**41.963**	66.690
TOTAL NON-CURRENT ASSETS		**343.560.832**	353.665.315
TOTAL ASSETS		**543.698.407**	565.676.096

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

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

		Audited	
LIABILITIES	**Notes**	**December 31, 2024**	December 31, 2023
Short-Term Borrowings	7	**31.290.081**	28.361.317
- Bank Loans		***25.085.812***	*23.140.065*
- Issued Debt Instruments		***4.822.174***	*2.626.115*
- Other Short-Term Borrowings		***1.382.095***	*2.595.137*
Current Portion of Long-Term Borrowings	7	**16.338.895**	25.814.601
- Bank Loans		***5.096.069***	*4.869.296*
- Lease Liabilities		***4.957.667***	*3.751.812*
- Issued Debt Instruments		***6.285.159***	*17.193.493*
Other Financial Liabilities	7	**206.751**	1.714.026
Trade Payables		**112.344.524**	106.336.883
- Due to Related Parties	*31.2*	***222.324***	*6.396*
- Trade Payables, Third Parties	*8.2*	***112.122.200***	*106.330.487*
Employee Benefit Obligations	16.1	**4.000.264**	3.940.214
Other Payables		**22.733.978**	25.888.359
- Other Payables, Third Parties	*9.3*	***22.733.978***	*25.888.359*
Derivative Financial Liabilities	33.2	**125.713**	454.228
Deferred Income	20.1	**3.330.471**	3.481.496
Income Tax Payable	29.1	**792.781**	1.042.504
Short-Term Provisions		**5.006.775**	5.110.214
- Short-Term Provisions for the Employee Benefits	*16.2*	***2.935.593***	*3.122.295*
- Other Short-Term Provisions	*16.3*	***2.071.182***	*1.987.919*
Other Current Liabilities	19.3	**152.800**	248.996
TOTAL CURRENT LIABILITIES		**196.323.033**	202.392.838
Long-Term Borrowings	7	**68.392.168**	69.187.246
- Bank Loans		***11.811.210***	*7.202.154*
- Lease Liabilities		***18.083.326***	*11.424.723*
- Issued Debt Instruments		***38.497.632***	*50.560.369*
Other Financial Liabilities	7	**-**	123.305
Employee Benefit Obligations	*16.1*	**159.825**	261.857
Other Payables		**44.315**	83.483
- Other Payables, Third Parties	*9.3*	***44.315***	*83.483*
Liabilities due to Investments Accounted for Using Equity Method	11	**-**	88.125
Derivative Financial Liabilities	33.2	**-**	4.281
Deferred Income	20.2	**442.032**	1.007.358
Long-Term Provisions		**2.803.659**	3.302.475
- Long-Term Provisions for the Employee Benefits	*16.2*	***2.803.659***	*3.302.475*
Deferred Tax Liability	29.2	**30.329.129**	29.947.359
TOTAL NON-CURRENT LIABILITIES		**102.171.128**	104.005.489
TOTAL LIABILITIES		**298.494.161**	306.398.327
EQUITY			
Equity Attributable to Equity Holders of the Parent		**89.516.338**	92.994.164
Paid-in Share Capital	21	**243.535**	243.535
Inflation Adjustments on Capital		**5.547.409**	5.547.409
Share Premium (Discounts)		**929.437**	929.437
Other Comprehensive Income (Loss) Not To Be Reclassified to Profit or Loss		**(1.752.705)**	(1.470.229)
- Revaluation and Remeasurement Gain (Loss)		***(1.752.705)***	*(1.470.229)*
- Gains (Losses) on Remeasurements Defined Benefit Plans		***(1.752.705)***	*(1.470.229)*
Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss		**(15.497.129)**	(7.053.580)
- Currency Translation Differences		***7.958.384***	*14.564.773*
- Gains (Losses) on Hedge		***(24.520.755)***	*(22.085.500)*
- Gains (Losses) on Revaluation and Reclassification		***1.065.242***	*467.147*
Restricted Reserves Allocated From Net Profit	21	**1.654.800**	1.989.584
Retained Earnings		**93.210.439**	64.454.167
Net Profit or Loss		**5.180.552**	28.353.841
Non-Controlling Interests		**155.687.908**	166.283.605
TOTAL EQUITY		**245.204.246**	259.277.769
TOTAL LIABILITIES AND EQUITY		**543.698.407**	565.676.096

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

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

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

		Audited	
	Notes	**January 1 - December 31, 2024**	January 1 - December 31, 2023
Revenue	22	**563.782.783**	542.096.480
Cost of Sales	22	**(399.676.841)**	(398.875.472)
GROSS PROFIT (LOSS)		**164.105.942**	143.221.008
General Administrative Expenses	23	**(26.889.427)**	(23.189.895)
Marketing Expenses	23	**(103.275.715)**	(91.332.450)
Research and Development Expenses		**(209.926)**	(187.971)
Other Operating Income	25.1	**10.208.555**	11.802.864
Other Operating Expenses	25.2	**(26.575.270)**	(17.366.588)
Gain (Loss) from Investments Accounted Through Equity Method	11	**(3.172.315)**	2.421.868
OPERATING PROFIT (LOSS)		**14.191.844**	25.368.836
Income from Investing Activities	26.1	**1.441.543**	2.210.840
Expenses from Investing Activities	26.2	**(345.683)**	(677.374)
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)		**15.287.704**	26.902.302
Financial Income	27	**24.688.229**	27.063.718
Financial Expenses	28	**(40.193.642)**	(36.712.734)
Gains (Losses) on Net Monetary Position		**37.097.533**	68.709.220
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**36.879.824**	85.962.506
Tax (Expense) Income from Continuing Operations		**(10.216.013)**	(14.875.159)
- Current Period Tax (Expense) Income	29.3	**(7.421.196)**	(9.512.828)
- Deferred Tax (Expense) Income	29.3	**(2.794.817)**	(5.362.331)
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**26.663.811**	71.087.347
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	35	**35.232**	37.498
NET PROFIT (LOSS) FOR THE PERIOD		**26.699.043**	71.124.845
Attributable to:			
- Non-controlling Interests		**21.518.491**	42.771.004
- Equity Holders of the Parent		**5.180.552**	28.353.841
Earnings (Loss) per share (full TRL)	30	**21,2724**	116,4264
- Earnings (Loss) per share from continuing operations (full TRL)		**21,2001**	116,3494
- Earnings (Loss) per share from discontinued operations (full TRL)		**0,0723**	0,0770

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

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

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

	Audited	
	January 1 - December 31, 2024	January 1 - December 31, 2023
NET PROFIT (LOSS)	**26.699.043**	71.124.845
OTHER COMPREHENSIVE INCOME		
Items Not To Be Reclassified To Profit or Loss	**(563.303)**	(685.581)
- Remeasurement Gain (Loss) from Defined Benefit Plans	**(971.641)**	(901.554)
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	**(13.732)**	(9.416)
- Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss	**422.070**	225.389
- Deferred Tax (Expense) Income	**422.070**	225.389
Items To Be Reclassified To Profit or Loss	**(35.570.153)**	(42.024.613)
- Exchange Differences on Translation of Foreign Operations	**(31.171.423)**	(23.482.283)
- Gains (losses) on Exchange Differences on Translation of Foreign Operations	**(31.171.423)**	(23.259.778)
- Reclassification adjustments on exchange differences on translation of Foreign Operations (Note 26)	**-**	(222.505)
- Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	**1.260.828**	(1.464)
- Other Comprehensive Income (Loss) on Cash Flow Hedge	**172.299**	(905.889)
- Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 32)	**(7.841.693)**	(23.633.929)
- Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss	**2.009.836**	5.998.952
- Deferred Tax (Expense) Income	**2.009.836**	5.998.952
OTHER COMPREHENSIVE INCOME (LOSS)	**(36.133.456)**	(42.710.194)
TOTAL COMPREHENSIVE INCOME (LOSS)	**(9.434.413)**	28.414.651
Attributable to:		
- Non-Controlling Interest	**(6.770.120)**	10.648.110
- Equity Holders of the Parent	**(2.664.293)**	17.766.541

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

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

				Other Comprehensive Income or Loss Not To Be Reclassified To Profit or Loss	Other Comprehensive Income or Loss To Be Reclassified To Profit or Loss				Retained Earnings				
	Paid-in Capital	**Inflation Adjustments on Capital**	**Share Premium/ Discount**	**Profit (Loss) on Remeasurements of Defined Benefit Plans**	**Currency Translation Differences**	**Gain (Loss) on Hedge**	**Gains (Losses) on Revaluation and Reclassification**	**Restricted Reserves Allocated from Net Profit**	**Retained Earnings**	**Net Profit (Loss)**	**Attributable to Equity Holders of the Parent**	**Non-Controlling Interests**	**Equity**
Balances as of January 1, 2023	243.535	5.547.409	929.437	(1.125.679)	19.202.382	(16.480.359)	467.660	1.721.511	44.828.220	22.579.796	77.913.912	166.710.110	244.624.022
Transfers	-	-	-	-	-	-	-	268.073	22.311.723	(22.579.796)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(344.550)	(4.637.609)	(5.605.141)	-	-	-	28.353.841	17.766.541	10.648.110	28.414.651
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	28.353.841	28.353.841	42.771.004	71.124.845
Other Comprehensive Income (Loss)	-	-	-	(344.550)	(4.637.609)	(5.605.141)	-	-	-	-	(10.587.300)	(32.122.894)	(42.710.194)
Dividends Paid	-	-	-	-	-	-	-	-	(412.817)	-	(412.817)	(3.072.606)	(3.485.423)
Acquisition or Disposal of a Subsidiary (Note 3)	-	-	-	-	-	-	-	-	-	-	-	370.072	370.072
Increase/decrease through changes in ownership interests in subsidiaries that do not result in loss of control (Note 3)	-	-	-	-	-	-	-	-	(2.272.959)	-	(2.272.959)	(10.178.604)	(12.451.563)
Transactions With Non-Controlling Shareholders	-	-	-	-	-	-	-	-	-	-	-	1.807.036	1.807.036
Increase (Decrease) Due to Other Changes	-	-	-	-	-	-	(513)	-	-	-	(513)	(513)	(1.026)
Balances as of December 31, 2023	243.535	5.547.409	929.437	(1.470.229)	14.564.773	(22.085.500)	467.147	1.989.584	64.454.167	28.353.841	92.994.164	166.283.605	259.277.769
Balances as of January 1, 2024	**243.535**	**5.547.409**	**929.437**	**(1.470.229)**	**14.564.773**	**(22.085.500)**	**467.147**	**1.989.584**	**64.454.167**	**28.353.841**	**92.994.164**	**166.283.605**	**259.277.769**
Transfers	-	-	-	-	-	-	-	(334.784)	28.688.625	(28.353.841)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(282.476)	(6.606.389)	(2.435.255)	598.095	-	881.180	5.180.552	(2.664.293)	(6.770.120)	(9.434.413)
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	5.180.552	5.180.552	21.518.491	26.699.043
Other Comprehensive Income (Loss)	-	-	-	(282.476)	(6.606.389)	(2.435.255)	598.095	-	881.180	-	(7.844.845)	(28.288.611)	(36.133.456)
Dividends Paid	-	-	-	-	-	-	-	-	(851.270)	-	(851.270)	(3.663.337)	(4.514.607)
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	31.122	31.122
Acquisition or Disposal of a Subsidiary	-	-	-	-	-	-	-	-	38.977	-	38.977	38.977	77.954
Increase (Decrease) Through Changes in Ownership Interests in Subsidiaries That Do Not Result in Loss of Control, Equity	-	-	-	-	-	-	-	-	(50.122)	-	(50.122)	50.122	-
Transactions With Non-Controlling Shareholders	-	-	-	-	-	-	-	-	48.882	-	48.882	(282.461)	(233.579)
Balances as of December 31, 2024	**243.535**	**5.547.409**	**929.437**	**(1.752.705)**	**7.958.384**	**(24.520.755)**	**1.065.242**	**1.654.800**	**93.210.439**	**5.180.552**	**89.516.338**	**155.687.908**	**245.204.246**

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

CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2024

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

		Audited	
	Notes	**January 1- December 31, 2024**	January 1- December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		**56.895.163**	60.382.720
Profit (Loss)		**26.699.043**	71.124.845
Net Profit (Loss) for The Period From Continuing Operations		**26.663.811**	71.087.347
Net Profit (Loss) for The Period From Discontinued Operations		**35.232**	37.498
Adjustments to Reconcile Profit (Loss)		**43.438.049**	18.619.892
Adjustments for Depreciation and Amortization Expense	12,13,14,24	**22.638.978**	20.798.100
Adjustments for Impairment Loss (Reversal of Impairment Loss)		**610.362**	372.236
- Adjustments for Impairment Loss (Reversal) of Receivables	*8.1*	**533.235**	53.293
- Adjustments for Impairment Loss (Reversal) of Inventories	*10*	**50.640**	279.648
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	*12,26.1,26.2*	**26.487**	39.295
Adjustments for Provisions		**2.752.824**	3.465.684
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		**2.075.975**	2.954.194
- Adjustments for (Reversal of) Warranty Provisions	*16.3*	**159.068**	206.833
- Adjustments for (Reversal of) Other Provisions		**517.781**	304.657
Adjustments for Bargain Purchase Gain		**(93.605)**	-
Adjustments for Interest (Income) and Expenses		**27.624.770**	18.006.184
Adjustments for Unrealized Foreign Exchange Differences		**(1.281.862)**	1.185.944
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		**1.215.287**	(780.764)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	11	**3.172.315**	(2.421.868)
Adjustments for Tax (Income) Expense	29.3	**10.216.013**	14.875.159
Adjustments for Losses (Gains) Arised From Disposal of Non-Current Assets		**(589.764)**	(884.338)
- Adjustments for Losses (Gains) on Disposal of Tangible Assets	26.1,26.2	**(589.764)**	(884.338)
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	26.1	**(487.171)**	-
Other Adjustments to Reconcile Profit (Loss)		**(23.020.935)**	(34.945.640)
Adjustments for Monetary Gain (Loss)		**680.837**	(1.050.805)
Adjustments for Working Capital		**12.515.033**	(9.405.599)
Adjustments for Decrease (Increase) in Trade Accounts Receivables		**242.170**	(5.162.720)
Adjustments for Decrease (Increase) in Other Operating Receivables		**1.905.609**	(364.226)
Adjustments for Decrease (Increase) in Inventories		**6.133.769**	(6.374.336)
Adjustments for Increase (Decrease) in Trade Accounts Payables		**5.081.286**	3.143.499
Adjustments for Increase (Decrease) in Other Operating Payables		**833.935**	258.166
Increase (Decrease) in Deferred Income		**(716.351)**	1.647.486
Other Adjustments for Increase (Decrease) in Working Capital		**(965.385)**	(2.553.468)
- Decrease (Increase) in Other Assets Related with Operations		**(942.123)**	(2.341.062)
- Increase (Decrease) in Other Liabilities Related with Operations		**(23.262)**	(212.406)
Cash Flows from Operations		**82.652.125**	80.339.138
Interest Paid		**(17.563.896)**	(6.824.703)
Interest Received		**2.158.026**	1.279.518
Payments Related with Provisions for Employee Benefits		**(1.830.115)**	(4.070.468)
Payments Related with Other Provisions		**(315.379)**	(1.024.231)
Income Taxes Refund (Paid)		**(8.205.598)**	(9.316.534)
CASH FLOWS FROM INVESTING ACTIVITIES		**(32.663.481)**	(30.172.928)
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		**727.068**	-
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		**(816.768)**	200.706
Cash Outflows from Purchase of Additional Shares of Subsidiaries		**(3.302.538)**	(4.129.297)
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		**(1.129.536)**	(837.231)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		**2.400.644**	2.496.769
Purchase of Property, Plant, Equipment and Intangible Assets		**(30.542.351)**	(26.727.641)
Cash Advances and Loans Made to Related Parties		**-**	(1.176.234)
CASH FLOWS FROM FINANCING ACTIVITIES		**(12.858.473)**	(3.153.362)
Proceeds from Borrowings	7	**90.612.340**	75.843.185
Repayments of Borrowings	7	**(83.758.102)**	(68.872.407)
Payments of Lease Liabilities		**(5.827.365)**	(4.042.371)
Proceeds from Derivative Instruments		**54.391**	956.687
Payments of Derivative Instruments		**(630.207)**	(47.362)
Dividends Paid		**(4.514.607)**	(3.485.423)
Interest Paid		**(19.394.422)**	(12.585.396)
Interest Received		**12.572.636**	4.597.199
Other Inflows (Outflows) of Cash		**(1.973.137)**	4.482.526
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		**11.373.209**	27.056.430
Effect of Exchange Rate Changes on Cash and Cash Equivalents		**(5.437.180)**	(2.058.579)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**5.936.029**	24.997.851
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	**89.627.197**	84.292.991
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		**(11.420.924)**	(19.663.645)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	**84.142.302**	89.627.197

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

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

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP

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

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

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

The consolidated financial statements as of December 31, 2024 are authorized for issue by the Board of Directors on March 6, 2025 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 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 consolidated financial statements.

The Group is organized and primarily managed in six principal segments: Beer, Soft drinks, Migros, Automotive (including passenger vehicles, commercial vehicles, boat, 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 year ended at December 31, 2024 is 75.610 (December 31, 2023: 69.985).

List of Shareholders

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

	December 31, 2024		December 31, 2023	
	Paid in Capital	**(%)**	Paid in Capital	(%)
AG Sınai Yatırım ve Yönetim A.Ş.	**118.474**	**48,65**	118.474	48,65
Azimut Portföy SKY Serbest Özel Fon (*)	**17.219**	**7,07**	17.461	7,17
Other (**)	**107.842**	**44,28**	107.600	44,18
Paid-in share capital - historical	**243.535**	**100,00**	243.535	100,00
Inflation adjustment on capital	**5.547.409**		5.547.409	
Total share capital	**5.790.944**		5.790.944	

(*) 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.

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

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

List of Subsidiaries

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

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%) December 31, 2024	December 31, 2023
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (1)	Türkiye	Production and sales of Isuzu branded commercial vehicles	Automotive	**55,40**	55,40
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) (1) (2)	Türkiye	Production, bottling, distribution and sales of beer, carbonated and non-carbonated beverages	Beer	**43,05**	43,05
Migros Ticaret A.Ş. (Migros) (1)	Türkiye	Sales of food and beverage and durable goods	Migros	**50,00**	50,00
Coca-Cola İçecek A.Ş. (CCI) (1) (8)	Türkiye	Production of Coca-Cola products	Soft-drinks	**21,64**	21,64
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) (8)	Türkiye	Distribution and selling of Coca-Cola products	Soft-drinks	**21,63**	21,63
Çelik Motor Ticaret A.Ş.	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.	Türkiye	Production of industrial engines, sale of tractors, manufacturing of boat	Automotive	**100,00**	100,00
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş. (6)	Türkiye	Inactive	Automotive	**-**	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş.	Türkiye	Inactive	Automotive	**51,00**	51,00
Anadolu Ulaştırma ve Dijital Hizmetler A.Ş.	Türkiye	Inactive	Automotive	**100,00**	100,00
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.	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.	Türkiye	IT, internet and e-commerce services	Other	**99,38**	99,38
Oyex Handels GmbH	Germany	Trading of various materials used in the Group	Other	**100,00**	100,00
Artı Anadolu Danışmanlık A.Ş.	Türkiye	Inactive	Other	**100,00**	100,00
Anadolu Araçlar Ticaret A.Ş.	Türkiye	Import, distribution and marketing of motor vehicles	Automotive	**100,00**	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş.	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.	Türkiye	Insurance agency	Other	**100,00**	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş.	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.	Türkiye	Inactive	Agriculture, Energy and Industry	**100,00**	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş.	Türkiye	Purchase, sale and rental of real estate	Agriculture, Energy and Industry	**100,00**	100,00
MH Perakendecilik ve Ticaret A.Ş.	Türkiye	Retailing	Other	**100,00**	100,00
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	Türkiye	Purchase and sale of spare parts	Automotive	**55,40**	55,40
Dijital Platform Gıda Hizmetleri A.Ş.(3)	Türkiye	Online food retailing	Retail	**50,00**	50,00
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş. (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. (Paket Taxi) (3) (5)	Türkiye	Logistics	Retail	**50,00**	37,50
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş. (4)	Türkiye	Electrical vehicles charging service	Retail	**50,00**	50,00
CRC Danışmanlık ve Organizasyon A.Ş (3)	Türkiye	Packaged food production	Retail	**25,00**	25,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (8)	Türkiye	Marketing and distribution company of Anadolu Efes	Beer	**43,05**	43,05
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. (6)	Türkiye	Investing company of Anadolu Efes	Beer	**43,05**	-
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. (7)	Türkiye	Investing company of Anadolu Efes	Beer	**43,05**	-
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) (Note 3)	Türkiye	Production, distribution and sale of fresh fruit	Agriculture, Energy and Industry	**35,83**	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 juice concentrate and puree and sale of fresh fruit	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

(1) Shares of Anadolu Isuzu, Anadolu Efes, Adel, CCI and Migros are quoted in BİST.
(2) The Company has control over Anadolu Efes although the Company holds less than 50 percent of its shares. In concluding to have control over Anadolu Efes, the Company management considers the number of Board members representing AGHOL in the Board of Directors of Anadolu Efes, the Company's participation in policy-making processes, including participation in decisions about dividends or other distributions, the transactions between AGHOL and Anadolu Efes. The managerial personnel of AGHOL provide internal audit services and high level finance, tax, legal and human resources support to Anadolu Efes.
(3) Subsidiaries of Migros.
(4) Subsidiary of Migros. It is not included in the scope of consolidation on the grounds of materiality.
(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.
(6) Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş., which was previously a 100% subsidiary of Çelik Motor Ticaret A.Ş., was acquired from Çelik Motor Ticaret A.Ş. by Anadolu Efes on October 2, 2024, and its name was changed to Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş.
(7) It was founded by Anadolu Efes on October 15, 2024.

