

AG ANADOLU GRUBU HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD JANUARY 1 - JUNE 30, 2025
AND THE AUDITOR'S REVIEW REPORT**

(ORIGINALLY ISSUED IN TURKISH)



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

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

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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of AG Anadolu Grubu Holding A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

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

Salim Alyanak, SMMM
Independent Auditor

Istanbul, 14 August 2025

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as at June 30, 2025

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
JUNE 30, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

ASSETS	Notes	Reviewed	Audited
		June 30, 2025	December 31, 2024
Cash and Cash Equivalents	5	64.830.287	98.766.443
Financial Investments	7.1	691.180	264.324
Trade Receivables		48.633.830	30.278.097
- <i>Due from Related Parties</i>	<i>22.1</i>	<i>6.636</i>	<i>89.201</i>
- <i>Trade Receivables, Third Parties</i>		<i>48.627.194</i>	<i>30.188.896</i>
Other Receivables		4.386.803	2.617.124
- <i>Other Receivables, Third Parties</i>		<i>4.386.803</i>	<i>2.617.124</i>
Derivative Financial Assets	24.2	134.025	77.749
Inventories	6	75.633.776	83.038.977
Prepaid Expenses		12.238.116	10.602.625
Current Income Tax Assets	21.1	1.762.402	3.042.511
Other Current Assets	13.1	4.334.550	4.820.664
TOTAL CURRENT ASSETS		212.644.969	233.508.514
Financial Investments	7.2	55.328.818	4.200.690
Other Receivables		522.974	594.888
- <i>Due from Related Parties</i>	<i>22.1</i>	<i>281.934</i>	<i>336.544</i>
- <i>Other Receivables, Third Parties</i>		<i>241.040</i>	<i>258.344</i>
Derivative Financial Assets	24.2	100.322	10.567
Investments Accounted Through Equity Method	9	4.203.887	6.266.130
Property, Plant and Equipment	10	127.910.938	139.784.596
Right of Use Assets	11	47.484.843	42.729.141
Intangible Assets		156.005.363	188.319.388
- <i>Goodwill</i>	<i>12.2</i>	<i>36.599.493</i>	<i>43.959.963</i>
- <i>Other Intangible Assets</i>	<i>12.1</i>	<i>119.405.870</i>	<i>144.359.425</i>
Prepaid Expenses		7.162.158	7.411.792
Deferred Tax Assets	21.2	11.494.986	11.480.013
Other Non-Current Assets	13.2	49.474	48.960
TOTAL NON-CURRENT ASSETS		410.263.763	400.846.165
TOTAL ASSETS		622.908.732	634.354.679

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
 JUNE 30, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

LIABILITIES	Notes	Reviewed June 30, 2025	Audited December 31, 2024
Short-Term Borrowings	8	49.758.911	36.507.389
- Bank Loans		38.688.629	29.268.620
- Issued Debt Instruments		10.604.037	5.626.223
- Other Short-Term Borrowings		466.245	1.612.546
Current Portion of Long-Term Borrowings	8	18.385.262	19.063.242
- Bank Loans		5.302.431	5.945.788
- Lease Liabilities		6.220.273	5.784.308
- Issued Debt Instruments		6.862.558	7.333.146
Other Financial Liabilities	8	-	241.225
Trade Payables		119.682.586	131.076.850
- Due to Related Parties	22.2	40.567	259.394
- Trade Payables, Third Parties		119.642.019	130.817.456
Employee Benefit Obligations		1.852.058	4.667.268
Other Payables		28.131.599	26.524.641
- Other Payables, Third Parties		28.131.599	26.524.641
Derivative Financial Liabilities	24.2	192.548	146.674
Deferred Income		3.699.699	3.885.794
Income Tax Payable	21.1	1.226.748	924.969
Short-Term Provisions		4.943.151	5.841.605
- Short-Term Provisions for the Employee Benefits	14	3.828.970	3.425.074
- Other Short-Term Provisions		1.114.181	2.416.531
Other Current Liabilities	13.3	151.014	178.278
TOTAL CURRENT LIABILITIES		228.023.576	229.057.935
Long-Term Borrowings	8	81.071.713	79.795.878
- Bank Loans		14.839.032	13.780.611
- Lease Liabilities		23.811.603	21.098.540
- Issued Debt Instruments		42.421.078	44.916.727
Employee Benefit Obligations		150.338	186.474
Other Payables		1.623.005	51.705
- Other Payables, Third Parties		1.623.005	51.705
Liabilities due to Investments Accounted for Using Equity Method	9	6.167	-
Deferred Income		345.670	515.736
Long-Term Provisions		2.887.153	3.271.141
- Long-Term Provisions for the Employee Benefits	14	2.887.153	3.271.141
Deferred Tax Liability	21.2	28.765.593	35.386.208
TOTAL NON-CURRENT LIABILITIES		114.849.639	119.207.142
TOTAL LIABILITIES		342.873.215	348.265.077
EQUITY			
Equity Attributable to Equity Holders of the Parent		100.363.325	104.442.292
Paid-in Share Capital	16	2.435.345	243.535
Inflation Adjustments on Capital		4.321.184	6.512.994
Share Premium (Discounts)		1.084.412	1.084.412
Other Comprehensive Income (Loss) Not To Be Reclassified to Profit or Loss		(2.067.364)	(2.044.951)
- Revaluation and Remeasurement Gain (Loss)		(2.067.364)	(2.044.951)
- Gains (Losses) on Remeasurements Defined Benefit Plans		(2.067.364)	(2.044.951)
Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss		(21.893.652)	(18.081.121)
- Currency Translation Differences		6.630.937	9.285.365
- Gains (Losses) on Hedge		(29.714.432)	(28.609.346)
- Gains (Losses) on Revaluation and Reclassification		1.189.843	1.242.860
Restricted Reserves Allocated From Net Profit	16	1.930.721	1.930.721
Retained Earnings		113.510.157	108.752.345
Net Profit or Loss		1.042.522	6.044.357
Non-Controlling Interests		179.672.192	181.647.310
TOTAL EQUITY		280.035.517	286.089.602
TOTAL LIABILITIES AND EQUITY		622.908.732	634.354.679

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE SIX AND THREE MONTHS PERIODS ENDED ON JUNE 30, 2025 AND 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

	Notes	Reviewed		Not Reviewed	
		January 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2025	April 1 - June 30, 2024
Revenue		312.114.771	334.567.309	169.433.608	180.055.859
Cost of Sales		(227.579.530)	(238.552.292)	(121.139.081)	(124.669.407)
GROSS PROFIT (LOSS)		84.535.241	96.015.017	48.294.527	55.386.452
General Administrative Expenses		(13.802.788)	(15.746.632)	(7.340.601)	(8.045.235)
Marketing Expenses		(58.421.290)	(61.339.339)	(29.776.031)	(31.848.903)
Research and Development Expenses		(136.583)	(116.647)	(67.005)	(58.349)
Other Operating Income	17.1	4.678.771	5.906.038	2.227.413	3.358.139
Other Operating Expenses	17.2	(13.122.282)	(13.609.872)	(7.044.452)	(7.389.107)
Gain (Loss) from Investments Accounted Through Equity Method	9	(2.175.129)	(1.048.073)	(1.159.193)	(702.696)
OPERATING PROFIT (LOSS)		1.555.940	10.060.492	5.134.658	10.700.301
Income from Investing Activities	18.1	3.454.261	312.452	157.368	218.951
Expenses from Investing Activities	18.2	(180.339)	(164.083)	(97.302)	(104.074)
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)		4.829.862	10.208.861	5.194.724	10.815.178
Financial Income	19	8.411.010	11.449.069	4.392.579	4.311.024
Financial Expenses	20	(21.954.686)	(22.685.956)	(11.914.067)	(12.954.047)
Gains (Losses) on Net Monetary Position	25	21.276.101	25.977.352	8.780.072	10.033.614
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		12.562.287	24.949.326	6.453.308	12.205.769
Tax (Expense) Income from Continuing Operations		(2.585.081)	(5.316.058)	(825.700)	(2.081.264)
- Current Period Tax (Expense) Income	21.3	(2.643.925)	(6.626.588)	(1.164.169)	(3.414.098)
- Deferred Tax (Expense) Income	21.3	58.844	1.310.530	338.469	1.332.834
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		9.977.206	19.633.268	5.627.608	10.124.505
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS		-	44.771	-	(781)
NET PROFIT (LOSS) FOR THE PERIOD		9.977.206	19.678.039	5.627.608	10.123.724
Attributable to:		9.977.206	19.678.039	5.627.608	10.123.724
- Non-controlling Interests		8.934.684	14.215.799	5.199.720	7.685.396
- Equity Holders of the Parent		1.042.522	5.462.240	427.888	2.438.328
Earnings (Loss) per share (full TRL)	26	0,4281	2,2429	0,1757	1,0012
- Earnings (Loss) per share from continuing operations (full TRL)		0,4281	2,2337	0,1757	1,0014
- Earnings (Loss) per share from discontinued operations (full TRL)		-	0,0092	-	(0,0002)

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

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE SIX AND THREE MONTHS PERIODS ENDED JUNE 30, 2025 AND 2024**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

	Reviewed		Not Reviewed	
	January 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2025	April 1 - June 30, 2024
NET PROFIT (LOSS)	9.977.206	19.678.039	5.627.608	10.123.724
OTHER COMPREHENSIVE INCOME				
Items Not To Be Reclassified To Profit or Loss	(31.458)	(964)	(24.234)	(31.969)
- Remeasurement Gain (Loss) from Defined Benefit Plans	(34.869)	5.322	(28.625)	(38.350)
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	(5.306)	(4.956)	(2.765)	(3.206)
- Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss	8.717	(1.330)	7.156	9.587
- Deferred Tax (Expense) Income	8.717	(1.330)	7.156	9.587
Items To Be Reclassified To Profit or Loss	(11.763.150)	(18.965.505)	(2.867.459)	(7.466.875)
- Exchange Differences on Translation of Foreign Operations	(7.919.443)	(14.196.327)	(1.232.332)	(6.443.523)
- Gains (losses) on Exchange Differences on Translation of Foreign Operations	(7.919.443)	(14.196.327)	(1.232.332)	(6.443.523)
- Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	(124.747)	(160.901)	(22.754)	(105.634)
- Other Comprehensive Income (Loss) on Cash Flow Hedge	73.866	(553.363)	(7.883)	(569.922)
- Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 23)	(5.056.111)	(5.829.367)	(2.155.298)	(876.988)
- Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss	1.263.285	1.774.453	550.808	529.192
- Deferred Tax (Expense) Income	1.263.285	1.774.453	550.808	529.192
OTHER COMPREHENSIVE INCOME (LOSS)	(11.794.608)	(18.966.469)	(2.891.693)	(7.498.844)
TOTAL COMPREHENSIVE INCOME (LOSS)	(1.817.402)	711.570	2.735.915	2.624.880
Attributable to:				
- Non-controlling Interest	975.020	153.482	3.700.581	2.379.611
- Equity Holders of the Parent	(2.792.422)	558.088	(964.666)	245.269

