AG Anadolu Grubu Holding

Annual Report 2024

ANADOLU GROUP

Contents

Anadolu Group

The star that links Anatolia to the world and the world to Anatolia

Anadolu Group in Brief

Undertaking strategic investments in retail, soft drinks, beer and agriculture, Anadolu Group's operations embrace a broad range of sectors that also include automotive, stationery and energy.

"The star that links Anatolia to the world and the world to Anatolia"

1950

Founded

Established by Yazıcı and Özilhan families

20

Countries

Türkiye, Azerbaijan, Bangladesh, Belarus, Georgia, Germany, Iraq, Jordan, Kazakhstan, Kyrgyzstan, Moldova, Netherlands, Pakistan, Russia, Syria, Tajikistan, Turkish Republic of Northern Cyprus, Turkmenistan, Ukraine, Uzbekistan

8

Sectors

Retail, soft drinks, beer, agriculture, automotive, stationery, energy, health

100,000+

Employees

~100

Production facilities

6

R&D centers

100+

Countries exported to

Anadolu Group operates with the vision of being “The star that links Anatolia to the world and the world to Anatolia” and maintains its activities in 8 sectors (retail, soft drink, beer, agriculture, automotive, stationery, energy and health) and in 20 countries with more than 80 companies, nearly 100 production facilities, 6 R&D centers and more than 100,000 employees. The Group, which was founded by Yazıcı and Özilhan families in 1950, is a driving force of Turkish economy with its financial assets, its strong production capacity and the projects it is involved with. It acts in accordance with its mission of being a multinational and entrepreneurial group through its partnerships with leading brands and companies of the world such as AB InBev, The Coca-Cola Company, Faber-Castell, Isuzu, Kia, Honda, Honda Marine, Kohler, Johns Hopkins Medicine. The Group exports to more than 100 countries. With assets worth TRL 543.7 billion in value in 2024, the Group booked a total turnover of TRL 563.8 billion on its operations.

Anadolu Group manages its environmental, social and corporate governance activities in the strategic areas “future” of Nature, Business and People, with its sustainability strategy. Within the context of its social responsibility, the Group is involved in several areas like agriculture, education, health, sports, culture, arts and tourism and also contributes to the society through its social organizations; Anadolu Foundation, Anadolu Medical Center and Anadolu Efes Sports Club.

Anadolu Group strives to produce value in sustainable manner and consistently achieves a rapid and healthy growth through its commitment to a culture of partnership with global brands and international companies, its expertise in branded consumer products, its experience and strength as regional player in a broad geography and its understanding of strong corporate governance.

As of year-end 2024

TRL **563.8** *billion*

Turnover

6

Companies
Quoted on Borsa İstanbul (BIST)
(including the holding company)

Experience and Strength as a Regional Player in a Broad Geography

Commitment to a Culture of Partnership with Global Brands and International Companies

ANADOLU GRUBU

Expertise in Branded Consumer Products

Fair, Transparent, Responsible and Accountable Corporate Governance

ANADOLU GROUP

OUR VALUES

Passion

Curiosity, learning, and innovation keep us moving forward. We have an unstoppable **passion** for learning and self-improvement. We challenge ourselves to **think bigger** and **do better**. We **innovate** with purpose and embrace **change** with agility.

Integrity

We do what's right and build trust through honesty, accountability and ethical leadership. We treat everyone with **fairness**, **respect**, and **empathy**. We are honest, transparent, and true to our word. We take **ownership** of our actions and deliver on our commitments.

Teamwork

Working together and valuing diverse perspectives drive our success. We believe in **One Team**, **One Goal**—supporting and challenging each other. We **listen**, **respect**, and value different viewpoints. We trust in **collective intelligence** and foster a culture of open dialogue, safety, and teamwork.

Impact

We take action, deliver results, and raise the bar. We move with speed, **agility,** and **resilience**, even in uncertainty. We focus on **impact** and take bold steps to get things done. We **set high standards** and push boundaries to achieve **excellence**.

Milestones

Anadolu Group was founded in 1950 by the Yazıcı and Özilhan families.

ANADOLU GRUBU

1950

1960
Çelik Motor was established.

1965
Anadolu Motor was established.

1969
Anadolu Efes was established.

1969
Adel Kalemcilik was established.

1976
Anadolu Efes Sports Club was established.

2007
Stakes were acquired in Aslancık Electricity.

2008
AEH Insurance Agency was established.

2008
AES Electricity Wholesale was established.

2009
Anatolian Caucasia Energy was established.

1979
Anadolu Foundation was established.

1983
A licensing agreement was made with ISUZU Motors.

1993
Efes Sınai was set up to conduct Coca-Cola production and distribution operations.

2005
Anadolu Medical Center was established.

2009
Anadolu Etap was established.
(Demerged as Anadolu Etap Tarım and Anadolu Etap İçecek in 2022.)

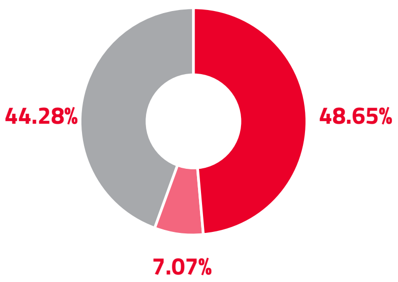
2015
Migros stakes were acquired.

2017
Anadolu Group holding companies merged under one roof.

2018
Anadolu Group becomes a founding partner in newly-established Türkiye's Automobile Joint Venture Group (Togg)

2024

Capital and Shareholding Structure



BIST code:	AGHOL.IS
2023-end market cap.	TRL 76.2 billion

AG Anadolu Grubu Holding Shareholding Structure (31 December 2024)	Paid-in Capital (TRL thousand)	Share (%)
AG Sınai Yatırım ve Yönetim A.Ş.	118,474	48.65
Azimut Portföy SKY Serbest Özel Fon (*)	17,219	7.07
Other (**)	107,842	44.28
Total	**243,535**	**100.00**
Inflation Adjustments on Capital	5,547,409	
Total share capital	**5,790,944**	

Class	# shares	% shareholding	Board candidate designation rights
A (bearer)	194,827,614	80.00	-
B (registered)	48,706,904	20.00	6
	243,534,518	**100.0**	

(*) Süleyman Kamil Yazıcı and his 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.
(**) Publicly-traded shares and shares held individually by members of the Özilhan and Yazıcı families.

AG Sınai Yatırım ve Yönetim A.Ş. is a management company in which İzzet Türkan Özilhan Yönetim ve Danışmanlık A.Ş. and Kamil Yazıcı Yönetim ve Danışma A.Ş. each control 50% stakes. It was set up to manage the owners' interests in AGHOL and its subsidiaries.

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 and consist of the shares that belong to AG Sınai Yatırım ve Yönetim A.Ş., the shares that belong to the Yazıcı families and the Özilhan family, and the shares that make up the company's free float.

AG Sınai Yatırım ve Yönetim A.Ş. is indirectly managed by S. Kamil Yazıcı family and İzzet Özilhan family on the basis of equal representation and equal management principle.

Our Business Lines

Retail

Migros

Soft Drinks

Coca-Cola İçecek

Beer

Anadolu Efes

Automotive

Anadolu Isuzu
Çelik Motor
Anadolu Motor

Agribusiness, Energy & Industry

Anadolu Etap
Anadolu Kafkasya
AES Elektrik
Aslancık Elektrik
Adel Kalemcilik

Others

AEH Sigorta Acenteliği

Social Organizations

Anadolu Foundation
Anadolu Medical Center Hospital
Anadolu Efes Sports Club

International Business Partners

Anadolu Group continues to produce value in all of the territories in which it has operations through its partnerships with leading global brands and its joint ventures with multinational companies.

Key Financial Indicators

2024 YEAR-END FINANCIAL PERFORMANCE:

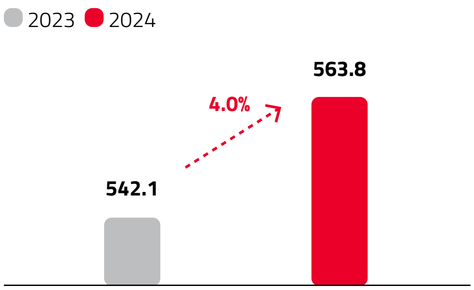
Total sales
TRL 563.8 billion, up 4.0%

EBITDA
TRL 57.6 billion, up 10.6%

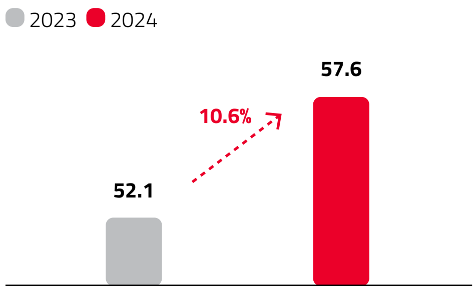
Net profit of the parent company
TRL 5.2 billion

	Consolidated		
(TRL million)	2023	2024	Change
Net Sales	542,096	563,783	4.00%
EBITDA	52,054	57,568	10.6%
Pre-tax Profit	85,963	36,880	-57.1%
Net Profit	28,354	5,181	-81.7%
Total Assets	565,676	543,698	-3.9%
Total Shareholders' Equity	259,278	245,204	-5.4%
Parent Company Equity	92,994	89,516	-3.7%
Net Debt	33,511	31,350	-6.4%
Total Liabilities/Total Equity	1.18	1.22	
Short-Term Liabilities/Long-Term Liabilities	1.95	1.92	
Net Debt /EBITDA	0.6	0.5	
EBITDA Margin	9.6%	10.2%	
Pre-tax Profit Margin	15.9%	6.5%	
Net Profit Margin (Parent Company)	5.2%	0.9%	

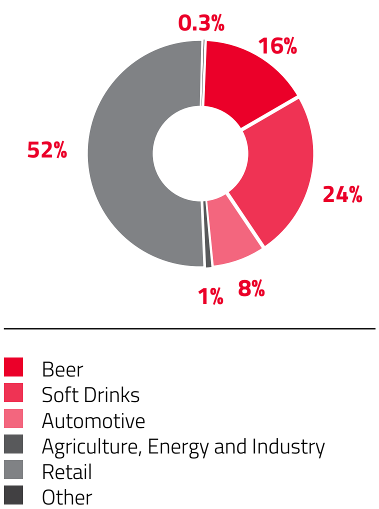
Net Sales (TRL billion)



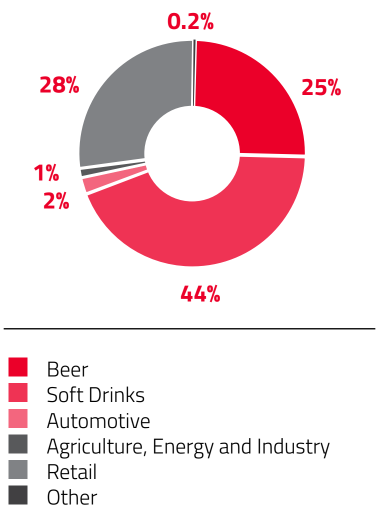
EBITDA (TRL billion)



Net Sales Breakdown (*)



EBITDA Breakdown (*)



(*) Sum of segmental percentages may exceed 100% due to eliminations.

Chairman's Message

Over the past 75 years, we have achieved numerous milestones that extend beyond national borders. Our ability to remain agile, to embrace change, to lead in innovation, and to continuously strive for excellence has been instrumental in our journey to date. The experience we've gained along this path has strengthened not only our companies but also each of us individually, reinforcing our determination and resilience.

Our strong corporate culture, deep-rooted expertise, and robust financial and operational infrastructure form the foundation of our success across eight sectors.

Dear Stakeholders,

This year, we proudly celebrate the 75th anniversary of our Group, built upon the visionary perspective of our founders and a spirit of collective intelligence. Over the past 75 years, we have achieved numerous milestones that extend beyond national borders. Our ability to remain agile, to embrace change, to lead in innovation, and to continuously strive for excellence has been instrumental in our journey to date. The experience we've gained along this path has strengthened not only our companies but also each of us individually, reinforcing our determination and resilience.

The past year presented a range of challenges both globally and domestically. Economic uncertainties, global transformations, and rapidly evolving business dynamics compelled us all to become more flexible and productive. While political, economic, and social developments worldwide continue to reshape our lives, they have also had a significant impact on Türkiye and the countries in which we operate. We left 2024 behind with valuable experiences that will guide us moving forward, and we entered 2025 with renewed hope and optimism.

As Anadolu Group, we remain one of the key driving forces of the Turkish economy. We contribute not only to economic growth but also to social development across the regions where we operate. Our strong corporate culture, deep-rooted expertise, and robust financial and operational infrastructure form the foundation of our success across eight sectors. Thanks to our agile and resilient business models and our focus on efficiency, we continued to grow and-more importantly-to create value even amid the challenges of 2024.

Looking ahead, our goal is to align with the evolving dynamics of the future, to grow further, and to raise both the Turkish flag and the Anadolu Group flag in even more countries. With the aim of delivering greater value to our communities and people, we will expand our role in every area we touch and amplify the positive impact we have created thus far. We will navigate any challenges with careful consideration and prudence, while moving resolutely and confidently toward our goals. We are determined to take even bolder steps both in Türkiye and on the global stage. Together, we will open new chapters and make investments and advances that shape our shared future.

We are proud of the great Anadolu Group Family, which consists of over 80 companies, nearly 100 production facilities, and more than 100,000 employees representing over 40 different ethnic backgrounds. In our 75th year, we stand united under the star that connects Anatolia to the world and the world to Anatolia-ready for the future. Inspired and motivated by the pride of being "Anatolian" and our legacy of rich experiences, we are confidently moving toward a stronger future. Our goals are ambitious, and so is our belief and energy.

On behalf of Anadolu Group, I would like to extend my heartfelt thanks to all our stakeholders who believe in us, trust us, and contribute to our journey.

Regards

Tuncay Özilhan
Chairman

CEO's Assessment

Despite volatile macroeconomic conditions and geopolitical uncertainties in 2024, we made significant progress by staying resolute in our strategies. We expanded our operations through market diversification, increasing our workforce and production capacity while maintaining financial growth.

Founded in 1950 by our Honorary Chairmen, Kamil Yazıcı and the late İzzet Özilhan, on the philosophy of "Collective Intelligence", our Group now operates in 20 countries, taking confident strides while continuing to deliver excellence to millions of customers and stakeholders. Our guiding principles-integrity, accountability, and transparency-along with fair, ethical, and trust-based relationships we build with all stakeholders, steer us in every field of our operations

Dear Stakeholders,

In this milestone year in which I have assumed the role of CEO at Anadolu Group-a company I have proudly been a part of for over 25 years-we are also celebrating the 75th anniversary of our Group with great excitement. Founded in 1950 by our Honorary Chairmen, Kamil Yazıcı and the late İzzet Özilhan, on the philosophy of "Collective Intelligence", our Group now operates in 20 countries, taking confident strides while continuing to deliver excellence to millions of customers and stakeholders. Our guiding principles-integrity, accountability, and transparency-along with fair, ethical, and trust-based relationships we build with all stakeholders, steer us in every field of our operations. Fueled by passion and agility, our spirit of innovation enables us to drive our business forward, while our deep-rooted values form the foundation of our sustainable success.

Despite volatile macroeconomic conditions and geopolitical uncertainties in 2024, we made significant progress by staying resolute in our strategies. We expanded our operations through market diversification, increasing our workforce and production capacity while maintaining financial growth. Our high standards and bold initiatives have propelled us not only in financial performance but also in fulfilling our responsibilities to society and the environment. Over the past decade, we have invested USD 7 billion, establishing a robust infrastructure that positions us strongly for the future. In a challenging 2024 marked by inflationary pressures that exceeded expectations in some of the countries where we operate, we managed our operations with stability through proactive risk management, disciplined balance sheet control, and a diversified portfolio. As a result, we achieved growth in both revenue and EBITDA.

Our flexible and resilient business models, combined with geographic and sectoral diversity, as well as our focus on efficiency and cost management, led to a consolidated annual revenue growth of 4.0% and EBITDA growth of 10.6%. Our consolidated net income attributable to equity holders reached TRL 5.2 billion during this period. Excluding the impact of IAS 29 (inflation accounting), we recorded a 60.3% increase in revenue and a 54.8% increase in EBITDA. Our total consolidated net income was TRL 22.9 billion, in line with the previous year, while net income attributable to equity holders stood at TRL 6.3 billion.

In line with our vision to create long-term value, our performance in Environmental, Social, and Governance (ESG) criteria continues to be recognized both locally and globally. AG Anadolu Grubu Holding, Migros, Coca-Cola İçecek, Anadolu Efes, and Anadolu Isuzu are all listed in the BIST Sustainability Index. Furthermore, evaluations by the London Stock Exchange Group have placed these companies among the leaders in their respective industries. Migros and Anadolu Efes are also included in the BIST Sustainability 25 Index, highlighting their strong ESG performance and standing as large, liquid companies. The inclusion of Migros, CCI, and Anadolu Efes in the FTSE4Good Emerging Markets Index further demonstrates our commitment to a sustainable growth strategy.

All our companies continue to achieve new milestones through a focus on innovation and continuous improvement. Migros has expanded both its physical and digital presence, while Coca-Cola İçecek has grown its operations to reach millions. Anadolu Efes has supported the entrepreneurial ecosystem through innovation-driven initiatives and has added value through sustainable agriculture projects. Our Automotive Group has accelerated investments in electric vehicles, reaffirming its commitment to developing environmentally friendly solutions. Meanwhile, our investments in agriculture, energy, and industry reflect our mission to leave a better world for future generations.

CEO's Assessment

As we enter our 75th year, we are shaping our 2035 vision around the principle of "Collective Intelligence," developing strategies to take our Group to even greater heights. In the coming period, we will continue to strengthen our customer- and consumer-centric approach, enhance operational efficiency, manage costs effectively, and accelerate investments in digitalization and sustainability.