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

(8) Subsidiaries of Anadolu Efes and are fully consolidated in accordance with TFRS as the Company has control over Anadolu Efes.
(9) Liquidation process of Euro-Asien and Bevmar initiated with the BOD decision of AB Inbev Efes B.V. dated December 22, 2021.
(10) The liquidation process was completed on October 10, 2024.
(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.
(12) On December 24, 2024, Anadolu Efes Shanghai Beer Company Limited was established by Efes Breweries International B.V.

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of December 31, 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 December 31, 2024 and 2023 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			December 31, 2024	December 31, 2023
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Türkiye	Electricity production	**33,33**	33,33
LLC Faber-Castell Anadolu (*)	Russia	Inactive	**-**	28,44
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 December 31, 2024 and 2023 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			December 31, 2024	December 31, 2023
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Türkiye	Hourly car rental service	**25,00**	25,00
Malty Gıda A.Ş.	Türkiye	Production, distribution and sales of healthy snacks	**10,76**	10,76
Trendbox Innovative Solutions A.Ş.(1)	Türkiye	Computer programming	**8,61**	-
Neoone Teknoloji A.Ş. (2)	Türkiye	Information technology	**8,61**	-

(1) Blue Hub, a subsidiary of Anadolu Efes, has participated in Trendbox Innovative Solutions A.Ş. by 20,00% through capital increase as of January 16, 2024.
(2) As of October 21, 2024, Blue Hub, a subsidiary of Anadolu Efes, has acquired a 20,00% equity stake in Neoone Teknoloji A.Ş. by participating in a capital increase.

Work Environments and Economic Conditions of Subsidiaries and Joint Ventures in Foreign Countries

Certain countries, in which consolidated subsidiaries and joint ventures operate, have undergone substantial political and economic changes in recent years. Accordingly, such markets do not possess well-developed business infrastructures and the Group's operations in such countries might carry risks, which are not typically associated with those in more developed markets. Uncertainties regarding the political, legal, tax and/or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the commercial activities of subsidiaries and joint ventures.

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. Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted and in the light of the developments in the region, the brewery facility in Chernihiv, Ukraine restarted production as of October 2022 and the brewery facility in Mikolayiv, Ukraine restarted production as of May 2023. Throughout 2024, the Chernihiv and Mikolayiv factories continued production.

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

Developments in Russia and Ukraine (cont'd)

On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary management has been appointed to the Group's beer operations in Russia. Following this development, the Group's management determined that, as of December 31, 2024, control over the mentioned operations was effectively held by the Group under TFRS 10, and accordingly, the relevant subsidiaries continued to be consolidated in the financial statements. (Note 2).

As disclosed in regarding events after the reporting period (Note 38), on January 28, 2025, an explosion occurred in Mikolayiv, Ukraine, causing damage to the Mikolayiv brewery, which is owned by PJSC AB InBev Efes. As a result, production activities at the factory were temporarily halted. The production loss is planned to be mitigated through adjustments at the Chernihiv brewery. This has been considered as a non-adjusting subsequent event and no impairment requirements were identified in the financial statements as of December 31, 2024.

The Group has evaluated the potential impact of developments in Russia and Ukraine on its financial statements while preparing the consolidated financial statements as of December 31, 2024, and has reviewed the estimates and assumptions used in the preparation of the consolidated financial statements. In this context, the Group has not made any significant changes to its estimates regarding potential impairments in the values of financial assets, inventories, property, plant and equipment, right-of-use assets, deferred tax assets, goodwill, and brands as of year-end.

NOTE 2 - BASIS OF PRESENTATION OF 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 condensed consolidated financial statements are presented in accordance with "Announcement regarding with TAS/TFRS 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.

These consolidated financial statements have been prepared under historical cost conventions except for financial assets and financial liabilities which are carried at fair value. The consolidated financial statements have been prepared based on historical cost for foreign operations, and on indexed cost in accordance with TAS 29 for domestic operations, with the exception of financial assets and liabilities shown at fair value. Adjustments and classifications necessary for accurate presentation in accordance with TFRS have been reflected in the legal records.

Financial Reporting in High-Inflation Economies

The Group prepared its consolidated financial statements as at and for the year ended December 31, 2024 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 December 31, 2023, on the purchasing power basis as of December 31, 2024.

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

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

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

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, 2024.

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 December 31, 2024, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
December 31, 2024	2.684,55	1,00000	291%
December 31, 2023	1.859,38	1,44379	268%
December 31, 2022	1.128,45	2,37897	156%

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.

- The financial statements of subsidiaries, joint ventures, and associates operating in foreign countries have been prepared by applying the necessary adjustments and classifications in accordance with the Turkish Financial Reporting Standards (TFRS) issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") to ensure proper presentation. The assets and liabilities of the foreign subsidiaries are translated into Turkish Lira using the exchange rate at the balance sheet date, while income and expenses are translated into Turkish Lira using the average exchange rate. Income and expenses are restated in accordance with the purchasing power at the end of the current period. Exchange rate differences arising from the use of closing exchange rate and average exchange rate are recognized under the currency translation differences item under equity.

Functional and Presentation Currency

(a) Functional and presentation currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity are expressed in TRL, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

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

Functional and Presentation Currency (cont'd)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss, except when recognized in statement of other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit or loss within 'finance income and expenses'. All other foreign exchange gains and losses are presented in the statement of profit or loss within 'Other operating income and expense'.

(c) Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities presented in the statement of financial position are translated at the closing rate at the date of that statement of financial position;
(ii) income and expenses presented in the statements of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions); and
(iii) all resulting exchange differences are recognized in the statement of other comprehensive income.

Functional currency of significant subsidiaries and joint ventures located in foreign countries are as follows:

		December 31, 2024	December 31, 2023
	Local Currency	**Functional Currency**	Functional Currency
Oyex	European Currency (EUR)	**EUR**	EUR
GUE	Georgian Lari (GEL)	**GEL**	GEL
Kheledula	Georgian Lari (GEL)	**GEL**	GEL
Taba	Georgian Lari (GEL)	**GEL**	GEL
EBI	European Currency (EUR)	**USD**	USD
JSC AB Inbev Efes	Russian Ruble (RUR)	**RUR**	RUR
PJSC AB InBev Efes Ukraine	Ukraine Hryvnya (UAH)	**UAH**	UAH
AB InBev Efes B.V.	European Currency (EUR)	**USD**	USD
Efes Kazakhstan	Kazakh Tenge (KZT)	**KZT**	KZT
Efes Moldova	Moldovan Leu (MDL)	**MDL**	MDL
Efes Georgia	Georgian Lari (GEL)	**GEL**	GEL
EHTMC	European Currency (EUR)	**USD**	USD
Efes Germany	European Currency (EUR)	**EUR**	EUR
Romania	Romenian Leu (RON)	**RON**	RON
Efes Belarus	Belarusian Ruble (BYR)	**BYR**	BYR
Almaty CC	Kazakh Tenge (KZT)	**KZT**	KZT
Azerbaijan CC	Azerbaijani Manat (AZN)	**AZN**	AZN
Turkmenistan CC	Turkmenistan Manat (TMT)	**TMT**	TMT
Bishkek CC	Kyrgyz Som (KGS)	**KGS**	KGS
TCCBCJ	Jordan Dinar (JOD)	**JOD**	JOD
SBIL	Iraqi Dinar (IQD)	**IQD**	IQD
CCBPL	Pakistan Rupee (PKR)	**PKR**	PKR
CCI Holland	European Currency (EUR)	**USD**	USD
Waha B.V.	European Currency (EUR)	**USD**	USD
Al Waha	Iraqi Dinar (IQD)	**IQD**	IQD
Tajikistan CC	Tajikistani Somoni (TJS)	**TJS**	TJS
CCBU	Uzbekistani Som (UZS)	**UZS**	UZS
CCBB	Bangladeshi Taka (BDT)	**BDT**	-

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

New and Amended Turkish Financial Reporting Standards

The accounting policies applied in the preparation of the consolidated financial statements for the fiscal period of January 1, 2024 - December 31, 2024, are consistent with those used in the previous year, except for the new and amended TFRS and TFRS interpretations effective as of January 1, 2024, which are summarized below. The impacts of these standards and interpretations on the Group's financial position and performance are explained below.

Standards, amendments and interpretations applicable as at January 1, 2024:

- Amendment to IAS 1 - Non-current liabilities with covenants
- Amendment to IFRS 16 - Leases on sale and leaseback
- Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements

The Group does not expect a material impact on its financial statements and performance.

Standards, amendments, and interpretations that are issued but not effective as of December 31, 2024:

As of the approval date of the consolidated financial statements, the new standards, interpretations, and amendments that have been issued but have not yet come into effect for the current reporting period and have not been early adopted by the Group are as follows. Unless otherwise stated, the Group will make the necessary changes to its consolidated financial statements and notes following the effective date of these new standards and interpretations.

- Amendments to TFRS 10 and IAS 28 - An investor's asset sales or contributions to an associate or joint venture
- TFRS 17 - Insurance Contracts
- Amendments to IAS 21 - Lack of Exchangeability

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

Amendments effective upon publication:

- Amendments to IAS 12 - International Tax Reform - Pillar Two Model Rules

The impact of these amendments on the Group's financial position and performance has been assessed, and it has been determined that there is no significant effect. Additionally, the Group has applied the exemption from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two Income Taxes in the financial statements.

Amendments issued by the International Accounting Standards Board (IASB) but not issued by the POA:

The following two amendments to IFRS 9 and IFRS 7, along with the Annual Improvements to IFRS Accounting Standards, IFRS 18, and IFRS 19, have been issued by the International Accounting Standards Board (IASB) but have not yet been adapted/published by the Public Oversight, Accounting and Auditing Standards Authority (POA) as part of TFRS. Therefore, they do not form part of TFRS. The Group will make the necessary changes to its consolidated financial statements and notes after these standards and amendments come into effect under TFRS.

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Amendment to IFRS 9 and IFRS 7 - Contracts Related to Electricity Generated from Natural Resources
- IFRS 18 - Presentation and Disclosure in Financial Statements

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

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

Changes in Accounting Policies, Accounting Estimates and Errors

Changes in accounting policies or accounting errors are applied retrospectively and the consolidated financial statements of the comparative period are restated. If estimated changes in accounting policies are for only one period, changes are applied on the current year but if the estimated changes are for the following periods, changes are applied both on the current and following years prospectively. Except for the subject mentioned in "Comparative Information and Restatement of Prior Period Financial Statements", the Group has not identified any significant accounting error or estimated changes in accounting policies in the current year.

Basis of Consolidation

The principal accounting policies adopted in preparing the consolidated financial statements of the Group are as follows:

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. The consolidation of subsidiary ceases when the Company loses control of the subsidiary.

The consolidated financial statements of the Group include AG Anadolu Grubu Holding A.Ş. and subsidiaries under its control. This control is normally evidenced when the Group owns, either directly or indirectly, more than 50% of the voting rights of a company's share capital and is able to manage the financial and operating policies to benefit from its operations. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

Basis of Consolidation (cont'd)

Subsidiaries (cont'd)

The Company holds 43,05% of the shares in Anadolu Efes that is described as a subsidiary. The remaining 24% shares of Anadolu Efes are held by AB Inbev Harmony Ltd ("AB Inbev" - SAB Miller Harmony Ltd on the date the partnership was established), and 32,95% of the shares are publicly held. Yazıcılar Holding, Özilhan Sınai Yatırım A.Ş. and Anadolu Endüstri Holding A.Ş.- (3 holding companies before the merger) are described as Anadolu Efes Control Group ("AECG"). Pursuant to the agreement between AECG and AB Inbev, AECG is granted right to exercise voting rights pertaining to 24% of the shares held by AB Inbev; thus AG Anadolu Grubu Holding A.Ş., as a reflection of this clause to the practice, such voting rights are granted to the Chairman of the Board of Directors of AGHOL that is under joint control of Yazıcı and Özilhan families by proxy in the general assembly of Anadolu Efes. Pursuant to terms and conditions of the agreement, this situation applies as long as the shareholding ratio (of AECG) in Efes is above 35%. From this perspective, AGHOL is able to exercise controlling power on Anadolu Efes together with the shares held by AB Inbev. Likewise, Shareholders Agreement executed with AB Inbev shall be terminated in case AGHOL sells Anadolu Efes shares and its shareholding ratio on Anadolu Efes declines below 35%, and this voting right and right to represent in the general assembly AB Inbev granted to AECG shall no longer exist.

On the other hand;

- The number of Board members representing The Company 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 The Company and Anadolu Efes and providing internal audit services and high level finance, tax, legal and human resources support to Anadolu Efes by the managerial personnel of The Company are indicators of the Company's control power.

The Group management assessed whether or not the Group has control over Anadolu Efes based on whether the Group has the practical ability to direct the relevant activities of Anadolu Efes unilaterally. In making their judgement, the Group management considered the Group's absolute size of holding in Anadolu Efes and the relative size of and dispersion of the shareholdings owned by the other shareholders. After this assessment, it is concluded that the Group has control over Anadolu Efes.

Anadolu Efes and The Coca Cola Export Corporation (TCCEC) which owns 20,09% shares of CCI, decided to change some of the provisions defined as the "important decisions" in the Association Agreement which is effective from January 1, 2013. As a result of this change, in accordance with the Shareholders' Agreement, TCCEC will have certain protective rights on major decisions. As a result, with effect from January 1, 2013, Anadolu Efes gained control over CCI and started to include CCI and its subsidiaries in consolidation scope.

A joint venture agreement was signed between EBI, the subsidiary of Anadolu Efes and AB Inbev Efes BV with a 50% stake in Anheuser Busch InBev SA/NV (AB InBev). As a result of this partnership agreement EBI has gained control over JSC Sun InBev, PJSC Sun InBev Ukraine and Bevmar GmbH. In addition to that EBI's control over Euro-Asien is continuing. Therefore, since March 29, 2018 EBI, has started to consolidate companies of JSC Sun InBev, PJSC Sun InBev Ukraine and Bevmar GmbH. As of March 29, 2018, Euro-Asien companies, which were previously consolidated with a 100% direct final ratio, continued to be consolidated with a 50% direct ownership to EBI.

On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary management has been appointed to the Group's beer operations in Russia. Following this development, the Group's management determined that, as of December 31, 2024, control over the mentioned operations was effectively held by the Group under TFRS 10, and accordingly, the relevant subsidiaries continued to be consolidated in the financial statements as of December 31, 2024. Furthermore, the financial reporting implications of this situation are being monitored, and from the period beginning January 1, 2025, different assessments may be made if the current conditions persist.

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

Basis of Consolidation (cont'd)

Subsidiaries (cont'd)

"Business Partnership Agreement" related with the management of Migros, in which the Group has indirect 50% share, executed between the Group and Moonlight Capital S.A, the other shareholder of Migros has expired on April 30, 2019, as a result, there is no change in the shareholding rates. In TFRS 10 Consolidated Financial Statements under "Assessing Control" title, it is stated that an investor has rights that are sufficient to give it power when the investor has the practical ability to direct the relevant activities unilaterally. Also, it is stated that an investor holds significantly more voting rights than any other vote holder or organised group of vote holders, and the other shareholdings are numerous and widely dispersed, the investor has power over the investee. Since the related criteria in this standard have been fulfilled as of May 1, 2019, Migros has been accounted under investment accounted through equity method until April 30, 2019 and as of May 1, 2019 Migros has been accounted with full consolidation method.

Non-controlling interests in the net assets of the subsidiaries included in consolidation, appears as a separate item in Group's equity. Non-controlling interest consists of non-controlling amount that already exists as of the first acquisition date and the amounts take place during the changes in the parent company's equity related to non-controlling interest after the first acquisition date. Losses exceeding the shares belonging to non-controlling interest are distributed to the shares of the Group, unless there is a mandatory obligation to compensate the recognized losses and an opportunity to make additional investments to cover the stated losses of the non-controlling interest. The equity and net income attributable to non-controlling shareholders' interests are shown separately in the consolidated balance sheet and statement of profit or loss, respectively.

Transactions with non-controlling interests that do not result in loss of control are accounted under equity. These type of transactions are done among the shareholders. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group loses control, any retained interest in the entity is remeasured to its fair value at the date when the control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The amount that may become payable under the option on exercise is initially recognized at fair value within borrowings with a corresponding charge directly to equity. The charge to equity is recognized separately as written put options over non-controlling interests, adjacent to non-controlling interests in the net assets of consolidated subsidiaries.

Such options are subsequently measured at amortized cost, using the effective interest rate method, in order to accrete the liability up to the amount payable under the option at the date at which it first becomes exercisable. The charge arising is recorded as a financial expense. In the event that the option expires unexercised, the liability is derecognized with a corresponding adjustment to equity.

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

Basis of Consolidation (cont'd)

Investments in Associates

The Group's investments in associates are accounted under the equity method of accounting. Investments in associates are undertakings over which the Group generally has between 20% and 50% of the voting rights and the Group has significant influence and which are not subsidiaries or joint ventures of the Group. The investments in associates are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value. The statement of profit or loss reflects the Group's share of the results of operations of the associates. The group's investment in associates includes goodwill identified on acquisition.

The Group's investments in associates which the Group has direct interest or indirect interest by its subsidiaries are accounted under the equity method of accounting considering direct or indirect shareholding rate in total. Non-controlling interest is calculated regarding the effective shareholding rate through its subsidiaries.

The investments valued accounted through equity method are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value. The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associates. The effect of the amounts that has not reflected to the profit or loss of the associate on the equity of the associate may require an adjustment on the book value of the associate. Group's share in these changes is directly being recorded in Group's equity.

Unrealized gains on transactions between the Group and its associates have been adjusted to the extent of the Group's interest in the associate and unrealized losses have been restated if the transaction does not imply impairment of the transferred asset.

Investments in the Joint Ventures

Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Group and its subsidiaries together with one or more other parties. The Group's interest in joint ventures is accounted for under the equity method of accounting.

Under the equity method of accounting, interests in joint ventures are initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

As stated in the Anadolu Efes's 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 AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) between Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes) 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) (Note 3).