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIODS ENDED JUNE 30, 2025 AND 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, 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				Equity	
	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
Balances as of January 1, 2024	243.535	6.512.994	1.084.412	(1.715.375)	16.993.309	(25.768.044)	545.039	2.321.329	75.201.283	33.081.572	108.500.054	194.009.804	302.509.858
Transfers	-	-	-	-	-	-	-	-	33.081.572	(33.081.572)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(5.109)	(3.268.125)	(1.670.493)	39.575	-	-	5.462.240	558.088	153.482	711.570
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	5.462.240	5.462.240	14.215.799	19.678.039
Other Comprehensive Income (Loss)	-	-	-	(5.109)	(3.268.125)	(1.670.493)	39.575	-	-	-	(4.904.152)	(14.062.317)	(18.966.469)
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	16.392	16.392
Dividends Paid	-	-	-	-	-	-	-	-	(993.217)	-	(993.217)	(3.868.061)	(4.861.278)
Addition Through Subsidiary	-	-	-	-	-	-	-	-	28.734	-	28.734	28.734	57.468
Transactions With Non-Controlling Shareholders	-	-	-	-	-	-	-	-	-	-	-	(39.525)	(39.525)
Balances as of June 30, 2024	243.535	6.512.994	1.084.412	(1.720.484)	13.725.184	(27.438.537)	584.614	2.321.329	107.318.372	5.462.240	108.093.659	190.300.826	298.394.485
Balances as of January 1, 2025	243.535	6.512.994	1.084.412	(2.044.951)	9.285.365	(28.609.346)	1.242.860	1.930.721	108.752.345	6.044.357	104.442.292	181.647.310	286.089.602
Transfers	-	-	-	-	-	-	-	-	6.044.357	(6.044.357)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(22.413)	(2.654.428)	(1.105.086)	(53.017)	-	-	1.042.522	(2.792.422)	975.020	(1.817.402)
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	1.042.522	1.042.522	8.934.684	9.977.206
Other Comprehensive Income (Loss)	-	-	-	(22.413)	(2.654.428)	(1.105.086)	(53.017)	-	-	-	(3.834.944)	(7.959.664)	(11.794.608)
Capital Increase	2.191.810	(2.191.810)	-	-	-	-	-	-	-	-	-	22.326	22.326
Dividends Paid	-	-	-	-	-	-	-	-	(1.286.545)	-	(1.286.545)	(2.972.464)	(4.259.009)
Balances as of June 30, 2025	2.435.345	4.321.184	1.084.412	(2.067.364)	6.630.937	(29.714.432)	1.189.843	1.930.721	113.510.157	1.042.522	100.363.325	179.672.192	280.035.517

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE SIX MONTHS PERIODS ENDED JUNE 30, 2025 AND 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

	Notes	Reviewed	
		January 1- June 30, 2025	January 1- June 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		9.942.664	24.622.479
Profit (Loss)		9.977.206	19.678.039
Adjustments to Reconcile Profit (Loss)		23.212.655	18.284.777
Adjustments for Depreciation and Amortization Expense		13.570.936	13.035.133
Adjustments for Impairment Loss (Reversal of Impairment Loss)		166.110	199.443
- Adjustments for Impairment Loss (Reversal) of Receivables		34.531	249.826
- Adjustments for Impairment Loss (Reversal) of Inventories		64.734	(64.601)
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	18.1,18.2	66.845	14.218
Adjustments for Provisions		1.152.955	2.093.153
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.365.230	1.385.954
- Adjustments for (Reversal of) Warranty Provisions		45.054	98.705
- Adjustments for (Reversal of) Other Provisions		(257.329)	608.494
Adjustments for Interest (Income) and Expenses		18.808.537	15.801.188
Adjustments for Unrealized Foreign Exchange Differences		468.691	(1.526.275)
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		(172.044)	175.225
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	9	2.175.129	1.048.073
Adjustments for Tax (Income) Expense		2.585.081	5.316.058
Adjustments for Losses (Gains) Arised From Disposal of Non-Current Assets		37.600	(108.581)
- Adjustments for Losses (Gains) on Disposal of Tangible Assets	18.1,18.2	37.600	(108.581)
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		(3.378.047)	-
Adjustments for Monetary Gain (Loss)		(12.340.447)	(18.233.824)
Other Adjustments to Reconcile Profit (Loss)		138.154	(56.816)
Adjustments for Working Capital		(12.795.444)	1.078.520
Adjustments for Decrease (Increase) in Trade Accounts Receivables		(23.718.020)	(24.848.342)
Adjustments for Decrease (Increase) in Other Operating Receivables		(2.115.214)	3.056.365
Adjustments for Decrease (Increase) in Inventories		(846.116)	3.927.203
Adjustments for Increase (Decrease) in Trade Accounts Payables		11.875.780	11.165.916
Adjustments for Increase (Decrease) in Other Operating Payables		3.237.431	8.833.997
Increase (Decrease) in Deferred Income		(356.161)	(190.920)
Other Adjustments for Increase (Decrease) in Working Capital		(873.144)	(865.699)
- Decrease (Increase) in Other Assets Related with Operations		(870.689)	(1.041.199)
- Increase (Decrease) in Other Liabilities Related with Operations		(2.455)	175.500
Cash Flows from Operations		20.394.417	39.041.336
Interest Paid		(9.520.419)	(9.651.613)
Interest Received		1.101.337	1.126.286
Payments Related with Provisions for Employee Benefits		(834.391)	(1.182.033)
Payments Related with Other Provisions		(47.907)	(177.876)
Income Taxes Refund (Paid)		(1.150.373)	(4.533.621)
CASH FLOWS FROM INVESTING ACTIVITIES		(41.428.459)	(16.852.915)
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-	(1.099.855)
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-	(608.513)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		349.990	1.609.486
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets		(15.021.816)	(16.754.033)
Adjustments Arising from Changes in Consolidation Scope		(26.756.633)	-
CASH FLOWS FROM FINANCING ACTIVITIES		2.092.562	(10.422.904)
Proceeds from Borrowings		70.625.148	50.900.701
Repayments of Borrowings		(51.134.718)	(42.699.151)
Payments of Lease Liabilities		(4.247.931)	(3.121.220)
Proceeds from Settlement of Derivative Instruments		-	63.461
Cash Outflows from Settlement of Derivative Instruments		22.827	(125.317)
Dividends Paid		(4.259.009)	(4.861.278)
Interest Paid		(13.404.299)	(7.753.368)
Interest Received		5.723.995	3.236.364
Other Inflows (Outflows) of Cash		(1.233.451)	(6.063.096)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(29.393.233)	(2.653.340)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		519.349	(890.632)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(28.873.884)	(3.543.972)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	98.172.189	104.571.674
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(4.650.134)	(8.262.067)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	64.648.171	92.765.635

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, 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 June 30, 2025 are authorized for issue by the Board of Directors on August 14, 2025 and are approved by the Finance President Onur Çevikel and the Financial Control and Reporting Director Nilay Bilgier 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 period ended at June 30, 2025 is 71.472 (December 31, 2024: 75.610).

List of Shareholders

As of June 30, 2025 and December 31, 2024 the shareholders and shareholding rates are as follows:

	June 30, 2025		December 31, 2024	
	Paid in Capital (***)	(%)	Paid in Capital	(%)
AG Sınai Yatırım ve Yönetim A.Ş.	1.184.737	48,65	118.474	48,65
Azimut Portföy SKY Serbest Özel Fon (*)	171.565	7,04	17.219	7,07
Other (**)	1.079.043	44,31	107.842	44,28
	2.435.345	100,00	243.535	100,00
Inflation adjustment on capital	4.321.184		6.512.994	
	6.756.529		6.756.529	

(*) 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.

(***) The Company's paid in capital was increased by 900% to TRL 2.435.345 with entire amount covered by the capital inflation adjustments. This capital increase was registered by the Trade Registry Office on May 6, 2025, and approved by the Capital Markets Board on August 7, 2025.

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

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

List of Subsidiaries

The subsidiaries included in consolidation and their shareholding percentages at June 30, 2025 and December 31, 2024 are as follows:

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				June 30, 2025	December 31, 2024
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 Bıracılık 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) (6)	Türkiye	Production of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) (6)	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 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
Tasfiye Halinde 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
Money pay Ödeme ve Elektronik Para Hizmetleri A.Ş. (Money pay) (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)	Türkiye	Logistics	Retail	49,35	49,35
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş. (3) (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
Money pay Finansal Teknoloji ve Yapay Zeka A.Ş. (3) (5)	Türkiye	Corporate Payment Service	Retail	51,50	-
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (6)	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	43,05
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. (6)	Türkiye	Investing company of Anadolu Efes	Beer	43,05	43,05
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) (6)	Türkiye	Production, distribution and sale of fresh fruit	Agriculture, Energy and Industry	35,83	35,83
Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş.(Anadolu Etap İçecek) (6)	Türkiye	Production and sale of fruit juice concentrate and puree and sale of fresh fruit	Soft-drinks	21,64	21,64
Anadolu Etap Dış Ticaret A.Ş. (6)	Türkiye	Sale of puree with juice concentrate	Soft-drinks	21,64	21,64

(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) In March 2025, a new subsidiary titled “Money pay Finansal Teknoloji ve Yapay Zeka A.Ş.” was established to operate in the field of corporate payment services including third party distributor payment, supplier financing, etc. the Company, Migros and Money pay own 20%, 55% and 10% of the new subsidiary, respectively.

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

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(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

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

List of Subsidiaries (cont’d)

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				June 30, 2025	December 31, 2024
Efes Breweries International B.V. (EBI) (6)	The Netherlands	Holding company that facilitates Anadolu Efes’ foreign investments in breweries	Beer	43,05	43,05
AB InBev Efes B.V. (6)	The Netherlands	Investment company	Beer	21,53	21,53
LLC Vostok Solod (8)	Russia	Production of malt	Beer	-	21,53
LLC Bosteels Trade (8)	Russia	Selling and distribution of beer	Beer	-	21,53
Euro-Asien Brauerein Holding GmbH (6) (7)	Germany	Investment company	Beer	-	21,53
JSC AB InBev Efes (8)	Russia	Production and marketing of beer	Beer	-	21,53
LLC Inbev Trade (8)	Russia	Production of malt	Beer	-	21,53
PJSC AB InBev Efes Ukraine (6)	Ukraine	Production and marketing of beer	Beer	21,25	21,25
Bevmar GmbH (6) (7)	Germany	Investment company	Beer	21,53	21,53
JSC FE Efes Kazakhstan Brewery (6)	Kazakhstan	Production and marketing beer	Beer	43,05	43,05
Efes Vitanta Moldova Brewery S.A. (6)	Moldova	Production of beer and low alcoholic drinks	Beer	41,70	41,70
JSC Lomisi (Efes Georgia) (6)	Georgia	Production and marketing and of beer and carbonated soft drinks	Beer	43,05	43,05
PJSC Efes Ukraine (6)	Ukraine	Production and marketing of beer	Beer	43,02	43,02
Efes Trade BY FLLC (6)	Belarus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Holland Technical Management Consultancy B.V. (EHTMC) (6)	The Netherlands	Leasing of intellectual property and similar products	Beer	43,05	43,05
Cypex Co. Ltd. (Cypex) (6)	Northern Cyprus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Deutschland GmbH (6)	Germany	Marketing and distribution of beer	Beer	43,05	43,05
Blue Hub Ventures B.V. (6)	The Netherlands	Investment company	Beer	43,05	43,05
Efes Brewery S.R.L. (6)	Romania	Marketing and distribution of beer	Beer	43,05	43,05
Anadolu Efes Shanghai Beer Company Limited (6)	China	Marketing and distribution of beer	Beer	43,05	43,05
J.V. Coca-Cola Almaty Bottlers LLP (6)	Kazakhstan	Production, distribution and selling of and distribution of Coca Cola products	Soft-drinks	21,64	21,64
Azerbaijan Coca-Cola Bottlers LLC (6)	Azerbaijan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,61	21,61
Coca-Cola Bishkek Bottlers CJSC (6)	Kyrgyzstan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
CCI International Holland B.V. (6)	The Netherlands	Investment company of CCI	Soft-drinks	21,64	21,64
Sardkar for Beverage Industry Ltd. (SBIL) (6)	Iraq	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
The Coca-Cola Bottling Company of Jordan Ltd. (6)	Jordan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Beverages Pakistan Ltd. (CCBPL) (6)	Pakistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	10,75	10,75
Turkmenistan Coca-Cola Bottlers Ltd. (6)	Turkmenistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	12,87	12,87
Waha Beverages B.V. (6)	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) (6)	Iraq	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Beverages Tajikistan LLC (6)	Tajikistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU) (6)	Uzbekistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
CCI Bangladesh Limited (CCBB) (6)	Bangladesh	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
CCI Samarkand Limited LLC (Samarkand) (6)	Uzbekistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
CCI Namangan Limited LLC (Namangan) (6)	Uzbekistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
Taba LLC (9)	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