Migros, continues to maintain strong momentum with double-digit revenue growth, market share gains, and disciplined balance sheet management. Operating through over 3,600 stores, the company is expanding not only by opening new outlets but also by investing in logistics infrastructure, including new distribution centers. Operating across all 81 provinces of Türkiye, Migros is continuously expanding its ecosystem through subsidiaries and new ventures that support its core business. These include MoneyPay-which provides payment and financial services; Migros Yemek-Türkiye's fastest-growing online food delivery platform; Mimeda-a retail media company; Migen-an energy venture; Paket Taxi; and Gurmepack-a ready-meal distribution channel, all contributing to a broader service offering. Migros has become the first food retailer in Türkiye to receive approval from the Science Based Targets initiative (SBTi) for its 2030 carbon emission reduction and 2050 net-zero targets, marking a significant milestone in its sustainability journey.

Coca-Cola İçecek (CCI), with the acquisition in Bangladesh, now operates in 12 countries, reaching a population of 600 million. It opened its fourth plant in Uzbekistan and third in Kazakhstan, while laying the groundwork for new facilities in Ismayilli, Azerbaijan and Baghdad, Iraq-both set to commence operations in 2025. Despite some volume pressures in select markets, CCI effectively navigated temporary challenges through strategic pricing, strong field capabilities, and a balanced product portfolio. The company also intensified efforts to reduce its environmental impact and promote gender equality, receiving a USD 250 million sustainability-linked loan from the International Finance Corporation (IFC) in support of these initiatives.

Anadolu Efes, continues to enrich beer culture with craft beers produced at its Innovation Workshop. The company accelerated innovation efforts and deepened its contributions to the entrepreneurial ecosystem across its operational regions. It established a strategic partnership with global distiller William Grant & Sons, and launched the industry's first regenerative agriculture program to promote sustainable agricultural production. With an investment in solar energy-comprising approximately 20,000 solar panels in Konya-Anadolu Efes aims to cover a significant portion of its Türkiye operations' electricity needs. One notable development in late 2024 was the transfer of Anadolu Efes' operations in Russia to temporary management under a newly issued decree. The company is closely monitoring the situation and providing necessary disclosures in accordance with applicable regulations.

The Automotive Group, while naturally impacted by increasing competition following a strong year, still recorded notable achievements. **Anadolu Isuzu** achieved strong domestic and international sales, expanded its export footprint, and made significant progress in R&D, sustainability, and efficiency. It successfully completed the test production of BIG.e, an electric light truck aligned with its e-mobility vision. Anadolu Isuzu also signed a protocol with the International Labour Organization (ILO) to promote gender equality and empower women in society and the workforce. A new full cathodic coating (KTL) facility was commissioned in line with quality and customer satisfaction goals. **Kia Türkiye** increased its electric vehicle sales by 224% year-over-year and expanded its product line with the launch of EV9 and EV3 models, following Niro EV and EV6, advancing rapidly under Kia Global's electrification strategy, Plan S. **Garenta,** operating in 98 locations across 43 cities in Türkiye and Northern Cyprus, continues to meet customer needs with campaign-driven and customer-centric solutions. Its used car platform, **ikinciyeni.com,** launched initiatives ranging from a loyalty program and omnichannel strategy to financial services, logistics, and appraisal tools. **Anadolu Motor** became the highest-volume distributor of Honda Marine outboard engines globally. Its new boat brand, Aiata, made its world debut at the Boot Düsseldorf trade fair in January 2025. The first model, Wayfinder 38, was introduced with three different configurations, drawing significant attention from maritime enthusiasts.

Our companies in the Agriculture, Energy, and Industry Group continued to operate with stability and impact. **Anadolu Etap Tarım,** as Türkiye's largest fruit grower, continues to create environmental, social, and economic value through smart agriculture practices and social responsibility projects. Its subsidiary, **Anadolu Etap İçecek,** processed 335,000 tons of fruit this year across its three facilities, maintaining its market leadership in fruit juice concentrates. Generating 75% of its revenue from exports, the company entered new markets while expanding its product portfolio. In energy, our investments in renewable sources such as the **Aslancık and Paravani hydroelectric power plants** continue to operate successfully. **Adel Kalemcilik** expanded its global partnerships by participating in international trade fairs and events.

Through our social organizations, we continue to generate meaningful value for society. Since its founding, the **Anadolu Foundation** has provided scholarships to over 30,000 students from all 81 provinces in Türkiye. With its newly redesigned Değerli Öğretmenim - Geleceğe Işık Tutan Yıldızlar program, the Foundation aims to develop impactful and replicable initiatives in education. In healthcare, nearly 750,000 free medical services have been provided to approximately 65,000 individuals in need. **Anadolu Medical Center,** established to deliver world-class healthcare, marked its 20th anniversary by upgrading its technological infrastructure and further enhancing service quality. **Anadolu Efes Sports Club** began the 2024–2025 season by winning the Turkish Presidential Cup and is actively competing for championships in both the Turkish Airlines EuroLeague and the Türkiye Sigorta Basketball Super League.

As we enter our 75th year, we are shaping our 2035 vision around the principle of "Collective Intelligence," developing strategies to take our Group to even greater heights. In the coming period, we will continue to strengthen our customer- and consumer-centric approach, enhance operational efficiency, manage costs effectively, and accelerate investments in digitalization and sustainability. With our strong financial structure, long-term strategies, and highly capable human capital, we remain committed to turning challenges into opportunities. Our belief in teamwork, combined with a culture that embraces diversity and diverse perspectives, will continue to propel our success. We firmly believe that as long as we act under the principle of "One Team, One Goal," we will expand our impact with each passing day and achieve even greater accomplishments.

As we close another year, I extend my heartfelt thanks to all our stakeholders who have joined us on this journey, supported us, and placed their trust in us.

Regards

Burak Başarır
CEO

Board of Directors

Tuncay Özilhan
Chairman

Kamil Süleyman Yazıcı
Vice Chairman

Talip Altuğ Aksoy
Board Member

Rasih Engin Akçakoca
Board Member

Tuğban İzzet Aksoy
Board Member

Hüseyin Faik Açıkalın
Independent Board Member

Beliz Çevik Chappuie
Board Member

İ. İzzet Özilhan
Board Member

Mustafa Ali Yazıcı
Board Member

Bekir Ağırdır
Independent Board Member

İzzet Karaca
Independent Board Member

Ahmet Cemal Dördüncü
Independent Board Member

Board of Directors

Tuncay Özilhan
Chairman

Tuncay Özilhan was born in Kayseri. He studied in Saint-Joseph High School, then graduated from the Faculty of Economics of İstanbul University. He received his MBA degree from Long Island University in the United States. He started his career in 1977 as General Director of Erciyas Brewery and has undertaken responsibilities such as Coordinator of the Beer Group and General Coordinator of Anadolu Group. Tuncay Özilhan acted as the CEO of Anadolu Group from 1984 to February 2017. He is the Chairman of Anadolu Group since May 2007. He has also been serving as Chairman of Anadolu Foundation as well as various Group companies.

Tuncay Özilhan served as the Chairman of TÜSİAD (Turkish Industry & Business Association) between 2001 to 2003, as the Chairman of its High Advisory Council between 2015-2023 and became its Honorary President in 2024. His other responsibilities include; Member of The Board at the Foreign Economic Relations Board (DEİK), Honorary Consul for the Republic of Estonia and President of Anadolu Efes Sports Club. He also served as Chairman of the Turkish-Russian Business Council at DEİK. Tuncay Özilhan holds a Ministerial Medal given by the Ministry Foreign Affairs of the Republic of Estonia, a Service Medal given by the Republic of Kazakhstan and "The Order of the Rising Sun, Gold and Silver Star", constituting one of the most important orders awarded by the Japanese government.

Kamil Süleyman Yazıcı
Vice Chairman

Kamil Yazıcı graduated from New York Military Academy (1996), holds a BA degree in Marketing from Emory University Goizueta Business School (2000), an MBA degree from American Institute of Business and Economics (2005) and has completed the GMP program at the Harvard Business School (2017). Yazıcı started his Anadolu Group career in year 2000 in the Finance Presidency as Assistant Finance Specialist and resumed his career in Anadolu Efes Russia Beer operations during 2002-2011 where he held multiple roles as Marketing Manager, Logistics Manager, Supply Chain Director, Business Development Director and finally led a pan-Russian effort to re-structure the sales organization for greater efficiency and effectiveness. In 2011, he was appointed as General Manager of Efes Vitanta in Moldova and continued this role until 2014. In 2014, he was appointed as Market Development Director responsible for all international markets where the group did not operate locally and held this position until 2017. Since 2017, Kamil Yazıcı has been serving as Vice-Chairman on Anadolu Group holding and subsidiary Board of Directors. In addition, he serves as Board Member for TAİK (Turkish-American Business Council), TOGG (Turkish National Auto Initiative), HBS Alumnus (Harvard Business School's Alumni Board) and is the Vice-Chairman of KYYDAS (the Kamil Yazici Family Trust) He is also a member of TÜSİAD (Turkish Industry & Business Association).

Talip Altuğ Aksoy
Board Member

Talip Altuğ Aksoy received his bachelor's degree in economics from Oglethorpe University in USA. He began his career as Finance Assistant Specialist at Anadolu Group in 1995 and was appointed as a Finance Specialist in 1996. Aksoy worked as Human Resources and Treasury Specialist from 1998 to 2000. He served as Director of Sales and Marketing at Efes Invest from 2000 to 2003 and was appointed as the Director of Trade and Export at Efes Beer Group in January 2003. Continuing his career at Anadolu Group as the Director of Purchasing and Logistics between 2006-2008, Aksoy was appointed as Director of Supply Chain of Efes Beer Group in June 2008. In November 2011, he was appointed as Efes Türkiye Managing Director and served in this position until January 2017. Aksoy still continues to serve as a Board Member in various Anadolu Group companies.

Beliz Çevik Chappuie
Board Member

Beliz Çevik Chappuie received her bachelor's degree in environmental engineering from Istanbul Technical University and her MBA from Indiana University with a concentration in finance. She began her career as a finance program evaluator at the State of California, Department of Finance, Office of State Audits and Evaluations in 2001 and still serves as a Chief of Audit Services in the California Public Employees' Retirement System. With over 20 years of experience in investment and finance, Beliz Çevik Chappuie holds Certified Public Accountant and Certified Information Systems Auditor licenses.

İ. İzzet Özilhan
Board Member

İ. İzzet Özilhan was born in İstanbul in 1982. He received his undergraduate degree from Hofstra University Banking and Finance Department in 2006 in USA. Özilhan, began his career as a Brand Representative at Coca Cola A.Ş. in 2006 and served as Sales Representative in Coca-Cola Hellenic A.Ş. In 2009, he started working at Efes Russia and took up dutied as Finance Manager and Brand Distribution Representative. In 2011, he started in Anadolu Efes Türkiye as Market Development Supervisor and continued as Horeca Manager, Modern Trade Sales Director and On-Trade Directorate respectively. In 2024, he became a board member at several Anadolu Group companies. Özilhan was chosen as Board Member of TÜSİAD in 2024 and also acts as the Leader of its Food, Beverage and Agriculture Roundtable. He also acts as a Board Member at TÜRKONFED.

Mustafa Ali Yazıcı
Board Member

Mustafa Ali Yazıcı graduated from Galatasaray High School in Istanbul and received his bachelor's degree in finance from Georgetown University in Washington D.C. After working at Morgan Stanley's London office as a financial analyst, he served as managing director of a firm specializing in e-commerce from 2005 to 2010. He served as managing director of Cloudturk, a firm that he co-founded, which specializes in cloud computing and fintech industries from 2011-2017. Since 2017, he has been serving as a board member of Anadolu Group and its subsidiary companies.

Rasih Engin Akçakoca
Board Member

R. Engin Akçakoca received his undergraduate degree from Middle East Technical University in Management and started his career in banking in 1974. He assumed Deputy General Manager position in Koç-Amerikan Bank during 1986 and 1991 and General Manager position in Koçbank A.Ş. during 1991 and 2000. He was appointed as the Chairman of the Banking Regulation and Supervision Agency and the Savings Deposit Insurance Fund in 2001 responsible for a large-scale banking sector restructuring program held in Türkiye. Akçakoca has been working as a consultant since 2004 and holds board member positions in various Anadolu Group companies.

Tuğban İzzet Aksoy
Board Member

Tuğban İzzet Aksoy graduated from the Management and International Finance Departments of the University of Oglethorpe in the USA, following his education at the Austrian High School. He began his professional career as an Assistant Expert in the Financial Affairs Directorate at Anadolu Endüstri Holding, in 1996. In December 1998 he was appointed as a Senior Broker at the Alternatifbank Treasury Department. Following five years in this role, Aksoy took on the role of Corporate Finance and Risk Manager at the Treasury and Risk Management Department of Anadolu Endüstri Holding A.Ş. in June 2003. In April 2008, he became Assistant Coordinator at Business Development Directorate, and between 2009-April 2019, he worked as Anadolu Group Energy Sector Coordinator. He continues to serve as Vice Chairman and Board Member in various Anadolu Group companies. Aksoy, who has participated in professional training and seminars in his field, is member of energy groups of TÜSİAD and TOBB. Aksoy has been serving as an honorary consul of Georgia since 2016 and also holds Georgian Government Medal of Honor.

Hüseyin Faik Açıkalın
Independent Board Member

Hüseyin Faik Açıkalın received his Bachelor of Science in Business Administration from the Middle East Technical University and began his banking career in 1987 as a management trainee at Interbank. He subsequently held various positions, including Internal Auditor, Relationship Manager, Branch Manager and Marketing Manager at Interbank, Marmarabank, Kentbank, Finansbank and Demirbank. In May 1998, he joined Dışbank— later renamed Fortis following its acquisition by the eponymous international finance group—as Executive Vice President. Later that year, he was appointed as Chief Operating Officer (COO) responsible for the coordination and communication between the Board of Directors and business units. He also assumed his position as a Member of the Credit Committee. In June 1999, Açıkalın was appointed as Deputy Chief Executive Officer (CEO) and a member of the Board of Directors. In December 2000, he became CEO of Dışbank. Following the acquisition of the majority shares of Dışbank by Fortis in July 2005, he continued to serve as CEO of the bank after it was renamed Fortisbank. Within that period he worked at international management of Fortis. In October 2007, he resigned from his duties at Fortisbank and became CEO of Doğan Gazetecilik. In April 2009, Açıkalın was appointed as Executive Director of Yapı Kredi's Board of Directors

Board of Directors

and was also appointed as Chairman of the Executive Committee. Serving as Yapı Kredi's CEO since May 2009, in addition to his current role, Açıkalın was also appointed as CEO of Koç Financial Services in 2010. Furthermore, in August 2011, Açıkalın became the President of Koç Holding's Banking and Insurance Group. Açıkalın also still serves as Chairman of Yapı Kredi Malta, Yapı Kredi Invest, Yapı Kredi Leasing, Yapı Kredi Factoring, Yapı Kredi Bank Nederland NV, Yapı Kredi Bank Azerbaijan, Yapı Kredi Bank Moscow, Yapı Kredi Koray Real Estate Investment Trust, and Koç Finansman A.Ş., and as Vice Chairman of Banque de Commerce et de Placements S.A. and Allianz Yaşam ve Emeklilik and as Director of the Banks Association of Türkiye. At the end of 2017, Açıkalın left his duties at Koç Holding, YKB and its subsidiaries. Hüseyin Faik Açıkalın serves as an Independent Board Member in AG Anadolu Grubu Holding A.Ş., Doğan Şirketler Grubu Holding A.Ş., Galata Wind Enerji A.Ş., Karsu Tekstil San. Tic. A.Ş. and Global Yatırım Holding A.Ş.

Bekir Ağırdır
Independent Board Member

Bekir Ağırdır was born in Denizli in 1956. After graduating from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 1979, he served as Sales Manager and Deputy General Manager at Bilsan Bilgisayar Malzemeleri A.Ş. between 1980-1984, as Sales Coordinator at Meteksan Ltd. between 1984-1986 and as General Manager at Pirintaş Computer Materials and Basım Sanayi A.Ş. between 1986-1996. He served as Deputy General Manager at Atılım Kağıt ve Defter Sanayi A.Ş. between 1996-1999 and as General Manager and Board Member at PMB Akıllı Kart ve Bilgi Teknolojileri A.Ş. between 1999-2003. From 2003 to 2005, he served as the Coordinator and then as the General Manager of the History Foundation. He served as the General Manager and Member of the Board of Directors at KONDA Araştırma ve Danışmanlık Limited Şirketi between 2005-2022, and a member of the Board of Directors from June 2022 to May 2024. Ağırdır has been the Founding Chairman of the Board of Directors of the Veri Enstitüsü A.Ş. since September 2024. He serves as an Independent Board Member at AG Anadolu Grubu Holding A.Ş., Migros Ticaret A.Ş. and Anadolu Efes Biracılık ve Malt Sanayi A.Ş. He is the Vice Chairperson of the Board of the Turkish Economic and Social Studies Foundation (TESEV), the Founding Member of the Yanındayız Association, the Democratic Republic Program and the EYMIR Culture Foundation, a member of the METU Alumni Association, a writer for Oksijen Newspaper, and a commentator for the T24 Internet Newspaper. Bekir Ağırdır complies with all of the independent member requirements, defined in the Capital Markets Board (CMB) Corporate Governance Principles.