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

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

Summary of Significant Accounting Policies

2.1 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over a product or service to a customer:

Sale of Goods

Revenues are recognized on an accrual basis at the time deliveries are made, the amount of revenue can be measured reliably and it's probable that the economic benefits associated with the transaction will flow to the Company at the fair value of considerations received or receivable. Net sales represent the invoiced value of goods shipped or services given without value added tax less sales returns and sales discounts.

Revenue recognition:

Group recognizes revenue when the goods or services is transferred to the customer and when performance obligation is fulfilled. Goods is counted to be transferred when the control belongs to the customer.

Group recognizes revenue based on the following main principles:

- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue when the performance obligations are fulfilled

The Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes).

A customer receives a discount for purchasing a bundle of goods or services if the sum of the stand-alone selling prices of those promised goods or services in the contract exceeds the promised consideration in a contract. Except when the Group has observable evidence that the entire discount relates to only one or more, but not all, performance obligations in a contract, the Group allocates a discount proportionately to all performance obligations in the contract.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. When (or as) a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price that is allocated to that performance obligation. An asset is transferred when (or as) the customer obtains control of that asset.

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

Summary of Significant Accounting Policies (cont'd)

2.1 Revenue (cont'd)

Group recognized revenue from its customers only when all of the following criteria are met:

- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
- Group can identify each party's rights regarding the goods or services to be transferred,
- Group can identify the payment terms for the goods or services to be transferred,
- The contract has commercial substance,
- It is probable that Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due.

Sale of goods: Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods,
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold,
- The amount of revenue can be measured reliably,
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend Income

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

Rent Income

Rent income from investment properties is recognized on a straight-line basis over the term of the respective lease. When there is significant amount of cost of financing included in the sales, the fair value is determined by discounting all probable future cash flows with the yield rate, which is embedded in the cost of financing. The difference is included in financial statements on accrual basis.

2.2 Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution. Cost is determined primarily on the basis of the weighted average cost method. For processed inventories, cost includes direct materials, direct labor and the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of income/(loss) in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down. Such situations may occur with the improvements observed in aging analysis and the disappearance of the unfavorable conditions that constitute the current assumptions.

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

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

Summary of Significant Accounting Policies (cont'd)

2.3 Property, Plant and Equipment

Property, plant and equipment are carried with their cost after subtracting accumulated depreciation and impairment. Property, plant and equipment are depreciated principally on a straight-line basis. Land is not depreciated as it is deemed to have an indefinite life. The estimated useful lives of assets are as follows:

Land improvements	2-50 years
Buildings	2-50 years
Machinery and equipment	2-20 years
Motor vehicles	3-10 years
Furniture and fixtures	3-20 years
Returnable bottles and cases	5-10 years
Other tangible assets	2-20 years
Leasehold improvements	Lower of lease period or useful life

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The increase in the carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. The increase is recognized in the consolidated statement of profit or loss (Note 26).

The Group management recognizes returnable bottles as property, plant and equipment. The Group sells its products also in non-returnable bottles. For such sales, there is no deposit obligation of the Group.

Expenses for repair and maintenance of property, plant and equipment are normally charged to the statement of profit or loss. They are, however, capitalized and depreciated through the estimated useful life of the property, plant and equipment in exceptional cases if they result in an enlargement or substantial improvement of the respective assets. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.4 Intangible Assets

(i) Goodwill and impairment of goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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

Summary of Significant Accounting Policies (cont'd)

2.4 Intangible Assets (cont'd)

(i) Goodwill and impairment of goodwill (cont'd)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(ii) Other intangible assets

Intangible assets acquired separately from a business are capitalized at cost. Intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the period in which it is incurred.

Useful lives of intangible assets are determined as either finite or infinite.

Intangible assets are amortized on a straight line basis over the estimated useful lives. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible assets with indefinite useful life formed in the financial statements in accordance with purchase method, are not subject to amortization and the carrying amounts of such intangibles are reviewed for impairment at least annually and whenever there is an indication of possible impairment.

a) Brands

The brands, which belong to International Beer Operations of Anadolu Efes and Migros; which are acquired as part of a business combination, are carried at their fair value and brands are separately carried at cost in the financial statements. The Group expects that the brands will generate cash inflow indefinitely and therefore are not amortized. Brands are reviewed for impairment annually.

b) Bottlers and Distribution Agreements

Bottlers and distribution agreements include,

i) Bottlers and distribution agreements that are signed with the Coca Cola Company identified in the financial statements of the subsidiaries acquired through change in scope of consolidation in 2013

ii) "Distribution Agreements" that are signed related with various brands identified in the fair value financial statements of the subsidiaries acquired by EBI in 2012 and 2018

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

Summary of Significant Accounting Policies (cont'd)

2.5 Intangible Assets (cont'd)

(ii) Other intangible assets (cont'd)

Since the management of Anadolu Efes, the subsidiary of the Group, expects to renew these agreements without any additional costs after expiration, it is decided that there are no definite useful lives of such assets. The intangible assets relating to the bottlers and distribution agreements are therefore not amortized. Bottlers and distribution agreements are tested for impairment annually.

c) License Agreements

License agreements includes, the agreements that are signed related with various brands identified in the fair value financial statements of subsidiaries acquired in 2012 and 2018 by EBI in the scope of consolidation. Since the Group management expects to renew these agreements without any additional costs after expiration, it is decided that there are no definite useful lives of such assets. License agreements are treated as cash generating units with indefinite useful life. License agreements are tested for impairment annually. License agreements are treated as cash generating unit with indefinite useful life.

d) Rights

The rights acquired as part of a business combination are carried at their fair value, and if they are acquired separately, they are carried at indexed cost according to TAS 29 for domestic operations and at cost for foreign operations in the financial statements. Rights in the consolidated financial statements comprise mainly water source usage rights and are amortized on a straight-line basis over 9 to 40 years.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized. This difference is recognized in profit or loss when the asset is excluded from the statement of financial position.

2.5 Business Combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with TAS 12 *Income Taxes* and TAS 19 *Employee Benefits* respectively;

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

Summary of Significant Accounting Policies (cont'd)

2.5 Business Combinations (cont'd)

- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with TFRS 2 *Share-Based Payment* at the acquisition date; and

- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another TFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent considerations are remeasured at fair value and changes are accounted in the statement of profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

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

Summary of Significant Accounting Policies (cont'd)

2.6 Impairment of Assets

All assets other than goodwill and intangible assets with indefinite useful lives are tested whether there is an indication of impairment of asset or not for each periods of the balance sheet. If such an indication exists, recoverable amount of that asset is estimated. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.7 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs shall be recognized as an expense when incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.8 Financial Instruments

Financial assets and financial liabilities are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

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

Summary of Significant Accounting Policies (cont'd)

2.8 Financial Instruments (cont'd)

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

The Group classifies its financial assets as (a) Business model used for managing financial assets, (b) financial assets subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss based on the characteristics of contractual cash flows. The Group reclassifies all financial assets effected from the change in the business model it uses for the management of financial assets. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustment is made to gains, losses (including any gains or losses of impairment) or interest previously recognized in the financial statements.

<u>Classification of financial assets</u>

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset; the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

(i) <u>Amortized cost and effective interest method</u>

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Group applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the financial statements.

b) Non-financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Group applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI.

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

Summary of Significant Accounting Policies (cont'd)

2.8 Financial Instruments (cont'd)

Financial assets (cont'd)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (i) above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy).

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses' line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognized in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as financial guarantee contracts. No impairment loss is recognized for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group utilizes a simplified approach for trade receivables, contract assets and lease receivables that does not have significant financing component and calculates the allowance for impairment against the lifetime ECL of the related financial assets.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

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

Summary of Significant Accounting Policies (cont'd)

2.8 Financial Instruments (cont'd)

Measurement and recognition of expected credit losses (cont'd)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognized at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognized in the fair value.

A financial liability is subsequently classified at amortized cost except:

a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.

b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognized in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Company continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.

c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

The Group does not reclassify any financial liability.

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

Summary of Significant Accounting Policies (cont'd)

2.8 Financial Instruments (cont'd)

Financial liabilities (cont'd)

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps. Further details of derivative financial instruments are disclosed in Note 33.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

2.9 Foreign Currency Transactions

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TRL, which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the Company and its Turkish subsidiaries, transactions in currencies other than TRL (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The foreign currency income or expenses incurred from the translation of foreign currency denominated transaction or restatement of monetary items is reflected within the statement of income in the related period.

Exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings are recognized in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in TRL using exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such exchange differences are recognized in profit or loss in the period in which the foreign operation is disposed of. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

Summary of Significant Accounting Policies (cont'd)

2.10 Earnings per Share

Earnings per share disclosed in the consolidated statement of income are determined by dividing net income by the weighted average number of shares in existence during the period concerned.

In Türkiye, companies can raise their share capital by distributing shares ("Bonus Shares") to shareholders from their retained earnings and inflation adjustment difference according to their statutory accounts. In computing earnings per share, such "bonus share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

2.11 Events After the Reporting Period

Subsequent events cover all events between the balance sheet date and authorization date of balance sheet for issue even if subsequent event has occurred after any announcement about the profit or any other selected financial information made public. Those matters that do not require adjustment after the balance sheet date are disclosed in the consolidated financial statements in the event that matters affect the financial decisions of the financial statements users.

The Group adjusts the amounts recognized in its consolidated financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are assessed continuously to determine whether the possibility of an outflow of resources embodying economic benefits is probable. When the possibility of an outflow of resources embodying economic benefits is probable for the accounts classified as contingent liabilities, provision is provided in the financial statements for related contingent liabilities except for the situations there is not a reliable estimation.

The Group discloses the contingent liabilities that are probable but there is not a reliable estimation for the amount of resources embodying economic benefits.

Assets that result from previous events that cannot be controlled fully by the Group and depend on the realization of one or more uncertain events, is considered as a contingent asset. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

Summary of Significant Accounting Policies (cont'd)

2.13 Leases

As a lessee

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assess whether:

a) The contract involved the use of an identified asset – this may be specified explicitly or implicitly.
b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If The supplier has a substantive substitution right, the asset is not identified.
c) The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
d) The Group has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:

The Group has the right to direct the use of the asset in the following situations:

i. The Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration the contract to each lease component on the basis of their relative stand-alone prices.

Right of use asset

The right of use asset is initially recognized at cost comprising of:

a) Amount of the initial measurement of the lease liability;
b) Any lease payments made at or before the commencement date, less any lease incentives received;
c) Any initial direct costs incurred by the Group; and

To apply a cost model, the Group measure the right-of-use asset at cost:

a) Less any accumulated depreciation and any accumulated impairment losses; and
b) Adjusted for any remeasurement of the lease liability.

The Group applies the straight-line method to depreciate the right of use. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the Group depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, The Group depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Group applies TAS 36 Impairment of Assets Standard to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

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

Summary of Significant Accounting Policies (cont'd)

2.13 Leases (cont'd)

Lease Liability

At the commencement date, The Group measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group use the lessee's incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

a) Fixed payments, less any lease incentives receivable;
b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
c) The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
d) Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, the Group measure the lease liability by:

a) Increasing the carrying amount to reflect interest on the lease liability;
b) Reducing the carrying amount to reflect the lease payments made; and
c) Remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in- substance fixed lease payments.

The Group as a Lessor

Operating Lease

The Group presents assets subject to operating leases in the balance sheets according to their nature. Lease income from operating leases is recognized in income on a straight-line basis over the lease term. The aggregate cost of incentives provided to lessees is recognized as a reduction of rental income over the lease term on a straight-line basis. Operating leases are amortized based on their cost after deducting their residual values.

TAS 16 "Property, Plant and Equipment", items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental, are transferred to inventory when rental ceases.

Sale and leaseback transaction

A sale and leaseback transaction involves the sale of an asset and the leasing back of the same asset. The lease payment and the sale price are usually interdependent because they are negotiated as a package. The accounting treatment of a sale and leaseback transaction depends upon the type of lease involved. If a sale and leaseback transaction results in a finance lease, any excess of sales proceeds over the carrying amount shall not be immediately recognised as income by a seller-lessee. The Group continues to account property, plant and equipment which are subject to sale and leaseback, with previous carrying amount as if the related sale and leaseback does not exist.

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

Summary of Significant Accounting Policies (cont'd)

2.14 Related Parties

Parties are considered related to the Group if;

(a) Directly, or indirectly through one or more intermediaries, the party:
  - (i) controls, is controlled by, or is under common control with, the Company (this includes parents, subsidiaries and fellow subsidiaries);
  - (ii) has an interest in the Company that gives it significant influence over the Company; or
  - (iii) has joint control over the Company;

(b) The party is an associate of the Company;
(c) The party is a joint venture in which the Company is a venture;
(d) The party is member of the key management personnel of the Company or its parent;
(e) The party is a close member of the family of any individual referred to in (a) or (d);
(f) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e);
(g) The party has a defined benefit plan for the employees of the Company or a related party of the Company.

Related party transactions are transfer of resources or obligations between related parties, regardless of whether a price is charged.

2.15 Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Group Management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group is organized and primarily managed in six principal segments: Beer, Soft Drinks, Migros, Automotive (including passenger vehicles, commercial vehicles, boat, 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).

2.16 Government Incentives and Grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to such grants, and that the grants will be received. They are recognized as income over the period to match them with the related costs that they are intended to compensate. Income relating to government grants is recognized as a deduction from the appropriate expense.

2.17 Taxes

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes have been calculated on a separate-entity basis.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The current income tax payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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

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

Summary of Significant Accounting Policies (cont'd)

2.17 Taxes (cont'd)

The current income tax charge is calculated in accordance with the tax laws enacted or substantively enacted at the balance sheet date in the countries where the subsidiaries and joint ventures of the Group operate.

Corporate Tax Rate of Significant Subsidiaries Located in Foreign Countries:

	2024	2023
The Netherlands	**25%**	25%
Russia (Note 29)	**20%**	20%
Kazakhstan	**20%**	20%
Moldova	**12%**	12%
Georgia	**-**	-
Ukraine	**18%**	18%
Azerbaijan	**20%**	20%
Kyrgyzstan	**10%**	10%
Pakistan	**39%**	39%
Iraq	**15%**	15%
Jordan	**20%**	20%
Turkmenistan	**8%**	8%
Tajikistan	**18%**	18%
Uzbekistan	**15%**	15%

Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The tax expense for the year comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in equity. In such case, the tax is also recognized in equity.

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

Summary of Significant Accounting Policies (cont'd)

2.18 Employee Termination Benefits

Defined Benefit Plan

In accordance with existing social legislation in Türkiye, the Group companies operating in Türkiye are required to make lump-sum termination indemnities to each employee who has completed over one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

In the consolidated financial statements, the Group has reflected a liability using the projected unit credit method and based upon estimated inflation rates and factors derived using the Group's experience of personnel terminating their services and being eligible to receive such benefits and discounted by using the current market yield at the balance sheet date on government bonds.

Also, CCBPL has gratuity fund provision as a defined benefit plan and calculated in accordance with TAS 19 ''Employee Benefits'' using actuarial works. Employee is eligible for gratuity after completing 3 years with the Company and can take his accrued gratuity amount at the time of separation from the Company or at retirement age. This provision is calculated by actuarial firm and the actuarial gain/loss accumulated on this provision is reflected to financial statements the gains/loss originated from the changes in actuarial assumptions and the fluctuations between actuarial assumptions and the actual results are reflected as other comprehensive income to equity.

Defined Contribution Plan

The Group pays contributions to the Social Security Institution of Türkiye on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are accrued.

Long Term Incentive Plans

The Group provides a benefit to its employees over a certain seniority level under the name "long term incentive plan". Provision for long term incentive plan accrued in consolidated financial statements reflects the discounted value of the estimated total provision of possible future liabilities until the financial statement date.

2.19 Statement of Cash Flows

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows generated from the Group's activities.

Cash flows from investing activities represent the cash flows that are used in or provided from the investing activities of the Group (fixed assets and financial assets).

Cash flows from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

2.20 Hedge Accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

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

Summary of Significant Accounting Policies (cont'd)

2.20 Hedge Accounting (cont'd)

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge).

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of consolidated income as part of financial income and expense. Amounts recognized as other comprehensive income are transferred to the statement of consolidated income when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast purchase occurs.

Foreign Currency Hedge of Net Investments in Foreign Operations

Group that is determined to be effective on the gain or loss arising from the hedging instrument related to the net investments in foreign subsidiaries operating in foreign countries is recognized directly in equity and the ineffective portion is recognized in the statement of profit or loss. In the case of disposal of a foreign subsidiary, the amount recognized in equity for the hedging instrument is recognized in profit or loss.

Other derivatives not designated for hedge accounting

Other derivatives not designated for hedge accounting are recognized initially at fair value; attributable transaction costs are recognized in statement of consolidated income when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in the fair value of such derivatives are recognized in the consolidated income statement as part of finance income and costs.

2.21 Share Capital and Dividends

Common shares are classified as equity. Dividends on common shares are recognized in equity in the period in which they are approved and declared.

2.22 Research and Development Expenses

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditures are recognised as expenses as incurred. Development expenses recognised as expense in prior periods are not subject to capitalization in subsequent periods.

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

Use of Accounting Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of balance sheet date. Actual results may vary from the current estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. The source of the estimates and assumptions which may cause to significant adjustments at assets and liabilities at following periods as of balance sheet date are as follows:

Useful economic lives of property, plant and equipment

Group management has made important assumptions in determining the useful economic lives of property, plant and equipment in line with the experience of its technical team (Note 12).

Recoverable amount of property, plant and equipment

The Group reviews its assets in order to set aside a provision for impairment when it is revealed that the recoverable amount of property, plant and equipment are below the carrying amount in line with developing events or changing conditions. In such a case, assets and cash-generating units are shown at their recoverable amount. The recoverable amount of assets is the higher of their fair value or value in use, including costs of disposal (Note 12).

Goodwill impairment

The Group performs impairment test for tangible assets, intangible assets with indefinite useful life and goodwill annually or when circumstances indicate that the carrying value may be impaired. As of December 31, 2024, Group made impairment test for the intangible assets with indefinite useful life and goodwill is generated by comparing its carrying amount with the recoverable amount. The recoverable amount is the higher of net selling price and value in use. In the calculations regarding the impairment test performed based on five to ten-year periods, free cash flow estimates based on the financial budget covering the three-year period approved by the board of directors were taken as basis; Estimated free cash flows after the three-year period are calculated using expected growth rates. Since the Group's operations are in emerging market conditions, these calculations are also based on estimates longer than five years.

Information such as growth rates in the markets, GDP per capita and price indexes have been obtained from external sources. Estimates regarding variables such as product and raw material prices, working capital needs and capital expenditures are based on the Group's projections and prior period realizations.

The enterprise value used as a base for the impairment test has been calculated using cash flow projections from the strategic business plan approved by the Board of Directors. Perpetuity growth rate used in impairment test in the operating units is between 3,00% - 13,20% (December 31, 2023: between 3,00% and 17,20%) and after tax discount rate is between 10,31% and 30,50% (December 31, 2023: between 11,44% and 27,65%).

In the sensitivity analysis performed; It has been observed that the recoverable amount are above the carrying amount in all cash generating units when each key assumption which are constant growth rate, weighted average cost of capital and EBITDA growth expectation, is assumed to be 1% more negative with other variables held constant. Accordingly, no provision for impairment is required.

Provision for expected credit loss

Allowance for expected credit loss is recognized by using the expected credit loss defined in TFRS 9. Expected credit losses are calculated based on Group's future estimates and experience over the past years. The provision for expected credit loss is explained in the Note 8.1 as of consolidated statement of financial position's date.

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

Summary of Significant Accounting Policies (cont'd)

Use of Accounting Estimates and Assumptions (cont'd)

Provisions for impairment in inventories

During the assessment of the provision for impairment in inventory the followings are considered; analyzing the inventories physically and historically, considering the employment and usefulness of the inventories respecting to the technical personnel view. Sales prices listed, average discount rates given for sale and expected cost incurred to sell are used to determine the net realizable value of the inventories. As a result of this, the inventories with the net realizable values below the costs are explained in the Note 10.