- (6) Subsidiaries of Anadolu Efes and are fully consolidated in accordance with TFRS as the Company has control over Anadolu Efes.
(7) The liquidation process of Euro-Asien and Bevmar was initiated with the Board of Directors’ decision of AB Inbev Efes B.V. dated 22 December 2021, and the liquidation of Euro-Asien was completed in April 2025.
(8) Although the Group’s current ownership in JSC AB Inbev Efes and its subsidiaries remains at 50% as in previous periods, they have been excluded from the scope of consolidation in the financial statements as of January 1, 2025, in accordance with TFRS 10, and have started to be accounted for as financial investment.
(9) Subsidiary of Anadolu Kafkasya and is fully consolidated in accordance with TFRS as the Company has control over Anadolu Kafkasya.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

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

Joint Ventures

The joint ventures included in consolidation by equity method and its shareholding percentages at June 30, 2025 and December 31, 2024 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			June 30, 2025	December 31, 2024
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Türkiye	Electricity production	33,33	33,33
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Syria	Distribution and sales of Coca-Cola products	10,82	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Türkiye	Development, production and trade of all kinds of electrical motor vehicles	23,00	23,00

Associates

The associates included in consolidation by equity method and its shareholding percentages at June 30, 2025 and December 31, 2024 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			June 30, 2025	December 31, 2024
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.	Türkiye	Computer programming	8,61	8,61
Neone Teknoloji A.Ş.	Türkiye	Information technology	8,61	8,61

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. On January 28, 2025, an explosion occurred in Mikolayiv, Ukraine, causing damage to the Mikolayiv brewery, which is owned by PJSC AB InBev Efes. Accordingly, impairment losses have been recognized on property, plant and equipment and on inventories, and have been reflected in the consolidated financial statements as of June 30, 2025. Production activities at the brewery have been temporarily halted, and it is planned that production loss is planned to be mitigated through adjustments at the Chernihiv brewery. As part of the preparation of the consolidated financial statements dated June 30, 2025, the Group assessed the potential impacts of the developments in Ukraine, as well as the related estimates and assumptions, and determined that no significant impairment was identified other than those disclosed in Notes 17 and 18.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

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 temporary management had been appointed to the Group’s beer operation in Russia in accordance with the Presidential Decree of the Russian Federation. Following this development, the Group’s management determined that control over the operation was effectively held by the Group as of December 31, 2024, in accordance with TFRS 10, and accordingly, the relevant subsidiaries were included in the consolidation scope in the financial statements as of December 31, 2024. In line with the developments in the ongoing process, as a result of the Group’s assessments, it was decided that, as of January 1, 2025, the financial statements would be excluded from the consolidation scope in accordance with TFRS 10. While the relevant company remains part of the Group, the beer operation in Russia, excluded from the consolidation scope in the financial statements as of June 30, 2025, has been accounted for as a financial investment in the consolidated financial statements. The reconciliation of the income arising from the change made within the scope of consolidation, which is accounted for under investing activities income/(expense), is presented below:

	2025
The value of net assets recognized under investment activities income/(expense)	(44.964.672)
Fair value recognized under investment activities income/(expense)	44.964.672
Foreign currency translation differences reclassified from other comprehensive income to investment activities income/(expense) (Note 18)	3.274.769
Net effect of the change in the scope of consolidation	3.274.769

The income statement for JSC AB InBev Efes for June 2024 is presented below.

	Income Statement	Intercompany Transactions ⁽¹⁾	Total	Income Statement	Intercompany Transactions ⁽¹⁾	Total
	January 1- June 30, 2024	January 1- June 30, 2024	January 1- June 30, 2024	January 1- June 30,2024	April 1- June 30,2024	April 1- June 30,2024
Revenue	30.855.301	337.804	30.517.497	16.193.246	193.629	15.999.617
Cost of sales (-)	(17.730.737)	(337.804)	(17.392.933)	(9.415.356)	(193.629)	(9.221.727)
General and administration expenses (-)	(3.130.289)	(108.356)	(3.021.933)	(1.594.768)	(67.071)	(1.527.697)
Sales, Distribution and Marketing Expenses (-)	(6.854.359)	-	(6.854.359)	(3.574.367)	-	(3.574.367)
Other operating income/ (expense)	125.531	108.356	17.175	106.176	67.071	39.105
Other investing income/ (expense)	(2.771)	-	(2.771)	(2.149)	-	(2.149)
Financial income/ (expense)	(277.669)	-	(277.669)	(1.019.212)	-	(1.019.212)
Profit/ (loss) before tax from continuing operations	(480.095)	-	(480.095)	(149.251)	-	(149.251)
Profit for the year	2.504.912	-	2.504.912	544.319	-	544.319

⁽¹⁾Includes transactions with JSC AB InBev Efes' group companies.

The cash flow statement of JSC AB InBev Efes as of June 2024 is presented below:

	January 1 – June 30, 2024
Cash flows from operating activities	8.538.270
Cash flows from investing activities	(601.554)
Cash flows from financing activities	436.048
Currency translation differences	1.509.384
Net increase / (decrease) in cash and cash equivalents	9.882.148

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

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

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

The interim condensed consolidated financial statements are based on the statutory financial statements of the Group’s subsidiaries and joint ventures and presented in TRL in accordance with the principles CMB Financial Reporting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting of deferred taxes, accounting of employment termination benefits on an actuarial basis and accruals for various expenses. These 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 costs 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.

In the scope of the CMB’s “Communiqué on Financial Reporting in Capital Market” Numbered II-14.1 (Communiqué), the Group has prepared interim condensed consolidated financial statements as at June 30, 2025 in accordance with TAS 34, “Interim Financial Reporting”. The interim condensed consolidated financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

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

The interim condensed consolidated financial statements as of June 30, 2025 have been prepared by applying the accounting policies consistent with the accounting policies applied in the preparation of the consolidated financial statements for the year ended December 31, 2024. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2024.

Financial Reporting in High-Inflation Economies

The Group prepared its consolidated financial statements for the annual reporting period ending on or after December 31, 2023 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by Public Oversight Accounting and Auditing Standards Authority ("POA") on November 23, 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies". The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the reporting period and that comparative figures for prior period financial statements be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of June 30, 2024 and December 31, 2024, on the purchasing power basis as of June 30, 2025.

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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, 2023.

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute. As of June 30, 2025, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
June 30, 2025	3132,17	1,00000	220%
December 31, 2024	2684,55	1,16674	291%
June 30, 2024	2319,29	1,35049	324%

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.

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

Seasonality of Operations

Due to higher consumption of beverage during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, a subsidiary of the Group, may include the effects of the seasonal variations. Therefore, the results of Beer and Soft Drinks segment for the first six months up to June 30, 2025 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

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

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, 2025 - June 30, 2025, are consistent with those used in the previous year, except for the new and amended TFRS and TFRS interpretations effective as of January 1, 2025, 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, 2025:

- Amendments to IAS 21 - Lack of Exchangeability

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 June 30, 2025:

As of the approval date of the interim condensed 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 interim condensed 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

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

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 interim condensed 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
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 3 - BUSINESS COMBINATIONS

Transactions for the period of June 30, 2025

None.

Transactions for the period of June 30, 2024

Purchase for Obtaining Control of Subsidiaries

As of February 20, 2024, the Group acquired 100% of the shares representing the capital of CCBB for the share value calculated by deducting the net financial debt as of the closing date from the enterprise value of 130 Million USD.

February 20, 2024	CCBB Net Book Value
Cash and cash equivalents	123.713
Trade Receivables	21.154
Inventories	1.291.811
Property, plant and equipment	5.031.089
Right of use assets	29.144
Other current and fixed assets	300.295
Total Assets	6.797.206
Deferred tax and tax provision	192.645
Borrowings	3.011.878
Trade payables	978.173
Other current and non-current liabilities	539.478
Total Liabilities	4.722.174
Net value of assets / (liabilities)	2.075.032
Total acquisition cost	(2.459.868)
Net assets/(liabilities) attributable to the group’s consolidated portion	2.075.032
Bargain Purchase Gain	(384.836)

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.

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NOTE 4 - SEGMENT REPORTING (cont'd)

January 1 - June 30, 2025	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	21.495.386	83.544.595	174.829.370	29.398.491	2.618.266	228.663	-	312.114.771
Inter-segment sales	2.453.836	2.927.492	14.698	130.157	56.824	717.086	(6.300.093)	-
Total Sales	23.949.222	86.472.087	174.844.068	29.528.648	2.675.090	945.749	(6.300.093)	312.114.771
GROSS PROFIT(LOSS)	11.032.239	28.704.861	42.036.181	2.520.013	702.356	847.899	(1.308.308)	84.535.241
Operating expenses	(10.869.411)	(18.716.739)	(39.901.721)	(2.362.637)	(809.147)	(835.244)	1.134.238	(72.360.661)
Other operating income (expenses), net	(225.739)	306.632	(8.569.338)	131.435	27.356	(78.307)	(35.550)	(8.443.511)
Gain (loss) from the investments accounted through equity method	187	6.386	-	41.190	-	(2.222.892)	-	(2.175.129)
OPERATING INCOME (LOSS)	(62.724)	10.301.140	(6.434.878)	330.001	(79.435)	(2.288.544)	(209.620)	1.555.940
Income (expense) from investing activities, net	4.865.383	(50.921)	7.388	13.077	(1.406)	1.275	(1.560.874)	3.273.922
Financial income (expense), net	(3.648.519)	(5.549.436)	(1.883.118)	(1.653.301)	(342.977)	(476.905)	10.580	(13.543.676)
Gains (losses) on net monetary position	4.105.183	3.941.399	10.804.462	1.646.946	376.222	402.319	(430)	21.276.101
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	5.259.323	8.642.182	2.493.854	336.723	(47.596)	(2.361.855)	(1.760.344)	12.562.287
Tax (expense) income from continuing operations, net	195.108	(2.161.274)	(1.026.498)	(79.586)	406.647	(12.518)	93.040	(2.585.081)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	5.454.431	6.480.908	1.467.356	257.137	359.051	(2.374.373)	(1.667.304)	9.977.206
Attributable to:	1.380.125	78.090	146.209	(7)	-	(1.830)	7.332.097	8.934.684
- Non-controlling interest	4.074.306	6.402.818	1.321.147	257.144	359.051	(2.372.543)	(8.999.401)	1.042.522
- Equity holders of the parent								
Total Assets	135.044.493	183.183.793	178.933.781	33.842.595	15.631.192	62.255.360	14.017.518	622.908.732
Total Liabilities	70.010.199	111.312.273	111.524.741	25.796.062	6.772.664	4.524.230	12.933.046	342.873.215
Net debt	26.931.302	35.284.793	5.374.260	9.234.687	4.886.430	2.113.339	(152.339)	83.672.472
Purchases of tangible & intangible assets, assets used in lease operations	2.560.924	6.787.576	4.742.302	623.287	302.354	5.595	(222)	15.021.816
EBITDA	2.656.541	14.093.641	8.815.630	898.962	300.355	(34.664)	9.982	26.740.447
- Depreciation and amortization	2.170.797	3.491.835	6.769.351	559.965	346.454	12.616	219.918	13.570.936
- Provision for employee termination benefits	75.830	155.807	(343.615)	29.669	23.277	10.434	-	(48.598)
- Provision for vacation pay liability	155.381	148.187	255.434	20.887	19.885	7.938	(305)	607.407
- Other	317.444	3.058	8.569.338	(370)	(9.826)	-	(11)	8.879.633