İzzet Karaca
Independent Board Member

İzzet Karaca graduated from Boğaziçi University Industrial Engineering Department in 1977. Having started his professional career in 1977 at Koç Research and Development Centre, he held Industrial Engineer and IT Manager position until 1985. Between 1985-1988, Karaca worked as Systems and Organization Director at Ford Otosan. Since 1988, he held several positions at Unilever in Germany, Türkiye and Baltic States including Internal Audit Group Manager, Logistics Manager, Commercial Director and Managing Director. In addition, between 2011-2013, İzzet Karaca served as the Chairperson at YASED (International Investors Association). After serving as Executive Chairman at Unilever Türkiye and Unilever NAMET RUB (North Africa, Middle East, Russia, Ukraine and Belarus) and being a member of the Unilever CEO Forum, Karaca retired at December 2013. In 2015, he published his first book called "The New CEO is... You". İzzet Karaca also serves as board member and consultant in different companies.

Ahmet Cemal Dördüncü
Independent Board Member

Ahmet Cemal Dördüncü was born in 1953 in İstanbul. After graduating from Çukurova University, Department of Business Administration, he did post graduate studies at Mannheim and Hannover Universities. He started his career at Claas OHG company in Germany. He continued his career at Mercedes Benz A.Ş. in Türkiye between 1984-1987. Dördüncü joined Sabancı Group in 1987 and took on various positions at Kordsa A.Ş. until 1998. In 1998, he served as General Manager/President of the Group's DUSA company, DUSA South America and later DUSA North America. After serving as Sabancı Holding Strategic Planning and Business Development Group President in 2004, he served as Sabancı Holding Chief Executive Officer between 2005 and 2010. Between 2013-2023, he served as CEO of Akkök Holding A.Ş. He continues to work as a Board Member at Akkök Holding. He is also the Chairman of the Board of Directors of Epsilon Composite, one of the Akkök Holding group companies, Chairman of DoWAksa and board member of Zorlu Holding. Dördüncü is the founder Member of "Yanındayız" Association, United Nations Global Compact Türkiye Chairman, board member of International Paper Co. and the President 30% Club Türkiye. Ahmet Cemal Dördüncü complies with all of the independent member requirements, defined in the Capital Markets Board (CMB) Corporate Governance Principles.

Organization Chart

- ***Burak Başarır***
  CEO
  - ***Onur Çevikel***
    Chief Financial Officer
  - ***Onur Altürk***
    Beer Group President and Anadolu Efes CEO
  - ***Menteş Albayrak***
    Audit President
  - ***Karim Yahi***
    Soft Drinks Group President and Coca-Cola İçecek CEO
  - ***Mustafa Yelligedik***
    Legal Affairs President
  - ***Ö. Özgür Tort***
    Migros Group President
  - ***Osman Alptürer***
    Human Resources President
  - ***Bora Koçak***
    Automotive Group President
  - ***Atilla D. Yerlikaya***
    Corporate Affairs, Communications and Sustainability
  - ***Demir Şarman***
    Agribusiness, Energy and Industry Group President
  - ***Serkant Paker***
    Chief Information Officer

Senior Management

Burak Başarır
CEO

Onur Çevikel
Chief Financial Officer

Menteş Albayrak
Head of Audit

Serkant Paker
Chief Information Officer

Onur Altürk
Beer Group President and Anadolu Efes CEO

Karim Yahi
Soft Drinks Group President and Coca-Cola İçecek CEO

Mustafa Yelligedik
Legal Affairs President

Osman Alptürer
Human Resources President

Atilla D. Yerlikaya
President of Corporate Affairs, Communications and Sustainability

Ö. Özgür Tort
Migros Group President

Bora Koçak
Automotive Group President

Demir Şarman
Agribusiness, Energy and Industry Group President

Senior Management

Burak Başarır
CEO

Burak Başarır holds a BA in Business Administration and a minor in Computer Sciences from American River College. He studied management at California State University of Sacramento and received a BSc degree in business administration from Middle East Technical University in 1995. Başarır joined Anadolu Group in 1998 with his first post at Coca Cola İçecek (CCI) and assumed increasing managerial responsibilities in finance and commercial functions. He was assigned as Coca-Cola İçecek CFO in 2005 and has played a significant role during CCI's IPO process and effectively managed the financial integration of Efes Invest with CCI. Başarır led the largest operation of CCI in terms of volume and sales as the Türkiye Region President between 2010 and 2013. Başarır was appointed as Coca-Cola İçecek CEO in January 2014. He served as Anadolu Group Soft Drinks Group President and Coca-Cola İçecek CEO between 2014-2023. Başarır was appointed as Anadolu Group Deputy CEO in September 2023 and has been serving as Anadolu Group CEO since April 1st, 2024. Başarır is the Chairman of Anadolu Group Sustainability Committee and a member of the Turkish Industry & Business Association (TÜSİAD).

Onur Çevikel
Chief Financial Officer

Onur Çevikel graduated from Istanbul University Business Administration (English) faculty in 1993. His career started at Ermenegildo Zegna Giyim Sanayi ve Ticaret A.Ş. as Finance Specialist. He joined Anadolu Group in 1995 as a Finance Specialist at Efes Beer Group. Çevikel continued his career holding positions such as Finance Manager at Coca-Cola Kuban Bottlers, Finance Manager at Coca-Cola Rostov Bottlers, Finance Director at Efes Russia, Operations Director at Efes Russia. Following the announcement of the strategic alliance with SABMiller Plc. in 2011, he was appointed as Integration Director leading the integration team coordinating the integration activities in Russia. He served as Anadolu Efes Chief Financial Officer between January 2013- December 2018. Çevikel has been serving as Anadolu Group Chief Financial Officer since January 2019. Çevikel is also a member of Anadolu Group Sustainability Committee and a board member at TÜYİD (Turkish Investor Relations Society) and TKYD (Corporate Governance Association of Türkiye).

Menteş Albayrak
Head of Audit

After finishing Kadıköy Anatolian High School in 1991, Menteş Albayrak graduated from Economics department at Istanbul University in 1995. In 2007, he received his post graduate degree, Executive (MBA) from Sabancı University. He started to work in Anadolu Endüstri Holding in 1995. He served in various Anadolu Group companies and assumed finance and audit roles between 1995-2018. Starting from 2018, he has been working as Audit President of Anadolu Group. In his professional field; Albayrak acted as Board Member and Vice President of Türkiye Internal Audit Institute (TİDE) between 2010-2016. He also acted as the Chairman of the Board role at Türkiye Internal Audit Institute (TİDE) between 2016-2018. Additionally, he was a member of Public Affairs Committee of European Confederation of Internal Auditors (ECIIA) between 2014-2016. He serves as a member of Anadolu Group Sustainability Committee, and as Board Member and President at TEİD (Ethics and Reputation Society).

Mustafa Yelligedik
Legal Affairs President

Mustafa Yelligedik graduated from Darüşşafaka High School in 1990 and from Ankara University Faculty of Law in 1994. He also completed Sports Law Program at Kadir Has University Faculty of Law in 2006 and the General Management Program at Bled School of Management in Slovenia in 2008. He began his career in Anadolu Group at Efes Beverage Group as a lawyer in 1997. Afterwards, he worked at Anadolu Group as a lawyer, Legal Affairs Manager, Assistant Legal Affairs Coordinator and Legal Affairs Coordinator, respectively. Mustafa Yelligedik has been Anadolu Group Legal Affairs President since 1 February 2018. Yelligedik is also a member of Anadolu Group Sustainability Committee.

Osman Alptürer
Human Resources President

Osman Alptürer completed Moda High School in 1984. He graduated from Marmara University Economics Department in 1989 and obtained Postgraduate Diploma in Economics from University of Surrey, UK in 1992. He began his career in Anadolu Group as an operation specialist at Efestur Turizm İşletmeleri A.Ş. in 1994 and continued his career in Anadolu Group, Efestur, Anadolu Endüstri Holding A.Ş., Honda Türkiye and Efes Beverage Group, respectively. Osman Alptürer currently holds Anadolu Group Human Resources President position. Alptürer is also a member of Anadolu Group Sustainability Committee.

Atilla D. Yerlikaya
President of Corporate Affairs, Communications and Sustainability

Atilla Yerlikaya received his BA degree in Economics from the Faculty of Economics and Administrative Sciences at Boğaziçi University in 1996. He started his career in 1994 in Doğan Media Group. He worked as the General Manager of the Magazine Segment of Doğuş Media Group between 1999 and 2001, as the Corporate Affairs Manager at PMSA between 2001 and 2005 and as the External Affairs Director at Shell Türkiye between 2006 and 2007. Yerlikaya started at Anadolu Group first as Coca-Cola İçecek Group Corporate Affairs and Communications Director and he occupied this post between 2007 and 2018. In 2018, he led Amazon's launch in Türkiye as the General Manager of Corporate Strategy and Policy before rejoining Anadolu Group in 2022 as Coca-Cola İçecek Chief Strategy and Business Development Officer. As of the 1st of July, 2023 he was appointed as President of Corporate Affairs, Communications and Sustainability at Anadolu Group. Yerlikaya is a member of Anadolu Group Sustainability Committee and is also responsible from its coordination. Atilla Yerlikaya acted as YASED (International Investors Association) as a member of audit committee between 2005 and 2009 as the Chairman of Food and Agriculture Working Group between 2011 and 2014. Yerlikaya was elected as a board member of GSSB (Global Sustainability Standards Board) and served until 2018. He is the founding chairman of the Public Affairs Institute of Türkiye and elected as the Chairperson of Türkiye-Pakistan Business Council of DEİK (Foreign Economics Relations Board) until 2026. Yerlikaya is also the Chairman of TÜSİAD Retail Working Group.

Serkant Paker
Chief Information Officer

Serkant Paker graduated from the Electronics and Telecommunication Engineering Department of Istanbul Technical University in 1995 and started his career in Hürriyet Gazetecilik A.Ş. as Technical Supervisor in 1997. Between 1998 and 2014, he worked at Coca-Cola İçecek A.Ş. as Information Systems and Technologies Specialist, Business Systems Group Project Leader, Business Systems Infrastructure & Technology Manager and Business Solutions Group Manager respectively. In March 2014, he was appointed as Anadolu Efes Information Systems Director and in October 2014, was appointed as Anadolu Efes Business Solutions Technologies Director. In July 2015, he was appointed as Anadolu Group Chief Information Officer (CIO). Serkant Paker worked both as Anadolu Efes Business Solutions Technologies Director and Anadolu Group Chief Information Officer (CIO) between July 2015 and November 2017. Since November 2017, he has been working as Anadolu Group Chief Information Officer (CIO). Paker is also a member of Anadolu Group Sustainability Committee.

Senior Management

Onur Altürk
Beer Group President and Anadolu Efes CEO

After graduating from Middle East Technical University, Onur Altürk started his professional career at Turkcell in 1998 and gained significant experience by assuming various responsibilities in trade, marketing and sales departments. In 2005, he joined Frito-Lay, where he served as senior manager and director in the fields of trade marketing, sales and sales strategy until 2018. In 2018, Altürk joined Anadolu Efes, first as sales director and then as Anadolu Efes Türkiye General Manager. Since 2024, he has been serving as the Beer Group President and Anadolu Efes CEO. Altürk is also a member of Anadolu Group Sustainability Committee.

Karim Yahi
Soft Drinks Group President and Coca-Cola İçecek CEO

Karim Yahi graduated from Audit Department of EM Strasbourg Business School in France. He worked as Auditor at Segec Audit (now KPMG) in Strasbourg, France from 1997 to 1999, Assistant Controller for the Europe, Middle East & Africa regions at Crown Cork & Seal in Paris-France between 1999 and 2001, Deputy Finance Director at Berlinwasser Holding in Berlin, Germany from 2001 to 2003. Yahi has nearly 18 years of experience in various roles at The Coca-Cola Company (TCCC) across multiple geographies. He has held positions of increasing responsibility in strategy, growth, finance and mergers & acquisitions, in multiple locations including France, Türkiye, Germany, Latin-America and the United States. On March 1, 2023, Karim Yahi was appointed as Deputy CEO of Coca-Cola İçecek at Anadolu Group. As of September 1, 2023, he assumed the roles of Anadolu Group Soft Drinks Group President and CEO of Coca-Cola İçecek. Karim Yahi is also a member of the Anadolu Group Sustainability Committee.

Ö. Özgür Tort
Migros Group President

Ö. Özgür Tort, PhD, joined the Business Development Department of Migros in 1996 and went on to lead, in chronological order, International Investments Coordination and Customer Relationship Management. In 2002, he became the Chief Operations Officer of Ramstore retail operations in Russia, where he stayed for the next four years before returning to Migros Türkiye as Chief Human Resources Officer in 2006. In 2008, Dr. Ö. Özgür Tort was appointed as Chief Executive Officer of Migros and since then, has served in this role. Özgür Tort has also taken the lead in founding new generation retail services and is the chair of all Migros subsidiaries: Dijital Platform Gıda Hizmetleri A.Ş. (MigrosOne- E-Commerce), Mimeda Medya Platform A.Ş. (Retail Media) , MoneyPay Ödeme ve Elektronik Para Hizmetleri A.Ş. (Fintech), Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş. (EV Charging Services), Paket Lojistik ve Teknoloji A.Ş. (Paket Taxi- Last Mile Logistics) and CRC Danışmanlık ve Organizasyon A.Ş. (Gurmepack- Ready Meal Production). Tort is a member of Anadolu Group Sustainability Committee. In addition, since 2013, Dr. Ö. Özgür Tort has been a board member of the Consumer Goods Forum (CGF), a global organization formed by the world's leading retailers and manufacturers. Between 2019-2021, he took over as the Co-Chair (retail) of the CGF. On the national level, Dr. Ö. Özgür Tort is the Vice Co-Chair of Food Retailers Association (GPD) and board member of the Turkish Federation of Shopping Centers and Retailers (TAMPF). In 2020, Tort became a board member of both GS1 Global and GS1 Türkiye. Tort graduated from Istanbul Technical University with a BSc in Industrial Engineering and in addition holds an MS degree in Engineering Management from Missouri University of Science and Technology. He gained a PhD degree in Engineering Management researching Value Chain Based Agricultural Financing Model.

Bora Koçak
Automotive Group President

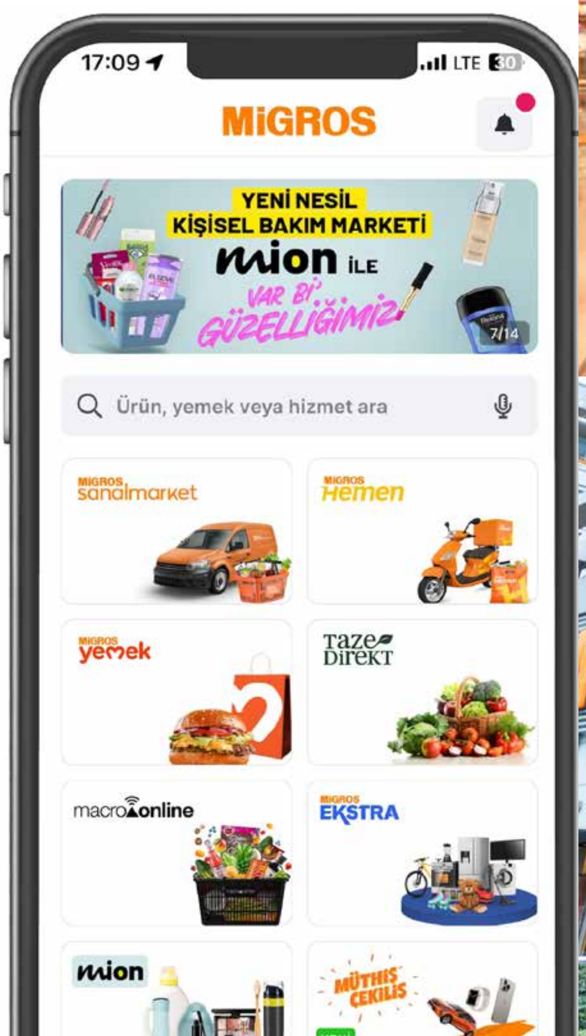
Bora Koçak graduated from the Turkish Naval Academy, Department of Mechanical Engineering. In the following years after his graduation, Koçak received education in the Advanced Management Program at Harvard Business School. He served as Chief Technician Officer in the technical management positions at the Naval Forces between 1989-1996 and later started working in the automotive industry. As of 1996, he gained experience in Çelik Motor as Chief Trainer, After-Sales Services Chief and After-Sales Services Manager. He became KIA Product Manager and then KIA-HondaLada Product Manager between 1999-2005. He served as the General Manager of Citroen Baylas Otomotiv between 2005-2008. He was the General Manager (Türkiye) of Mazda Motor Europe from 2008 to 2010. Appointed as the General Manager of Çelik Motor in April 2010, Bora Koçak continued his duty until July 2016. Since August 2016, Bora Koçak holds the office of President for Anadolu Group Automotive Group. Bora Koçak is a member of Anadolu Group Sustainability Committee, the vice president and board member of MESS and board member of TİSK.

Demir Şarman
Agribusiness, Energy and Industry Group President

Demir Şarman started his career in 1993 as a Financial Audit Specialist at Arthur Andersen Türkiye and joined Anadolu Group's Beverage Division (Anadolu Efes) in 1997 as a Financial Controller. Between 1997-2009, Şarman held various positions at Anadolu Efes including CFO of Efes International and Group's Strategy and Business Development Director. Şarman served as the Chief Executive Officer of Anadolu Etap since its incorporation until June 2019. Demir Şarman, who assumed the responsibilities of Anadolu Group energy companies in April 2019, was appointed as Anadolu Group Agribusiness, Energy and Industry Group President in July 2019. Şarman is also a member of Anadolu Group Sustainability Committee. Besides carrying out his duties as the Chairman of the Federation of Food and Drink Industry Associations of Türkiye (TGDF) and Vice President of the International Fruit and Vegetable Juice Association (IFU), Şarman also performs his duties as the member of the Private Sector Advisory Committee of the Food and Agriculture Organization of the United Nations (FAO). Demir Şarman graduated from Middle East Technical University, Department of Economics in 1993. He has an MBA degree from University of Chicago and is also a Certified Public Accountant.