Employee termination benefit

Discount rates are determined using actuarial valuations which involve making assumptions about future salary increases and employee turnover rates. The details related with the defined benefit plans are explained in Note 16.2.

Warranty provision

Group has determined the warranty provision by considering the realized warranty expense per each product in the previous years for each product model/type and the warranty period left per each product. Group also takes into consideration the warranty expenses that can be recourse to the manufacturer along with expenses of previous years and contracts and does not make provisions for these amounts. The details related with warranty provision are explained in Note 16.3.

Impairment on leasehold improvements

As explained in related accounting policy, property, plant and equipment are carried at the cost less accumulated depreciation and, if any, impairment. Migros evaluates its operational performance on a store-by-store basis and each store's continuity depends on the discounted net cash flow projections. Those cash flow projections are calculated, on a consistent basis to the Migros's five year business plans and on a store-by-store basis by taking into consideration the remaining useful life of each store. In this context, Migros executes an impairment estimate on the leasehold improvements on stores where it is a lessee by considering the continuity of each store.

Extension option in lease contracts

The lease obligation is determined by taking into account the extension options in the contracts. Most of the extension options included in the long-term lease contracts consist of applicable extension options by the Migros. Migros reassesses the extension options in the lease term based on the medium-term business plans in the last year of the lease term and, if necessary, adds the extension right prospectively to the contract period. If the conditions change significantly, the assessment is reviewed by the Migros.

Carry forward tax losses subject to deferred tax calculation

Carry forward tax losses are reviewed each reporting period. Under the circumstances that a taxable income will be realized in the future, deferred tax is calculated over the temporary differences by carrying forward the deferred tax asset in the previous years and the accumulated losses (Note 29.2).

Returnable bottles

The Group accounts its returnable bottles liabilities under other payables within the framework of the accounting policies. The Group accounts its liabilities related to the part of current returnable bottles available in the market that expected to return in the future periods under other payables based on its estimates and assumptions (Note 9).

Participation contracts

Group applies depreciation according to the terms of time-based sales and marketing activities participation contracts s(Note 18).

NOTE 3 - BUSINESS COMBINATIONS

Transactions for year of 2024

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 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 78,58% subsidiary Anadolu Etap Tarım, in exchange for USD 28 Million which was paid in cash at amount of TRL 1.015.263 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 İcecek, decreased from 55,92% to 50,26% (Group's effective ownership decreased from 24,08% to 21,64%). Furthermore, the Anadolu Efes effective ownership ratio in Anadolu Etap Dış Ticaret A.Ş., in which Anadolu Etap İçecek holds a 100% share, has also decreased from 55,92% to 50,26% (Group's effective ownership decreased from 24,08% to 21,64%) 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.

Transactions with Owners of Non -Controlling Interest

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

On December 11, 2024, the transfer of shares representing 4,65% of the total capital of Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayii Ticaret A.Ş. from Özgörkey to Anadolu Efes, a subsidiary of Group, was approved pursuant to a share transfer agreement. Anadolu Efes paid a consideration of USD 1,2 Million (TRL 40,5 Thousand) for the transaction. As a result of this acquisition, the Anadolu Efes' effective ownership interest in Anadolu Etap increased from 78,58% to 83,23%.

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

NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2024 (cont'd)

Addition Through Subsidiary

- **CRC Danışmanlık ve Organizasyon A.Ş.**

120.000 shares corresponding to 30% of the paid-in capital of CRC Danışmanlık ve Organizasyon A.Ş. were acquired by Migros, the subsidiary of the Group and 80.000 shares corresponding to 20% of the paid-in capital of CRC Danışmanlık ve Organizasyon A.Ş. were acquired by Dijital Platform on 26 December 2023. The final share transfer price for a total of 50% shares is TRL 128.156. TRL 76.893 of this amount was paid by Migros and TRL 51.263 was paid by Dijital Platform. After the completion of the transfer transactions, the Group consolidated for the first time on financial statements as of 31 March 2024. The difference between the net assets acquired and the purchase price is accounted as goodwill.

	31 March 2024
Current assets:	
Cash and cash equivalents	149.366
Trade receivables	203.286
Other receivables	2.847
Inventory	21.216
Prepaid expenses	47.872
Other current assets	10.512
Total current assets	**435.099**
Non-current assets	
Other receivables	621
Property, plant and equipment	124.165
Intangible assets	7.892
Prepaid expenses	588
Total non-current assets	**133.266**
Trade payables	403.933
Payables related to employee benefits	29.053
Other payables	12.255
Deferred income	196
Total non-current liabilities	**445.437**
Fair value of total identifiable net assets	**122.928**
Net assets corresponding to the 50% share	61.464
Total purchase price	**128.156**

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

NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2024 (cont'd)

Addition Through Subsidiary (cont'd)

- **Paket Lojistik ve Teknoloji A.Ş.**

On 21 February 2024, 18,3% of the paid-in capital of Paket Lojistik ve Teknoloji A.Ş. ("Paket Taxi"), in which Migros owns 75% of the shares, was acquired from the other shareholders of Paket Taxi by Dijital Platform Gıda Hizmetleri A.Ş.. As a result of this share transfer, Migros' direct and indirect shareholding rate in Paket Taxi increased to 92,1% after this transfer. Subsequently, on 25 December 2024, 6,7% of the shares were acquired and the shareholding rate of Migros increased to 100%. The difference between the net assets acquired and the purchase price is accounted as goodwill.

	31 March 2024	31 December 2024
Current assets:		
Cash and cash equivalents	72.174	65.700
Trade receivables	582.805	675.647
Other receivables	6.492	5.314
Inventory	19.374	14.412
Prepaid expenses	145.734	169.747
Other current assets	55.474	34.775
Total current assets	**882.053**	**965.595**
Non-current assets:		
Property, plant and equipment	385.478	327.252
Intangible assets	10.865	6.123
Prepaid expenses	732	17.098
Total non-current assets	**397.075**	**350.473**
Short term borrowings	299	231
Trade payables	550.130	519.998
Payables related to employee benefits	16.625	20.162
Other payables	24.091	19.250
Deferred income	52.188	30.216
Current tax liabilities	27.952	66.644
Total non-current liabilities	**671.285**	**656.501**
Fair value of total identifiable net assets	**607.843**	**659.567**
Net assets corresponding to the 50% share	111.235	44.191
Total purchase price	**200.490**	**185.588**

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

NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2024 (cont'd)

Addition Through Subsidiary (cont'd)

- CCI Bangladesh Limited

As of February 20, 2024, the Group acquired 100% of the shares representing the capital of CCBB for a purchase price of USD 45 Million, following the deduction of net financial debt from the enterprise value of USD 130 Million as of the closing date.

February 20, 2024	**CCBB Net Book Value**
Cash and cash equivalents	88.943
Trade receivables	15.209
Inventories	928.740
Property, plant and equipment	3.617.073
Right of use assets	20.952
Other current and fixed assets	215.895
Total Assets	**4.886.812**
Deferred tax and tax provision	138.501
Borrowings	2.165.371
Trade payables	703.252
Other current and non-current liabilities	387.856
Total Liabilities	**3.394.980**
Net assets / (liabilities)	**1.491.832**
Total acquisition cost (*)	(1.398.227)
Net assets/(liabilities) attributable to the group's consolidated portion	1.491.832
Bargain Purchase Gain (Note 26)	**93.605**

(*) The acquisition cost has been recorded as TRL 1.398.227.

Transactions for year of 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 904.531 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 26.1).

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

NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2023 (cont'd)

Obtaining Control of Subsidiaries (cont'd)

April 11, 2023	**Anadolu Etap**	
	Book Value	**Fair Value**
Cash and cash equivalents	200.706	200.706
Trade receivables	838.335	838.335
Due from related parties	35.373	35.373
Inventories	2.348.459	2.348.459
Other current assets	819.279	819.279
Property, plant, and equipment	3.437.765	5.464.676
Right-of-use assets	1.286.479	1.286.479
Intangible assets	153.608	153.608
Deferred tax assets	832.348	426.966
Other non-current assets	151.520	151.520
Borrowings	(7.800.456)	(7.800.456)
- Borrowings from related parties	(2.196.340)	(2.196.340)
- Borrowings from third parties	(5.604.116)	(5.604.116)
Other financial liabilities	(488.050)	(488.050)
Lease obligations	(702.017)	(702.017)
Trade payables	(673.952)	(673.952)
Due to related parties	(63.773)	(63.773)
Other current liabilities	(153.794)	(153.794)
Provision for corporate tax	(20.815)	(20.815)
Provision for employee benefits	(94.847)	(94.847)
Net Assets (Liabilities)	106.168	1.727.697
Carried value of the previously held equity method investment	**453.093**	**1.357.624**
Acquired through business combination (Note 26.1)		**904.531**
Fair value of non-controlling interests		**370.072**

NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2023 (cont'd)

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 occured 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 İcecek, 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%. As a result of the effective shareholding rate resulting from this transaction, TRL 529.380 has been reclassified from retained earnings to non-controlling interests. 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.

Coca-Cola Beverages Pakistan Ltd. (CCBPL)

CCI acquired 49,67% of Coca-Cola Beverages Pakistan Ltd. (CCBPL) from Atlantic Industries Company, a subsidiary of The Coca-Cola Company, through its wholly owned subsidiary CCI International Holland BV ("CCI Holland") for USD 300 Million (equivalent to TRL 12.451.563 based on the transaction date exchange rate). Through CCI Holland, CCI became the indirect sole owner of CCBPL with a 99,34% shareholding. As a result of this transaction, non-controlling interests with a book value of TRL 7.701.130 were included in the parent company, and a net result amount of TRL (4.750.433) was recognized in Prior Years' Profits or Losses. The effect of this transaction is presented in the equity movement statement under the line item " Changes in ownership interests in subsidiaries that do not result in loss of control".

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, boat, 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.

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

NOTE 4 - SEGMENT REPORTING (cont'd)

December 31, 2024	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	87.599.818	132.817.350	293.697.752	44.669.939	4.831.282	166.642	-	563.782.783
Inter-segment sales	4.580.443	4.865.791	81.912	405.005	523.498	1.271.149	(11.727.798)	-
Total Sales	**92.180.261**	**137.683.141**	**293.779.664**	**45.074.944**	**5.354.780**	**1.437.791**	**(11.727.798)**	**563.782.783**
GROSS PROFIT(LOSS)	**42.339.794**	**48.589.774**	**68.003.753**	**4.739.536**	**1.845.241**	**1.318.189**	**(2.730.345)**	**164.105.942**
Operating expenses	(33.923.436)	(30.223.826)	(62.185.388)	(4.163.006)	(1.737.536)	(1.356.559)	3.214.683	(130.375.068)
Other operating income (expenses), net	(584.659)	519.450	(15.294.100)	(172.228)	34.810	(81.539)	(788.449)	(16.366.715)
Gain (loss) from the investments accounted through equity method	623	(4.793)	-	29.955	-	(3.198.100)	-	(3.172.315)
OPERATING INCOME (LOSS)	**7.832.322**	**18.880.605**	**(9.475.735)**	**434.257**	**142.515**	**(3.318.009)**	**(304.111)**	**14.191.844**
Income (expense) from investing activities, net	1.351.406	(74.561)	269.579	44.686	315.453	556	(811.259)	1.095.860
Financial income (expense), net	(1.163.479)	(8.747.455)	(1.694.631)	(1.972.198)	(594.264)	(1.352.370)	18.984	(15.505.413)
Gains (losses) on net monetary position	4.790.605	9.883.529	18.842.863	2.053.019	457.297	1.147.528	(77.308)	37.097.533
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**12.810.854**	**19.942.118**	**7.942.076**	**559.764**	**321.001**	**(3.522.295)**	**(1.173.694)**	**36.879.824**
Tax (expense) income from continuing operations, net	(2.694.630)	(5.050.623)	(1.403.317)	(434.317)	244.160	(172.552)	(704.734)	(10.216.013)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	**10.116.224**	**14.891.495**	**6.538.759**	**125.447**	**565.161**	**(3.694.847)**	**(1.878.428)**	**26.663.811**
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	**-**	**-**	**35.232**	**-**	**-**	**-**	**-**	**35.232**
Attributable to:								
- Non-controlling interest	2.801.401	78.119	234.248	174	-	-	18.404.549	21.518.491
- Equity holders of the parent	7.314.823	14.813.376	6.339.743	125.273	565.161	(3.694.847)	(20.282.977)	5.180.552
Total Assets	**138.013.184**	**148.326.993**	**150.058.883**	**25.900.967**	**12.629.454**	**51.991.355**	**16.777.571**	**543.698.407**
Total Liabilities	**79.094.125**	**86.673.809**	**92.376.687**	**18.372.273**	**5.255.227**	**4.522.043**	**12.199.997**	**298.494.161**
Net debt	**(1.481.858)**	**25.795.173**	**(1.450.225)**	**3.726.029**	**2.937.055**	**1.967.554**	**(144.012)**	**31.349.716**
Purchases of tangible & intangible assets	6.176.258	12.478.634	9.904.107	1.644.366	390.833	4.141	(55.988)	30.542.351
EBITDA	**14.464.106**	**25.346.521**	**15.860.188**	**1.363.448**	**762.623**	**(90.019)**	**(138.428)**	**57.568.439**
- Depreciation and amortization	5.229.415	5.776.844	9.977.506	867.441	585.947	24.202	177.623	22.638.978
- Provision for employee termination benefits	142.962	239.075	(421.209)	72.780	33.529	5.850	(1)	72.986
- Provision for vacation pay liability	229.117	86.558	485.527	20.184	8.203	(162)	504	829.931
- Other	1.030.913	358.646	15.294.100	(1.259)	(7.571)	-	(12.444)	16.662.385

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

NOTE 4 - SEGMENT REPORTING (cont'd)

December 31, 2023	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	79.862.449	141.433.260	262.099.056	53.406.341	4.936.413	358.961	-	542.096.480
Inter-segment sales	3.882.361	4.450.715	33.347	3.872	151.682	1.050.197	(9.572.174)	-
Total Sales	83.744.810	145.883.975	262.132.403	53.410.213	5.088.095	1.409.158	(9.572.174)	542.096.480
GROSS PROFIT(LOSS)	37.571.636	47.702.436	48.962.215	8.165.637	1.894.400	1.039.090	(2.114.406)	143.221.008
Operating expenses	(29.481.637)	(27.156.876)	(53.359.067)	(3.924.618)	(1.588.839)	(1.281.098)	2.081.819	(114.710.316)
Other operating income (expenses), net	(108.979)	353.228	(5.241.023)	(418.452)	33.086	4.132	(185.716)	(5.563.724)
Gain (loss) from the investments accounted through equity method	(183.334)	(24.324)	-	54.741	(1.618)	2.576.403	-	2.421.868
OPERATING INCOME (LOSS)	7.797.686	20.874.464	(9.637.875)	3.877.308	337.029	2.338.527	(218.303)	25.368.836
Income (expense) from investing activities, net	762.042	(38.128)	508.361	73.742	(37.634)	602	264.481	1.533.466
Financial income (expense), net	(1.360.935)	(6.061.156)	376.613	(1.471.156)	(527.457)	(632.083)	27.158	(9.649.016)
Gains (losses) on net monetary position	15.135.760	22.700.169	24.292.004	3.155.264	1.050.523	2.369.226	6.274	68.709.220
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	22.334.553	37.475.349	15.539.103	5.635.158	822.461	4.076.272	79.610	85.962.506
Tax (expense) income from continuing operations, net	(2.128.281)	(6.923.965)	(2.719.081)	(953.056)	455.084	(82.455)	(2.523.405)	(14.875.159)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	20.206.272	30.551.384	12.820.022	4.682.102	1.277.545	3.993.817	(2.443.795)	71.087.347
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	37.498	-	-	-	-	37.498
Attributable to:								
- Non-controlling interest	2.457.245	838.448	110.737	(6)	(11.916)	-	39.376.496	42.771.004
- Equity holders of the parent	17.749.027	29.712.936	12.746.783	4.682.108	1.289.461	3.993.817	(41.820.291)	28.353.841
Total Assets	153.010.543	159.044.967	133.015.623	28.550.016	14.350.200	58.750.151	18.954.596	565.676.096
Total Liabilities	84.581.654	94.139.733	80.672.263	19.597.730	7.249.480	8.441.081	11.716.386	306.398.327
Net debt	4.544.417	21.525.693	(3.677.437)	2.823.389	4.552.192	3.932.416	(189.241)	33.511.429
Purchases of tangible & intangible assets	6.278.611	8.849.391	9.252.075	1.832.598	509.158	6.065	(257)	26.727.641
EBITDA	15.281.649	26.171.391	5.478.380	4.521.174	820.243	(245.056)	25.991	52.053.772
- Depreciation and amortization	5.294.492	5.323.621	8.933.801	654.534	448.912	19.122	123.618	20.798.100
- Provision for employee termination benefits	239.432	265.945	10.990	10.540	49.603	(30.320)	119.669	665.859
- Provision for vacation pay liability	168.645	47.648	930.442	35.831	6.640	4.018	1.007	1.194.231
- Other	1.598.060	(364.611)	5.241.022	(2.298)	(23.559)	-	-	6.448.614

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

NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	December 31, 2024	December 31, 2023
Cash	**355.806**	589.518
Time deposit	**55.775.906**	71.949.177
Investment Funds	**12.159.855**	-
Demand deposit	**10.594.750**	12.008.388
Credit card receivables	**4.815.373**	5.050.919
Other cash and cash equivalents (*)	**440.612**	29.195
Cash and cash equivalents in the consolidated cash flow statement	**84.142.302**	89.627.197
Expected credit loss (-)	**(541)**	(293)
Interest income accruals	**509.869**	396.036
	84.651.630	90.022.940

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

As of December 31, 2024, while annual interest rates of the TRL denominated time deposits vary between 35,00% and 50,50%, annual interest rates of the USD, EUR and other currency denominated time deposits vary between 0,15% and 22,75% (December 31, 2023: Annual interest rates of the TRL time deposits vary between 10,00% - 47,50%, USD, EUR and other currency denominated time deposits vary between 0,01% and 20,50%).

As of December 31, 2024, cash and cash equivalents of AGHOL amount to TRL 1.450.947 (December 31, 2023: TRL 2.893.804).

As of December 31, 2024, the Group has designated its bank deposits amounting to TRL 35.223, equivalent of USD 1.000 Thousand for the future raw material purchases, operational and interest expense related payments (December 31, 2023: TRL 1.668.641, equivalent of USD 37.600 Thousand and EUR 1.500 Thousand).

Migros, the subsidiary of the Group, transfers the cash in its stores registers to the bank on a daily basis. In accordance with the bank agreements, transferred cash amounts have temporary blockages for a certain period of time and available for use at the end of this period. As of December 31, 2024, a cash amount of TRL 579.283 in bank accounts is temporarily blocked due to the mentioned cash transfer (December 31, 2023: TRL 427.626).

Credit card receivables have maturities of less than one month.

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of December 31, 2024, the Group holds money market funds amounting TRL 12.159.855 (as of December 31, 2023: None).

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

NOTE 6 - FINANCIAL INVESTMENTS

6.1 Short Term Financial Investments

	December 31, 2024	December 31, 2023
Restricted cash (*)	**226.443**	99.279
Time deposits	**106**	52.229
Fx protected TRL deposits	**-**	1.445.380
Investment fund	**-**	69.238
	226.549	1.666.126

(*) Restricted bank balance is the blocked amount in the bank for collateral of letters of credit in Uzbekistan and Pakistan and for withholding tax offsets in the Netherlands.

As of December 31, 2024, time deposits with maturities over 3 months are composed of USD with 178 days maturity and have 2,25% interest rate for USD. (December 31, 2023: deposits with maturities longer than 3 months with 1 to 229 days are in USD, TRL and EUR and interest rate for vary between 1,00%-2,25% for USD, 40,00% for TRL, 0,50% for EUR).