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NOTE 4 - SEGMENT REPORTING (cont'd)

January 1 - June 30, 2024	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	53.365.654	87.509.788	163.418.191	27.360.857	2.742.321	170.498	-	334.567.309
Inter-segment sales	2.179.979	1.782.942	15.930	3.259	50.184	550.457	(4.582.751)	-
Total Sales	55.545.633	89.292.730	163.434.121	27.364.116	2.792.505	720.955	(4.582.751)	334.567.309
GROSS PROFIT(LOSS)	24.381.081	32.105.595	35.384.518	3.230.449	1.027.048	749.095	(862.769)	96.015.017
Operating expenses	(20.564.098)	(18.307.376)	(35.343.331)	(2.321.598)	(935.124)	(744.197)	1.013.106	(77.202.618)
Other operating income (expenses), net	296.268	216.532	(7.850.646)	(68.605)	14.117	(56.337)	(255.163)	(7.703.834)
Gain (loss) from the investments accounted through equity method	(384)	(4.659)	-	15.961	-	(1.058.991)	-	(1.048.073)
OPERATING INCOME (LOSS)	4.112.867	14.010.092	(7.809.459)	856.207	106.041	(1.110.430)	(104.826)	10.060.492
Income (expense) from investing activities, net	1.437.971	(35.408)	41.991	42.061	16.529	79.237	(1.434.012)	148.369
Financial income (expense), net	(1.936.060)	(5.155.288)	(1.669.595)	(1.339.147)	(643.355)	(495.369)	1.927	(11.236.887)
Gains (losses) on net monetary position	3.203.979	7.039.621	12.958.574	1.415.366	379.172	981.993	(1.353)	25.977.352
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	6.818.757	15.859.017	3.521.511	974.487	(141.613)	(544.569)	(1.538.264)	24.949.326
Tax (expense) income from continuing operations, net	(24.201)	(4.518.127)	(889.526)	(278.845)	354.370	(150.039)	190.310	(5.316.058)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	6.794.556	11.340.890	2.631.985	695.642	212.757	(694.608)	(1.347.954)	19.633.268
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	44.771	-	-	-	-	44.771
NET PROFIT (LOSS)	6.794.556	11.340.890	2.676.756	695.642	212.757	(694.608)	(1.347.954)	19.678.039
Attributable to:								
- Non-controlling interest	1.186.277	61.315	42.996	168	-	-	12.925.043	14.215.799
- Equity holders of the parent	5.608.279	11.279.575	2.633.760	695.474	212.757	(694.608)	(14.272.997)	5.462.240
Total Assets	181.905.548	199.878.161	160.002.751	31.470.152	16.478.763	63.289.064	19.566.604	672.591.043
Total Liabilities	102.534.903	125.881.238	98.141.903	21.937.888	8.176.827	5.679.802	11.844.001	374.196.562
Net debt	(123.909)	28.589.429	(2.752.613)	7.007.019	5.940.166	2.359.314	(410.902)	40.608.504
Purchases of tangible & intangible assets, assets used in lease operations	3.099.106	7.625.501	4.920.755	880.746	227.250	824	(149)	16.754.033
EBITDA	7.790.034	17.769.067	5.288.388	1.426.059	578.552	(38.139)	13.780	32.827.741
- Depreciation and amortization	3.128.417	3.453.922	5.410.351	475.160	424.084	11.748	131.451	13.035.133
- Provision for employee termination benefits	97.836	145.337	(343.432)	63.534	30.360	153	-	(6.212)
- Provision for vacation pay liability	197.172	136.424	180.282	48.380	9.932	1.399	373	573.962
- Other	253.358	18.633	7.850.646	(1.261)	8.135	-	(13.218)	8.116.293

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NOTE 4 - SEGMENT REPORTING (cont'd)

April 1 - June 30, 2025	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	14.203.805	46.287.067	91.691.156	15.290.941	1.809.691	150.948	-	169.433.608
Inter-segment sales	1.421.935	1.855.118	4.696	128.512	29.099	310.948	(3.750.308)	-
Total Sales	15.625.740	48.142.185	91.695.852	15.419.453	1.838.790	461.896	(3.750.308)	169.433.608
GROSS PROFIT(LOSS)	7.674.422	17.046.411	21.876.644	1.400.546	554.825	408.326	(666.647)	48.294.527
Operating expenses	(5.775.514)	(9.831.301)	(20.307.653)	(1.158.084)	(351.365)	(440.465)	680.745	(37.183.637)
Other operating income (expenses), net	(102.580)	33.995	(4.788.617)	61.450	26.745	(37.294)	(10.738)	(4.817.039)
Gain (loss) from the investments accounted through equity method	(389)	3.015	-	23.839	-	(1.185.658)	-	(1.159.193)
OPERATING INCOME (LOSS)	1.795.939	7.252.120	(3.219.626)	327.751	230.205	(1.255.091)	3.360	5.134.658
Income (expense) from investing activities, net	1.610.811	(17.062)	15.141	6.704	(1.426)	769	(1.554.871)	60.066
Financial income (expense), net	(2.039.159)	(2.927.783)	(1.033.206)	(1.046.901)	(215.879)	(263.137)	4.577	(7.521.488)
Gains (losses) on net monetary position	1.746.479	1.556.183	4.555.226	586.186	188.970	147.182	(154)	8.780.072
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	3.114.070	5.863.458	317.535	(126.260)	201.870	(1.370.277)	(1.547.088)	6.453.308
Tax (expense) income from continuing operations, net	(62.910)	(757.842)	56.247	(122.583)	94.891	13.392	(46.895)	(825.700)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	3.051.160	5.105.616	373.782	(248.843)	296.761	(1.356.885)	(1.593.983)	5.627.608
Attributable to:								
- Non-controlling interest	(20.711)	54.697	92.736	42	-	(1.830)	5.074.786	5.199.720
- Equity holders of the parent	3.071.871	5.050.919	281.046	(248.885)	296.761	(1.355.055)	(6.668.769)	427.888
Purchases of tangible & intangible assets, assets used in lease operations	1.640.804	3.585.241	3.071.799	284.501	212.513	5.547	(6.407)	8.793.998
EBITDA	3.207.379	9.136.637	4.981.349	523.464	415.279	(49.749)	(9.675)	18.204.684
- Depreciation and amortization	1.109.007	1.724.529	3.426.680	258.236	171.404	4.870	5.561	6.700.287
- Provision for employee termination benefits	62.601	72.628	(152.574)	(43.487)	17.311	9.882	(18.548)	(52.187)
- Provision for vacation pay liability	61.607	53.373	138.252	4.936	1.998	4.932	(44)	265.054
- Other	177.836	37.002	4.788.617	(133)	(5.639)	-	(4)	4.997.679

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NOTE 4 - SEGMENT REPORTING (cont'd)

April 1 - June 30, 2024	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	30.496.195	48.643.140	86.779.593	12.601.154	1.430.972	104.805	-	180.055.859
Inter-segment sales	1.326.524	785.292	(8.117)	1.557	45.269	208.389	(2.358.914)	-
Total Sales	31.822.719	49.428.432	86.771.476	12.602.711	1.476.241	313.194	(2.358.914)	180.055.859
GROSS PROFIT(LOSS)	14.715.794	18.857.228	19.876.246	1.515.493	463.591	371.493	(413.393)	55.386.452
Operating expenses	(10.594.624)	(9.686.856)	(18.072.109)	(1.163.283)	(460.962)	(414.215)	439.562	(39.952.487)
Other operating income (expenses), net	479.634	142.492	(4.811.664)	152.670	56.191	(14.119)	(36.172)	(4.030.968)
Gain (loss) from the investments accounted through equity method	1.471	(1.495)	-	24.199	-	(726.871)	-	(702.696)
OPERATING INCOME (LOSS)	4.602.275	9.311.369	(3.007.527)	529.079	58.820	(783.712)	(10.003)	10.700.301
Income (expense) from investing activities, net	1.435.429	(11.397)	48.095	27.887	(30.186)	79.062	(1.434.013)	114.877
Financial income (expense), net	(2.678.716)	(3.478.969)	(709.535)	(1.089.617)	(436.172)	(251.959)	1.945	(8.643.023)
Gains (losses) on net monetary position	1.191.544	3.325.572	4.483.294	627.851	91.932	305.953	7.468	10.033.614
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	4.550.532	9.146.575	814.327	95.200	(315.606)	(650.656)	(1.434.603)	12.205.769
Tax (expense) income from continuing operations, net	(1.082.785)	(1.772.785)	9.736	95.308	170.189	2.129	496.944	(2.081.264)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	3.467.747	7.373.790	824.063	190.508	(145.417)	(648.527)	(937.659)	10.124.505
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	(781)	-	-	-	-	(781)
NET PROFIT (LOSS)	3.467.747	7.373.790	823.282	190.508	(145.417)	(648.527)	(937.659)	10.123.724
Attributable to:								
- Non-controlling interest	269.899	70.226	7.166	89	-	-	7.338.016	7.685.396
- Equity holders of the parent	3.197.848	7.303.564	816.116	190.419	(145.417)	(648.527)	(8.275.675)	2.438.328
Purchases of tangible & intangible assets, assets used in lease operations	1.880.255	4.357.642	2.336.329	436.698	132.154	(78)	108	9.143.108
EBITDA	6.223.789	11.234.027	4.482.133	847.979	313.315	(55.746)	(16.189)	23.029.308
- Depreciation and amortization	1.529.886	1.675.629	2.731.307	272.127	235.595	6.079	6.348	6.456.971
- Provision for employee termination benefits	72.862	62.804	(190.652)	41.688	6.866	(625)	84	(6.973)
- Provision for vacation pay liability	38.232	41.431	137.342	29.376	(295)	(4.359)	573	242.300
- Other	(17.995)	141.299	4.811.663	(92)	12.329	-	(13.191)	4.934.013

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	June 30, 2025	December 31, 2024
Cash	347.578	415.133
Time deposit	43.468.881	65.075.981
Investment Funds	1.910.223	14.187.389
Demand deposit	13.820.134	12.361.319
Credit card receivables	4.822.815	5.618.288
Other cash and cash equivalents (*)	278.540	514.079
Cash and cash equivalents in the consolidated cash flow statement	64.648.171	98.172.189
Expected credit loss (-)	(203)	(631)
Interest income accruals	182.319	594.885
	64.830.287	98.766.443

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

As of June 30, 2025, cash and cash equivalents of AGHOL amount to TRL 1.082.343 (December 31, 2024: TRL 1.692.878).

As of June 30, 2025, the Group has designated its bank deposits amounting to TRL 22, equivalent of USD 555 for the future raw material purchases, operational and interest expense related payments (December 31, 2024: TRL 41.096, equivalent of USD 1.000 Thousand).

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of June 30, 2025, the Group holds money market funds amounting TRL 1.910.223 (as of December 31, 2024: TRL 14.187.389).