Operational Assessment

Retail Group



Migros continues to grow its ecosystem and to expand its service lineup through channel integration and subsidiaries that complement its core food retail business.

Operational Assessment
Migros Group

Migros

Shareholding Structure

Founded	1954
BIST code:	MGROS.IS
2024-end market cap.	TRL 99.0 billion

Active in Türkiye's organized food retailing sector for over 70 years, Migros is at the heart of a huge ecosystem consisting of 75 thousand employees, 23,500 business partners, and millions of loyal customers. Migros procures a vast assortment of products and supplies them to consumers them through more than 3,600 physical stores and an array of online channels.

Migros delivered a strong operational performance in 2024, achieving its targets for consolidated sales growth, EBITDA margin, new store openings, and capital expenditures. Strong sales growth in 2024 was primarily driven by robust like-for-like store sales, increased customer traffic in both physical and online channels, the performance of seasonal stores in tourist destinations, new store openings, and competitive pricing strategies.

Migros's focus on customer value creation was reflected in increased customer traffic and market share gains within the fast-moving consumer goods (FMCG) sector. According to Nielsen as of year-end 2024, Migros's market share increased by 40 basis points in the total FMCG market and by 80 basis points in the modern FMCG market. By combining its widespread store presence in every province with a strong omni-channel platform, innovative solutions, and a value-focused pricing strategy, Migros has successfully reached 100% household penetration across the country.

Continuing its investments in both physical stores and online operations throughout 2024, Migros opened 356 new stores during the year. This enlarged its total footprint to 3,621 stores across all 81 provinces of Türkiye. In its online operations, Migros expanded its primary services, Migros Sanal Market and Migros Hemen, to operate from 1,288 and 585 stores respectively, with both now covering all 81 Turkish provinces. Its premium Macroonline service delivers from 112 stores in 12 provinces, while its Tazedirekt fresh-produce service operates in 5 provinces . As of end-2024, 1,422 physical stores were fulfilling orders placed through the company's nationwide online service network.

Migros accelerated its supply chain investments in 2024 to support its expanding store network, opening 16 new distribution centers. These included one facility for wholesale and another specifically for online operations. Alongside investments in new store openings and logistics, the company also invested in renovating its existing stores and adding new solar power installations (SPP) during the year. A SPP in Kırşehir, combined with solar panels on warehouse roofs, now generates electricity that corresponds to 10% of the company's total annual consumption. With ongoing investments, this ratio is targeted to reach one-third by the end of 2026.

Migros's ecosystem: Subsidiaries and new ventures

Growth in the Migros ecosystem is driven by the development of Migros's subsidiaries and new ventures, particularly its digital platform, Migros One. This platform continues its expansion via online grocery operations, the Migros Yemek food delivery platform, and cloud kitchens. As a result, the contribution of online channels to the company's consolidated sales 2024 (excluding tobacco and alcohol) reached 18.5% by year-end.

Paket Taxi, Migros's fast-delivery solution, continued to expand its fleet with electric vehicles to support the logistics of the company's online operations. Paket Taxi also enlarged its own customer base by providing delivery services to third-party restaurants.

Moneypay, Migros's fintech subsidiary, continued its rapid expansion by providing financial solutions to both B2C and B2B customers. This growth is highlighted by the increase in its registered users, which surged from 1.2 million to 3.5 million during the year. Along with Migros's "Money" loyalty program, Moneypay offers a range of B2C solutions, including an e-wallet, Buy Now Pay Later (BNPL) options, utility bill payments, and money transfers. In addition to these offerings, Moneypay is also expanding its corporate client network by providing employee benefits packages and B2B payment services like QR code payments, Virtual POS, and Pay-by-Link.

As Migros's retail media company, Mimeda integrates the group's data, communication channels, and advertising technology to better serve its partners. In 2024, the company continued to expand its portfolio by adding both new clients and new brands.

Gurmepack, Migros's newest subsidiary, was established to support its prepackaged ready meals business. The meals, produced at Gurmepack's İstanbul facility, are sold through Migros's physical stores and its online channels.

Migen Enerji, Migros's subsidiary for electric vehicle (EV) charging services, expanded its network to 65 stations across 19 provinces. The new venture has shown promising growth, with both its user base and transaction volume increasing since the start of the year. The company is planning for further nationwide expansion in the near future.

Migros continued the geographic rollout of its specialized retail formats. Its Macrokiosk format, focused on beverages, deli items, and snacks, grew to 76 locations, while its personal care format, Mion, reached 100 stores across 29 provinces.

Creating value for all stakeholders

With 77% of its revenue sourced from agriculture-based products and as Türkiye's largest retailer of fresh produce, Migros invests in the future of agriculture with a commitment to sustainable practices. Recognizing that local production is a key driver of the national economy, the company supports local producers and contributes to employment and local development across many different parts of the country. Migros continued to create value for consumers throughout the year, implementing numerous campaigns and discounts designed to leverage households' purchasing power and to combat inflation.

To enhance operational efficiency, Migros integrates advanced technologies such as AI-powered algorithms, blockchain, and robotic process automation (RPA) into its core business processes. These tools help power the company's innovative and pioneering solutions.

Europe's strongest grocery retail brand

"Europe's Strongest Grocery Retail Brand" by the prestigious publication ESM: European Supermarket Magazine, based on a report compiled in partnership with Brand Finance. In the report, which evaluates the investments, business performance, and brand strength of Europe's leading food retailers, Migros achieved the highest score and the top rating of AAA+.

Migros's commitment to offering its customers quality, service, value, and a seamless shopping experience has continued to resonate with consumers. In the "Türkiye's Most Admired Companies" survey conducted by Capital magazine, Migros was named the "Most Admired Company in the Retail Sector" for the 20th year in a row and was also ranked among the "Top 20 Most Admired Companies in Türkiye". Migros's efforts to promote its employees' happiness as well as their professional and personal development earned it first place in the "Chain Store" category of the 2024 Happy Workplaces survey conducted by Happy Place To Work.

A comprehensive focus on sustainability.

Migros focuses on sustainability in the conduct of all of its operations. Under its Migros Better Future Plan, Migros has committed itself to reducing its total carbon emissions by 42% by 2030 in support of its goal of becoming carbon-neutral by 2050. To achieve this, the company has decided to source a third of the electricity it needs from renewables. Accordingly, Migros is also developing new renewable energy investments. As an ongoing supporter of sustainable agriculture, small producers, and localization, Migros has set itself the goal of reducing the amounts of food wasted in the conduct of its operations by half by 2030. As an ongoing supporter of workplace gender equality, Migros has set itself the goals of having 35% of its management positions filled by women by 2027 and 50% of them by 2050.

As part of its Migros Better Future Plan, Migros has set carbon emission reduction targets aligned with the 1.5-degree scenario, becoming the first and only food retailer in Türkiye to have these targets validated by the Science-Based Target Initiative (SBTi). Migros is the only retailer to have been listed in the BIST Sustainability Index since that index's inception. The company's shares have also been included in the BIST Sustainability 25 Index of twenty-five companies with the highest sustainability scores since the day the index made its first appearance. Migros's strong ESG performance is also recognized on a global scale. The company was ranked the second-highest performer among global food retailers by Refinitiv and holds an AA rating from MSCI, placing it above the retail industry average. For the second year in a row, Migros secured a place on the Carbon Disclosure Project (CDP) "Global A List". The company achieved the highest possible score of "A" in both the CDP Climate Change and CDP Water Security programs. Migros is a signatory to the UN Global Compact, an initiative supporting companies that align their operations with ten principles covering human rights, labor standards, environmental protection, and anti-corruption. As a Women's Empowerment Principles signatory, Migros has also pledged itself to abide by WEP's seven gender-equality principles.

In addition to its ongoing investments in digital transformation and innovation, Migros also strives to reduce energy costs through investments in energy conservation and alternative green energy resources. The company intends to make this an even higher-priority issue in the period ahead.

Operational Assessment

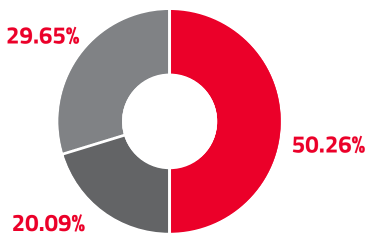
Soft Drinks

With 33 bottling and 3 fruit processing plants in 12 countries and an annual bottling capacity of 1.5 billion unit cases, CCI is one of the biggest bottlers in the Coca-Cola system as measured by total sales volume.

Operational Assessment
Soft Drinks

Coca-Cola İçecek (CCI)

Shareholding Structure



- Anadolu Efes
- The Coca-Cola Company
- Free Float

Founded	1969
BIST code:	CCOLA.IS
2024-end market cap.	TRL 167.7 billion

	CCI's Sparkling Beverages Market Share [1]	**CCI's Sparkling Beverages Market Ranking [2]**
Türkiye	53.7	1
Jordan	7.4	-
Kyrgyzstan	47.4	1
Tajikistan	n/a	-
Azerbaijan	74.8	1
Turkmenistan	n/a	-
Kazakhstan	50.4	1
Pakistan	43.3	1
Iraq	34.8	2
Uzbekistan	43.9	1
Syria	-	-
Bangladesh (CCI)	26.9	1

Source: (1) & (2) TR/KZ: Nielsen Retail Panel, YTD Dec'24; PK: Foresight Household Panel (only covers Household consumption, not OOH consumption), YTD Dec'24; IQ: RetailZoom Retail Panel (Urban), YTD Dec'24; UZ/AZ/KG/JO based on GlobalData Industry Estimates & CCI Internal Volume, FY'24; Total BD; GlobalData & internal estimates, FY'24; CCI BD: GlobalData industry estimates, internal estimates, and CCI internal volume, FY24.

Anadolu Efes controls a 50.3% stake in Coca-Cola İçecek (CCI), which is primarily responsible for carrying out domestic and international soft drinks operations The company engages in the production, sale, and distribution of sparkling and still (non-sparkling) beverages bearing The Coca-Cola Company (TCCC) brand in 12 countries: Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Azerbaijan, Kyrgyzstan, Bangladesh, Jordan, Tajikistan, Turkmenistan and Syria. With a total bottling capacity of 2.20 billion unit cases in 33 bottling and 3 fruit processing plants, CCI is among the biggest bottler in the Coca-Cola System from the standpoint of the more than 600 million people it has access to across its operational territories.

Along with the sparkling beverages that it supplies to a target audience of more than 600 million people, CCI's product portfolio also boast an extensive lineup of fruit juices, water, energy & sports beverages, and iced teas & coffees in the still beverages category. The company employs over 10 thousand people in the conduct of its operations.

Throughout 2024, CCI's operations faced significant headwinds from ongoing economic volatility, high inflationary pressures, and persistent geopolitical developments, which materially affected consumer confidence and demand. In spite of these challenging conditions, the resilience of the company's employees and the strength of its business model stood out as key competitive advantages. Although sales volumes were under pressure in some of CCI's markets, the company successfully navigated these challenges by leveraging its key strengths: disciplined pricing, strong field execution, and a premium portfolio mix.

Consolidated sales in 2024 amounted to 1.5 billion unit cases, a 2.2% year-on-year decline. This performance was mixed across markets however: volume growth in Iraq (12.1%), Azerbaijan (9.3%), and Türkiye (0.1%) was

In response to evolving consumer behavior, CCI has focused on smaller pack sizes, the on-premise channel, and its low- and no-sugar portfolio. This strategy proved effective, with the share of smaller packs increasing by 183 basis points to 29.2% of the total mix in 2024.

offset by challenges in Pakistan, Kazakhstan, and Uzbekistan. As a result, the contribution of international operations to total volume decreased by 88 basis points to 62.2%.

Category performance likewise varied in 2024. The sparkling beverages category saw a 4.4% year-on-year decline, with trademark Coca-Cola performing in line with its category. In contrast and driven by a 19.7% surge in Fuse Tea, the still beverages category continued its strong trajectory, growing by 9.4% on top of a 6.2% increase in 2023. The water category also posted solid growth of 5.8%.

In response to evolving consumer behavior, CCI accelerated growth through a strategic focus on smaller pack sizes, the on-premise channel, and its low- and no-sugar portfolio. This strategy proved effective, with the share of smaller packs increasing by 183 basis points to 29.2% of the total mix in 2024. The on-premise channel's share remained consistent with the previous year at 20.2%. In the fourth quarter of 2024, the share of smaller packs increased by 106 basis points to 32.4%, while the on-premise channel's share was 21.6%. The continued focus on the low- and no-sugar portfolio also yielded positive results, as its share within total sparkling beverage sales increased by 2.5 percentage points year-on-year to reach 15.8% for the full year 2024.

Türkiye

In 2024, volume growth in Türkiye was 0.1% year-on-year. That said, the 18.4% growth achieved in the fourth quarter points to a positive outlook for the future. This strong quarterly performance was driven by the company's successful implementation of its marketing plans and pricing strategies, building upon a low base period in Q3 2024 that was impacted by regional political unrest, high inflation, and a static minimum wage.

In 2024, the share of smaller packs in the total mix increased by 16 basis points to 33.7%. In Türkiye, the share of the on-premise channel declined slightly by 96 basis points to 31.6%, while the traditional channel's share grew by 238 basis points to 37.9%. The continued focus on the low- and no-sugar portfolio was also positively reflected in the company's results, with its share of total sparkling sales increasing by 7 percentage points year-on-year to 46.1% for the full year 2024.

International

While twelve-month international operations declined by 3.6% in 2024 (driven mainly by weaker volume in Pakistan), the fourth quarter marked a positive turnaround. In Q4 2024, international operations grew by 1.4% year-on-year, supported by positive contributions from Pakistan, Iraq, and Azerbaijan.

The strategic focus on a quality portfolio mix continued to benefit international operations last year. This was reflected in the share of smaller packs, which grew by 271 basis points to 26.4%, and in the on-premise channel, whose share increased by 13 basis points to 13.1%.

Pakistan's economy witnessed significant developments in 2024. Inflation, which was 29.7% in the same period last year, fell sharply to 4.1% in December 2024. However high energy costs, taxes, and the cumulative effect of past inflation continued to depress consumer confidence and spending. Accordingly CCI's

operations in Pakistan registered a 14.2% volume decline in 2024 (down 16.4% in 2023) and 4.8% growth in Q4 2024 (down 31.7% in Q4 2023).

Strong growth continued in two key international markets. Iraq delivered a significant 12.1% volume increase in 2024, on top of 10.7% growth in 2023. Azerbaijan also posted robust growth of 9.3%. In both countries, this strong performance was a direct result of effective consumer-centric plans combined with disciplined market execution.

On the other hand, Uzbekistan experienced a 3.8% volume contraction due to new regulations and taxes, coming on top of a strong base from the previous year's impressive 25.8% growth. In Kazakhstan, after two consecutive years of growth partially influenced by temporary migration from neighboring countries, sales volumes declined by 6.4% year-on-year in 2024. The country's sparkling beverages category fell by 10.4%, while the still beverages category managed to grow by 6.9%.

Operational Assessment

Beer

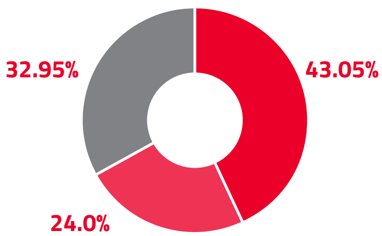
Anadolu Efes supplies more than two hundred international and local beer brands to about 400 million consumers in 6 countries.

Operational Assessment
Beer

ANADOLU EFES

Anadolu Efes

Shareholding Structure



- AG Anadolu Grubu Holding
- AB InBev Harmony Ltd
- Free Float

Founded	1969
BIST code:	AEFES.IS
2024-end market cap.	TRL 113.4 billion

2024 market shares & rankings**		
Türkiye	51%	1st
Russia	31%	1st
Kazakhstan	48%	1st
Georgia	46%	1st
Moldova	63%	1st

* The Barth Report 2023/2024
** Russia: Company-estimated average value, January-November 2024 Türkiye, Kazakhstan: Nielsen, Georgia: IPM, Moldova: RetailZoom

With twenty-one breweries, five malteries, one hop processing, and one preform manufacturing plant, Anadolu Efes conducts its alcoholic beverages market operations in six countries: Türkiye, Russia, Kazakhstan, Georgia, Moldova and Ukraine. The company supplies more than two hundred domestic and international beer brands to consumers.

The beers that Anadolu Efes brews are enjoyed by many hundreds of millions of people across the world, nearly 400 million alone of whom live in the region in which its export markets are located. Starting out initially with two breweries in Türkiye, Anadolu Efes quickly established itself as the leader of the Turkish market. An important turning-point in Anadolu Efes' history occurred in the 1990s when the company decided to expand its operations abroad. Anadolu Efes' international operations are the responsibility of Efes Breweries International BV (EBI), a wholly-owned subsidiary based in Holland. Anadolu Efes also controls a majority stake in Coca-Cola İçecek A.Ş. (CCI), which is responsible for Coca-Cola operations in Türkiye and some other countries.

As measured by production volume, Anadolu Efes is Türkiye's biggest, the world's tenth* biggest, and Europe's fifth biggest beer producer. As of end-2024 the company had annual brewing and malting capacities of 52.3 million hectoliters and 403 thousand tons respectively. In 2024, Anadolu Efes' beer operations registered total sales of 38.7 million hectoliters, or 8.4% more than the previous year.