As of December 31, 2024, the Group has no fx-protected deposit (December 31, 2023: the interest rates for fx protected 3 and 6 month maturity TRL deposits are 18,00%-40,00%).

6.2 Long Term Financial Investments

	December 31, 2024	December 31, 2023
Financial assets measured at fair value through other comprehensive income	**3.381.437**	1.530.093
Other	**218.928**	165.511
	3.600.365	1.695.604

	December 31, 2024	December 31, 2023
Colendi Holdings Limited	**3.381.437**	1.530.093
CRC Danışmanlık ve Organizasyon A.Ş.	**-**	128.157
Investment Funds	**79.378**	-
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş.	**21.144**	10.704
Other	**118.406**	26.650
	3.600.365	1.695.604

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

NOTE 7 - BORROWINGS

	December 31, 2024	December 31, 2023
Bank borrowings	**25.085.812**	23.140.065
Issued debt instruments	**4.822.174**	2.626.115
Current portion of long term borrowings	**5.096.069**	4.869.296
Current portion of long term issued debt instruments	**6.285.159**	17.193.493
Lease liabilities	**4.957.667**	3.751.812
Factoring debts	**1.382.095**	2.595.137
Short term borrowings	**47.628.976**	54.175.918
Bank borrowings	**11.811.210**	7.202.154
Issued debt instruments	**38.497.632**	50.560.369
Lease liabilities	**18.083.326**	11.424.723
Long term borrowings	**68.392.168**	69.187.246
Total borrowings	**116.021.144**	123.363.164

As of December 31, 2024 AGHOL's total bond and bank borrowings amount to TRL 3.536.424 (December 31, 2023: TRL 7.259.258).

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. Performance criteria have been met as of December 31, 2024 and 2023.

Other Financial Liabilities

	December 31, 2024	December 31, 2023
Short term credit card payables	**206.751**	1.714.026
Long term credit card payables	**-**	123.305
	206.751	1.837.331

The movement of bank loans, issued debt instruments and factoring debts as of December 31, 2024 and 2023 is as follows:

	December 31, 2024	December 31, 2023
Opening balance	**108.186.629**	115.434.292
Interest expense	**19.215.867**	15.268.273
Interest paid	**(17.012.572)**	(12.585.396)
Proceeds from borrowings	**90.612.340**	75.843.185
Repayments of borrowings	**(83.758.102)**	(68.872.407)
Foreign exchange (gain)/loss, net	**9.736.280**	28.682.817
Addition through subsidiary acquired (Note 3)	**2.144.420**	5.604.116
Disposals through sale of a subsidiary	**(127.789)**	-
Currency translation differences	**(1.695.942)**	(1.250.781)
Monetary (gain)/loss	**(34.320.980)**	(49.937.470)
Closing balance	**92.980.151**	108.186.629

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

NOTE 7 - BORROWINGS (cont'd)

	December 31, 2024			December 31, 2023		
Short term	**Amount**	**Fixed interest rate**	**Floating interest rate**	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	**21.567.127**	**6,8% - 58,0%**	**TLref + (1,0% - 5,5%)**	18.561.231	9,0% - 50,5%	TLref +(2,0% - 11,0%)
Bonds in Turkish Lira	**10.788.888**	**33,5% - 50,5%**	**TLref + 1,8%**	12.955.650	11,7% - 48,3%	TLref + 1,8%
Factoring debts in Turkish Lira	**1.382.095**	**48,5% - 54,0%**	**-**	2.595.137	37,5% - 49,9%	-
Borrowing in foreign currency (EUR)	**1.096.216**	**4,9% - 7,9%**	**Euribor + (1,3% - 6,0%)**	5.494.012	2,8% - 8,8%	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	**2.461.037**	**6,5% - 7,9%**	**SOFR + 2,30%**	946.149	3,0% - 9,5%	Libor + (2,5% - 4,3%)
Bonds in foreign currency (USD)	**318.445**	**3,8% - 4,5%**	**-**	6.863.958	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	**5.057.501**	**9,0% - 21,3%**	**Kibor + (0,1% - 1,0%)**	3.007.969	9,5% - 16,9%	Kibor + (0,0% - 0,2%)
	42.671.309			50.424.106		
Long term	**Amount**	**Fixed interest rate**	**Floating interest rate**	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	**1.100.315**	**8,5% - 60,1%**	**TLref + (1,0% - 5,5%)**	1.128.977	8,5% - 49,0%	TLref + 4,0%
Bonds in Turkish Lira	**3.210.742**	**47,0% - 51,0%**	**-**	8.312.101	33,5% - 48,3%	-
Borrowing in foreign currency (EUR)	**1.939.023**	**-**	**Euribor + (1,3% - 6,0%)**	2.395.288	-	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	**6.866.210**	**6,5% - 7,0%**	**Libor + 4,3%, SOFR + 2,3%**	3.136.782	3,4% - 7,0%	Libor + 4,3%
Bonds in foreign currency (USD)	**35.286.890**	**3,4% - 4,5%**	**-**	42.248.268	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	**1.905.662**	**9,0% - 21,3%**	**-**	541.107	9,0% - 14,3%	-
	50.308.842			57.762.523		
	92.980.151			108.186.629		

Repayments schedules of long-term bank loans, issued debt instruments and factoring debts are as follows:

	December 31, 2024	December 31, 2023
1-2 years	**6.280.542**	10.649.984
2-3 years	**2.317.495**	1.427.962
3-4 years	**19.936.199**	569.405
4-5 years	**19.120.784**	21.544.617
5 years and more	**2.653.822**	23.570.555
	50.308.842	57.762.523

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

NOTE 8 - TRADE RECEIVABLES AND TRADE PAYABLES

8.1 Trade Receivables, Third Parties

	December 31, 2024	December 31, 2023
Trade receivables	**25.429.869**	26.568.325
Post-dated cheques and notes receivables	**1.505.766**	769.597
Less: provision for expected credit loss	**(1.061.065)**	(783.103)
	25.874.570	26.554.819

As of December 31, 2024, the Group has no long term trade receivables from third parties (December 31, 2023: None).

Movement of provision for expected credit loss is as follows:

	December 31, 2024	December 31, 2023
Balance at January 1	**783.103**	930.407
Provisions	**568.259**	105.818
Reversal of provision (including collections)	**(35.024)**	(52.525)
Acquired through business combination	**129**	33.982
Write-off from expected credit loss	**(30.353)**	(35.643)
Foreign exchange gain/ loss	**680**	5.202
Currency translation differences	**(91.530)**	21.268
Monetary gain/ (loss)	**(134.199)**	(225.406)
Balance at the end of the year	**1.061.065**	783.103

8.2 Trade Payables, Third Parties

	December 31, 2024	December 31, 2023
Short-term trade payables	**112.122.200**	106.330.487
	112.122.200	106.330.487

As of December 31, 2024, the Group has supplier financing amounting TRL 1.514.911 with an average maturity of 10- 145 days.

NOTE 9 - OTHER RECEIVABLES AND PAYABLES

9.1 Other Short Term Receivables, Third Parties

	December 31, 2024	December 31, 2023
Receivables from tax office	**1.138.703**	3.084.436
Due from personnel	**322.318**	288.975
Deposits and guarantees given	**13.275**	16.592
Other	**768.812**	325.014
	2.243.108	3.715.017

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

NOTE 9 - OTHER RECEIVABLES AND PAYABLES (cont'd)

9.2 Other Long Term Receivables, Third Parties

	December 31, 2024	December 31, 2023
Deposits and guarantees given	**220.949**	229.185
Receivables from tax office	**475**	331.563
	221.424	560.748

9.3 Other Short Term Payables, Third Parties

	December 31, 2024	December 31, 2023
Taxes payable	**11.229.042**	9.213.908
Payables related to share changes in subsidiaries that do not result in loss of control	**3.528.030**	8.500.516
Deposits and guarantees taken	**2.871.578**	2.861.163
Payables related to acquisitions at obtaining control of subsidiaries	**582.619**	-
Dividends payable	**288.492**	399.674
Other	**4.234.217**	4.913.098
	22.733.978	25.888.359

As of December 31, 2024 the non-current portion of other payables to third parties consists of deposits and guarantees taken amounting TRL 44.315 (December 31, 2023: TRL 83.483).

NOTE 10 – INVENTORIES

	December 31, 2024	December 31, 2023
Raw materials	**12.734.197**	18.134.075
Work-in-process	**3.697.075**	3.832.650
Finished and trade goods	**48.995.989**	47.570.651
Packaging materials	**3.338.200**	4.340.431
Supplies	**3.056.491**	2.977.235
Other inventories	**548.852**	759.053
Provisions for impairment (-)	**(1.199.012)**	(1.365.180)
	71.171.792	76.248.915

The movement of provision for impairment in inventories is as follows:

	December 31, 2024	December 31, 2023
Balance at January 1	**1.365.180**	1.292.677
Provision	**954.544**	1.163.113
Acquired trough business combination	**2.326**	-
Provisions no longer required (-)	**(903.904)**	(883.465)
Inventories written-off (-)	**(55.419)**	(105.613)
Currency translation differences	**(163.715)**	(101.532)
Balance at the end of the period	**1.199.012**	1.365.180

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

NOTE 11 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

			December 31, 2024		December 31, 2023	
Entity	**Principle activities**	**Country**	**Carrying value**	**Effective shareholding and voting rights (%)**	Carrying value	Effective shareholding and voting rights (%)
Aslancık	Production of electricity	Türkiye	**9.652**	**33,33**	(88.125)	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	**5.187.948**	**23,00**	8.407.270	23,00
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Hourly car rental services	Türkiye	**153.315**	**25,00**	123.361	25,00
Malty Gıda A.Ş.	Production, distribution and sales of healthy snacks	Türkiye	**346**	**10,76**	707	10,76
Trendbox Innovative Solutions A.Ş.	Computer programming	Türkiye	**15.956**	**8,61**	-	-
Neoone Teknoloji A.Ş.	Information technology	Türkiye	**3.414**	**8,61**	-	-
			5.370.631		8.443.213	

	January 1 - December 31, 2024	January 1 - December 31, 2023
Balance at January 1	**8.443.213**	5.579.239
Gain/(loss) from equity method investment	**(3.172.315)**	2.421.868
Share acquisition	**18.420**	-
Disposals as part of a business combination that is achieved in stages (Note 3)	**-**	(453.093)
Capital increase	**-**	848.403
Currency translation differences	**90.286**	56.211
Gain/(loss) on remeasurements defined benefit plans	**(13.732)**	(9.415)
Other	**4.759**	-
Balance at December 31	**5.370.631**	8.443.213

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

NOTE 12 - PROPERTY, PLANT AND EQUIPMENT (PP&E)

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

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Bearer plants	Other tangible assets (***)	Leasehold improvements	Construction in progress	Total
Cost										
January 1, 2024	**11.327.581**	**47.947.250**	**123.800.990**	**3.194.243**	**26.614.754**	**1.681.915**	**35.024.912**	**16.850.187**	**8.631.353**	**275.073.185**
Additions	**15.324**	**98.365**	**2.620.366**	**163.516**	**2.254.875**	**192.646**	**2.677.297**	**873.291**	**18.396.300**	**27.291.980**
Disposals (-)	**(342.788)**	**(819.281)**	**(1.990.622)**	**(120.163)**	**(1.079.638)**	**(27.558)**	**(1.623.467)**	**(4.371)**	**(6.012)**	**(6.013.900)**
Disposals through selling of business (-)	**163.679**	**533.428**	**870.807**	**-**	**4.174**	**-**	**644.006**	**1.668**	**1.399.310**	**3.617.072**
Acquired through business combination	**(50.409)**	**(59.810)**	**(30.461)**	**-**	**(8.827)**	**-**	**-**	**-**	**-**	**(149.507)**
Recorded due to the change in consolidation scope	**-**	**-**	**105.606**	**2.632**	**10.032**	**-**	**-**	**1.257**	**24.280**	**143.807**
Currency translation differences	**(2.622.283)**	**(4.094.291)**	**(18.067.619)**	**(450.325)**	**(599.682)**	**-**	**(5.895.556)**	**(2.837)**	**(1.273.320)**	**(33.005.913)**
Transfers (*)	**1.763.715**	**1.426.200**	**9.370.439**	**116.029**	**1.414.858**	**-**	**1.343.283**	**1.137.762**	**(16.997.113)**	**(424.827)**
Impairment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(28.954)**	**-**	**(28.954)**
December 31, 2024	**10.254.819**	**45.031.861**	**116.679.506**	**2.905.932**	**28.610.546**	**1.847.003**	**32.170.475**	**18.828.003**	**10.174.798**	**266.502.943**
Accumulated depreciation										
January 1, 2024	**2.667.559**	**17.003.349**	**83.512.318**	**1.698.290**	**17.363.467**	**7.402**	**23.106.260**	**11.521.053**	**8**	**156.879.706**
Depreciation charge for the period (**)	**86.073**	**1.205.961**	**6.065.911**	**318.610**	**2.580.423**	**115.565**	**3.030.434**	**1.286.642**	**-**	**14.689.619**
Disposals (-)	**(12.036)**	**(107.904)**	**(1.665.359)**	**(97.758)**	**(1.022.946)**	**(25.275)**	**(1.382.066)**	**(639)**	**1.114**	**(4.312.869)**
Disposals through selling of business (-)	**-**	**(9.028)**	**(22.767)**	**-**	**(8.406)**	**-**	**-**	**-**	**-**	**(40.201)**
Recorded due to the change in consolidation scope	**-**	**-**	**45.321**	**2.871**	**6.389**	**-**	**-**	**1.081**	**-**	**55.662**
Currency translation differences	**(391.425)**	**(1.596.868)**	**(13.859.235)**	**(284.779)**	**(564.665)**	**-**	**(3.881.690)**	**(1.993)**	**(9)**	**(20.580.664)**
Transfers (*)	**(32)**	**(1.191)**	**5.011**	**-**	**7.418**	**-**	**(3.773)**	**-**	**(1.113)**	**6.320**
Impairment / (impairment reversal), net	**-**	**-**	**(452)**	**-**	**-**	**-**	**7.100**	**(15.994)**	**6.879**	**(2.467)**
December 31, 2024	**2.350.139**	**16.494.319**	**74.080.748**	**1.637.234**	**18.361.680**	**97.692**	**20.876.265**	**12.790.150**	**6.879**	**146.695.106**
Net carrying amount	**7.904.680**	**28.537.542**	**42.598.758**	**1.268.698**	**10.248.866**	**1.749.311**	**11.294.210**	**6.037.853**	**10.167.919**	**119.807.837**

(*) TRL 431.147 of other intangible assets is transferred to PP&E.
(**) Distribution of the depreciation charge for the period is given in Note 24.
(***) Other tangibles consist of coolers, returnable containers and their complementary assets.

As at December 31, 2024, there are mortgages on PP&E amounting TRL 109.794 (December 31, 2023: TRL 132.414) for the loans that CCI and GUE, the Group's subsidiaries borrowed.
As at December 31, 2024, TRL 2.566.297 of the PP&E is pledged (December 31, 2023: TRL 3.359.856) for the loans that GUE, the Group's subsidiary borrowed. The GPM position table of the "Commitments" note includes this amount (Note 17).
Assumptions used for property, plant and equipment are explained in Note 2.

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

NOTE 12 - PROPERTY, PLANT AND EQUIPMENT (PP&E) (cont'd)

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

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Bearer Plants	Other tangible assets (***)	Leasehold improvements	Construction in progress	Total
Cost										
January 1, 2023	10.138.712	50.687.657	125.272.799	2.698.295	24.639.257	-	35.503.745	14.999.508	5.628.543	269.568.516
Additions	157.686	190.577	4.088.952	756.070	2.917.002	118.036	2.445.253	1.364.732	11.455.981	23.494.289
Disposals (-)	(68.883)	(771.300)	(1.359.412)	(296.090)	(1.592.775)	(237.403)	(1.375.685)	(6.846)	(10.483)	(5.718.877)
Acquired through business combination	1.610.750	980.393	1.210.728	86.740	184.516	1.801.282	439.153	21.983	98.303	6.433.848
Currency translation differences	(589.150)	(4.115.994)	(9.027.394)	(125.552)	(213.550)	-	(3.332.446)	(13.507)	(379.920)	(17.797.513)
Transfers (*)	78.466	975.917	3.615.317	74.780	680.304	-	1.344.892	527.515	(8.161.071)	(863.880)
Impairment	-	-	-	-	-	-	-	(43.198)	-	(43.198)
December 31, 2023	11.327.581	47.947.250	123.800.990	3.194.243	26.614.754	1.681.915	35.024.912	16.850.187	8.631.353	275.073.185
Accumulated depreciation										
January 1, 2023	2.353.986	17.033.007	84.560.000	1.636.675	16.625.034	-	23.402.466	10.514.809	8.969	156.134.946
Depreciation charge for the period (**)	135.352	1.094.540	5.474.875	301.097	2.282.031	21.413	3.031.612	1.041.798	-	13.382.718
Disposals (-)	(5.917)	(41.909)	(1.140.642)	(211.261)	(1.486.473)	(51.957)	(1.165.638)	(2.587)	(1.053)	(4.107.437)
Acquired through business combination	435.274	8.186	61.290	70.108	132.279	-	241.842	20.196	-	969.175
Currency translation differences	(211.971)	(1.060.682)	(5.368.623)	(98.326)	(163.355)	-	(2.402.783)	(28.041)	(2.046)	(9.335.827)
Transfers (*)	(7.158)	(29.793)	(85.536)	(3)	(26.049)	-	(1.239)	(4.326)	(5.862)	(159.966)
Impairment / (impairment reversal), net	(32.007)	-	10.954	-	-	37.946	-	(20.796)	-	(3.903)
December 31, 2023	2.667.559	17.003.349	83.512.318	1.698.290	17.363.467	7.402	23.106.260	11.521.053	8	156.879.706
Net carrying amount	8.660.022	30.943.901	40.288.672	1.495.953	9.251.287	1.674.513	11.918.652	5.329.134	8.631.345	118.193.479

(*) There are transfers to other intangible assets amounting to TRL 31.704, and transfer to inventories amount to TRL735.618.
(**) Distribution of the depreciation charge for the period is given in Note 24.
(***) Other tangibles consist of coolers, returnable containers and their complementary assets.