NOTE 6 – INVENTORIES

	June 30, 2025	December 31, 2024
Raw materials	12.560.389	14.857.497
Work-in-process	3.683.976	4.313.525
Finished and trade goods	54.798.818	57.165.580
Packaging materials	2.589.009	3.566.130
Supplies	2.448.409	3.894.811
Other inventories	679.104	640.369
Provisions for impairment (-)	(1.125.929)	(1.398.935)
	75.633.776	83.038.977

NOTE 7 – FINANCIAL INVESTMENTS

7.1 Short-Term Financial Investments

	June 30, 2025	December 31, 2024
Restricted Cash (*)	515.767	264.200
Time deposits	119.762	124
Investment Funds	55.651	-
	691.180	264.324

(*) 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 7 – FINANCIAL INVESTMENTS (cont’d)

7.2 Long-Term Financial Investments

	June 30, 2025	December 31, 2024
Fair value differences of long-term financial assets recognized in other comprehensive income	54.470.069	3.945.258
Other	858.749	255.432
	55.328.818	4.200.690

Long-term financial assets at fair value through other comprehensive income as of June 30, 2025 and December 31, 2024 are presented below:

	<u>June 30, 2025</u>		<u>December 31, 2024</u>	
	TL	Effective shareholding (%)	TL	Effective shareholding (%)
JSC AB InBev Efes (*)	50.649.557	21,53	-	21,53
Colendi Holdings Limited	3.820.512	5,95	3.945.258	5,95
Total	54.470.069		3.945.258	

(*) As of January 1, 2025, the Russia beer operation is effectively part of the Group; however, due to TFRS 10, it has been excluded from the consolidation scope in the financial statements and accounted for as a financial investment in the consolidated financial statements as of June 30, 2025. The related financial investment has been classified as a ‘Financial Asset at Fair Value Through Other Comprehensive Income’ and subsequent changes in fair value will be recognized in Other Comprehensive Income.

Movements in long-term financial assets at fair value through other comprehensive income as of June 30, 2025 and June 30, 2024 are presented below:

JSC AB InBev Efes	June 30, 2025
Balance at January 1	-
Changes in the scope of consolidation	44.964.672
Currency translation differences	5.684.885
Balance at June 30	50.649.557

Colendi Holdings Limited	June 30, 2025	June 30, 2024
Balance at January 1	3.945.258	1.785.226
Capital increase	-	496.165
Increase (decrease) in fair value	(124.746)	(160.901)
Balance at June 30	3.820.512	2.120.490

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 8 - BORROWINGS

	June 30, 2025	December 31, 2024
Bank borrowings	38.688.629	29.268.620
Issued debt instruments	10.604.037	5.626.223
Current portion of long term borrowings	5.302.431	5.945.788
Current portion of long term issued debt instruments	6.862.558	7.333.146
Lease liabilities	6.220.273	5.784.308
Factoring debts	466.245	1.612.546
Short term borrowings	68.144.173	55.570.631
Bank borrowings	14.839.032	13.780.611
Issued debt instruments	42.421.078	44.916.727
Lease liabilities	23.811.603	21.098.540
Long term borrowings	81.071.713	79.795.878
Total borrowings	149.215.886	135.366.509

As of June 30, 2025 AGHOL’s total bond and bank borrowings amount to TRL 3.422.664 (December 31, 2024: TRL 4.126.087).

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 June 30, 2025 and December 31, 2024.

Other Financial Liabilities

	June 30, 2025	December 31, 2024
Short term credit card payables	-	241.225
	-	241.225

The movement of bank loans, issued debt instruments and factoring debts as of June 30, 2025 and 2024 is as follows:

	June 30, 2025	June 30, 2024
Opening balance	108.483.661	126.225.711
Interest expense	12.290.825	9.513.813
Interest paid	(12.407.220)	(7.753.368)
Proceeds from borrowings	70.625.148	50.900.701
Repayments of borrowings	(51.134.718)	(42.699.151)
Foreign exchange (gain)/loss, net	6.339.559	7.143.899
Currency translation differences	(644.062)	(1.219.779)
Addition through subsidiary acquired	-	2.982.734
Monetary (gain)/loss	(14.369.183)	(26.787.964)
Closing balance	119.184.010	118.306.596

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 8 - BORROWINGS (cont’d)

Short term	June 30, 2025			December 31, 2024		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	28.782.181	4,7% - 59,2%	TLref+(0,2% - 8,0%)	25.163.230	9,0% - 50,5%	TLref+(2,0% - 11,0%)
Bonds in Turkish Lira	17.109.149	47,0%	TLref+ (0,9% - 5,5%)	12.587.827	11,7% - 48,3%	TLref+ 1,8%
Factoring debts in Turkish Lira	466.248	45,0% - 51,0%	-	1.612.546	37,5% - 49,9%	-
Borrowing in foreign currency (EUR)	1.763.723	5,6% - 7,7%	Euribor + (1,3% - 6,0%)	1.278.999	2,8% - 8,8%	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	8.542.177	0,5% - 7,9%	SOFR + 2,25%	2.871.390	3,0% - 9,5%	Libor + (2,5% - 4,3%)
Bonds in foreign currency (USD)	357.445	3,4% - 4,5%	-	371.543	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	4.902.977	5,0% - 21,3%	Kibor + (0,1% - 1,0%)	5.900.788	9,5% - 16,9%	Kibor + (0,1% - 0,2%)
	61.923.900			49.786.323		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	1.855.374	8,5% - 59,2%	TLref+ (4,0% - 8,0%)	1.283.782	8,5% - 49,0%	TLref+ 4,0%
Bonds in Turkish Lira	2.685.395	-	TLref+ (0,9% - 1,5%)	3.746.101	33,5% - 48,3%	-
Borrowing in foreign currency (EUR)	1.884.936	-	Euribor + (1,3% - 6,0%)	2.262.336	-	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	7.400.814	6,5% - 19,0%	Libor + 4,2% ,SOFR +(2,2%)	8.011.082	3,4% - 7,0%	Libor + 4,3%
Bonds in foreign currency (USD)	39.735.683	3,4% - 4,5%	-	41.170.626	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	3.697.908	5,0% - 21,3%	-	2.223.411	9,0% - 14,3%	-
	57.260.110			58.697.338		
	119.184.010			108.483.661		

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

	June 30, 2025	December 31, 2024
1-2 years	7.593.992	7.327.760
2-3 years	22.720.457	2.703.914
3-4 years	22.445.693	23.260.361
4-5 years	2.664.165	22.308.984
5 years and more	1.835.803	3.096.319
	57.260.110	58.697.338

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 9 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Entity	Principle activities	Country	June 30, 2025		December 31, 2024	
			Carrying value	Effective shareholding and voting rights (%)	Carrying value	Effective shareholding and voting rights (%)
Aslancık	Production of electricity	Türkiye	(6.167)	33,33	11.261	33,33
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	3.964.131	23,00	6.052.986	23,00
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Hourly car rental services	Türkiye	220.069	25,00	178.879	25,00
Malty Gıda A.Ş.	Production, distribution and sales of healthy snacks	Türkiye	229	10,76	404	10,76
Trendbox Innovative Solutions A.Ş.	Computer programming	Türkiye	16.446	8,61	18.617	8,61
Neoone Teknoloji A.Ş.	Information technology	Türkiye	3.012	8,61	3.983	8,61
			4.197.720		6.266.130	

The movement of investments accounted for using equity method for the six-month periods ending as of June 30, 2025 and 2024 are as follows:

	January 1 - June 30, 2025	January 1 - June 30, 2024
Balance at January 1	6.266.130	9.851.039
Loss from equity method investment	(2.175.129)	(1.048.073)
Share acquisition	-	22.451
Currency translation differences	121.914	(16.712)
Loss on remeasurements defined benefit plans	(5.306)	(4.956)
Other	(9.889)	4.625
	4.197.720	8.808.374

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (PP&E)

Movements of property, plant and equipment for the period ended on June 30, 2025 and 2024 are as follows:

	Net book value January 1, 2025	Additions	Depreciation	Disposals, net	Addition through subsidiary acquired	Recorded due to the change in consolidation scope, net	Currency translation differences, net	Transfers, net	Impairment, net	Net book value June 30, 2025
Land and land improvements	9.222.707	971	(32.257)	(724)	-	(391.637)	17.918	305.093	-	9.122.071
Buildings	33.295.889	80.205	(749.338)	(171)	-	(3.596.348)	(674.269)	163.999	(26.303)	28.493.664
Machinery and equipment	49.701.675	971.649	(3.169.661)	(133.052)	-	(8.237.020)	(466.753)	2.661.203	(16.101)	41.311.940
Motor vehicles	1.480.243	83.472	(144.804)	(13.826)	-	(126.740)	(17.325)	35.459	-	1.296.479
Furniture and fixtures	11.957.761	868.659	(1.588.272)	(47.314)	-	107.117	6	2.302.169	(240)	13.599.886
Other tangible assets (*)	13.177.625	1.688.153	(1.572.043)	(162.713)	-	(632.460)	(274.675)	785.102	(840)	13.008.149
Biological assets	2.040.991	184.007	(66.313)	-	-	-	-	6.703	-	2.165.388
Leasehold improvements	7.044.388	45.068	(877.017)	(29.044)	-	-	58.526	477.451	(23.367)	6.696.005
Construction in progress	11.863.317	9.510.406	-	(743)	-	(2.183.265)	(181.642)	(6.790.717)	-	12.217.356
	139.784.596	13.432.590	(8.199.705)	(387.587)	-	(15.060.353)	(1.538.214)	(53.538)	(66.851)	127.910.938

	Net book value January 1, 2024	Additions	Depreciation	Disposals, net	Addition through subsidiary acquired	Recorded due to the change in consolidation scope, net	Currency translation differences, net	Transfers, net	Impairment, net	Net book value June 30, 2024
Land and land improvements	10.103.999	257	(86.630)	(311.053)	227.667	-	(415.901)	37.872	-	9.556.211
Buildings	36.103.497	55.424	(739.755)	(341.697)	741.961	-	(2.428.224)	1.029.294	-	34.420.500
Machinery and equipment	47.006.422	935.656	(3.576.403)	(329.008)	1.211.230	70.336	(2.148.905)	3.707.075	-	46.876.403
Motor vehicles	1.745.389	75.293	(198.060)	(4.901)	-	(278)	(99.335)	38.343	4.439	1.560.890
Furniture and fixtures	10.793.849	898.508	(1.382.796)	(33.033)	5.806	4.250	(140.490)	420.224	-	10.566.318
Other tangible assets (*)	13.905.969	1.664.293	(1.855.997)	(363.102)	895.764	-	(1.243.738)	644.346	(658)	13.646.877
Biological assets	1.953.728	57.416	(129.798)	-	-	-	44.268	-	-	1.925.614
Leasehold improvements	6.217.717	152.164	(706.778)	-	2.321	204	(9.711)	491.524	(9.975)	6.137.466
Construction in progress	10.070.539	11.559.356	-	(46.765)	1.946.341	28.329	(631.900)	(6.417.828)	(8.025)	16.500.047
	137.901.109	15.398.367	(8.676.217)	(1.429.559)	5.031.090	102.841	(7.073.936)	(49.150)	(14.219)	141.190.326

(*) Other tangibles consist of coolers, returnable containers and their complementary assets

As at June 30, 2025, there are mortgages on PP&E amounting TRL 123.976 (December 31, 2024: TRL 134.243) for the loans that CCI and GUE, the Group's subsidiaries borrowed. As at June 30, 2025, TRL 2.911.917 of the PP&E is pledged (December 31, 2024: TRL 3.684.302) for the loans that GUE, the Group's subsidiary borrowed. The GPM position table of the “Commitments” note includes this amount (Note 15).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 11 - RIGHT OF USE ASSET

For the period ended on June 30, 2025 and 2024 movement of right of use asset is as follows:

	Net book value January 1, 2025	Additions	Amortization	Disposals, net	Addition through subsidiary acquired	Recorded due to the change in consolidation scope, net	Currency translation differences	Amendments to Leasing	Net book value June 30, 2025
Land	1.782.345	-	(71.124)	(2)	-	(80.701)	844	340.353	1.971.715
Buildings	39.753.769	9.441.623	(4.026.451)	(663.820)	-	(107.505)	(44.091)	81.321	44.434.846
Machinery and equipment	44.341	10.530	(16.043)	-	-	-	(13.658)	1.101	26.271
Motor vehicles	1.147.505	291.421	(326.682)	(997)	-	-	(60.355)	-	1.050.892
Furniture and fixtures	196	-	-	-	-	-	(62)	-	134
Other	985	-	-	-	-	-	-	-	985
Net book value	42.729.141	9.743.574	(4.440.300)	(664.819)	-	(188.206)	(117.322)	422.775	47.484.843

	Net book value January 1, 2024	Additions	Amortization	Disposals, net	Addition through subsidiary acquired	Recorded due to the change in consolidation scope, net	Currency translation differences	Amendments to Leasing	Net book value June 30, 2024
Land	1.661.985	6.996	(60.578)	(1.858)	-	-	(34.285)	552.326	2.124.586
Buildings	28.842.099	8.214.257	(3.237.784)	(376.418)	29.144	-	(58.103)	72.378	33.485.573
Machinery and equipment	68.540	300	(25.033)	-	-	-	(8.746)	-	35.061
Motor vehicles	1.016.592	100.568	(262.762)	(3.494)	-	-	(67.732)	-	783.172
Furniture and fixtures	-	-	-	-	-	-	-	-	-
Other	1.182	-	(235)	-	-	-	(300)	-	647
Net book value	31.590.398	8.322.121	(3.586.392)	(381.770)	29.144	-	(169.166)	624.704	36.429.039

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 12 - INTANGIBLE ASSETS

12.1 Other Intangible Assets

Movements of intangible assets for the period ended on June 30, 2025 and 2024 are as follows:

	Net book value January 1, 2025	Additions	Amortization	Disposals, net	Currency translation differences, net	Recorded due to the change in consolidation scope, net	Transfers, net	Net book value June 30, 2025
Bottling contracts	107.630.774	-	-	-	(744.728)	-	-	106.886.046
License agreements	22.080.950	-	-	-	(3.550.940)	(18.530.010)	-	-
Brands	3.373.786	-	-	-	229.234	(2.362.945)	-	1.240.075
Other intangible assets	11.273.915	1.589.226	(976.796)	-	(97.431)	(561.463)	52.298	11.279.749
	144.359.425	1.589.226	(976.796)	-	(4.163.865)	(21.454.418)	52.298	119.405.870
	Net book value January 1, 2024	Additions	Amortization	Disposals, net	Currency translation differences, net	Recorded due to the change in consolidation scope, net	Transfers, net	Net book value June 30, 2024
Bottling contracts	118.744.996	-	-	-	(5.865.290)	-	-	112.879.706
License agreements	30.153.187	-	-	-	(1.970.624)	-	-	28.182.563
Brands	4.534.189	-	-	-	(361.480)	-	-	4.172.709
Other intangible assets	9.099.414	1.355.666	(815.009)	(71.346)	(30.170)	754	54.437	9.593.746
	162.531.786	1.355.666	(815.009)	(71.346)	(8.227.564)	754	54.437	154.828.724

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 12 - INTANGIBLE ASSETS (cont'd)

12.2 Goodwill

Movements of the goodwill for the period ended June 30, 2025 and 2024 are as follows:

	June 30, 2025	June 30, 2024
Balance at January 1	43.959.963	48.679.925
Additions	-	617.632
Changes in the scope of consolidation	(6.551.568)	-
Currency translation differences	(808.902)	(1.384.086)
Balance at the end of the period	36.599.493	47.913.471

NOTE 13 - OTHER ASSETS AND LIABILITIES

13.1 Other Current Assets

	June 30, 2025	December 31, 2024
Deferred VAT	3.566.515	3.971.822
Other current assets from related parties (Anadolu Efes Spor Kulübü)	-	215.847
VAT receivable and other taxes	46.346	33.779
Other current assets	721.689	599.216
	4.334.550	4.820.664

13.2 Other Non-Current Assets

	June 30, 2025	December 31, 2024
Deferred VAT receivable and other taxes	37.446	38.190
Other non-current assets	12.028	10.770
	49.474	48.960

13.3 Other Current Liabilities

	June 30, 2025	December 31, 2024
Put option liability	93.788	97.144
Deferred VAT and other taxes	38.250	38.941
Other	18.976	42.193
	151.014	178.278

As of June 30, 2025, the obligation of TRL 93.788 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, 2024: TRL 97.145).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provision for Employee Benefits

The provisions for employee benefits as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Short-term	3.828.970	3.425.074
Provision for bonus	1.519.472	1.292.847
Provision for vacation pay liability	2.189.319	2.031.179
Other short-term employee benefits	120.179	101.048
Long-term	2.887.153	3.271.141
Provision for employee termination benefits	2.673.480	3.095.283
Provision for incentive plan	213.673	175.858
	6.716.123	6.696.215

NOTE 15 - COMMITMENTS

As of June 30, 2025 and December 31, 2024 letter of guarantees, pledges and mortgages (GPMs) are as follows:

June 30, 2025	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	21.453.262	14.565.458	96.388	60.147	-	162.152	218.606
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	20.915.422	898.648	319.760	-	-	16.800.000	4.951.045
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	272.476	-	6.844	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	272.476	-	6.844	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	42.641.160	15.464.106	422.992	60.147	-	16.962.152	5.169.651
<hr/>							
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	18.862.525	13.586.683	100.760	20.847	-	324.304	178.400
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	20.578.075	946.943	320.959	-	-	16.800.000	3.931.213
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	295.958	-	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	295.958	-	7.177	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	39.736.558	14.533.626	428.896	20.847	-	17.124.304	4.109.613

As of June 30, 2025, the ratio of other GPMs over the Group's equity is 0,1% (December 31, 2024: 0,1%).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 15 - COMMITMENTS (cont'd)

Murabaha

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (Banks). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of June 30, 2025, CCBPL have USD 37,8 million purchase commitments to the banks for sugar and resin until December 31, 2026, respectively. (December 31, 2024: USD 16,4 million sugar and resin until March 31, 2025 and USD 41 million sugar and resin until June 30, 2025).

Tax and Legal Matters

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.

The Group’s subsidiary operating in Uzbekistan, LLC Coca-Cola Bottlers Uzbekistan (“CCBU”), was subject to a tax audit by the Uzbek Tax Administration. As a result of this, in May 2025, the tax authorities calculated a total amount of approximately USD 25 Million (equivalent to UZS 314.5 Billion), which includes taxes, penalties, and interest related to various matters, including dividend distributions made in 2023 and 2024. CCBU applied to the higher authority within the Uzbek Tax Administration. On August 7, 2025, the appeal was rejected, and CCBU applied to the Administrative Court. Group management does not expect any adverse consequences. Accordingly, no provision has been accounted in June 30, 2025 financials.

Litigations against the Group

As of June 30, 2025, CCBPL has various tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL 104.386 (December 31, 2024 – TRL 110.653).

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 (Coca-Cola Beverages Pakistan Limited) by arguing for the retrospective application of the "Sales and Excise Taxes" system before its cancellation. The company management, 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 end of 2024, the issue has been resolved between the company and the tax authority.

Group management does not expect any adverse consequences related with these litigations that would materially affect Group’s operation results or financial status or liquidity.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 15 - COMMITMENTS (cont'd)

Loan Guarantees

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 June 30, 2025, the remaining amount of the related loan is USD 67.546 Thousand (December 31, 2024: USD 68.835 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 June 30, 2025, the balance of the loan is USD 16.196 Thousand and the warranty per the Group is USD 5.131 Thousand (December 31, 2024: USD 5.398 Thousand). The Company has acted as a guarantor in the proportion of its capital to Aslancık's loan amounting to USD 5.336 Thousand, the warranty per the Group is USD 1.712 Thousand (December 31, 2024: USD 2.207 Thousands).

NOTE 16 - EQUITY

Share Capital / Adjustments to Share Capital and Equity Instruments

As of June 30, 2025 and December 31, 2024 the Company's shareholders and their respective shareholding percentages are stated in Note 1 - Organization and Nature of Activities of the Group.

Movements of paid capital for the period ended June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025		December 31, 2024	
	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
Inflation adjustment to share capital	2.191.810.662	2.191.810	-	-
Balance at the end of the period	2.435.345.180	2.435.345	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)	1.948.276.144	80,00	-
B (Registered)	487.069.036	20,00	6
	2.435.345.180	100,00	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 16 - EQUITY (cont'd)

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

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

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.

	June 30, 2025	December 31, 2024
Restricted reserves allocated from net profit	1.930.721	1.930.721
- Legal reserves	1.447.314	1.447.314
- Gain on sales of real estate and associates (*)	483.407	483.407

(*) The Group’s gain from sale of real estate and associates amounting TRL 483.407 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 June 30, 2025, breakdown of the equity in the legal financial statements of the Company's are as follows:

	June 30, 2025		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit / Loss
Share capital adjustment differences	15.521.212	4.321.184	11.200.028
Restricted reserves allocated from net profit	3.334.954	1.930.721	1.404.233

Non-Controlling Interest

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 17 - OTHER OPERATING INCOME/EXPENSES

17.1 Other Operating Income

	January 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2025	April 1 - June 30, 2024
Foreign exchange gains arising from trading activities	1.852.569	2.016.018	987.872	960.431
Interest income on term sales	1.101.337	1.159.327	629.332	564.169
Income from scrap and other materials	350.824	775.080	243.589	311.120
Reversal of provision for inventory obsolescence	40.359	191.657	5.145	48.880
Insurance compensation income	33.163	604.767	22.264	586.010
Rent income	11.191	22.479	4.365	10.815
Reversal of provision for expected credit loss	8.797	15.131	(3.328)	3.140
Other	1.280.531	1.121.579	338.174	873.574
	4.678.771	5.906.038	2.227.413	3.358.139

17.2 Other Operating Expenses

	January 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2025	April 1 - June 30, 2024
Interest expense on term purchases	9.678.959	8.889.694	5.308.382	5.289.545
Foreign exchange losses arising from trading activities	2.009.357	2.389.384	1.058.075	1.007.356
Expense from scrap and other materials	170.379	582.372	160.842	307.598
Provision for inventory obsolescence	47.811	147.487	10.050	93.497
Provision for expected credit loss	43.328	264.957	16.320	69.452
Donations	11.358	36.370	5.328	20.637
Other	1.161.090	1.299.608	485.455	601.022
	13.122.282	13.609.872	7.044.452	7.389.107

NOTE 18 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

18.1 Income from Investing Activities

	January 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2025	April 1 - June 30, 2024
Gain recognized as a result of changes in the scope of consolidation (*)	3.274.769	-	-	-
Gain on sale of property, plant and equipment	70.952	187.209	53.160	100.467
Provisions no longer required for property plant and equipment	4.942	8.087	785	1.565
Other	103.598	117.156	103.423	116.919
	3.454.261	312.452	157.368	218.951

(*) The income recognized due to the change in the scope of consolidation is attributable to the reclassification of foreign currency translation differences from other comprehensive income to profit or loss (Note 1).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 18 - INCOME/EXPENSES FROM INVESTING ACTIVITIES (cont'd)

18.2 Expenses from Investing Activities

	January 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2025	April 1 - June 30, 2024
Loss on sale of tangible & intangible assets	108.552	78.628	55.455	42.107
Provision for impairment on tangible assets	48.420	12.330	26.233	4.304
Losses from leasehold improvements of closed stores	23.367	9.975	15.614	1.140
Other	-	63.150	-	56.523
	180.339	164.083	97.302	104.074

NOTE 19 - FINANCIAL INCOME

	January 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2025	April 1 - June 30, 2024
Interest income	5.405.231	5.432.793	2.691.360	2.896.980
Foreign exchange gain	2.507.784	5.717.772	1.316.719	1.269.390
Derivative transactions income	396.451	242.806	335.165	115.743
Other	101.544	55.698	49.335	28.911
	8.411.010	11.449.069	4.392.579	4.311.024

NOTE 20 - FINANCIAL EXPENSES

	January 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2025	April 1 - June 30, 2024
Interest expense	12.314.627	11.818.879	6.555.804	6.446.572
Bank commission and fees	3.948.932	3.987.852	2.195.654	2.199.530
Interest expense from leases	2.589.342	1.697.135	1.301.589	904.790
Foreign exchange loss	2.411.621	4.263.239	1.450.926	2.683.470
Loss on derivative transactions	310.066	693.452	291.371	601.172
Other expenses	380.098	225.399	118.723	118.513
	21.954.686	22.685.956	11.914.067	12.954.047

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

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NOTE 21 - 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.