Aware of its standing as one of biggest assets Türkiye has created, Anadolu Efes gives maximum attention to its social responsibilities and has made a point of behaving as a good corporate citizen ever since the day it was founded. Anadolu Efes contributes to social sustainability by supporting local development through the creation of viable models in the areas of agriculture and tourism on the one hand and by supporting social and cultural wellbeing through its activities in such areas as theater, cinema, and sport on the other.

Despite the global challenges that confronted it in 2024, Anadolu Efes maintained its leading position in all of its markets, continued to invest in branding and innovation, and strengthened its bonds with consumers. Continuing to benefit from the momentum generated by its sales of premium and non-alcoholic beer as it has always done, in 2024 Anadolu Efes strengthened its portfolio with the launch of new products in the craft and flavored categories.

Europe's 5th and the world's 10th biggest brewer from the standpoint of total production volume, Anadolu Efes is also the enduring leader of the Turkish market.

Beer Operations in Türkiye

Anadolu Efes' Turkish beer operations commenced in 1969 at two breweries, one in İstanbul and the other in İzmir. Today the company is Türkiye's leading beer producer with three breweries in Ankara, İzmir, and Adana; two malteries in Afyon and Konya; and one hop processing plant in Bilecik. As the Turkish brewing industry's leader for almost half a century, Anadolu Efes is the maker of Efes Pilsen, the beer brand that comes first to consumers' minds in Türkiye. Anadolu Efes' annual production capacity in Türkiye is 7.3 million hectoliters of beer and 115 thousand tons of malt.

Despite the erosion of consumer purchasing power caused by high inflation prevailing the market, Anadolu Efes's beer operations in Türkiye benefited from tourism and were also supported by exports. Sales were up by 2.3% year-on-year by volume and amounted to 6.3 million hectoliters. Turkish-market sales in 2024 contributed a 16% share of Anadolu Efes total sales worldwide.

International Beer Operations

Anadolu Efes' Russian operations began with the onset of production at the Moscow-Efes Brewery in 1999. The performance of the operations was augmented by the acquisition of the Krasny Vostok beer group (at the time Russia's 7th biggest brewer) in 2006 and by a strategic collaboration with SABMiller that it entered into in 2012. As a result of the acquisition of SABMiller by Anheuser-Busch Inbev (AB InBev) in 2017, the latter company now controls a 24% stake in Anadolu Efes. In the first quarter of 2018, Anadolu Efes' Russian operations and AB InBev's Russian and Ukrainian operations were all brought together under the single control of AB InBev Efes BV.(*) Conducting its operations in Russia with eleven breweries and three malteries located in Kaluga, Kazan, Novosibirsk, Ufa, Ulyanovsk, Vladivostok, Klin, Volzhskiy, Omsk, Saransk, and Ivanovo, Anadolu Efes remains the leader of the country's beer market especially as measured by value. Anadolu Efes' Russian beer operations make the biggest contribution to the company's international beer operations from the standpoint of sales volume. They have annual production capacities of 31.7 million hectoliters of beer and 288 thousand tons of malt.

Having been brought under the control of AB InBev, the company's Ukrainian operations(**) have an annual beer production capacity of 7.4 million hectoliters at three breweries (Chernihiv, Kharkiv, Mykolaiv).

The second biggest market in Anadolu Efes' international beer operations after Russia is Kazakhstan, which is also one of the most important for the company. Anadolu Efes first entered the Kazakhstani market when it acquired a newly-privatized brewery in Karaganda in 1996. The company expanded its operations in the country with the opening of a new brewery in Almaty in 2003. Today Anadolu Efes remains the country's market leader with both breweries still in operation. Anadolu Efes' annual production capacity in Kazakhstan is 2.5 million hectoliters of beer.

Anadolu Efes has also been conducting beer operations in Moldova ever since entering the country in 2003 with its acquisition of a brewery in the city of Chisinau. Today the company is the largest player of the Moldovan market with an annual production capacity of 1.6 million hectoliters of beer and soft drinks.

Anadolu Efes entered the Georgian market in 2008 when it acquired Lomisi, the country's leading local brewery at the time. Continuing its operations at its brewery in Natakhtari, Anadolu Efes is the market leader in the country with an annual production capacity of 1.6 million hectoliters.

Despite capacity constraints and intense competition throughout the year, beer operations in Russia recorded growth in every quarter. This was thanks to a diverse product portfolio that meets changing consumer preferences and a focus on the premium segment. As a result, sales volumes grew by double digits on a year-on-year basis, outperforming the market.

By focusing on internal improvements, beer operations in Ukraine successfully outperformed a recovering market in 2024. The business delivered above-market growth by concentrating on enhancements to its sales team structure and bolstering its commercial capabilities.

Sales volumes in the Commonwealth of Independent States (CIS) posted an average low-single-digit contraction for the full year 2024. Despite a contracting beer market in Kazakhstan, the company strengthened its competitive standing in 2024 by gaining market share and maintaining its leadership. The overall market decline was driven by a combination of factors, including natural disasters in the first half of the year, economic challenges, and weakening consumer purchasing power. A strong premium brand portfolio and targeted marketing campaigns enabled the company's Georgian beer operations to achieve low-single-digit growth in 2024, successfully navigating a highly competitive environment. In Moldova, beer operations successfully outperformed the market by delivering growth in the low teens, despite a challenging competitive landscape and declining consumer purchasing power. This outperformance was driven by a strong portfolio, effective pricing strategies, and high-engagement brand activities.

(*) The Russian government issued a decree, effective 30 December 2024, transferring the operations of AB InBev Efes BV in Russia to "temporary external management".

** After a complete halt of production in February 2022, Anadolu Efes's beer operations have gradually restarted. Partial production was resumed at the Chernihiv brewery in Q4 2022 and at the Mykolaiv brewery in Q2 2023. Both breweries remained operational throughout 2024.

Operational Assessment

Automotive Group

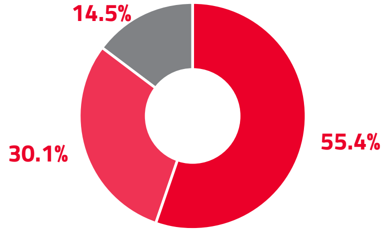
Anadolu Group's automotive segment collaborates with world-leading names Isuzu, Kia, Kohler, Honda, and Honda Marine.

Operational Assessment
Automotive Group

ANADOLU ISUZU

Anadolu Isuzu

Shareholding Structure



- AG Anadolu Grubu Holding
- Isuzu&Itochu
- Other

Founded	1980
BIST code:	ASUZU.IS
2024-end market cap.	TRL 16.7 billion

Focusing on the commercial vehicle segment of the automotive market, Anadolu Isuzu offers a strong product line, provides effective after-sales services, and is the hub of an extensive dealership and service network. As a leading Turkish manufacturer of trucks, light trucks, midibuses, and buses, the company actively serves both domestic and international markets. Its Kocaeli Çayırova factory boasts a 318,000 m2 footprint and an single-shift annual production capacity of 19,000 vehicles.

Anadolu Isuzu further strengthened its home market position through effective and proactive marketing and sales campaigns. As of end-2024, Anadolu Isuzu controlled a 25.1% share of Türkiye's midibus market segment and 6.9%, 9.4%, and 2.1% market shares in the truck, pickup, and light truck segments respectively.

Serving customers through 34 sales point and 92 authorized service outlets in Türkiye, Anadolu Isuzu has also entered into 39 distributorship agreements encompassing 46 countries. Anadolu Isuzu successfully expanded its exports, increasing them to an impressive EUR 163 million in value.

In 2024 Anadolu Isuzu's sales to its home market decreased by 6% and its export sales by 13%. The rise in the company's net sales during the same twelve-month period was 35%.

In 2024 Anadolu Isuzu accounted for an 10.2% share of all the buses and midibuses exported from Türkiye. In the midibus category, Anadolu Isuzu ranked first among all of the country's automotives manufacturers, a distinction which the company has enjoyed now for 21 years in a row. Anadolu Isuzu successfully met its export targets in 2024, exporting 1,080 units and generating EUR 163 million in export turnover. In the twelve months to December 2024, Anadolu

Serving customers through 34 sales point and 92 authorized service outlets in Türkiye, Anadolu Isuzu has also entered into 39 distributorship agreements encompassing 46 countries.

Isuzu manufactured and exported a total of 23,000 commercial vehicles from Türkiye to the rest of the world.

Anadolu Isuzu's success stems largely from its expertise in R&D and innovation. The company proactively monitors evolving trends and customer expectations, enabling it to develop unique technologies, designs, and applications with complete ownership of all contingent intellectual property rights.

Anadolu Isuzu's Smart Factory project employs "3D Digital Twin" technology to manage the complex production-flow and greater production-space requirements dictated by the variability and diversity of "Tailor-Made Manufacturing" and "Internet of Things" technologies so as to ensure that operators have full access to all information about customized-production operations.

In line with its goal of enhancing after-sales service quality and customer satisfaction in international markets, Anadolu Isuzu has opened its European logistics center in Stuttgart, Germany.

In a move to bolster its production capabilities, Anadolu Isuzu acquired the chassis production operations of FZK, a well-established player in the automotives industry. Anadolu Isuzu is now manufacturing chassis and associated components under its own brand at FZK's Gebze-based production facilities.

Anadolu Isuzu launched a full cataphoresis facility, equipped with the most advanced technologies, to perfectly protect the surface of its vehicles, prolong their service life, and ensure their quality. This state-of-the-art facility continues its operations.

Driven by its commitment to sustainability, Anadolu Isuzu continues to actively implement its "Transforming for Tomorrow" strategy. This initiative aims to transform the company's business models and products in order to achieve a zero-waste, renewable energy-based, and more prosperous future. The company is carrying out a comprehensive transformation across its operations, value chain, and business practices in order to achieve its net zero emissions target. Reshaping its efforts under the "Transforming for Tomorrow" strategy, Anadolu Isuzu has secured its place in the BIST Sustainability Index by ranking among the top-performing companies in the field of sustainability.

In the "Türkiye's Most Valuable Brands 2024" research published by Brand Finance in 2024, Anadolu Isuzu was ranked 62nd on the "Most Valuable Brands" list.

AOS (Anadolu Otomotiv Sanayi), which operates under the umbrella of Anadolu Isuzu, has successfully completed the test production process of the innovative electric transportation solution BIG.e, which is a signature for the future in the field of transportation.

The Isuzu D-Max, among the most preferred models in the pick-up category, has been updated with changes to its interior and exterior design, upgraded safety and technological equipment, and has been introduced to customers.

Operational Assessment
Automotive Group

ÇELİK MOTOR

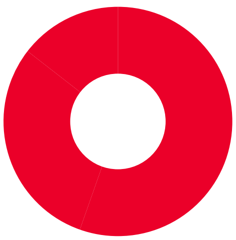
KIA

Garenta

ikinciyeni.com

Çelik Motor

Shareholding Structure



AG Anadolu Grubu Holding

Founded	1960

Kia remains one of the leading brands in the field of electrification, contributing to a sustainable future.

Kia

In 2024, Kia delivered a sales performance in line with the previous year. With a total of 21,891 vehicles sold, the brand captured a 1.83% share of the passenger car market through 17,967 units. In the light commercial vehicle segment, Kia grew its sales by 44.8% year-on-year, reaching 3,924 units and securing a 1.52% market share.

Kia remains one of the leading brands in the field of electrification, contributing to a sustainable future. Under the "Plan S" strategy announced by Kia Global, 14 different new electric vehicle models are scheduled to be launched by 2030. In Türkiye, Kia boosted its electric vehicle sales by 224% in 2024 compared to the previous year. Following the earlier launches of the fully electric Niro EV and EV6, Kia introduced the EV9 and EV3 models to the Turkish market in 2024, taking firm steps within the scope of the Plan S strategy.

Reflecting its sustainability and environmentally focused approach to its models, Kia used waste materials collected from the Pacific Ocean through The Ocean Cleanup project in the interior design of the EV3 model. With a total of 28.5 kg of recycled material incorporated into the model, Kia brought a new dimension to environmentally responsible manufacturing. Promoted in our country through a partnership with the International Ecological Documentary Film Festival, this project was awarded "Sustainability Project of the Year" at the Gladiator Awards organized by ODMD.

In the Brand Health study conducted by independent research organization IPSOS, which measures consumer perception of brands, Kia, which was ranked 13th the previous year, rose to 9th place in the latest survey, strengthening its image in the eyes of consumers and maintaining its upward trend.

Continuing to deliver strong results in customer experience, Kia Türkiye received the Silver Award in the automotive category at the "Şikayetvar A.C.E. Awards," which recognize brands offering the best customer experience.

Managing an extensive fleet of vehicles more than 70% of which are less than a year old, Garenta continues to focus on customer satisfaction. The company's success in delivering customer experience excellence is attested to by a 9.1/10.0 score in a 2024 poll of more than 100 thousand customers and by the numerous awards and recognitions the company has received.

ikinciyeni.com & Carwizz Oto Ekspertiz

The benchmark name in Türkiye's second-hand car market, ikinciyeni.com continues to distinguish itself with its innovative service approaches while also striving to better respond to vehicle buyers' needs and expectations through the online vehicle auction and sales campaign models and practices that it develops.

ikinciyeni.com has been innovating without letup since day one. It is Türkiye's first corporate-branded used-car dealership to offer credit card payment options both online and at dealers' premises. Having introduced the physical live auction concept in 2024, ikinciyeni.com develops a range of practices designed to enhance customer experience, from loyalty programs to multi-channel strategies and from financial solutions to additional services such as logistics and vehicle inspection, by monitoring the evolving digital user habits.

At the ECHO Awards, organized in collaboration with Marketing Türkiye and AKADEMETRE, ikinciyeni.com won first place for the third consecutive year in the "Car Sales Platform" category under the "Best in E-Commerce" awards.

ikinciyeni.com's transparent, trustworthy, and institutional approach to doing business is what sets it apart from others in the sector. Since the brand was launched, it has mediated the sale of 140 thousand used cars through its website and dealerships.

Carwizz Oto Ekspertiz continues to stand out in the sector with its mobile inspection application, having conducted over 10,000 inspections in total in 2024.

Garenta

Garenta, Türkiye's innovative car rental brand, operates with a broad vehicle fleet and a network of 98 offices across 43 provinces within TRNC and Türkiye.

Garenta leverages its expertise and human resources with a focus on a digital-platform ecosystem consisting of its own website, dealerships, and an array of service-providers. This approach allows the company to be customers' one-stop transportation solution partner wherever and whenever it interacts with them.

In 2024, Garenta received multiple awards as the most preferred car rental brand on platforms such as Booking.com, Rentalcars.com, and enuygun.com. Additionally, at The Hammers awards organized by Pazarlamasyon, Garenta was named "Best Marketing Team" and received the Gold Award.

Garenta Academy, a project launched in 2023 to further enhance corporate standardization and customer satisfaction while serving as a school in the sector, continued to provide up-to-date training content to its employees throughout 2024.

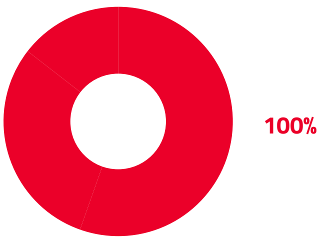
Garenta experienced significant growth in 2024, with a 46% increase in contracts and a 31% increase in rental days as compared with 2023. It also achieved a 27% expansion in its fleet, which numbered 9,000 vehicles at year-end and consisted of a steadily more diverse array of gasoline, diesel, electric, and hybrid engine options. The company is giving particular attention to growing its electric vehicle fleet and plans to double it in size by the end of 2025.

Operational Assessment
Automotive Group

ANADOLU MOTOR

Anadolu Motor

Shareholding Structure



AG Anadolu Grubu Holding

Founded	1965

Türkiye's only domestic manufacturer of single-cylinder air-cooled diesel engines, Anadolu Motor, Türkiye's only domestic manufacturer of single-cylinder air-cooled diesel engines, also operates in the marine sector as the distributor of Honda Power Products and Honda Marine outboard engines in Türkiye, and carries out the production, sales, and marketing of Aiata-branded boats.

Türkiye's only domestic manufacturer of single-cylinder air-cooled diesel engines, Anadolu Motor has more than half a century of engine production and marketing experience. The company also acts as the Turkish distributor for Honda power equipment and Honda Marine outboard motors.

Besides manufacturing and exporting its Antor line of diesel engines, in the power equipment category Anadolu Motor also sells a range of tiller machines, water pumps, generators, brush cutters, and lawn mowers under its Antrac brand.

The company additionally acts as a distributor for:

- Kohler diesel engines for use in industrial applications
- Honda Power Equipment for use in gardening, grounds maintenance, and industrial applications
- Honda Marine outboard motors and Honda 4XC Design by Ranieri motor boats
- OXE Marine outboard diesel engines.

Focused on satisfying customer expectations at the highest level by entering into partnerships with leading global brands in line with market dynamics, in 2022 Anadolu Motor began representing Sweden-based OXE Marine, makers of the world's first high-performance diesel outboard engine.

In the R&D center at its Şekerpınar plant where it conducts its manufacturing operations, Anadolu Motor develops efficiency and environment-focused technologies conforming to global standards.

Anadolu Motor, committed to providing its customers with products that exceed their expectations through its wide range of products in its portfolio, has made a strong entry into the boating industry with its Aiata brand.

In 2025, Anadolu Motor entered the boating sector with its Aiata brand, making its world premiere at Boot Düsseldorf, one of the most prominent trade fairs in the marine sector. With Aiata-branded outboard motor yachts, mass-produced using high technology entirely at its own facilities, the Company has transformed its long-standing marine sector experience into a strong investment.

Besides offering an extensive portfolio of products with the aim of exceeding customer expectations, Anadolu Motor also serves its customers through an extensive, country-wide network of dealerships and spare parts and service-providers.

Anadolu Motor aims to add value to its customers' lives through price-performance-oriented products developed and manufactured in line with its industrial production and quality approach.