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

NOTE 13 - RIGHT OF USE ASSET

For the year ended on December 31, 2024 and 2023 movement of right of use asset is as follows:

	January 1, 2024	**Additions**	**Disposals**	**Acquired through business combination**	**Currency translation differences**	**Changes in leasing**	**December 31, 2024**
Land	**1.784.533**	**3.958**	**(1.577)**	**-**	**(86.579)**	**266.293**	**1.966.628**
Buildings	**43.162.458**	**16.642.919**	**(2.543.169)**	**20.952**	**(210.060)**	**154.749**	**57.227.849**
Machinery and equipment	**139.888**	**25.926**	**-**	**-**	**(15.895)**	**3.153**	**153.072**
Vehicles	**1.551.869**	**449.557**	**(164.239)**	**-**	**(143.960)**	**236.240**	**1.929.467**
Furniture and fixture	**(441)**	**-**	**-**	**-**	**-**	**-**	**(441)**
Other	**1.737**	**-**	**-**	**-**	**-**	**-**	**1.737**
Cost	**46.640.044**	**17.122.360**	**(2.708.985)**	**20.952**	**(456.494)**	**660.435**	**61.278.312**
Land	**360.067**	**104.612**	**(178)**	**-**	**(25.501)**	**-**	**439.000**
Buildings	**18.442.222**	**5.752.973**	**(907.473)**	**-**	**(132.464)**	**-**	**23.155.258**
Machinery and equipment	**81.144**	**37.083**	**-**	**-**	**(3.158)**	**-**	**115.069**
Vehicles	**680.562**	**461.278**	**(130.603)**	**-**	**(65.205)**	**-**	**946.032**
Furniture and fixture	**(884)**	**-**	**-**	**-**	**-**	**-**	**(884)**
Other	**1.161**	**-**	**-**	**-**	**-**	**-**	**1.161**
Accumulated depreciation	**19.564.272**	**6.355.946**	**(1.038.254)**	**-**	**(226.328)**	**-**	**24.655.636**
Net carrying amount	**27.075.772**	**10.766.414**	**(1.670.731)**	**20.952**	**(230.166)**	**660.435**	**36.622.676**

	January 1, 2023	Additions	Disposals	Recorded due to the change in consolidation scope	Currency translation differences	Changes in leasing	December 31, 2023
Land	368.371	50.137	(2.820)	1.451.576	(84.433)	1.702	1.784.533
Buildings	35.274.406	9.180.923	(1.245.610)	24.671	(186.920)	114.988	43.162.458
Machinery and equipment	134.606	21.338	(2.164)	-	(24.560)	10.668	139.888
Vehicles	1.511.346	394.277	(169.313)	47.476	(193.277)	(38.640)	1.551.869
Furniture and fixture	1.891	45	-	-	(2.996)	619	(441)
Other	4.863	-	-	-	(3.126)	-	1.737
Cost	37.295.483	9.646.720	(1.419.907)	1.523.723	(495.312)	89.337	46.640.044
Land	87.013	67.646	(354)	192.814	12.948	-	360.067
Buildings	13.498.375	5.365.181	(344.949)	24.673	(101.058)	-	18.442.222
Machinery and equipment	56.163	23.335	(2.164)	-	3.810	-	81.144
Vehicles	397.367	435.343	(136.106)	19.758	(35.800)	-	680.562
Furniture and fixture	2.138	101	-	-	(3.123)	-	(884)
Other	12.665	264	-	-	(11.768)	-	1.161
Accumulated depreciation	14.053.721	5.891.870	(483.573)	237.245	(134.991)	-	19.564.272
Net carrying amount	23.241.762	3.754.850	(936.334)	1.286.478	(360.321)	89.337	27.075.772

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

NOTE 14 - INTANGIBLE ASSETS

14.1 Other Intangible Assets

Movements of intangible assets for the year ended on December 31, 2024 and 2023 are as follows:

	Bottling contracts	**License agreements**	**Brands**	**Other intangible assets**	**Total**
Cost					
January 1, 2024	**101.774.656**	**27.611.309**	**4.771.304**	**19.315.965**	**153.473.234**
Additions	**-**	**-**	**-**	**3.250.371**	**3.250.371**
Acquired through business combination	**-**	**-**	**-**	**(11.486)**	**(11.486)**
Recorded due to the change in consolidation scope	**-**	**-**	**-**	**2.176**	**2.176**
Disposals (-)	**-**	**-**	**-**	**(246.878)**	**(246.878)**
Currency translation differences	**(9.525.505)**	**(7.200.258)**	**(1.144.958)**	**(321.381)**	**(18.192.102)**
Transfers (*)	**-**	**-**	**-**	**423.707**	**423.707**
December 31, 2024	**92.249.151**	**20.411.051**	**3.626.346**	**22.412.474**	**138.699.022**
Accumulated amortization/impairment					
January 1, 2024	**-**	**1.767.439**	**885.115**	**11.516.527**	**14.169.081**
Amortization charge for the period (**)	**-**	**-**	**-**	**1.679.563**	**1.679.563**
Acquired through business combination	**-**	**-**	**-**	**(11.325)**	**(11.325)**
Recorded due to the change in consolidation scope	**-**	**-**	**-**	**1.530**	**1.530**
Disposals (-)	**-**	**-**	**-**	**(149.945)**	**(149.945)**
Currency translation differences	**-**	**(281.727)**	**(150.404)**	**(279.185)**	**(711.316)**
Transfers (*)	**-**	**-**	**-**	**(7.440)**	**(7.440)**
December 31, 2024	**-**	**1.485.712**	**734.711**	**12.749.725**	**14.970.148**
Net carrying amount	**92.249.151**	**18.925.339**	**2.891.635**	**9.662.749**	**123.728.874**

(*) TRL 431.147 of PP&E is transferred to other intangible assets.
(**) Distribution of the amortization for the period is given in Note 24.

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
Cost					
January 1, 2023	103.683.165	36.330.224	5.899.335	16.330.717	162.243.441
Additions	-	-	-	3.233.352	3.233.352
Acquired through business combination	-	-	-	289.431	289.431
Disposals (-)	-	-	-	(120.421)	(120.421)
Currency translation differences	(1.908.509)	(8.718.915)	(1.128.031)	(385.172)	(12.140.627)
Transfers (*)	-	-	-	(31.942)	(31.942)
December 31, 2023	101.774.656	27.611.309	4.771.304	19.315.965	153.473.234
Accumulated amortization/impairment					
January 1, 2023	-	1.844.684	926.354	10.106.589	12.877.627
Amortization charge for the period (**)	-	-	-	1.519.007	1.519.007
Acquired through business combination	-	-	-	135.823	135.823
Disposals (-)	-	-	-	(105.342)	(105.342)
Currency translation differences	-	(77.245)	(41.239)	(139.312)	(257.796)
Transfers (*)	-	-	-	(238)	(238)
December 31, 2023	-	1.767.439	885.115	11.516.527	14.169.081
Net carrying amount	101.774.656	25.843.870	3.886.189	7.799.438	139.304.153

(*) TRL 31.704 of PP&E is transferred to other intangible assets.
(**) Distribution of the amortization for the period is given in Note 24.

As of December 31, 2024 and 2023 there is no pledge on intangible assets.

Assumptions used in the calculation of impairment of intangible assets with indefinite useful lives are explained in Note 2.4.

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

NOTE 14 - INTANGIBLE ASSETS (cont'd)

14.2 Goodwill

Movements of the goodwill for the years ended December 31, 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
At January 1	**41.723.012**	47.135.656
Addition	**297.344**	153.400
Currency translation differences	**(4.342.757)**	(5.566.044)
Balance at the end of the period	**37.677.599**	41.723.012

As of December 31, 2024 and 2023 operating segment distributions of goodwill are presented below:

	Retail	**Beverage**	**Automotive**	**Total**
2024	**24.713.797**	**12.810.402**	**153.400**	**37.677.599**
2023	24.413.842	17.155.770	153.400	41.723.012

Assumptions used in the calculation of impairment of goodwill are explained in Note 2.4.

NOTE 15 - GOVERNMENT INCENTIVES AND GRANTS

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 1.668.460 (December 31, 2023: TRL 1.762.052) that the Group's will benefit from in the foreseeable future as of December 31, 2024 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of December 31, 2024, deferred tax income amounting to TRL (93.592) has been realized in the consolidated profit or loss statement for January 1- December 31, 2024. According to the incentive certificates summarized above, the current period corporate tax provision is reduced TRL 118.897 (December 31, 2023: TRL 97.898) 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 December 31, 2024, Group took advantage of R&D deduction amounting to TRL 453.634 in the current period corporate tax provision (December 31, 2023: TRL 640.940). As of December 31, 2024, the Group has utilized TRL 6.033 in future R&D deduction advantages recognized as deferred tax assets in the financial statements (December 31, 2023: TRL None). As a result of the recognition of the said tax advantage, deferred tax expense amounting to TRL 6.033 has been realized in the consolidated profit or loss statement for January 1 - December 31, 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 December 31, 2024, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets regarding investment incentives, which is foreseen as 5 years, has not changed.

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

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

16.1 Employee Benefits Obligations

	December 31, 2024	December 31, 2023
Social security and withholding tax liabilities	**1.911.062**	2.253.590
Payables to personnel	**2.249.027**	1.948.481
	4.160.089	4.202.071

16.2 Short Term Provision for Employee Benefits

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

	December 31, 2024	December 31, 2023
Short-term	**2.935.593**	3.122.295
Provision for bonus	**1.108.085**	1.309.890
Provision for vacation pay liability	**1.740.901**	1.695.586
Other short-term employee benefits	**86.607**	116.819
Long-term	**2.803.659**	3.302.475
Provision for employee termination benefits	**2.652.933**	3.198.994
Provision for incentive plan	**150.726**	103.481
	5.739.252	6.424.770

The movement of provision for employment termination benefits is as follows:

	December 31, 2024	December 31, 2023
Balance at January 1	**3.198.994**	5.516.252
Interest expense	**196.341**	242.697
Charge for the period (net)	**651.290**	1.057.817
Acquired through business combination	**7.667**	94.847
Payments (-)	**(1.226.611)**	(3.124.135)
Actuarial losses	**732.798**	880.386
Currency translation differences	**(67.709)**	(15.352)
Monetary gain/(loss)	**(839.837)**	(1.453.518)
Balance at the end of the period	**2.652.933**	3.198.994

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

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

16.2 Short Term Provision for Employee Benefits (cont'd)

The movement of provision for incentive plan is as follows:

	December 31, 2024	December 31, 2023
Balance at January 1	**103.481**	89.153
Payments (-)	**(131.713)**	(135.911)
Interest expense	**3.213**	658
Charge for the period (net)	**210.216**	202.516
Actuarial losses / (gains)	**-**	(1.380)
Acquired through business combination	**9.901**	-
Currency translation differences	**6.256**	(2.260)
Monetary gain/ (loss)	**(50.628)**	(49.295)
Balance at the end of the period	**150.726**	103.481

Actuarial loss from defined benefit plans, included in other short-term employee benefits and provision for employee termination benefits, amounting to TRL (971.641) was reflected to consolidated statements of other comprehensive income (December 31, 2023: TRL 901.554).

Provision for Employee Termination Benefits

In accordance with the existing social legislation, the Group is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay (Maximum limit of employee termination benefits respectively for December 31, 2024 and 2023 TRL 41,828/year and TRL 23,490/year). per year of employment at the rate of pay applicable at the date of retirement or termination.

In the consolidated financial statements as of December 31, 2024 and 2023 their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds. Accordingly, net discount rate determined by considering expected payment dates is 2,58% (December 31, 2023: -1,72% - 3,72%).

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised once every six months, the maximum amount of TRL 46,655 effective from January 1, 2025 has been taken into consideration in calculating the reserve for employment termination benefit of the Group.

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

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

16.3 Other Provisions

The provisions as of December 31, 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
Provision for litigations	**1.749.800**	1.642.224
Provision for personnel expense	**165.887**	93.947
Warranty provisions (*)	**124.766**	136.486
Other provisions	**30.729**	115.262
	2.071.182	1.987.919

(*) Warranty provisions are resulting from sales of Anadolu Motor and Anadolu Isuzu which are subsidiaries of the Company. Çelik Motor a subsidiary of the Company has the right of recourse the compensation payments of imported vehicles under warranty to the manufacturer company, therefore no warranty provision is recorded.

The movement of warranty provision is as follows:

	December 31, 2024	December 31, 2023
Balance at January 1	**136.486**	109.994
Charge for the period (net)	**159.068**	206.833
Payments (-)	**(145.587)**	(164.710)
Monetary gain/ (loss)	**(25.201)**	(15.631)
Balance at the end of the period	**124.766**	136.486

NOTE 17 - COMMITMENTS

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

December 31, 2024	**Total TRL Equivalent**	**Original Currency TRL**	**Original Currency Thousand USD**	**Original Currency Thousand EUR**	**Original Currency Thousand UAH**	**Original Currency Thousand PKR**	**TRL Equivalent of Other Currency**
Letter of guarantees, pledge and mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	**16.166.862**	11.644.996	100.760	20.847	-	324.304	152.905
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	**17.637.241**	811.614	320.959	-	-	16.800.000	3.369.399
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	**253.662**	-	7.177	-	-	-	-
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	**253.662**	-	7.177	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	**-**	-	-	-	-	-	-
	34.057.765	12.456.610	428.896	20.847	-	17.124.304	3.522.304

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

NOTE 17 - 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	12.675.236	7.736.188	90.845	17.364	49.343	162.152	174.406
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	18.583.538	342.043	161.490	79.195	400.000	16.800.000	4.675.134
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	390.746	-	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	390.746	-	9.177	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	31.649.520	8.078.231	261.512	96.559	449.343	16.962.152	4.849.540

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

CCBPL, a subsidiary of the Group has signed murabaha facility agreements with Standard Chartered Bank and Habib Bank Limited (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 December 31, 2024, CCBPL has USD 16,4 Million and USD 41 Million purchase commitments to the banks for sugar and resin until March 31, 2025 and until June 30, 2025, respectively (December 31, 2023: USD 74,1 Million sugar until March 31, 2024, and USD 37,6 Million sugar 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 as a result of the transformation from command to market oriented economy managed by the government. The various legislation and regulations are not always clearly written and the interpretation related with the implementation of these regulations is subject to the opinions of the local, regional and national tax authorities, Central Banks and Ministries of Finance. Tax declarations, together with other legal compliance areas (i.e., customs and currency control) are subject to review and investigation by a number of authorities, who are enabled by law to impose significant fines, penalties and interest charges. These facts may create tax risks in the territories in which the Group operates substantially more so than typically found in countries with more developed tax systems.

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 December 31, 2024, the issue has been resolved CCBPL and the tax authority.

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

NOTE 17 – COMMITMENTS (cont'd)

GUE, which 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 December 31, 2024, the remaining amount of the related loan is USD 68.835 Thousand (December 31, 2023: USD 71.000 Thousand).

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 December 31, 2024, the balance of the loan is USD 16.196 Thousand and the warranty per the Group is USD 5.398 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 December 31, 2024, the obligation of TRL 83.261 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 100.306).

NOTE 18 - PREPAID EXPENSES

18.1 Short-term Prepaid Expenses

	December 31, 2024	December 31, 2023
Prepaid expenses	**5.962.113**	4.678.476
Advances given	**3.125.281**	3.292.621
	9.087.394	7.971.097

18.2 Long-term Prepaid Expenses

	December 31, 2024	December 31, 2023
Advances given	**5.044.158**	1.476.811
Prepaid expenses	**1.308.407**	5.253.737
	6.352.565	6.730.548

NOTE 19 - OTHER ASSETS AND LIABILITIES

19.1 Other Current Assets

	December 31, 2024	December 31, 2023
Deferred VAT	**3.404.205**	2.623.759
Other current assets from related parties (Anadolu Efes Spor Kulübü)	**185.000**	-
VAT receivable and other taxes	**28.952**	196.656
Assets used in renting activities	**-**	11.970
Other current assets	**513.581**	752.821
	4.131.738	3.585.206

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

NOTE 19 - OTHER ASSETS AND LIABILITIES (cont’d)

19.2 Other Non-Current Assets

	December 31, 2024	December 31, 2023
VAT receivable and other taxes	**32.732**	42.560
Other non-current assets	**9.231**	24.130
	41.963	66.690

19.3 Other Current Liabilities

	December 31, 2024	December 31, 2023
Put option liability (Note 17)	**83.261**	100.306
Deferred VAT and other taxes	**33.376**	64.673
Other payables	**36.163**	84.017
	152.800	248.996

NOTE 20 - DEFERRED INCOME

20.1 Short-term Deferred Income

	December 31, 2024	December 31, 2023
Advances taken	**1.394.830**	1.980.500
Other deferred income	**1.935.641**	1.500.996
	3.330.471	3.481.496

20.2 Long-term Deferred Income

	December 31, 2024	December 31, 2023
Other deferred income	**442.032**	1.007.358
	442.032	1.007.358

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

NOTE 21 - EQUITY

Share Capital / Adjustments to Share Capital and Equity Instruments

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

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

AGHOL's common shares are divided into two classes as A and B with each class of shares having equal voting rights on all matters except for the privilege to nominate 6 of the 12 members of the Board of Directors recognized for Class B. Class B consists of registered shares and are owned by AG 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 Yazıcı 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
	243.534.518	**100,00**	

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

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

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

NOTE 21 - EQUITY (cont'd)

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

Public companies distribute dividends in accordance with the Dividend Communiqué No. II-19.1 of the Capital Markets Board, which came into effect on February 1, 2014, and the announcement made pursuant to the decision of the Board's Decision-Making Body dated March 7, 2024, and numbered 14/382.

Companies distribute dividend within the framework of the profit distribution policies determined by the general assemblies and in accordance with the related legislation by the decision of the general assembly. Within the scope of the communiqué, a minimum distribution ratio has not been determined. Companies pay dividends as specified in articles of incorporation or in profit distribution policies.

The positive adjustments to paid-in capital and extraordinary reserves due to inflation correction may be used for capital increases, cash dividend distributions, or offsetting losses. However, if the positive inflation adjustment of paid-in capital is used for cash dividend distribution, it will be subject to additional corporate income tax.

The Company's amount of other resources in the legal records, the distributable profit for the year 2024 is TRL 2.645.354 which may be subject to dividend distribution in the Company's legal records for 2024 is TRL 3.172.502.

	December 31, 2024	December 31, 2023
Restricted reserves allocated from net profit	**1.654.800**	1.989.584
- Legal reserves	**1.240.477**	1.240.477
- Gain on sales of real estate and associates (*)	**414.323**	749.107

(*) The Group's gain from sale of real estate and associates amounting TRL 414.323 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.

As of December 31, 2024, breakdown of the equity in the legal financial statements of the Company's are as follows:

	December 31, 2024		
	PPI Indexed Legal Records	**CPI Indexed Records**	**Amounts followed in Accumulated Profit / Loss**
Share Capital Adjustment Differences	9.728.180	5.547.409	4.180.771
Restricted Reserves Allocated from Net Profit	2.906.588	1.654.800	1.251.788

Non-Controlling Interest

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

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

NOTE 22 - SALES AND COST OF SALES

	January 1 - December 31, 2024	January 1 - December 31, 2023
Domestic revenues	**413.055.196**	393.663.331
Foreign revenues	**150.727.587**	148.433.149
Total sales, net	**563.782.783**	542.096.480
Cost of Sales (-)		
Current year purchases and net change in inventory	**355.247.448**	355.413.736
Personnel expenses	**10.115.923**	8.210.037
Depreciation and amortization	**6.749.253**	6.542.406
Utilities and communication expenses	**4.202.060**	4.835.375
Other expenses	**23.362.157**	23.873.918
Total Cost of Sales	**399.676.841**	398.875.472
Gross Profit	**164.105.942**	143.221.008

NOTE 23 - OPERATING EXPENSES

	January 1 - December 31, 2024	January 1 - December 31, 2023
General administrative expenses		
Personnel expenses	**15.560.468**	13.572.865
Consultancy and services rendered expenses	**4.024.636**	3.425.243
Depreciation and amortization	**1.640.479**	1.398.276
Insurance expenses	**572.278**	390.833
Taxes and duties	**447.972**	425.839
Utilities and communication expenses	**446.458**	467.735
Rent expenses	**272.385**	291.529
Maintenance and repair expenses	**162.316**	156.116
Other expenses	**3.762.435**	3.061.459
	26.889.427	23.189.895

	January 1 - December 31, 2024	January 1 - December 31, 2023
Marketing expenses		
Personnel expenses	**35.795.867**	29.514.653
Transportation and distribution expenses	**16.890.233**	15.005.275
Depreciation and amortization	**14.226.186**	12.842.047
Advertisement and promotion expenses	**12.251.710**	12.170.575
Rent expenses	**7.808.673**	6.932.427
Utilities and communication expenses	**3.717.216**	4.433.001
Repair and maintenance expenses	**1.696.675**	1.482.032
Other expenses	**10.889.155**	8.952.440
	103.275.715	91.332.450

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

NOTE 24 - EXPENSES BY NATURE

The amounts of depreciation and amortization expenses recorded in the consolidated statement of profit or loss accounts are as follows:

	January 1 - December 31, 2024	January 1 - December 31, 2023
Depreciation and amortization expenses		
Marketing expenses	**14.226.186**	12.842.047
Cost of sales	**6.749.253**	6.542.406
General administrative expenses	**1.640.479**	1.398.276
Research and development expenses	**23.060**	15.371
	22.638.978	20.798.100

Depreciation and amortization amounting TRL 71.350 is reflected in construction in progress, TRL 14.800 is reflected in inventories (As of December 31, 2023: TRL 19.571 is reflected in construction in progress and TRL 24.074 is reflected in inventories).