In Türkiye, with the law titled “Law on the Introduction of Additional Motor Vehicle Tax to Compensate for the Economic Losses Caused by the Earthquakes on February 6, 2023, and on the Amendment of Some Laws and Decree Law No. 375” published in the Official Gazette dated July 15, 2023, and numbered 32249, the Corporate Tax rate increased from 20% to 25%. The corporate tax rate in Türkiye is 25% as of June 30, 2025.

According to the Turkish Tax Law, corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years. In Türkiye, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the interim condensed consolidated financial statements, has been calculated on a separate-entity basis.

21.1 Current Income Tax Assets and Tax Provision

	June 30, 2025	December 31, 2024
Current income tax assets	1.762.402	3.042.511
Income tax payable (-)	(1.226.748)	(924.969)
Net tax (liability) / asset	535.654	2.117.542

21.2 Deferred Tax Assets and Liabilities

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

	June 30, 2025	December 31, 2024
Deferred tax asset	11.494.986	11.480.013
Deferred tax liability (-)	(28.765.593)	(35.386.208)
Total deferred tax asset/(liability), net	(17.270.607)	(23.906.195)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 21 - TAX ASSETS AND LIABILITIES (cont’d)

21.2 Deferred Tax Assets and Liabilities (cont’d)

As of June 30, 2025 and December 31, 2024, the breakdown of consolidated deferred tax assets and liabilities is as follows:

	Asset		Liability		Net	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Property, plant and equipment and intangibles	-	-	(25.088.486)	(30.667.952)	(25.088.486)	(30.667.952)
Tax losses carried forward	5.110.777	4.848.583	-	-	5.110.777	4.848.583
Employee termination benefit and other employee benefits	1.511.023	1.545.639	-	-	1.511.023	1.545.639
Inventories	707.853	976.299	-	-	707.853	976.299
Investment incentive	1.904.310	1.953.698	-	-	1.904.310	1.953.698
Other provisions and accruals	2.785.880	1.391.988	-	-	2.785.880	1.391.988
Derivative financial instruments	24.962	133.535	-	-	24.962	133.535
Other	-	-	(4.226.926)	(4.087.985)	(4.226.926)	(4.087.985)
	12.044.805	10.849.742	(29.315.412)	(34.755.937)	(17.270.607)	(23.906.195)

21.3 Tax Expense

	January 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2025	April 1 - June 30, 2024
Current period tax expense (-)	(2.643.925)	(6.626.588)	(1.164.169)	(3.414.098)
Deferred tax (expense)/income	58.844	1.310.530	338.469	1.332.834
	(2.585.081)	(5.316.058)	(825.700)	(2.081.264)

Tax Advantages Obtained Under the Investment Incentive System:

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TRL 1.769.085 (June 30, 2024: TRL 1.946.658) that the Group's will benefit from in the foreseeable future as of June 30, 2025 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of June 30, 2025, deferred tax expense amounting to TRL (177.573) has been realized in the consolidated profit or loss statement for January 1- June 30, 2025. According to the incentive certificates summarized above, there is no current period corporate tax provision (June 30, 2024: TRL 228.332) through using incentive certificates' tax advantage and this amount has been deducted from the deferred tax asset.

The Group capitalizes the R&D expenditures it has made in its statutory books. The Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of June 30, 2025, Group took advantage of R&D deduction amounting to TRL 135.225 in the current period corporate tax provision (June 30, 2024: TRL 7.039). As of June 30, 2025, the Group has utilized TRL 110.425 in future R&D deduction advantages recognized as deferred tax assets in the financial statements (June 30, 2024: TRL 150.027). As a result of the recognition of the said tax advantage, deferred tax expense amounting to TRL 128.186 has been realized in the consolidated profit or loss statement for January 1 - June 30, 2025 period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

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NOTE 21 - TAX ASSETS AND LIABILITIES (cont’d)

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

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

In the sensitivity analysis carried out as of June 30, 2025, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets regarding investment incentives, which is foreseen as 5 years, has not changed.

NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS

22.1 Trade and Other Receivables from Related Parties

	June 30, 2025	December 31,2024
ASM Anadolu Sağlık Merkezi A.Ş. (3)	4.077	7.277
Syrian Soft Drink L.L.C. (1)	431	70.331
Anadolu Efes Spor Kulübü (3)	139	2.389
Other	1.989	9.204
	6.636	89.201

As of June 30, 2025 there is no amount in other short term receivables from related parties (December 31, 2024: None).

As of June 30, 2025 there is TRL 281.934 amount in other long term receivables from related parties (December 31, 2024: TRL 336.544).

22.2 Trade Payables to Related Parties

	June 30, 2025	December 31,2024
Anadolu Efes Spor Kulübü (3)	29.983	250.830
ASM Anadolu Sağlık Merkezi A.Ş. (3)	9.524	-
Other	1.060	8.564
	40.567	259.394

As of June 30, 2025 there is no amount in short term other payables due to related parties (December 31, 2024: None).

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

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NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

22.3 Related Parties Transactions

Terms and conditions of transactions with related parties

Outstanding balances at the end of the period are unsecured, interest free and will be settled in cash. There has been no guarantees given or received for any related party receivables or payables. For the period ended June 30, 2025, the Group has not provided for any expected credit loss, relating to amounts due from related parties (December 31, 2024: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

Significant transactions with related parties during the period ended as of June 30, 2025 and 2024 are as follows:

	January 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2025	April 1 - June 30, 2024
Purchases of goods, property, plant & equipment and other charges				
Anadolu Efes Spor Kulübü (3)	356.243	431.317	20.175	126.079
Getir Araç (2)	49.689	64.607	49.646	41.189
Anadolu Eğitim ve Sosyal Yardım Vakfı (3)	1.608	19.806	450	19.488
Other	15.415	11.433	4.997	4.440
	422.955	527.163	75.268	191.196

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

Compensation of Key Management Personnel of the Group

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

The details of benefits provided to the key management personnel for the period ended on June 30, 2025 and 2024 are as follows:

	January 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2025	April 1 - June 30, 2024
Short-term employee benefits	646.488	620.465	310.893	347.353
Other long-term benefits	8.726	95.651	-	68.664
Termination benefits	8.368	15.344	8.290	14.222
	663.582	731.460	319.183	430.239

Other

The Company and its subsidiaries other than Migros donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of June 30, 2025, donations amount to TRL 1.978 (June 30, 2024: TRL 448).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 23 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

General

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

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

Foreign currency risk

Foreign currency risk arises from the EUR and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases or borrowings by the Group in currencies other than the Group’s functional currency. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities. Adel, the subsidiary of the Group, as mentioned in Note 5, reserves a certain portion of its bank deposits for future purchases of raw materials and goods payments.

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(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 23 - 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 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 24.

June 30, 2025	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	7.952.346	94.173	85.382	230.360
2a. Monetary financial assets (cash and cash equivalents included)	6.406.423	119.057	32.501	160.172
2b. Non - monetary financial assets	126.857	1.704	1.269	4
3. Other	339.624	6.013	1.924	10.975
4. Current assets (1+2+3)	14.825.250	220.947	121.076	401.511
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	403.535	778	7.876	5.543
8. Non - current assets (5+6+7)	403.535	778	7.876	5.543
9. Total assets (4+8)	15.228.785	221.725	128.952	407.054
10. Trade payables	19.253.959	184.126	198.312	2.681.798
11. Financial liabilities	10.629.516	222.655	38.187	203
12a. Monetary other liabilities	1.437.800	66	30.738	-
12b. Non - monetary other liabilities	1.026.217	9.845	13.588	-
13. Current liabilities (10+11+12)	32.347.492	416.692	280.825	2.682.001
14. Trade payables	-	-	-	-
15. Financial liabilities	49.136.243	1.187.967	41.175	1.737
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	49.136.243	1.187.967	41.175	1.737
18. Total liabilities (13+17)	81.483.735	1.604.659	322.000	2.683.738
19. Off balance sheet derivative items’ net asset / (liability) position (19a-19b)	44.681.111	1.087.986	30.920	-
19a. Total hedged assets	43.237.416	1.087.986	-	-
19b. Total hedged liabilities	(1.443.695)	-	(30.920)	-
20. Net foreign currency asset / (liability) position (9-18+19)	(21.573.839)	(294.948)	(162.128)	(2.276.684)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(66.098.749)	(1.381.584)	(190.529)	(2.293.206)
22. Total fair value of financial instruments used to manage the foreign currency position	187.980	3.745	701	8.998

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(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 23 - 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, 2024	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	7.446.015	107.797	69.914	12.148
2a. Monetary financial assets (cash and cash equivalents included)	23.078.457	470.754	56.314	1.287.086
2b. Non - monetary financial assets	32.781	432	350	5
3. Other	355.411	1.372	6.680	12.608
4. Current assets (1+2+3)	30.912.664	580.355	133.258	1.311.847
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	705.042	6.503	10.204	-
8. Non - current assets (5+6+7)	705.042	6.503	10.204	-
9. Total assets (4+8)	31.617.706	586.858	143.462	1.311.847
10. Trade payables	19.768.127	199.483	231.731	1.615.331
11. Financial liabilities	4.503.354	78.790	29.377	-
12a. Monetary other liabilities	447.334	1.405	9.072	-
12b. Non - monetary other liabilities	784.279	9.951	8.712	-
13. Current liabilities (10+11+12)	25.503.094	289.629	278.892	1.615.331
14. Trade payables	-	-	-	-
15. Financial liabilities	51.654.050	1.198.642	53.882	16
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	51.654.050	1.198.642	53.882	16
18. Total liabilities (13+17)	77.157.144	1.488.271	332.774	1.615.347
19. Off balance sheet derivative items’ net asset / (liability) position (19a-19b)	45.165.063	1.085.200	11.530	-
19a. Total hedged assets	44.692.736	1.085.200	530	-
19b. Total hedged liabilities	(472.327)	-	(11.000)	-
20. Net foreign currency asset / (liability) position (9-18+19)	(374.375)	183.787	(177.782)	(303.500)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(45.848.393)	(899.769)	(197.834)	(316.113)
22. Total fair value of financial instruments used to manage the foreign currency position	(133.005)	(75)	(3.270)	10.498

Information related to export and import as of January 1 - June 30, 2025 and 2024 are as follows:

	January 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2025	April 1 - June 30, 2024
Total Export Amount	8.402.736	9.923.830	4.618.849	2.013.659
Total Import Amount	51.475.461	45.136.952	27.589.138	13.726.698

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NOTE 23 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Financial Risk Management Objectives and Policies (cont’d)

Foreign Currency Risk (cont’d)

Foreign currency position sensitivity analysis		
June 30, 2025 (*)		
	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	(5.646.137)	5.646.137
2- USD denominated hedging instruments(-)	4.331.533	(4.331.533)
3- Net effect in USD (1+2)	(1.314.604)	1.314.604
Change in the EUR against TRL by 10% +/-:		
4- Eur denominated net asset / liability	(898.665)	898.665
5- Eur denominated hedging instruments(-)	144.369	(144.369)
6- Net effect in Eur (4+5)	(754.296)	754.296
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	(227.668)	227.668
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	(227.668)	227.668
TOTAL (3+6+9)	(2.296.568)	2.296.568
Foreign currency position sensitivity analysis		
June 30, 2024 (*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(1.795.872)	1.795.872
2- USD denominated hedging instruments(-)	3.797.374	(3.797.374)
3- Net effect in USD (1+2)	2.001.502	(2.001.502)
Change in the EUR against TRL by 10% +/-:		
4- Eur denominated net asset / liability	(627.775)	627.775
5- Eur denominated hedging instruments(-)	89.225	(89.225)
6- Net effect in Eur (4+5)	(538.550)	538.550
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	47.097	(47.097)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	47.097	(47.097)
TOTAL (3+6+9)	1.510.049	(1.510.049)

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

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NOTE 23 - 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 USD 80 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 5.056.111 (TRL 3.792.083 - 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 (June 30, 2024: TRL 5.829.367 (TRL 4.372.025 - including deferred tax effect)).