Operational Assessment

Agribusiness, Energy & Industry Group

One of the best-recognized names in stationery supplies, Adel Kalemcilik is the biggest manufacturer of stationery products in Türkiye and its region.

Adhering to sustainable agriculture principles, Anadolu Etap invests in the future of agriculture.

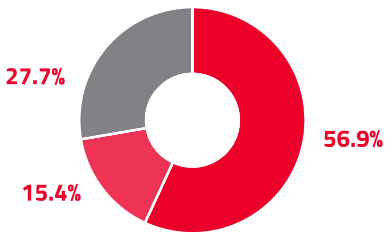
Anadolu Group has operations in the energy sector since 2010.

Operational Assessment
Agribusiness, Energy & Industry Group

ADEL

Adel Kalemcilik

Shareholding Structure



- AG Anadolu Grubu Holding
- Faber-Castell AG
- Free Float

Founded	1969
BIST code:	ADEL.IS
2024-end market cap.	TRL 8.7 billion

Adel Kalemcilik, which is the first name that comes to mind when it comes to stationery in Türkiye and has become a tradition, embarked upon its journey with the opening of its factory in Kartal, Istanbul, in 1969. The well-known superior quality of Adel-manufactured stationery supplies has made them an important and indispensable part of the education of many successive generations.

Since its inception, Adel has been working in tandem with Faber-Castell, the world's oldest maker of pens, pencils, and other office supplies. Since the strengthening of that partnership in 1995, the company has been continuing to undertake value-adding investments in Türkiye without letup.

Relocated in its manufacturing plant in Çayırova-İstanbul in 2015, Adel Kalemcilik makes blacklead pencils, coloring and copying pencils, ballpoint pens, mechanical pencils and leads, fineliners, highlighters, markers, oil pastels, crayons, watercolors, erasers, finger paints, modelling compounds, and more at its plant located on an area of 36 thousand m² in Çayırova.

Adel Kalemcilik is the biggest manufacturer (as measured by production volume and product range) in Türkiye and its surrounding region in every category other than paper. The company exports goods to more than 30 countries.

With its well-established past and experience, Adel Kalemcilik today markets and sells a catalog of close to 3,000 items consisting of Faber-Castell, Graf von Faber-Castell, Adel, and Panfix brand stationery supplies manufactured in or imported into Türkiye.

In keeping with its "We will never sell anything that we wouldn't let our own kids use" principle, Adel Kalemcilik has an average of 10 thousand product safety and 30 thousand product quality tests carried out every year.

Since its establishment, Adel Kalemcilik has consistently carried out all its operations within the framework of sustainability principles, aiming to create value for its stakeholders and society. The Company places particular emphasis on the Climate Action and Quality Education goals outlined in the United Nations' 2030 Sustainable Development Goals, and actively engages in numerous sponsorship and social responsibility projects.

Operational Assessment
Agribusiness, Energy & Industry Group

ANADOLU ETAP

Anadolu Etap, Türkiye's leading grower of fresh fruit and producer of fruit juice concentrate, conducts its operations as two separate companies: one specializing in agriculture and the other in beverage production.

Anadolu Etap Tarım is Türkiye's biggest fresh-fruit grower, conducting its operations at seven farms and with more than 3.5 million trees on 25,000 decares of land. This company is committed to the principles of sustainable agriculture and pioneers the development of agriculture and agriculture-based industries. Generating over 50% of its turnover from international sales and driven by its "Healthy fruit for healthy generations" mission, Anadolu Etap Tarım employs over 4,000 people, including seasonal workers, and grows a wide range of fresh fruit. During 2024, it continued to contribute to the sustainability of its cultivation operations through continuous improvement initiatives, mechanization, optimization projects, and orchard rejuvenations with a focus on productivity. Anadolu Etap Tarım's commitment to sustainable agriculture was further demonstrated last year by digitalization and automation investments aimed at making its business processes more productive and efficient. The introduction of apple harvesting machines has raised the company's harvesting efficiency to global standards.

Recognizing its responsibility to create social value, the company carries out sustainable programs to support the improvement of the agricultural workforce, social gender equality, equality in educational opportunity, and rural development by increasing women's participation in the formal economy and by encouraging and supporting school enrolment. Through the AgroAkademi project that it launched in 2012, Anadolu Etap has provided sustainable-agricultural and fruit cultivation education to more than 1,000 farmers, 75% of whom are women. Since 2015, through the MİÇO (Children of Seasonal Agricultural Workers) program hosted at its farms, the Company has provided support to the education and academic development of more than 2,500 children of seasonal agricultural workers. Additionally, with the Harvesting the Future Internship Program launched in 2023, it has provided internship opportunities on farms for 72 agricultural engineering students to date. Carrying out projects to ensure that water and all other natural resources are used productively and efficiently in all of its operations, Anadolu Etap also protects biodiversity and endangered wildlife species in regions where its farms are located.

Recognizing social, economic, and environmental sustainability as being the most important value in the conduct of all of its operations, in 2014 Anadolu Etap became the first company in its sector to put together a set of Sustainable Agriculture Principles and to incorporate those principle into its business

As Türkiye's largest fresh fruit grower and fruit juice concentrate producer operating under sustainable agriculture principles, Anadolu Etap supports the development of agriculture and agriculture-based industries while delivering value across a wide geographic area with high-quality standards.

plans. Respectful of everyone, the environment, and the planet, Anadolu Etap Tarım conducts all of its production operations so as to ensure that they are end-to-end traceable and safe. Having successfully passed 600 different tests and analyses, Anadolu Etap grown fruits have been awarded "Global GAP", "Good Agricultural Practices", "GRASP" and "FSA Gold " certifications.

Anadolu Etap İçecek's beverages arm conducts its operations at three fruit-concentrate processing plants. The 335 thousand tons of fresh fruit that this company processed in 2024 made it the industry leader. Typically generating over 75% of its turnover from international sales, the company's export performance made it the sector's leader in 2024. The company also continued to pursue market growth through product and customer portfolio expansion in 2024. In an effort to enhance the working conditions of the farmers from whom it purchases fruit, Anadolu Etap İçecek launched the Harvesting the Future project in collaboration with the Fair Labor Association (FLA).

The products of Anadolu Etap İçecek are shipped to more than 40 countries around the world ranging from the Far East to North America. The company sources fruit not only from Anadolu

Etap farms but also from about 70 thousand growers and nearly 4 thousand villages located all over the country.

Anadolu Etap İçecek boasts an extensive product portfolio of fruit juice concentrates and purees. Through its R&D activities, it continuously expands its product portfolio by developing new products. The beverages company operates three highly automated fruit juice concentrate factories. These facilities produce high-quality, food-safe fruit juice concentrates and purees conforming both to international standards and to market demand. An extensive domestic and international customer base, coupled with a huge fruit processing capacity, positions Anadolu Etap nationwide as an industry leader whose operations are constantly informed by its vision of supplying quality products and services and maintaining sustainable and profitable growth.

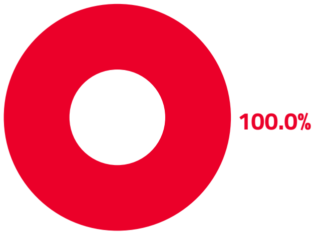
Operational Assessment
Agribusiness, Energy & Industry Group

Paravani Hydroelectric Power Plant, Georgia

Aslancık Hydroelectric Power Plant, Giresun

Georgia Urban Enerji

Shareholding Structure

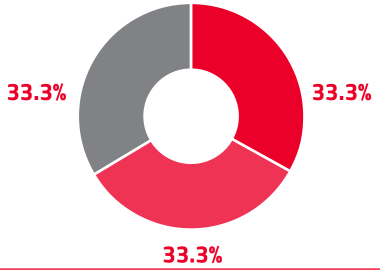


- Anadolu Kafkasya Enerji Yatırımları

Founded	1999

Aslancık Elektrik Üretim

Shareholding Structure



- AG Anadolu Grubu Holding
- Doğuş Grubu
- Doğan Grubu

Founded	1999

Anadolu Kafkasya Enerji Yatırımları

Shareholding Structure

- AG Anadolu Grubu Holding
- Paravani Energy B.V.

Founded	2009

In 2024 the Aslancık and Paravani hydroelectric power plants generated 256 GWh and 400 GWh of electricity, respectively.

Anadolu Group continues its energy-industry operations with a portfolio of sustainable renewable energy investments that create value and respect environmental and social values.

The hydroelectric-power operations in the group's energy-industry portfolio are managed in Türkiye by Aslancık Elektrik Üretim A.Ș. (Aslancık HPP) and by Georgia Urban Enerji Ltd (Paravani HPP) in Georgia. The group has also plans to develop a wind farm project (Taba LLC) in the Shida Kartli region in Georgia as a subsidiary of Anadolu Kafkasya Enerji Yatırımları A.Ș.

Anadolu Group's first investment in the energy sector was the 120 MW installed-capacity Aslancık Dam & Hydroelectric Power Plant, a joint venture with Doğan Group and Doğuș Group. The plant became operational in March 2014. Located on Harșit Çayı, a river in the province of Giresun, the Aslancık HPP generated 256 GWh of electricity in 2024.

The Paravani HPP investment in Georgia, which became operational in September 2014, has an installed capacity of 90 MW and represents the first cross-border investment involving the tapping of a neighboring country's natural resources to meet Türkiye's and Georgia's energy requirements ever realized in the history of the Turkish Republic. Located on the Paravani river in Georgia about 25 kilometers from the border with Türkiye, Paravani HPP generated 400 GWh of electricity in 2024.

Taba LLC in Georgia (Ricoti Windfarm project) is in development phase to build a 25 MW wind farm in Georgia.

Operational Assessment
Other Companies - Insurance

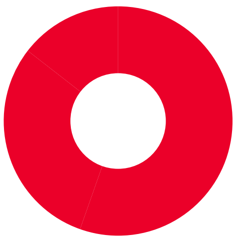
Other Companies

Among the corporate agencies working with Anadolu and Allianz insurance firms in Türkiye, AEH has consistently ranked among the top three from the standpoint of both portfolio and technical profitability for many years.

AEH Sigorta Acenteliği A.Ş.

AEH Sigorta Acenteliği

Shareholding Structure



AG Anadolu Grubu Holding	
Founded	2008

AEH has agency relationships with Anadolu Sigorta, Allianz Sigorta, Aksigorta, HDI Sigorta, AXA Sigorta, Anadolu Hayat Emeklilik, Generali Sigorta, GIG Sigorta, Eureko Sigorta, VHV Sigorta, Corpus Sigorta, Fiba Emeklilik, Türkiye Sigorta, Quick Sigorta and AgeSA Hayat ve Emeklilik companies.

Among the corporate agencies working with Anadolu and Allianz insurance firms in Türkiye, AEH has consistently ranked among the top three from the standpoint of both portfolio and technical profitability for many years.

Anadolu Group and

Social Responsibility

In keeping with its social responsibility approach, Anadolu Group makes meaningful contributions to society through Anadolu Foundation, Anadolu Medical Center Hospital, and Anadolu Efes Sports Club.

Anadolu Group and Social Responsibility

Anadolu Foundation has provided more than 30 thousand students haling from all 81 of Türkiye's provinces with scholarships to pursue their studies in disciplines ranging from engineering to medicine and from the sciences to the arts. The foundation has also financed the construction of more than fifty schools, dormitories, gymnasiums, and other socially-beneficial facilities to date.

ANADOLU VAKFI

Anadolu Foundation

Established in 1979 by the Yazıcı and Özilhan families, the founders of Anadolu Group, in order to give something of what they had gained back to their country, Anadolu Foundation undertakes substantive investments in health and education.

"We share what we gain from the land with the people who dwell in the land."

Chartered in 1979, for 45 years Anadolu Foundation has been contributing to Türkiye's sociocultural development through the education and healthcare services that it provides in recognition of its founders' desire to share what has been gained from the country with its people and to constantly do so even better. Keeping its fingers on the pulse of society and its eyes on the national agenda, the foundation seeks to constantly improve its operations in line with the needs of the day.

Striving to ensure equal opportunity in education, it has provided scholarship support to more than 30 thousand young people in Türkiye to date.

Through the activities of Anadolu Foundation Academy, it also contributes to the acquisition and development of personal and professional skills among young people.

Through its "My Dear Teacher" project, it provides training and development programs for those who teach youngsters.

Through its ongoing "Free Healthcare Services" project, it has provided more than 750 thousand instances of free healthcare service to nearly 62 thousand needy patients.

For 45 years, Anadolu Foundation has been investing in the future of Türkiye through maximally beneficial social-impact projects which focus on the social development of people and society and which improve the quality of life. To date, these projects have resulted in the endowment of over 50 schools, dormitories, gymnasiums, hospitals, and clinics.

ANADOLU H
In Affiliation with
JOHNS HOPKINS MEDICINE

Anadolu Medical Center Hospital

Anadolu Medical Center Hospital, one of the many socially-beneficial institutions that Anadolu Foundation has bestowed on our country, was founded in 2005. Staffed by a team of medical specialists and equipped with state-of-the-art medical technologies, the hospital has been providing world-class diagnostic, treatment, and healthcare services to thousands of patients in Türkiye and from abroad ever since. An ongoing strategic partnership with Johns Hopkins Medicine (JHM), widely regarded as one of the world's premier medical institutions, supports Anadolu Medical Center Hospital's vision of being a top-notch healthcare services provider.

Missioned with providing medical services which conform to the highest international standards and also improve quality of life, Anadolu Medical Center Hospital gives its patients access to the best and most comprehensive healthcare resources available to modern medicine today. In addition to its strategic partnership with JHM, the internationally recognized accreditations and certificates of quality with which Anadolu Medical Center Hospital has been awarded distinguish it among its peers. Among these are Joint Commission International accreditation, globally regarded as the gold standard of medical service providers, Organization of European Cancer Institutes accreditation, European Society for Medical Oncology, and Planetree International Person-Centered-Care "Gold" certification.

Anadolu Medical Center Hospital is one of three hospitals worldwide recently awarded the International Accreditation System for Interventional Oncology Services (IASIOS) seal, an accreditation system that is also supported by the European Cancer Organization.

A frequently consulted oncological referral clinic, Anadolu Medical Center Hospital is one of Türkiye's leading providers of healthcare services. It is particularly experienced in bone marrow transplants: its bone marrow transplantation clinic has performed over 3,500 bone marrow transplants since it first opened in 2010. The hospital's cancer care services have been expanded with the addition of a breast cancer clinic in 2015 and a urological oncology clinic in 2017.

Anadolu Group and Social Responsibility

Anadolu Medical Center Hospital's oncology department has an outstanding feature that supports its multidisciplinary approach to healthcare: specialist tumor boards. These boards review and discuss the treatment of every patient diagnosed with cancer. They are responsible for reviewing and planning both general and specific treatment approaches. As required by Organization of European Cancer Institutes (OEIC) standards, the meetings of these boards are attended by representatives of every medical specialty that may be involved in the patient's care. This ensures that the best possible course of action that is in the patient's best interests is decided on. There are currently eleven Anadolu Medical Center Hospital tumor boards, each specialized in the treatment of a particular type of cancer.

Anadolu Medical Center Hospital is at the forefront of medical innovation. The hospital's MedTech resources include:

- Da Vinci XI and Accuray Cyberknife M6 Robotic-assisted surgery units
- Discovery RT Tomographic CT scanner, Radixact, Varian Edge, Flash CT, 3 Tesla MRI scanner, and MR Fusion Medical imaging
- Hybrid operating rooms equipped with neuromonitoring, neuroendoscopy, O-arm CT, fluorescent filter microscope, and neuronavigation
- ERCP, endoscopic ultrasonography, Fibroscan, Endobronchial Ultrasonography (EBUS), and CTC diagnostic & treatment procedures.

The Elekta Unity MR Linac CMM radiotherapy device, the AI-supported GE PET CT Omni Legend, and the Canon One Aquilion computed tomography device, providing high-resolution imaging with low radiation, have been put into service. Additionally, diagnostic processes have been further advanced with the GE Senographe Pristina 3D Gen 2 mammography device, which provides faster scanning, lower radiation exposure, and high image quality.

Focusing on Person-Centered Care since the day it was founded, Anadolu Medical Center Hospital was the first healthcare facility in Türkiye to qualify for Planetree International "Gold" accreditation twice.

The "Pink Ball on the Court" project, which is conducted by Anadolu Medical Center Hospital in collaboration with Anadolu Efes Sports Club and has become a symbol of early breast cancer diagnosis awareness, was held for the 11th time this year.

At the Altın Örümcek Ödülleri, Anadolu Medical Center Hospital achieved significant success by winning three awards:

- Health Category - Public Choice Award
- Health Category - Jury Award, 3rd Place
- Social Responsibility Category - Public Choice Award

The two awards won through public voting, in particular, reaffirmed the community's trust in and appreciation for Anadolu Medical Center Hospital.

Anadolu Efes Sports Club

Anadolu Efes Sports Club (Anadolu Efes)is a socially-beneficial Anadolu Group undertaking that has played a tremendous role in promoting basketball and gaining widespread acceptance of it as a popular sport in Türkiye. Originally founded in 1976 and headed by Tuncay Özilhan, the club continues to represent Turkish basketball and sport at top national and international events.

Much more than just a basketball team known for its on-court triumphs from the very outset, Anadolu Efes's corporate social responsibility projects, communication initiatives, sustainable governance practices, and marketing strategies have made it a pioneering role model for the international basketball community as well.

Never failing to acknowledge and express its appreciation for the support of its partners in the successes it achieves, Anadolu Efes contributes to the economic viability of amateur and professional basketball in Türkiye by means of marketing and communication packages specially tailored according to each supporting partner's needs. Anadolu Efes Sports Club's partners include leading names in such diverse sectors as retailing, food & drink, fashion, personal care, sportswear, health, transportation, automotives, radio, services, hygiene, education, supplementary food, betting and media.