The amounts of personnel expenses recorded in the consolidated statement of profit or loss accounts are as follows:

	January 1 - December 31, 2024	January 1 - December 31, 2023
Personnel expenses		
Marketing expenses	**35.795.867**	29.514.653
General administrative expenses	**15.560.468**	13.572.865
Cost of sales	**10.115.923**	8.210.037
Research and development expenses	**158.108**	138.666
	61.630.366	51.436.221

NOTE 25 - OTHER OPERATING INCOME/EXPENSES

25.1 Other Operating Income

	January 1 - December 31, 2024	January 1 - December 31, 2023
Foreign exchange gains arising from trading activities	**3.069.161**	6.100.211
Interest income on term sales	**2.158.026**	1.279.518
Income from scrap and other materials	**912.165**	1.047.688
Insurance compensation income	**594.188**	156.634
Reversal of provision for inventory obsolescence	**234.570**	99.880
Rent income	**58.159**	30.678
Rediscount gain from trading activities	**48.556**	33.048
Other	**3.133.730**	3.055.207
	10.208.555	11.802.864

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

NOTE 25 - OTHER OPERATING INCOME/EXPENSES (cont'd)

25.2 Other Operating Expenses

	January 1 - December 31, 2024	January 1 - December 31, 2023
Interest expense on term purchases	**17.035.401**	6.824.703
Foreign exchange losses arising from trading activities	**4.777.461**	7.585.342
Provision for expected credit loss	**896.243**	105.818
Provision for inventory obsolescence	**421.140**	298.107
Donations	**198.419**	377.259
Rediscount loss from trading activities	**36.978**	33.850
Other	**3.209.628**	2.141.509
	26.575.270	17.366.588

NOTE 26 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

26.1 Income from Investing Activities

	January 1 - December 31, 2024	January 1 - December 31, 2023
Gain on sale of property, plant and equipment	**851.125**	1.227.308
Gain on sales of subsidiaries	**487.171**	-
Bargain Purchase Gain (Note 3)	**93.605**	-
Provisions no longer required for property plant and equipment (Note 12)	**8.145**	72.604
Acquired through business combination (Note 3)	**-**	904.531
Other	**1.497**	6.397
	1.441.543	2.210.840

26.2 Expenses from Investing Activities

	January 1 - December 31, 2024	January 1 - December 31, 2023
Loss on sale of tangible & intangible assets	**261.361**	342.970
Provision for impairment on tangible assets (Note 12)	**21.671**	89.496
Losses from leasehold improvements of closed stores (Note 12)	**12.961**	22.403
Provision for impairment on intangible assets (Note 14)	**4.628**	-
Transfer of currency translation differences recognized in other comprehensive income in the prior period to the profit of loss statement	**-**	222.505
Other	**45.062**	-
	345.683	677.374

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

NOTE 27 - FINANCIAL INCOME

	January 1 - December 31, 2024	January 1 - December 31, 2023
Interest income	**12.714.148**	8.638.805
Foreign exchange gain	**11.467.582**	16.746.800
Derivative transactions income	**367.827**	1.611.003
Other	**138.672**	67.110
	24.688.229	27.063.718

NOTE 28 - FINANCIAL EXPENSES

	January 1 - December 31, 2024	January 1 - December 31, 2023
Interest expense	**19.894.942**	15.704.509
Bank commission and fees	**7.417.954**	4.126.098
Foreign exchange loss	**7.001.050**	13.355.855
Interest expense from leases	**3.473.060**	2.028.532
Loss on derivative transactions	**2.028.975**	875.109
Other expenses	**377.661**	622.631
	40.193.642	36.712.734

NOTE 29 - 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 Amendment to the Corporate Tax Law, which came into force after being published in the Official Gazette dated April 22, 2021 and numbered 31462; the legal corporate tax rate of 20% was applied as 25% for the earnings of the corporations for the 2021 taxation period, applied as 23% for the earnings for the 2022 taxation period, and it has been decided to implement as 20% for the earnings for the 2023 taxation period. Subsequently, "Law on the Establishment of Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes on February 6, 2023 and the Amendment of Certain Laws and the Decree Law No. 375" which entered into force by being published in the Official Gazette numbered 32249 and dated July 15, 2023, the Corporate Tax rate has been increased from 20% to 25% for 2023. The corporate tax rate in Turkey is 25% as of December 31, 2024.

According to the OECD Pillar 2 Rules, if the tax burden of multinational enterprises with worldwide annual consolidated revenues exceeding EUR 750 million equivalent to Turkish Lira falls below 15%, a top-up tax may be levied. Considering OECD's Pillar 2 Model Rules, it is assessed that the Pillar 2 Model Rules will not have a significant impact on financials. In addition, the Group has applied the exception from recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two Income Taxes.

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.

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

Therefore, provision for taxes, as reflected in the interim condensed consolidated financial statements, has been calculated on a separate-entity basis.

NOTE 29 - TAX ASSETS AND LIABILITIES (cont'd)

29.1 Current Income Tax Assets and Tax Provision

	December 31, 2024	December 31, 2023
Current income tax assets	**2.607.703**	1.804.322
Income tax payable (-)	**(792.781)**	(1.042.504)
Net tax (liability) / asset	**1.814.922**	761.818

29.2 Deferred Tax Assets and Liabilities

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

	December 31, 2024	December 31, 2023
Deferred tax asset	**9.839.393**	9.523.714
Deferred tax liability (-)	**(30.329.129)**	(29.947.359)
Total deferred tax asset/(liability), net	**(20.489.736)**	(20.423.645)

As of December 31, 2024 and 2023, the breakdown of consolidated deferred tax assets and liabilities is as follows:

	Asset		**Liability**		**Net**	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023	**December 31, 2024**	December 31, 2023
Property, plant and equipment, intangibles, assets used in renting activities	-	-	**(26.285.164)**	(26.212.875)	**(26.285.164)**	(26.212.875)
Tax losses carried forward	**4.155.667**	4.932.883	-	-	**4.155.667**	4.932.883
Employee termination benefit and other employee benefits	**1.324.750**	1.218.224	-	-	**1.324.750**	1.218.224
Inventories	**836.775**	288.225	-	-	**836.775**	288.225
Investment incentive	**1.674.493**	1.762.052	-	-	**1.674.493**	1.762.052
Other provisions and accruals	**1.193.058**	601.788	-	-	**1.193.058**	601.788
Derivative financial instruments	**114.451**	-	-	(247.438)	**114.451**	(247.438)
Other	-	-	**(3.503.766)**	(2.766.504)	**(3.503.766)**	(2.766.504)
	9.299.194	8.803.172	**(29.788.930)**	(29.226.817)	**(20.489.736)**	(20.423.645)

As of December 31, 2024 and 2023, the movement of deferred tax asset and liability is as follows:

	December 31, 2024	December 31, 2023
Balance at January 1	**(20.423.645)**	(22.863.783)
Recognized in consolidated statement of profit or loss	**(2.794.817)**	(5.362.331)
Recognized in consolidated statement of other comprehensive income	**2.430.768**	6.206.579
Acquired through business combination (Note 3)	**-**	426.966
Currency translation adjustment	**450.742**	1.168.924
Disposals through sale of a subsidiary	**(152.784)**	-
	(20.489.736)	(20.423.645)

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

NOTE 29 - TAX ASSETS AND LIABILITIES (cont'd)

29.2 Deferred Tax Assets and Liabilities (cont'd)

Whereas carried forward tax losses of companies reside in Türkiye can be carried for 5 years, JSC AB Inbev Efes and PJSC AB Inbev Efes Ukraine's can be carried forward with an indefinite life according to local tax regulations. Assumptions used in the calculation of deferred tax assets are explained in Note 2.17.

Maturity of prior years' losses for which no deferred tax asset is recognized of companies based in Türkiye are as follows:

	December 31, 2024	December 31, 2023
Between 0-1 years	**610.761**	402.579
Between 1-2 years	**2.839.583**	882.006
Between 2-3 years	**3.077.061**	4.102.236
Between 3-4 years	**7.785.999**	4.442.748
Between 4-5 years	**5.955.511**	11.569.569
	20.268.915	21.399.138

29.3 Tax Expense

	January 1 - December 31, 2024	January 1 - December 31, 2023
Current period tax expense (-)	**(7.421.196)**	(9.512.828)
Deferred tax (expense)/income	**(2.794.817)**	(5.362.331)
	(10.216.013)	(14.875.159)

	January 1 - December 31, 2024	January 1 - December 31, 2023
Profit/(loss) before tax from continuing operations	**36.879.824**	85.962.506
Gain (loss) from investments accounted through equity method	**3.172.315**	(2.421.868)
Taxable income	**40.052.139**	83.540.638
Tax ratio used by the parent company 25% (2023: 23%)	**(10.013.035)**	(20.885.160)
Tax effect of the companies using different ratio	**671.192**	(1.498.703)
Non-taxable income (-)	**284.823**	546.759
Carry forward tax losses that are not subject to deferred tax	**95.430**	114.059
Non-deductible expenses	**(1.123.340)**	(2.420.292)
Deferred tax effect of translation difference on non-monetary items	**3.302**	(40.090)
Cancellation of tax losses	**(1.362.155)**	(3.054.397)
Deferred tax effect of fixed asset revaluation	**1.870.630**	2.642.074
Deferred tax effect of unused investment incentives	**-**	322.765
Non-taxable inflation adjustments	**(341.621)**	2.711.775
Deferred tax impact calculated for temporary differences arising from inflation accounting according to Tax Procedure Law provisions	**1.394.391**	5.438.441
Effect of temporary differences which no deferred tax assets are recognised	**(1.338.092)**	-
Other	**(357.538)**	1.247.610
	(10.216.013)	(14.875.159)

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

NOTE 30 - EARNINGS PER SHARE

	December 31, 2024	December 31, 2023
Net (loss) profit - equity holders of the parent	**5.180.552**	28.353.841
Weighted average number of shares	**243.534.518**	243.534.518
- Earnings (Loss) per share from continuing operations (full TRL)	**21,2001**	116,3494
- Earnings / (Loss) per share from discontinued operations (full TRL)	**0,0723**	0,0770
- Earnings (Loss) per share (full TRL)	**21,2724**	116,4264

NOTE 31 - RELATED PARTY BALANCES AND TRANSACTIONS

31.1 Trade and Other Receivables from Related Parties

	December 31, 2024	December 31,2023
Syrian Soft Drink L.L.C. (1)	**60.280**	62.779
ASM Anadolu Sağlık Merkezi A.Ş. (3)	**6.237**	9.493
Anadolu Efes Spor Kulübü (3)	**2.048**	266
LLC Faber-Castell Anadolu (Russia) (1)	**-**	1.490
Getir Araç (2)	**-**	631
Other	**7.888**	1.627
	76.453	76.286

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

As of December 31, 2024 there is TRL 288.448 other long term receivables from related parties (December 31, 2023: TRL 192.197).

31.2 Trade Payables to Related Parties

	December 31, 2024	December 31, 2023
Anadolu Efes Spor Kulübü (3)	**214.984**	-
Other	**7.340**	6.396
	222.324	6.396

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

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

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

NOTE 31 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

31.3 Transactions with Related Parties

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 has been no guarantees given or received for any related party receivables or payables. For the year ended December 31, 2024, the Group has not provided for any expected credit loss, relating to amounts due from related parties (December 31, 2023: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

Significant transactions with related parties during the year ended as of December 31, 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
Purchases of goods, property, plant & equipment and other charges		
Anadolu Efes Spor Kulübü (3)	**938.727**	1.015.464
Getir Araç (2)	**127.461**	172.241
Anadolu Eğitim ve Sosyal Yardım Vakfı (3)	**59.544**	263.987
Other	**15.602**	28.362
	1.141.334	1.480.054

(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 year ended on December 31, 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
Short-term employee benefits	**644.978**	788.334
Post-employment benefits	**-**	-
Other long-term benefits	**285.423**	391.025
Termination benefits	**1.148**	1.175
Share based payments	**-**	-
	931.549	1.180.534

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 December 31, 2024, donations amount to TRL 154.343 (December 31, 2023: TRL 276.731).

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

NOTE 32 - 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.

Credit Risk

Financial instruments have a counterparty risk as they may not fulfill requirements of the agreement.

The Group manages credit risk by constantly evaluating the credibility of the related parties and by determining counterparty credit limits and due dates on a customer basis. Group also receives collaterals from customers as needed. Instruments that increase the credit reliability as guarantees received to determine the maximum amount of credit risk as of reporting date, are not taken into account.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location.

As of December 31, 2024 and 2023 details of maximum credit risk exposure and aging of assets overdue but not impaired are stated below:

December 31, 2024	Receivables						
	Trade Receivables		Other Receivables				
	Due from related parties	Due from third parties	Due from related parties	Due from third parties	Deposits in banks	Derivative Instruments	Other
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	**76.453**	**25.874.570**	**288.448**	**2.464.532**	**66.880.630**	**75.695**	**5.255.985**
- Maximum credit risk secured by guarantees	-	13.495.140	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	76.453	24.044.574	288.448	2.464.532	66.880.630	75.695	5.255.985
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	1.830.322	-	-	-	-	-
- Under guarantee	-	696.654	-	-	-	-	-
D. Net carrying amount of financial assets impaired	-	908	-	-	-	-	-
- Past due (gross carrying value)	-	1.061.973	-	353	-	-	-
- Impaired (-)	-	(1.061.065)	-	(353)	-	-	-
- Net carrying amount of financial assets under guarantee	-	908	-	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-	-	-	-
- Impaired (-)	-	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-	-

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

NOTE 32 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

Credit Risk (cont'd)

December 31, 2023	Receivables						
	Trade Receivables		Other Receivables				
	Due from related parties	Due from third parties	Due from related parties	Due from third parties	Deposits in banks	Derivative Instruments	Other
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	76.286	26.554.819	192.197	4.275.765	85.851.210	434.113	5.080.114
- Maximum credit risk secured by guarantees	-	14.290.645	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	76.286	24.215.402	192.197	4.275.765	85.851.210	434.113	5.080.114
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	2.313.600	-	-	-	-	-
- Under guarantee	-	525.490	-	-	-	-	-
D. Net carrying amount of financial assets impaired	-	27.693	-	-	-	-	-
- Past due (gross carrying value)	-	810.796	-	-	-	-	-
- Impaired (-)	-	(783.103)	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	27.693	-	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-	-	-	-
- Impaired (-)	-	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-	-

December 31, 2024	**Trade Receivables**	**Other Receivables**	**Deposits**
Past due between 1-30 days	**1.394.559**	**-**	**-**
Past due between 1-3 months	**173.283**	**-**	**-**
Past due between 3-12 months	**63.398**	**-**	**-**
Past due for more than 1 year	**199.082**	**-**	**-**

December 31, 2023	Trade Receivables	Other Receivables	Deposits
Past due between 1-30 days	1.478.106	-	-
Past due between 1-3 months	367.931	-	-
Past due between 3-12 months	142.277	-	-
Past due for more than 1 year	325.286	-	-

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

NOTE 32 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

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. Foreign currency liability consists of mainly long term liabilities. Accordingly, in the short term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited. The Group also conducts foreign exchange forward transactions and cross currency swap transactions in order to avoid foreign exchange risk as denoted in Note 33.

December 31, 2024	**TRL Equivalent (Functional currency)**	**Thousand USD**	**Thousand EUR**	**Other TRL**
1. Trade receivables	6.381.897	107.797	69.914	10.412
2a. Monetary financial assets (cash and cash equivalents included)	19.780.291	470.754	56.314	1.103.147
2b. Non - monetary financial assets	28.096	432	350	4
3. Other	304.619	1.372	6.680	10.806
4. Current assets (1+2+3)	**26.494.903**	**580.355**	**133.258**	**1.124.369**
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	604.284	6.503	10.204	-
8. Non - current assets (5+6+7)	**604.284**	**6.503**	**10.204**	**-**
9. Total assets (4+8)	**27.099.187**	**586.858**	**143.462**	**1.124.369**
10. Trade payables	16.943.044	199.483	231.731	1.384.482
11. Short - term borrowings and current portion of long - term borrowings	3.859.775	78.790	29.377	-
12a. Monetary other liabilities	383.405	1.405	9.072	-
12b. Non - monetary other liabilities	672.197	9.951	8.712	-
13. Current liabilities (10+11+12)	**21.858.421**	**289.629**	**278.892**	**1.384.482**
14. Trade payables	207	-	5	14
15. Long - term borrowings	44.271.910	1.198.642	53.877	-
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	**44.272.117**	**1.198.642**	**53.882**	**14**
18. Total liabilities (13+17)	**66.130.538**	**1.488.271**	**332.774**	**1.384.496**
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	**38.710.478**	**1.085.200**	**11.530**	**-**
19a. Total hedged assets	38.305.652	1.085.200	530	-
19b. Total hedged liabilities	(404.826)	-	(11.000)	-
20. Net foreign currency asset / (liability) position (9-18+19)	**(320.873)**	**183.787**	**(177.782)**	**(260.127)**
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	**(39.296.153)**	**(899.769)**	**(197.834)**	**(270.937)**
22. Total fair value of financial instruments used to manage the foreign currency position	**(113.997)**	**(75)**	**(3.270)**	**8.998**

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

NOTE 32 - 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	23.501.097	482.070	63.915	5.934
2a. Monetary financial assets (cash and cash equivalents included)	27.073.653	504.678	90.191	1.381.849
2b. Non - monetary financial assets	32.198	582	159	-
3. Other	872.937	5.274	13.574	10.378
4. Current assets (1+2+3)	51.479.885	992.604	167.839	1.398.161
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	111.319	170	2.211	111
8. Non - current assets (5+6+7)	111.319	170	2.211	111
9. Total assets (4+8)	51.591.204	992.774	170.050	1.398.272
10. Trade payables	18.988.024	227.258	191.298	325.823
11. Financial liabilities	12.858.366	184.612	106.469	-
12a. Monetary other liabilities	1.041.424	266	21.865	-
12b. Non - monetary other liabilities	816.606	2.278	15.277	-
13. Current liabilities (10+11+12)	33.704.420	414.414	334.909	325.823
14. Trade payables	315	-	6	20
15. Long - term borrowings	48.165.129	1.072.443	52.933	-
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	48.165.444	1.072.443	52.939	20
18. Total liabilities (13+17)	81.869.864	1.486.857	387.848	325.843
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	54.896.693	1.178.657	101.190	35.945
19a. Total hedged assets	51.665.101	1.178.657	32.600	35.945
19b. Total hedged liabilities	(3.231.592)	-	(68.590)	-
20. Net foreign currency asset / (liability) position (9-18+19)	24.618.033	684.574	(116.608)	1.108.374
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(30.478.508)	(497.831)	(218.465)	1.061.940
22. Total fair value of financial instruments used to manage the foreign currency position	118.516	(258)	2.707	2.010

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

	2024	2023
Total Export Amount	**15.230.564**	13.901.406
Total Import Amount	**69.121.897**	78.930.553

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

NOTE 32 - 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	
	December 31, 2024 (*)	
	Income / (loss)	**Income / (loss)**
	Increase of the foreign currency	**Decrease of the foreign currency**
Change in the USD against TRL by 10% +/-:		
-1- USD denominated net asset / liability	(3.176.486)	3.176.486
2- USD denominated hedging instruments(-)	3.835.509	(3.835.509)
3- Net effect in USD (1+2)	**659.023**	**(659.023)**
Change in the EUR against TRL by 10% +/-:		
4- Eur denominated net asset / liability	(694.511)	694.511
5- Eur denominated hedging instruments(-)	42.433	(42.433)
6- Net effect in Eur (4+5)	**(652.078)**	**652.078**
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	(26.013)	26.013
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	**(26.013)**	**26.013**
TOTAL (3+6+9)	**(19.068)**	**19.068**

	Foreign currency position sensitivity analysis	
	December 31, 2023 (*)	
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(2.092.369)	2.092.369
2- USD denominated hedging instruments(-)	5.018.633	(5.018.633)
3- Net effect in USD (1+2)	2.926.264	(2.926.264)
Change in the EUR against TRL by 10% +/-:		
4- Eur denominated net asset / liability	(1.022.860)	1.022.860
5- Eur denominated hedging instruments(-)	476.752	(476.752)
6- Net effect in Eur (4+5)	(546.108)	546.108
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	107.243	(107.243)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	107.243	(107.243)
TOTAL (3+6+9)	2.487.399	(2.487.399)

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

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

NOTE 32 - 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 the 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 the USD80 million bank loan drawn on 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 investments 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 7.841.693 (TRL 5.881.270 - 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 23.633.929 (TRL 17.725.465 - including deferred tax effect)).

Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group manages interest rate risk by using natural hedges that arise from offsetting interest rate of assets and liabilities or derivative financial instruments.

Certain parts of the interest rates related to borrowings are based on market interest rates; therefore, the Group is exposed to interest rate fluctuations on domestic and international markets. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations.

The Group manages interest rate risk arising from the interest rate fluctuations on international markets, by using interest rate swap which are given in Note 33.

Interest position table	**December 31, 2024**	December 31, 2023
Financial instruments with fixed interest rate		
Financial assets		
- Time deposits	**56.285.880**	73.842.821
Financial liabilities	**78.891.756**	98.907.823
Financial instruments with floating interest rate		
Financial liabilities	**14.088.395**	9.278.805

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

NOTE 32 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

Interest Rate Risk (cont'd)

At December 31, 2024, if interest rate on the Group's borrowings would have been 100 basis points higher / lower with all other variables held constant, the effect of higher/lower interest expense on profit before tax for the year ended March 31, 2025 which is the following reporting period, would be:

	Effect on profit before tax	
Interest Increase	**December 31, 2024**	December 31, 2023
1% increase	**(34.956)**	(20.053)

Liquidity Risk

Liquidity risk arises from the possibility that customers may not be able to settle within the normal terms of trade. To manage this risk, the Group periodically assesses the financial liability of customers. In addition, with the support of the reliable lenders' credit limits, cash inflows and outflows are balanced.

December 31, 2024

Maturities according to agreement	**Book Value**	**Total cash outflow according to agreement (=I+II+III+IV)**	**Less than 3 months (I)**	**3 to 12 months (II)**	**1 to 5 years (III)**	**More than 5 years (IV)**
Non-derivative financial liabilities	**209.568.025**	**227.459.033**	**106.969.187**	**59.021.856**	**57.713.077**	**3.754.913**
Bank borrowings	92.980.151	110.817.532	16.188.672	33.326.042	57.548.121	3.754.697
Trade payable and due to related parties	112.344.524	112.398.151	86.780.251	25.612.553	5.131	216
Put option liability	83.261	83.261	-	83.261	-	-
Employee benefit obligations	4.160.089	4.160.089	4.000.264	-	159.825	-

December 31, 2023

Maturities according to agreement	Book Value	Total cash outflow according to agreement (=I+II+III+IV)	Less than 3 months (I)	3 to 12 months (II)	1 to 5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities	218.825.889	242.474.955	105.939.746	64.126.631	47.070.713	25.337.865
Bank borrowings	108.186.629	131.754.935	21.160.088	38.451.204	46.806.058	25.337.585
Trade payable and due to related parties	106.336.883	106.417.643	80.839.444	25.575.121	2.798	280
Put option liability	100.306	100.306	-	100.306	-	-
Employee benefit obligations	4.202.071	4.202.071	3.940.214	-	261.857	-

Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Regarding capital risk management the Group follows net financial debt/equity ratio. Net financial debt is calculated by subtracting cash and cash equivalents and short term financial investments from total financial debt.

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

NOTE 33 - FINANCIAL INSTRUMENTS

33.1 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.

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

	December 31, 2024	**Level 1**	**Level 2**	**Level 3**
Derivative financial assets	**75.695**	**-**	**75.695**	**-**
Derivative financial liabilities	**125.713**	**-**	**125.713**	-
Put option liability	**83.261**	**83.261**	**-**	**-**
Long term financial investments	**3.600.365**	**118.406**	**3.481.959**	**-**

	December 31, 2023	Level 1	Level 2	Level 3
Derivative financial assets	434.113	-	434.113	-
Derivative financial liabilities	458.509	-	458.509	-
Put option liability	100.306	100.306	-	-
Long term financial investments	1.695.604	26.651	1.668.953	-

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

NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

33.2 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.

The movement of derivative instruments as of December 31, 2024 and 2023 is as follows:

	December 31, 2024	December 31, 2023
Balance at January 1	**(24.396)**	(2.060.631)
Other Comprehensive Income that will be Reclassified to Profit or Loss		
- Cash flow hedge gain/(losses)	**712.021**	1.086.032
- Currency translations differences	**(67.382)**	134.849
Valuation differences recognized in consolidated statement of profit or loss	**(1.004.289)**	614.066
Realized cash outflows (inflows)	**203.421**	(393.245)
Monetary gain/ (loss)	**130.607**	594.533
Balance at December 31	**(50.018)**	(24.396)

	Beer	**Soft Drinks**	**Other Operations except from Beer and Soft Drinks**	**Total**
2024	**25.666**	**34.550**	**(110.234)**	**(50.018)**
2023	35.050	(153.750)	94.304	(24.396)

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

NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

33.2 Derivative Financial Instruments and Hedge Accounting (cont'd)

The details of derivative held for hedging and derivatives held for trading instruments for Beer Operations as of December 31, 2024 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	300.000	-	719	Derivative Instruments	-	October 2025
Commodity swaps:						
- Aluminium	442.499	4.941 tons	24.947	Derivative Instruments	-	January - December 2025
	742.499		**25.666**			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:	-	USD 500 Million	(17.671.900)	Borrowings	-	June 2028

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

NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

33.2 Derivative Financial Instruments and Hedge Accounting (cont'd)

The details of derivatives instruments for Soft Drink Operations as of December 31, 2024 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
Commodity swaps:						
- Aluminium	846.626	9.684 tons	26.975	Derivative Instruments	-	January 2024 - December 2025
- Sugar	1.429.571	82.050 tons	7.575	Derivative Instruments	-	January 2024 - December 2025
Fx forward (hedging exchange rate risk)	1.047.053	EUR 28,5 Million	-	Derivative Instruments	-	June 2025
	3.323.250		**34.550**			
Derivatives held for hedging:						
Net investment hedge	-	USD 500 Million	(17.671.900)	Borrowings	-	January 2029
Net investment hedge	-	USD 80 Million	(2.827.504)	Borrowings	-	April 2030

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

NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

33.2 Derivative Financial Instruments and Hedge Accounting (cont'd)

The details of derivatives instruments of other operations except from Beer and Soft Drinks as of December 31, 2024 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	205.400	-	9.057	Derivative Instruments	-	January - July 2026
Currency forwards:						
-USD/TRL	140.893	USD 4 Million	(561)	Derivative Instruments	-	February - April 2025
-USD/TRL	42.413	USD 1,2 Million	(2.088)	Derivative Instruments	-	January - April 2025
-EUR/TRL	19.505	EUR 500 Thousand	(5.947)	Derivative Instruments	-	January 2025
Derivatives held for trading:						
Currency forwards:						
-USD/TRL	131.173	USD 2,7 Million	933	Derivative Instruments	-	February – November 2025
-EUR/TRL	18.113	EUR 400 Thousand	2.564	Derivative Instruments	-	February 2025
-EUR/TRL	404.098	EUR 11 Million	(113.590)	Derivative Instruments	-	January – April 2025
-JPY/EUR	30.360	JPY 135 Million	(602)	Derivative Instruments	-	May 2025
	991.955		**(110.234)**			

Derivatives held for hedging:						
Net investment hedge:						
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 1.000 Thousand	35.223	Cash and Cash Equivalents	-	January – December 2025

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

NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

33.2 Derivative Financial Instruments and Hedge Accounting (cont'd)

The details of derivatives instruments 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	2.283.300	EUR 48,6 Million	30.454	Derivative Instruments	-	January - May 2024
-USD/TRL	1.929.617	USD 45,4 Million	(25.051)	Derivative Instruments	-	January - August 2024
Commodity swaps:						
- Aluminium	772.975	7.787 tons	29.647	Derivative Instruments	-	January - December 2024
	4.985.892		35.050			
Derivatives held for hedging:						
Net investment hedge:	-	USD 500 Million	(21.289.622)	Borrowings	-	June 2028
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 35 Million	1.487.590	Cash and Cash Equivalents	-	October – December 2024
- EUR/MDL	-	EUR 1,5 Million	70.545	Cash and Cash Equivalents	-	March - July 2024

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

NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

33.2 Derivative Financial Instruments and Hedge Accounting (cont'd)

The details of derivatives instruments 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	2.288.084	22.580 tons	39.748	Derivative Instruments	-	January 2024 – December 2025
- Sugar	1.775.675	89.650 tons	165.597	Derivative Instruments	-	January 2024 – December 2025
Fx forward (hedging exchange rate risk)						
-USD/TRL	2.125.129	USD 50 Million	18.512	Derivative Instruments	-	September 2024
Cross currency participation swaps	6.375.387	USD 150 Million	(377.607)	Derivative Instruments	-	September 2024
	12.564.275		(153.750)			
Derivatives held for hedging:						
Net investment hedge	-	USD 500 Million	(21.289.622)	Borrowings	-	January 2029
Net investment hedge	-	USD 150 Million	(6.386.887)	Borrowings	-	September 2024

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

NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

33.2 Derivative Financial Instruments and Hedge Accounting (cont'd)

The details of derivatives instruments 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	12.994	-	1.029	Derivative Instruments	-	June 2026
Currency forwards:						
-USD/TRL	760.144	USD 17,2 Million	(4.380)	Derivative Instruments	-	January - June 2024
-EUR/TRL	497.223	EUR 32.600 Thousand	19.351	Derivative Instruments	-	March - September 2024
-JPY/TRL	31.963	JPY 120 Million	879	Derivative Instruments	-	January - April 2024
Derivatives held for trading:						
Currency forwards:						
-EUR/TRL	3.225.778	EUR 56.300 Thousand	77.425	Derivative Instruments	-	January - December 2024
	4.528.102		94.304			
Derivatives held for hedging:						
Cash flow hedge						
Designated cash						
-USD/TRL	-	USD 2.600 Thousand	110.506	Cash and Cash Equivalents	-	January - December 2024

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

NOTE 34 - DISCLOSURES OF INTERESTS IN OTHER ENTITIES

The summary financial information of Anadolu Efes, the subsidiary of the Group, of which non-controlling interest is at considerable level, is presented below:

	December 31, 2024			
Subsidiary	**Non-controlling interest (%)**	**Profit/loss allocated to non-controlling interest**	**Accumulated non-controlling interest**	**Dividend paid to non-controlling interest**
Anadolu Efes	**56,95**	**7.470.184**	**47.861.421**	**1.006.243**

	December 31, 2023			
Subsidiary	Non-controlling interest (%)	Profit/loss allocated to non-controlling interest	Accumulated non-controlling interest	Dividend paid to non-controlling interest
Anadolu Efes	56,95	18.195.264	53.081.839	1.563.393

Summary financial information for the related subsidiary is presented below:

Summary consolidated statement of financial position:	**Anadolu Efes**	Anadolu Efes
	December 31, 2024	December 31, 2023
Current assets	121.296.707	130.126.100
Non-current assets	230.924.298	252.804.093
Total assets	**352.221.005**	382.930.193
Short-term borrowings	32.251.615	34.461.024
Other current liabilities	75.075.045	78.872.734
Long-term borrowings	46.636.219	52.503.655
Other non-current liabilities	28.490.956	29.576.378
Total liabilities	**182.453.835**	195.413.791
Net assets	**169.767.170**	187.516.402
Attributable to:		
Non-controlling interests	85.726.044	94.308.608
Net assets of the equity holders of the parent	**84.041.126**	93.207.794

Summary consolidated statement of profit or loss:	**Anadolu Efes**	Anadolu Efes
	December 31, 2024	December 31, 2023
Revenue	231.354.487	230.829.114
Net income	23.344.801	48.427.296
Non-controlling interests	10.227.709	16.477.755
Equity holders of the parent	**13.117.092**	31.949.541

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

NOTE 34 - DISCLOSURES OF INTERESTS IN OTHER ENTITIES (cont'd)

Summary consolidated cash flow:	**Anadolu Efes**	Anadolu Efes
	December 31, 2024	December 31, 2023
Cash flows from operating activities	32.413.330	34.409.262
Cash flows used in investing activities	(18.659.749)	(15.734.712)
Cash flows used in financing activities	(11.625.675)	(9.201.647)
Effect of currency translation differences	(5.220.257)	(2.924.346)
Monetary loss on cash and cash equivalents	(2.290.589)	(3.735.610)
Net increase in cash and cash equivalents	**(5.382.940)**	2.812.947
Cash and cash equivalent at the beginning of the period	59.475.771	56.662.824
Total cash and cash equivalent at the end of the period	**54.092.831**	59.475.771

The summary financial information of Migros, the subsidiary of the Group, of which non-controlling interest is at considerable level, is presented below:

		December 31, 2024		
Subsidiary	**Non-controlling interest (%)**	**Profit/loss allocated to non-controlling interest**	**Accumulated non-controlling interest**	**Dividend paid to non-controlling interest**
Migros	**50,00**	**3.317.646**	**19.504.042**	**1.006.662**

		December 31, 2023		
Subsidiary	Non-controlling interest (%)	Profit/loss allocated to non-controlling interest	Accumulated non-controlling interest	Dividend paid to non-controlling interest
Migros	50,00	4.630.294	11.450.448	331.876

Summary financial information for the related subsidiary is presented below:

Summary consolidated statement of financial position:	**Migros**	Migros
	December 31, 2024	December 31, 2023
Current assets	57.693.998	54.684.664
Non-current assets	92.364.885	78.330.959
Total assets	**150.058.883**	133.015.623
Short-term borrowings	4.823.450	4.300.812
Other current liabilities	66.190.142	60.518.917
Long-term borrowings	16.272.191	10.526.879
Other non-current liabilities	5.090.904	5.325.654
Total liabilities	**92.376.687**	80.672.262
Net assets	**57.682.196**	52.343.361
Attributable to:		
Non-controlling interests	372.916	331.810
Net assets of the equity holders of the parent	**57.309.280**	52.011.551

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

NOTE 34 - DISCLOSURES OF INTERESTS IN OTHER ENTITIES (cont'd)

Summary consolidated statement of profit or loss:	**Migros**	Migros
	December 31, 2024	December 31, 2023
Revenue	293.779.664	262.132.403
Net profit / (loss)	6.573.991	12.857.520
Non-controlling interests	234.248	110.737
Equity holders of the parent	**6.339.743**	12.746.783

Summary consolidated cash flow:	**Migros**	Migros
	December 31, 2024	December 31, 2023
Cash flows from operating activities	27.043.920	22.186.743
Cash flows from investing activities	(9.011.985)	(7.650.391)
Cash flows used in financing activities	(6.554.319)	(4.936.902)
Effect of currency translation differences	(191.447)	108.741
Monetary loss on cash and cash equivalents	(6.599.636)	(10.137.277)
Net increase in cash and cash equivalents	**4.686.533**	(429.086)
Cash and cash equivalent at the beginning of the period	17.837.809	18.266.895
Total cash and cash equivalent at the end of the period	**22.524.342**	17.837.809

NOTE 35 - DISCONTINUED OPERATIONS

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

	December 31, 2024	December 31, 2023
Revenue	**90.594**	167.188
Cost of Sales (-)	**(20.454)**	(36.308)
General Administrative Expenses (-)	**(15.145)**	(36.273)
Other Operating Income/Expenses (-)	**(729)**	(4.666)
Financial Income/Expenses (-)	**(19.034)**	(52.443)
Net Profit (Loss) for the Period from Discontinuing Operations	**35.232**	37.498

NOTE 36 - FEES FOR SERVICES FROM INDEPENDENT AUDIT FIRMS

The fees related to the services from independent audit firms (IAF) received by the Group for the periods January 1 - December 31, 2024 and January 1 - December 31, 2023 are as follows:

	December 31, 2024	December 31, 2023
Audit fee for the reporting period	**58.525**	58.299
Tax consulting fee	**13.123**	21.006
Other assurance services fee	**3.550**	5.127
Other service fee apart from audit	**467**	-
	75.665	84.432

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

NOTE 37 - NET MONETARY POSITION GAIN/(LOSS)

Non-monetary Items	**December 31, 2024**
Statement of Financial Position Items	
Inventories	1.570.966
Financial Investments	16.885.811
Prepaid Expenses	2.562.829
Investments Accounted for Using Equity Method	1.714.938
Tangible Assets	29.613.992
Intangible Assets	62.672.130
Right of Use Assets	10.076.417
Deferred Tax Asset	2.891.768
Deferred Incomes	(125.223)
Deferred Tax Liability	(16.282.348)
Paid-in Capital	(1.787.582)
Share Premium (Discount)	(2.254.927)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	79.082
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	55.748.329
Restricted Reserves Appropriated from Profits	(611.560)
Prior Years' Profits or Losses	(116.379.033)
Non-Controlling Interests	(30.825.482)
Other	40.076
Statement of Profit or Loss Items	
Revenue	(52.121.486)
Cost of Goods Sales	56.802.749
General and Administration Expenses (-)	2.793.743
Marketing Expenses	10.333.460
Research and Development Expenses	32.195
Other Operating Income/Expenses (-)	1.776.498
Share of Gain / (Loss) from Investments Accounted for Using Equity Method	(46.354)
Income from Investing Activities	(453.260)
Financial Incomes/Expenses (-)	2.185.189
Tax Expense (-)	122.464
Deferred Tax Income	84.232
Net Profit (Loss) for the Period from Discontinuing Operations	(2.080)
Net Monetary Position Gains/(Losses)	**37.097.533**

NOTE 38 - EVENTS AFTER THE REPORTING PERIOD

1) Regarding Company's announcement dated February 18, 2025, on "Capital Increase and Amendment of the Articles of Association": It had been decided to increase the paid-in capital of 243.534.517,96 full TRL by 900%, raising it to 2.435.345.179,60 full TRL through bonus issue which utilizes inflation adjustments on capital as part of Company's internal resources. Accordingly, an application has been submitted to the Capital Markets Board February 19, 2025 for the approval of the newly formed capital and the amendment of the relevant article of the Articles of Association.

2) In Turkey, with the Law No. 7524 published in the Official Gazette dated August 2, 2024, the Domestic Minimum Corporate Tax regulation has entered into force to be applied to the earnings obtained in 2025 and the following taxation periods. Since this tax will be applied on the earnings generated in the accounting periods starting from January 1, 2025, there is no effect on the current period tax expense in the financial statements as of December 31, 2024.

3) In line with the decision taken at the Extraordinary General Assembly Meeting of Anadolu Efes, the subsidiary of the Group, held on January 21, 2025, the amendment regarding the 7th article of Anadolu Efes's articles of association titled "Capital" which involves increasing the capital from TRL 900.000 to TRL 10.000.000, was registered by the Istanbul Trade Registry Office on February 4, 2025.

4) On January 28, 2025, an explosion occurred in the city of Mykolaiv, Ukraine, causing damage to the Mikolayiv factory, which is owned by PJSC AB InBev Efes. As a result, production activities at the factory have been temporarily halted. The production loss is planned to be offset through adjustments at the Chernihiv factory. No impairment requirements were identified as of the financial statements dated December 31, 2024. However, an impairment assessment of the company's assets will be conducted in the next reporting period.

5) On February 27, 2025, Anadolu Efes's Board of Directors has resolved increasing Anadolu Efes's paid (issued) capital of TRL 592.105 within the registered capital ceiling of TRL 10.000.000 in accordance with Article 7 of our Articles of Association, to TRL 5.921.053 by raising it by TRL 5.328.947 through a 900% bonus issue (9 new shares for each 1 existing share) entirely funded from internal resources. An application has been submitted to the Capital Markets Board for the approval of the bonus issue.

………