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.

NOTE 24 - FINANCIAL INSTRUMENTS

24.1 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 is 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.

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NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

24.1 Fair Value (cont’d)

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

	June 30, 2025	Level 1	Level 2	Level 3
Derivative financial assets	234.347	-	234.347	-
Derivative financial liabilities	192.548	-	192.548	-
Put option liability	93.788	-	93.788	-
Long term financial investments	55.328.818	87.652	55.241.166	-

	December 31, 2024	Level 1	Level 2	Level 3
Derivative financial assets	88.316	-	88.316	-
Derivative financial liabilities	146.674	-	146.674	-
Put option liability	97.144	-	97.144	-
Long term financial investments	4.200.690	230.762	3.969.928	-

24.2 Derivative Financial Instruments and Hedge Accounting

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

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

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NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

24.2 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 June 30, 2025 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	800.000	-	11.326	Derivative Instruments	-	September-October 2025
<i>Currency Forwards</i>						
-USD/TRL	1.936.967	USD 48,7 Million	(15.588)	Derivative Instruments	-	December 2025
-EUR/TRL	826.536	EUR 17,7 Million	17.672	Derivative Instruments	-	December 2025
Commodity Swaps						
-Aluminium	646.213	6.271 tons	18.695	Derivative Instruments	-	December 2026
Derivatives not for hedging:						
Currency Forwards:						
-USD/TRL	1.307.472	USD 32,9 Million	(42.731)	Derivative Instruments	-	March 2026
-EUR/TRL	596.854	EUR 12,8 Million	4.094	Derivative Instruments	-	March 2026
	6.114.042		(6.532)			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:						
	-	USD 500 Million	(19.906.200)	Borrowings	-	June 2028

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NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

The details of derivatives instruments for Soft Drink Operations as of June 30, 2025 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Commodity Swaps						
- Aluminium	1.548.481	15.853 tons	82.910	Derivative Instruments	-	July 2025- December 2026
- Sugar	1.139.437	59.875 tons	8.327	Derivative Instruments	-	July 2025- April 2026
Fx forward (hedging exchange rate risk)	1.138.440	EUR 24,4 Million	(7.011)	Derivative Instruments	-	December 2025
Fx forward (hedging exchange rate risk)	137.492	EUR 3 Million	(13.460)	Derivative Instruments	-	October 2025
Fx forward (hedging exchange rate risk)	1.780.388	USD 44,8 Million	(73.482)	Derivative Instruments	-	October 2025
Fair Value Hedge Reserves Assets / (Liabilities)	136.817	USD 3 Million	(15.839)	Derivative Instruments	-	February 2026
Fair Value Hedge Reserves Assets / (Liabilities)	100.000	TRL 100 Million	(739)	Derivative Instruments	-	December 2025
	5.981.055		(19.294)			
Derivatives held for hedging:						
Net Investment Hedge	-	USD 500 Million	(18.916.850)	Borrowings	-	January 2029
Net Investment Hedge	-	USD 80 Million	(3.026.696)	Borrowings	-	April 2030

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NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

The details of derivatives instruments of other operations except from Beer and Soft Drinks as of June 30, 2025 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	205.400	8.733	Derivative Instruments	-	January – July 2026
Interest swap	1.150.000	1.150.000	35.707	Derivative Instruments	-	August 2026
Currency forwards:						
-USD/TRL	317.924	USD 7.9 Million	1.210	Derivative Instruments	-	July - December 2025
Derivatives held for trading:						
Currency forwards:						
-USD/TRL	128.033	USD 2.7 Million	(2.733)	Derivative Instruments	-	August - December 2025
-EUR/TRL	128.046	USD 2.7 Million	15.638	Derivative Instruments	-	August - November 2025
-EUR/TRL	1.631.259	EUR 35 Thousand	43.921	Derivative Instruments	-	April 2025 – May 2026
-TRL/EUR	4.092	TRL 0,1 Million	(12.550)	Derivative Instruments	-	September – October 2025
	3.564.754		89.926			

Derivatives held for hedging:

Cash flow hedge

Designated cash

- USD/TRL	-	USD 555	22	Cash and Cash Equivalents	-	July – December 2025
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NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

The details of derivatives 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	350.022	-	839	Derivative Instruments	-	October 2025
Commodity Swaps						
- Aluminium	516.281	4.941 tons	29.107	Derivative Instruments	-	December 2025
	866.303		29.946			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:	-	USD 500 Million	(20.618.513)	Borrowings	-	June 2028

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AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

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NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

24.2 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	987.792	9.684 tons	31.473	Derivative Instruments	-	January- December 2025
- Sugar	1.667.938	82.050 tons	8.838	Derivative Instruments	-	January- December 2025
Fx forward (hedging exchange rate risk)	1.221.639	EUR 28,5 Million	-	Derivative Instruments	-	June 2025
	3.877.369		40.311			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:	-	USD 500 Million	(20.618.513)	Borrowings	-	January 2029
Net investment in foreign operation hedging transactions:	-	USD 80 Million	(3.298.962)	Borrowings	-	April 2030

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NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

24.2 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	239.648	-	10.567	Derivative Instruments	-	January - July 2026
Currency forwards:						
-USD/TRL	164.385	USD 4 Million	(655)	Derivative Instruments	-	February - April 2025
-USD/TRL	49.485	USD 1,2 Million	(2.436)	Derivative Instruments	-	January - April 2025
-EUR/TRL	22.757	EUR 0,5 Million	(6.939)	Derivative Instruments	-	January 2025
Derivatives held for trading:						
Currency forwards:						
-USD/TRL	153.045	USD 2,7 Million	1.089	Derivative Instruments	-	February - November 2025
-EUR/TRL	21.133	EUR 0,4 Million	2.992	Derivative Instruments	-	February 2025
-EUR/TRL	471.477	EUR 11 Million	(132.530)	Derivative Instruments	-	January- April 2025
-JPY/EUR	35.422	JPY 135 Million	(702)	Derivative Instruments	-	May 2025
	1.157.352		(128.614)			
Derivatives held for hedging:						
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 1.000 Thousand	35.223	Cash and Cash Equivalents	-	January – December 2025

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NOTE 25 - NET MONETARY POSITION GAIN/(LOSS)

Non-monetary Items	January 1 – June 30, 2025	January 1 – June 30, 2024	April 1 – June 30, 2025	April 1 – June 30, 2024
Statement of Financial Position Items				
Inventories	2.200.873	2.153.735	(356.032)	(97.154)
Financial Investments	9.180.357	12.706.775	3.308.267	4.318.058
Prepaid Expenses	2.842.986	2.962.290	(187.867)	(526.558)
Investments Accounted for Using Equity Method	907.907	2.045.549	319.613	586.519
Tangible Assets	27.608.432	30.450.097	1.886.785	3.333.336
Intangible Assets	73.063.146	71.154.605	662.184	1.584.612
Right of Use Assets	7.269.950	7.505.813	2.188.350	2.841.642
Deferred Tax Asset	2.906.635	2.924.970	102.115	(175.232)
Deferred Income	(522.661)	(289.537)	(487.981)	(105.440)
Deferred Tax Liability	(17.433.396)	(17.782.255)	244.351	228.618
Paid-in Capital	(965.584)	(1.339.826)	(347.835)	(455.266)
Share Premium (Discount)	(2.632.205)	(2.629.499)	(455)	(876)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	(80.363)	(121.680)	(93.527)	(607.191)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	73.003.971	61.586.143	2.477.399	2.500.648
Restricted Reserves Appropriated from Profits	(275.924)	(460.324)	(99.397)	(156.416)
Retained Earnings	(128.329.436)	(123.215.679)	(6.443.667)	(8.329.669)
Non-Controlling Interests	(39.014.695)	(36.661.293)	(34.465)	514.533
Other	6.500	(99.453)	122.982	(146.147)
Statement of Profit or Loss Items				
Revenue	(10.895.809)	(14.900.235)	(8.443.158)	(11.589.109)
Cost of Goods Sales (-)	17.908.853	24.335.543	11.106.692	13.620.323
General and Administration Expenses (-)	896.780	1.031.149	584.457	672.431
Marketing Expenses (-)	2.893.853	3.567.170	1.973.676	801.116
Research and Development Expenses (-)	11.768	15.014	5.629	10.911
Other Operating Income/Expenses (-)	390.835	580.556	230.910	418.497
Gain / (Loss) from Investments Accounted for Using Equity Method	(4.819)	(31.798)	5.719	7.965
Income from Investing Activities	(30.711)	269.314	(193.984)	(123.996)
Financial Incomes/Expenses (-)	621.536	739.765	640.635	640.938
Tax Expense (-)	(148.553)	(525.118)	(329.705)	225.999
Deferred Tax Income	(104.125)	5.561	(61.619)	40.522
Net Monetary Position Gains/(Losses)	21.276.101	25.977.352	8.780.072	10.033.614

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2025, unless otherwise stated)

NOTE 26 - EARNINGS PER SHARE

	January 1 – June 30, 2025	January 1 – June 30, 2024	April 1 – June 30, 2025	April 1 – June 30, 2024
Net (loss) profit - equity holders of the parent	1.042.522	5.462.240	427.888	2.438.328
Weighted average number of shares	2.435.345.180	2.435.345.180	2.435.345.180	2.435.345.180
- Earnings (Loss) per share from continuing operations (full TRL)	0,4281	2,2337	0,1757	1,0014
- Earnings / (Loss) per share from discontinued operations (full TRL)	-	0,0092	-	(0,0002)
- Earnings (Loss) per share (full TRL)	0,4281	2,2429	0,1757	1,0012

(*) As a result of the bonus share issuance registered on May 6, 2025, new shares were issued without any consideration in exchange for existing ordinary shares. This issuance increased the number of ordinary shares without any increase in resources. Accordingly, the number of ordinary shares outstanding before the issuance has been adjusted proportionally to reflect the change in the number of shares.

NOTE 27 - EVENTS AFTER THE REPORTING PERIOD

None.

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