Never failing to acknowledge and express its appreciation for the support and importance of its partners in the successes it achieves, Anadolu Efes contributes to the development of amateur and professional basketball in Türkiye by means of marketing and communication packages specially tailored according to each supporting partner's needs. Anadolu Efes Sports Club's partners include leading names in such diverse sectors as retailing, food & drink, fashion, personal care, sportswear, health, transportation, automotives, radio, services, education, supplementary food, betting and media.

Anadolu Efes has brought home more trophies than any other Turkish basketball team. As of January 2025 its museum contained

- 2 EuroLeague championships,
- 1 Korac Cup,
- 16 Turkish Basketball League championships,
- 12 Turkish Cup championships,
- 14 President's Cup championships,
- 2 General Directorate of Youth and Sports Cup championships.

Evidence of Anadolu Efes' successful efforts to nurture new generations of basketball players is also to be found in its museum, which houses

- 3 Youth League championships,
- 4 U20 Team championships,
- 20 Turkish U18 championships,
- 18 Turkish U16 championships,
- 17 Turkish U14 championships.

Acknowledged as the feeder club of countless players who have gone on to pursue national careers in basketball, Anadolu Efes recognizes the vital importance of a good education and thus takes pains to ensure that its young athletes do not neglect their formal studies. It does this by arranging training and away-game schedules around school calendars so that their academic progress is not interrupted by their participation in sports. Anadolu Efes believes that being a good athlete is important but knows that being a well-rounded individual is even more important and acts accordingly.

Anadolu Efes, which has contributed to the widespread enthusiasm for basketball through its historic achievements, also leads the sports world with its innovative marketing projects. With its "Not One Day For Equality" project launched in the 2023-2024 season, Anadolu Efes was awarded the Silver Award at the EuroLeague Devotion Marketing Awards.

At the "EuroLeague Devotion Marketing Awards", determined by the participation and votes of EuroLeague and EuroCup teams, Anadolu Efes won the Gold Award in 2010, 2013, 2017, 2020, and 2022, and for the fourth time received the Silver Award in 2024, following previous Silver Awards in 2019, 2021, and 2023. With this latest achievement, Anadolu Efes has won its 9th award in total at the EuroLeague Devotion Marketing Awards.

Anadolu Efes, awarded for the "Not One Day For Equality" project carried out in collaboration with the Yanındayız Derneği and aimed at raising awareness about "Gender Equality", has also been recognized in this category for six consecutive seasons with its recent achievement.

Creating social value in many different ways through the social responsibility projects that it continues to carry out, Anadolu Efes uses basketball as a metaphor in the EuroLeague One Team CSR projects. Through the same One Team projects it also contributes to the social wellbeing and development of players who take part in them.

Anadolu Efes has received Gold twice in EuroLeague's "One Team" CSR awards program and is again the only Turkish team ever to have done so.

Every year the Anadolu Efes Sports Club also undertakes a variety of other social responsibility projects such as Pink Ball On The Court campaign carried out in partnership with the Anadolu Medical Center that draws public attention to the importance of early diagnosis in breast cancer and another Bring a Book campaign in partnership with the Anadolu Foundation that encourages people to donate books to be given to needy students.

Sustainability at Anadolu Group

Enhance today to secure tomorrow

Sustainability at Anadolu Group

Anadolu Group has been working for 75 years to create value for our world and its stakeholders through a sustainability-driven approach in every field in which it operates. The Group conducts its operations across environmental, social, and governance pillars with a strategic focus on enhancing the sustainability performance of all Group companies, fostering a culture of sustainability among its employees, strengthening competencies in this area, and setting an example for the entire business ecosystem in the geographies where it operates.

Our Planet - Our Responsibility

Anadolu Group actively contributes to protecting and restoring our planet's ecosystems by reducing its carbon footprint, using water resources efficiently, and promoting the circular economy. In alignment with its goal of becoming a net-zero company, the Group implements efficiency initiatives and undertakes projects to this end.

Our Business - Our Future

Anadolu Group is redefining its business models to thrive in the rapidly evolving global landscape, with a strong emphasis on sustainability as a core element of its growth strategy.

AG Anadolu Grubu Holding, Migros, Coca-Cola İçecek, Anadolu Efes, and Anadolu Isuzu have been included in the BIST Sustainability Index, earning recognition as the leading companies within their respective sectors by the London Stock Exchange Group.

Anadolu Group works with an extensive network of suppliers across the countries in which it operates. It recognizes it as its responsibility to monitor all links within the value chain and conduct its operations with a sense of awareness. In pursuit of operational excellence, the Group includes the supply chain within the sustainability impact area, employing a superior supplier management approach.

Anadolu Group, as a holding company engaged in various industries and regions, adopts a comprehensive risk management approach and addresses both financial and non-financial risks and opportunities through an integrated perspective in the uncertain landscape shaped by global risks.

Anadolu Group upholds the highest standards of ethics, governance, and transparency. It ensures that decision-making processes are transparent, accountable, and aligned with its core values. With a corporate governance rating of 9.57, the Group established a Board of Directors Sustainability Committee to enhance the integration of sustainability within its strategic agenda.

Our People – Our Asset

Anadolu Group places a human-centered governance approach at the heart of its interactions with all stakeholders, particularly its employees, and the communities in which it lives.

It is committed to respecting human rights in every country in which it operates and to upholding these rights at every stage of its business processes. The Group believes that a diverse workforce composed of individuals from different backgrounds, experiences, and perspectives enhances innovation and success. With employees from 40 nationalities across operations in 20 countries, it enriches its collective wisdom. Through its efforts to increase the number of women in managerial roles, the Group continues to grow both the number and proportion of female employees and executives each year. In line with the principle of equal pay for equal work, salary levels for women and men are equal across all positions at Anadolu Group. It implements occupational health and safety standards to protect the physical and mental well-being of its employees. With the awareness that its greatest asset is its talented workforce, the Group strives to create an environment where everyone can realize their full potential. Since 2015, the in-house entrepreneurship platform Bi-Fikir has been bolstering an innovative and learning organizational culture. To date, 7,562 rapid applications, 2,818 projects, and 47,100 ideas have been implemented through Bi-Fikir.

Anadolu Group engages in investments that support education, health, and social development, striving for a brighter and more prosperous future for all individuals. It focuses on purpose-driven, value-creating projects with measurable social impact. In this context, it believes that collaboration will foster synergy through shared resources, knowledge, and expertise.

As a trusted business partner wherever it operates, Anadolu is advancing into the future with determination, aiming to maintain its growth trajectory.

Sustainability at Anadolu Group

Sustainability-Focused History

Since 2008, Anadolu Group companies have been among the first Turkish companies to report in accordance with the GRI standards. Following the merger of its two founding holdings, Anadolu Group introduced a new dimension to its operations through its sustainability strategy. Adopting a holistic approach, it manages the sustainability initiatives of its Group companies both domestically and internationally.

2008
Coca-Cola İçecek published its first sustainability report.

2010
Anadolu Efes published its first sustainability report.

2014
Anadolu Etap released its Principles of Sustainable Agriculture.
Migros was listed in the BIST Sustainability Index.

2015
CCI and Anadolu Efes were listed in the BIST Sustainability Index.

2020
AG Anadolu Grubu Holding was listed in the BIST Sustainability Index.
Anadolu Efes announced its 2030 sustainability targets.

2022

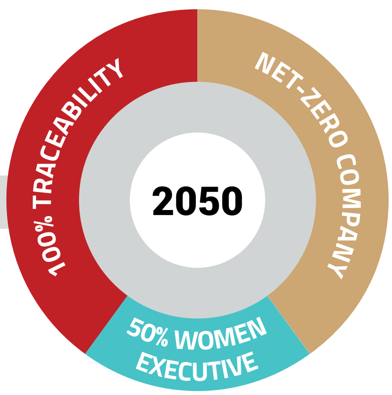
- Anadolu Group publicly disclosed its sustainability strategy.
- Anadolu Isuzu has committed to the Science Based Targets initiative.
- Migros was included in the BIST Sustainability 25 Index.
- Coca-Cola İçecek issued the first sustainability-linked bond in its sector within the EMEA region.

2023

- Anadolu Isuzu started to meet 70% of its electricity needs through its solar power plant.
- Migros was included in the Global A List by receiving the highest scores in both the CDP Climate Change and CDP Water Security programs.

2024

- Anadolu Group published its first integrated report.
- Adel Kalemcilik published its first sustainability report.
- Coca-Cola İçecek published its Integrated Annual Report for the 4th time in 4 languages (Turkish, English, Russian, and Arabic).



Sustainability at Anadolu Group

Sustainability Management

Sustainability efforts at Anadolu Group are managed through two committees: the Board of Directors Sustainability Committee and the Sustainability Steering Committee.

The Board of Directors Sustainability Committee (the Sustainability Committee) is appointed and authorized with the approval of the members of the Board of Directors of AG Anadolu Grubu Holding. It consists of at least 3 (three) members of the AG Anadolu Grubu Holding Board of Directors, and the CEO of Anadolu Group attends the meetings. The purpose of the Sustainability Committee is to identify the areas in which AG Anadolu Grubu Holding and its Group companies will continue to set an example in sustainability and rank among the most trusted companies in the eyes of stakeholders, and to provide guidance to the Board of Directors of AG Anadolu Grubu Holding in the areas of environmental, social, and corporate governance. The Sustainability Committee meets at least twice a year and may convene more frequently upon the request of the chairperson or the majority of its members. The Sustainability Committee evaluates Anadolu Group's annual sustainability performance and progress toward its targets, shares its views with the members of the Board of Directors of AG Anadolu Grubu Holding when necessary, ensures the alignment of Anadolu Group's long-term sustainability initiatives with financial interests, and provides guidance to create value in economic, social, environmental, and corporate governance areas.

The Sustainability Steering Committee (the Steering Committee) was established to monitor the environmental, social, and corporate governance performance of AG Anadolu Grubu Holding and its Group companies, and to ensure their sustainability. The Steering Committee is composed of senior executives from Anadolu Group. The duties and responsibilities of the Steering Committee include monitoring the progress of the roadmap developed in line with the Group's sustainability strategy and goals; promoting the dissemination of a sustainability culture across Group companies and supporting employee competencies; deciding on the establishment of sustainability-related working groups and monitoring their progress. It provides guidance to support value creation by Anadolu Group in the areas of economic, social, environmental, and corporate governance, and identifies areas in which it can support the advancement of Group companies toward their sustainability goals. Through its sustainability approach and environmental, social, and corporate governance efforts, it invests in the future and creates value for stakeholders. The sustainability strategy is implemented with a unified management approach across Group companies operating in 20 countries and spanning 8 sectors.

The sustainability goals defined in the strategy encourage and guide the transformation of Group companies towards prioritizing value creation. Group companies strive to enhance their sustainability performance in alignment with their operational areas and sector priorities. Working groups are established on an ad hoc basis, in accordance with the responsibilities of the Steering Committee. These Working Groups are established to implement the sustainability strategy, reinforce a dynamic of mutual learning within the Group, and provide long-term benefits across business processes.

Contribution to National and International Indices

In addition to being one of the key driving forces of the Turkish economy, Anadolu Group holds significant influence across all geographies in which it operates. Through its sustainability strategy, the Group remains committed to working with determination to build a more sustainable future wherever it is present.

ANADOLU GRUBU

are listed in the BIST Corporate Governance Index and the BIST Sustainability Index.

are listed in the BIST Sustainability 25 Index.

are listed in the FTSE4Good Emerging Markets Index.

is listed in the MSCI Global Sustainability Index.

is the first and only Turkish company to be included in the UNGC 100 Index. It is also listed in the S&P Global Corporate Sustainability Assessment and the ECPI Emerging Markets ESG Equity Index.

The S&P Global Corporate Sustainability Assessment score it achieved doubled the industry average.

further increased its score in the S&P Global Corporate Sustainability Assessment in 2024, ranking among the global leaders in the beer industry.

are listed in the “Women-Friendly Companies Equity Index” of İş Asset Management.

Human Resources at Anadolu Group

Anadolu Group seeks to be an organization that goes beyond fulfilling the requirements of just being a preferred employer in today's world. Anadolu Group believes that success can only be achieved through a joint and united effort, which advances along the same path towards the same goal and is guided by the "Collective Mind" approach that is inherent in the group's DNA. Therefore, team spirit and teamwork are highly valued in Anadolu Group.

As an employer of more than 100,000 employees-in 20 countries and 7 different sectors, Anadolu Group embraces diversity in its human resources policies and practices in the light of its strong values and deep-rooted corporate culture and is being empowered by this synergy. The "AG Code of Business Ethics and Non- Compliance Notification " policy provides guidance for all group companies and must be referred to whenever they deal with such matters. Whenever recruiting, hiring, or interacting with personnel, there is to be absolutely no discrimination whatsoever based on such considerations as age, gender, race, religion, language, ethnicity, sexual orientation, creed, (marital, social, or economic) status, disability, political opinion, trade union membership or participation in trade union activities, pregnancy, or military service obligations.

Anadolu Group is aware that the digitalization of its human resources processes is of enormous strategic importance to its ability to adapt more easily to the rapid changes taking place in today's world. In this context, the digitalization of processes such as recruitment, performance, training and development, as well as human resources metrics and reporting, has been ensured.

The Bi-Fikir ("An Idea") innovation program that enables group employees in Türkiye and abroad to share their ideas, completed its tenth year in 2024. Bi-Fikir is an important initiative for Group employees as a platform in which they can make their dreams turn into reality within Anadolu Group, which values creativity and innovation for creating new business lines and making new business ideas more applicable. Of the 47,100 innovation suggestions submitted by employees between 2015 and 2024, the 10,380 ideas that were implemented generated benefits amounting to more than TRL 1.8 billion in value. Nearly one in five of the suggestions submitted by Anadolu Group employees were made use of during this ten-year period. Employee-submitted ideas continue to be used to inform the group's innovation efforts. Bi-Fikir KAP ("Plan Your Career At Anadolu Group") has been supporting the innovative ideas of university students seeking to turn their dreams into reality since 2018. Under the Bi-Fikir KAP program, 1,604 project submissions were made by 194 universities and 353 departments during the last six years. Projects judged to be feasible are included in the group's Innovation Camp & Mentoring program and the projects themselves are carried out in group companies. Those who

Conducting its operations in 20 countries with more than 100,000 employees, Anadolu Group regards diversity as an essential element of its strong values and deep-rooted corporate culture.

submit Bi-Fikir KAP projects that are deemed to be successful are given an opportunity to pursue a career in the group.

AG Academy is a platform, which has been providing employees in Anadolu Group's Turkish operations with training and development opportunities ever since its launch in 2015. Leaders Touch, a senior management development program that also began in 2015, was reorganized and has been continuing as the Development Dialogues Program since 2019. Working together with some of the world's leading universities, employees' development and progression are supported by online tools, classroom training and webinars. Another way in which employee development is supported throughout the group is the Open Vacancies system. Every time a position becomes vacant, it is initially announced through this system only within the group so as to give existing employees a head start in submitting applications. This system further enriches on-the-job learning and thus makes it possible to offer employees a more diversified career map.

In 2016 Anadolu Group launched its CYO (Chief Young Officer) program, a traineeship scheme designed to attract young talent to the group. Targeting university students, the program gives them opportunities to gain work experience in group companies and those who are successful are given preference when recruiting for position vacancies once they have graduated. So far, 137 students have taken part in Anadolu Group's CYO program. Both the CYO Program and various other programs being conducted by Anadolu Group companies result in the recruitment of many new graduates every year.

Emphasis is placed on the equal participation of every employee in the workforce. According to a survey conducted by Capital magazine, Anadolu Group companies are ranked among Turkish firms employing the most women in management-level positions for so many years. Female employees are provided with flexible work schedule opportunities to allow them to balance their personal and working lives before and after giving birth. 39% of the people on Anadolu Group companies' payrolls are female and 61% are male. Anadolu Group employees are provided with private medical insurance and dialup healthcare service with optional coverage for their family members. In talent acquisition and management processes, the evaluations are made with attention to position-related experience, knowledge, competency criterias and organizational needs. Annually, organizational needs and employee career development are reviewed during structured talent management meetings referred to as OGT.

Anadolu Group's management approach is rooted in the collective mind of four successive generations of people representing 43 national backgrounds. Adept at doing business in the midst of a geographically and culturally diverse landscape, Anadolu Group conducts its operations with nearly 80 companies, nearly 100 production facilities, and 6 R&D centers in 20 countries. Believing in the importance of ensuring the continuity of its in-house culture of working globally, the group therefore conducts its operations with an eye on ensuring that all employees individually regard themselves and behave as value ambassadors for the group. Adherence to the principles of diversity and equality of opportunity at every level and the maintenance of a demographic structure that successfully embraces different generations are two outstanding qualities that will enable Anadolu Group to advance confidently into the future.

Corporate Governance Principles Compliance Report 2024

AG Anadolu Grubu Holding A.Ş. ("the Company") has espoused it as a key management principle to comply with the Corporate Governance Principles ("the Principles") published by the Capital Markets Board of Türkiye ("CMB"). All of our Company's activities are carried out in conformity with the said Principles, as well as all applicable regulations and directives.

A crucial step has been taken in terms of consummating our corporate governance practices as a result of the merger realized at the level of holding companies at Anadolu Group by year-end 2017. Within the frame of simplification and transparency with respect to control and organization, increased clarity with respect to joint control and representation of shareholder families and improved sustainability with respect to governance and structures, the Group carried on its operations with a strong corporate structure in 2024.

The activities carried out for many years at our Company to increase the level of corporate governance compliance were first subjected to corporate governance rating in 2010. In the light of the findings therefrom and our own evaluations, the infrastructure and harmonization work necessary to achieve alignment with additional considerations have been our constant agenda items, making up as an important component of our management systems. Assigned a corporate governance rating of 8.04 on 8 November 2010 as a result of the assessment by SAHA Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. (SAHA), our Company consistently increased its score in the years that followed in view of the importance we attach to corporate governance principles, our willingness to maintain it as a continuous and dynamic process, and the improvements carried out since the assignment of our previous rating score. Hence, our corporate governance rating was most recently updated as 9.57 (on a scale of 10) as of 5 July 2024.

The breakdown of our corporate governance rating on the basis of subsections is presented below:

Subsections	*Weight*	*Rating*
Shareholders	25%	92.85
Public Disclosure and Transparency	25%	98.10
Stakeholders	15%	99.48
Board of Directors	35%	94.45
Total		**95.72**

The present Corporate Governance Report provides information about the Company's practices in relation to each heading incorporated in the Corporate Governance Principles; explanations and grounds for unimplemented principles, if any; conflicts of interest resulting from failure to achieve full compliance with these principles, if applicable, and whether there are any plans for future changes in the Company's administrative practices within the frame of these principles.

Based on the operating year covering the period from 1 January 2024 through 31 December 2024, our Company complied with the Corporate Governance Principles, save for some non-compulsory principles, whereas there are no conflicts of interest arising from the non-implemented points summarized below:

- A donations and grants policy has not been established due to the fact that some individual donations in small amounts are made each year at the Company. Shareholders are provided information about the amount of these donations during the ordinary general assembly within the frame of a dedicated agenda item.
- Our Company, which espouses the corporate governance principle of constituting 25% of its Board of Directors of women members, currently has 1 female member on its Board of Directors. We are planning to maintain our sensitive attitude towards this topic and to work with women Board of Directors members in the future.
- Pursuant to Article 4.6.6 of the "Corporate Governance Principles", remunerations and all other benefits provided to the Board of Directors members and senior executives are publicly disclosed in the annual report. The said disclosure is not on the basis of individuals, but is differentiated on the basis of the entire Board of Directors and senior management.
- While it is principally intended that members of the Board of Directors are assigned to only one committee, certain board members may serve on more than one committee based on their areas of expertise and experience.

Ahmet Cemal Dördüncü
Corporate Governance Committee Chairman

Talip Altuğ Aksoy
Corporate Governance Committee Member

Bekir Ağırdır
Corporate Governance Committee Member

Efe Yazıcı
Corporate Governance Committee Member

Mehmet Çolakoğlu, CFA
Corporate Governance Committee Member

Corporate Governance Compliance Report - 2024

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
Corporate Governance Compliance Report						
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.	X					
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.		X				According to the related provisions of the internal directive on general assembly, guests who are perceived necessary and suitable can attend the general assembly meeting.
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.	X					Our company'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. All shares have the same voting rights and there are no privileges regarding voting rights.
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X					

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			Minority rights are not recognized for shareholders who hold an amount less than one-twentieth of the share capital and our Company has adopted exactly the rate foreseen in the legislation for listed companies.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	Dividend distribution has been made during the period.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					

Corporate Governance Compliance Report - 2024

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.		X				Employee Satisfaction and Engagement Survey, designed to support employee participation in management, is a vehicle for employees to express their needs and improvement demands about the organization and is administered once every year. In addition, our employees can share their value-added projects with the management via "Bi Fikir" system developed by Anadolu Group HR Department.
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					

	Company Compliance Status					
	Yes	*Partial*	*No*	*Exempted*	*Not Applicable*	*Explanation*
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.					X	Anadolu Grubu Holding provides Holding services to Group companies
3.4.2 - Customers are notified of any delays in handling their requests.					X	Anadolu Grubu Holding provides Holding services to Group companies
3.4.3 - The company complied with the quality standards with respect to its products and services.					X	Anadolu Grubu Holding provides Holding services to Group companies
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					

Corporate Governance Compliance Report - 2024

	Company Compliance Status					
	Yes	**Partial**	**No**	**Exempted**	**Not Applicable**	**Explanation**
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.		X				Our Company has adopted the principle of constituting at least 25% of the total number of board members as women. Our Holding has currently 1 woman board member and our policy regarding Board Diversity clearly states that we aimed to keep the ratio of the number of female board members within Anadolu Group Board of Directors at least 25%.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attend the majority of the board meetings in person or via an electronic board meeting system	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					

	Company Compliance Status					
	Yes	**Partial**	**No**	**Exempted**	**Not Applicable**	**Explanation**
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				There are no limits to external commitments of board members. We are acting in accordance with the provisions of TCC and CMB. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			Board Members may serve on more than one committee, taking into account their areas of expertise and experience.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	No advisory service has been received.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.			X			No specific study was conducted at board level regarding performance evaluation.
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		X				Total benefits of the top management are provided in the annual report but not disclosed individually.

Corporate Governance Information Form

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	Investor Relations and Executive management met with 272 investors. Two webcasts were held in 2024, sharing the 2023 year-end and 2024 first half financial results.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	0
The number of special audit requests that were accepted at the General Shareholders' Meeting	0
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/1262829
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Provided both in Turkish and English.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	No such transaction has taken place.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	No such transaction has taken place.
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	No such transaction has taken place.
The name of the section on the corporate website that demonstrates the donation policy of the company	There is no donation policy as our company only makes negligible amounts of donations every year.
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	None.
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	None.
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	Independent auditors, rating agencies, and company employees have attended as observers under the cognizance of the company to the General Shareholders' Meeting.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	None.
The percentage of ownership of the largest shareholder	48.65%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	None.

1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Specified in the "Dividend Distribution Policy" under "Corporate Governance" subtitle of Investor Relations section at www.anadolugrubu.com.tr
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	The Board of Directors did not make any such proposal.
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	The Board of Directors did not make any such proposal.

General Assembly Meetings

General Meeting Date	*The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting*	*Shareholder participation rate to the General Shareholders' Meeting*	*Percentage of shares directly present at the GSM*	*Percentage of shares represented by proxy*	*Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against*	*Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them*	*The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions*	*The number of declarations by insiders received by the board of directors*	*The link to the related PDP general shareholder meeting notification*
17/04/2024	0	81.32%	1.85%	79.47%	Investor Relations / Corporate Governance /General Assembly	Investor Relations / Corporate Governance /General Assembly	Article 12.	0	https://www.kap.org.tr/en/Bildirim/1262829

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	The Investor Relations section in corporate website www.anadolugrubu.com.tr is updated continuously as required by CMB Corporate Governance Principals.
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Specified in the "Ownership Structure" under "Shareholders and Investor Relations" subtitle title of Investor Relations section at www.anadolugrubu.com.tr
List of languages for which the website is available	Both in Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	"Structure and Composition of the Board of Directors" section under "Additional Information related to Corporate Governance" in the Annual Report and declarations on independence of board members are on Other Information section of the Annual Report.

Corporate Governance Information Form

b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	"Number, Structure and Independence of Board of Directors Committees" section under "Additional Information related to Corporate Governance" in the Annual Report.
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	"Operating Principles of the Board of Directors" section under "Corporate Governance Information Form" in the Annual Report.
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	None.
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Explained under "Other Informations" section of the Annual Report.
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	None.
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	None.
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Explained in "Human Resources at Anadolu Group" and "Sustainability at Anadolu Group" sections in the Annual Report.
3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Specified in the "Indemnity Policy" under "Corporate Governance" subtitle title of Investor Relations section at www.anadolugrubu.com.tr
The number of definitive convictions the company was subject to in relation to breach of employee rights	None.
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Head of Human Resources is also the Head of Ethical Committee.
The contact detail of the company alert mechanism	Necessary mechanisms have been established for stakeholders to be able to report the Company's transactions that are against the legislation and are not ethically appropriate to the Audit Committee. The Audit Committee's duties include monitoring whether the management has established a system regarding business conduct and ethical rules, whether the established system is functioning, and also reviewing whether the management monitors the Company's compliance with the business conduct and ethical rules, conducts fraud risk assessments, and provides fraud and business conduct and ethical rule training. In addition, an Ethics Committee is open to Anadolu Group employees. The AGHOL Ethics Committee examines and evaluates the non-compliance notifications sent through notification channels, investigates them if they are deemed worthy of investigation, and makes final decisions and implements them.

3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Employee Satisfaction and Loyalty Survey creates a platform for the employees every year to express their opinions and ideas for improvement. Also the system called "Bi Fikir" is created by Anadolu Group Human Resources Department for value added ideas of employees to be shared with the executive management. All these are in the internal communication platform "Agenda"
Corporate bodies where employees are actually represented	None.
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Organizational development meetings are arranged every year in order to identify and confirm the backup strategy for the key management positions of the Group and also the determination of the action plans as well. Succession plans of some positions in the Gorup are objectively evaluated for short/mid and long terms and appointments are carried through the assessment and approval of the Board of Directors.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Anadolu Group Human Resources policy is developed with the leadership of Human Resources Department and contribution of all Group companies. Within the context of this policy, starting from the hiring stage, it is important for the employees to have the same standards for education, compensation and career opportunities.
Whether the company provides an employee stock ownership programme	There isn't an employee stock ownership programme.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Specified in the "Working Principles" under "Corporate Governance" subtitle of Investor Relations section at www.anadolugrubu.com.tr
The number of definitive convictions the company is subject to in relation to health and safety measures	None.
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Specified in the "Working Principles" under "Corporate Governance" subtitle of Investor Relations section at www.anadolugrubu.com.tr
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	Specified in the "Anadolu Group and Social Responsibility" section of Annual Report.
Any measures combating any kind of corruption including embezzlement and bribery	Accepting or offering bribes and corruption is forbidden at AGHOL under any circumstances and there is zero tolerance on these issues. This prohibition includes all the activities of AGHOL. All Employees and third persons acting on behalf of AGHOL are obligated to follow the anti-bribery and anticorruption rules and the relevant national and international law and regulations

Corporate Governance Information Form

4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	None.
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	There has been no delegation.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	4
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Risk Management and Internal Control Mechanism section of the Annual Report.
Name of the Chairman	Kamilhan Süleyman Yazıcı
Name of the CEO	Burak Başarır
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	Not combined
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	https://www.kap.org.tr/tr/Bildirim/1395785
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	AG Anadolu Grubu Holding Board Diversity Policy is specified under "Policies and Procedures" section under subtitle of Sustainability section at www.anadolugrubu.com.tr
The number and ratio of female directors within the Board of Directors	2, 17%

Board Members

Name-Surname	Whether Executive Director or Not	Independent Board Member or not	The First Election Date To Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether the Director has at Least 5 Years' Experience on Audit, Accounting and/or Finance or not
KAMİLHAN SÜLEYMAN YAZICI	Non-Executive	Dependent Member	3/5/2017				Yes
TALİP ALTUĞ AKSOY	Non-Executive	Dependent Member	3/1/2017				Yes
TUĞBAN İZZET AKSOY	Non-Executive	Dependent Member	6/5/2019				Yes
BELİZ CHAPPUIE	Non-Executive	Dependent Member	28/04/2021	https://www.kap.org.tr/tr/Bildirim/1140124			Yes
MUSTAFA ALİ YAZICI	Non-Executive	Dependent Member	17/04/2024				Yes
İBRAHİM İZZET ÖZİLHAN	Non-Executive	Dependent Member	17/04/2024				Yes
FETANET TÜRKAN ÖZİLHAN TACİR	Non-Executive	Dependent Member	21/04/2025				No
RASİH ENGİN AKÇAKOCA	Non-Executive	Dependent Member	1/4/2013				Yes
İZZET KARACA	Non-Executive	Independent Member	20/11/2020	https://www.kap.org.tr/tr/Bildirim/1140124	Considered	No	Yes
AHMET CEMAL DÖRDÜNCÜ	Non-Executive	Independent Member	26/12/2023	https://www.kap.org.tr/tr/Bildirim/1229881	Considered	No	Yes
BEKİR AĞIRDIR	Non-Executive	Independent Member	17/04/2024	https://www.kap.org.tr/tr/Bildirim/1273967	Considered	No	Yes
HÜSEYİN FAİK AÇIKALIN	Non-Executive	Independent Member	17/04/2024	https://www.kap.org.tr/tr/Bildirim/1273967	Considered	No	Yes

Corporate Governance Information Form

4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical or electronic board meetings in the reporting period	11 meetings have been done physically. Prior to the board decisions taken on dates other than the dates of these meetings, the directors have been informed and the issues have been discussed as necessary.
Director average attendance rate at board meetings	98%
Whether the board uses an electronic portal to support its work or not	Yes
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	Information to directors is provided around 3 to 5 days ahead of the board meeting to ensure smooth flow of information among members.
The name of the section on the corporate website that demonstrates information about the board charter	Specified in the article of 11 the "Articles of Association" under "Corporate Governance" subtitle title of Investor Relations section at www.anadolugrubu.com.tr
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	None.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	"Number, Structure and Independence of Board of Directors Committees" section under "Corporate Governance" in the Annual Report.
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/657773

Composition of Board Committees-I

Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Audit Committee	-	Hüseyin Faik Açıkalın	Yes	Board member
Audit Committee	-	Ahmet Cemal Dördüncü	No	Board member
Committee of Early Detection of Risk	-	İzzet Karaca	Yes	Board member
Committee of Early Detection of Risk	-	Tuğban İzzet Aksoy	No	Board member
Committee of Early Detection of Risk	-	Beliz Chappuie	No	Board member
Committee of Early Detection of Risk	-	İbrahim İzzet Özilhan	No	Board member
Committee of Early Detection of Risk	-	Rasih Engin Akçakoca	No	Board member
Corporate Governance Committee	-	Ahmet Cemal Dördüncü	Yes	Board member
Corporate Governance Committee	-	Talip Altuğ Aksoy	No	Board member
Corporate Governance Committee	-	Mustafa Ali Yazıcı	No	Board member
Corporate Governance Committee	-	Beliz Chappuie	No	Board member
Corporate Governance Committee	-	Efe Yazıcı	No	Not board member
Corporate Governance Committee	-	İbrahim İzzet Özilhan	No	Board member
Corporate Governance Committee	-	Mehmet Hurşit Zorlu	No	Not board member
Corporate Governance Committee	-	Mehmet Aydın Çolakoğlu	No	Not board member
Other	Sustainability Committee	Bekir Ağırdır	Yes	Board member
Other	Sustainability Committee	Tuğban İzzet Aksoy	No	Not board member
Other	Sustainability Committee	Efe Yazıcı	No	Not board member
Other	Sustainability Committee	Mustafa Ali Yazıcı	No	Board member
Other	Sustainability Committee	İbrahim İzzet Özilhan	No	Board member

4. BOARD OF DIRECTORS-III	
4.5. Board Committees-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	"Board of Directors" Assessment of the Operating Principles and Efficiency of the Committees under the Board of Directors" section under "Additional Information related to Corporate Governance" in the Annual Report.
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	"Board of Directors" Assessment of the Operating Principles and Efficiency of the Committees under the Board of Directors" section under "Additional Information related to Corporate Governance" in the Annual Report.
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	The functions of the Nomination committee, which is not present, are being fulfilled by the Corporate Governance Committee.
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	"Board of Directors" Assessment of the Operating Principles and Efficiency of the Committees under the Board of Directors" section under "Additional Information related to Corporate Governance" in the Annual Report.
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	The functions of the Remuneration committee, which is not present, are being fulfilled by the Corporate Governance Committee.
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Specified in Chairman's Message and CEO's Assessment in Annual Report.
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Specified in the "Compensation Principles" under "Corporate Governance" subtitle title of Investor Relations section at www.anadolugrubu.com.tr
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Specified in note 31.3 Related Party Transactions in Financial Statements.

Composition of Board Committees-II

Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	The Percentage Of Non-executive Directors	The Percentage Of Independent Directors In The Committee	The Number Of Meetings Held In Person	The Number Of Reports On Its Activities Submitted To The Board
Corporate Governance Committee	-	100%	40%	4	4
Audit Committee	-	100%	100%	4	4
Committee of Early Detection of Risk	-	100%	25%	6	6

Sustainability Compliance Report

Anadolu Group adheres to the principles outlined in its Sustainability Compliance Report, as publicly disclosed in the 2024 Annual Report, the 2023 Integrated Report, and on its website. The 2023 Integrated Report covers comparative data for the year 2023 and previous years. The Integrated Report to be published by Anadolu Group in 2025 will include data pertaining to the year 2024. Anadolu Group is committed to continuing its efforts to expand the Annual Report content in the coming periods and to achieve full compliance with the established principles.

	Company Compliance Status					
	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
A. GENERAL PRINCIPLES						
A1. Strategy, Policy and Goals						
A1.1. The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	X				In order to identify the material issues that Anadolu Group should concentrate on in terms of sustainability, a comprehensive and inclusive stakeholder analysis process was carried out in 2020. While identifying stakeholder priorities, employees, who are internal stakeholders, and suppliers, business partners, investors, analysts, non-governmental organizations, public institutions, media, universities and representatives from international organizations, who are strategic external stakeholders, were reached through an online questionnaire. Anadolu Group sets its goals in line with these priorities. Furthermore, the Board of Directors identifies material ESG issues, risks and opportunities and establishes relevant ESG policies accordingly. In terms of the effective implementation of these policies, internal guidelines, work procedures etc. can be developed. The Board of Directors takes decisions concerning these policies and publicly discloses them.	2023 Integrated Report, page 25-27, 74-77
A1.1. The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	X				Anadolu Group conducts its sustainability management practices in compliance with its policies and procedures. All policies are publicly available on the website. The Board of Directors takes decisions concerning these policies and publicly discloses them.	Website, Sustainability Menu, Policies and Procedures Submenu
A1.2. The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	X				Within the framework of the integrated report, the company has announced its short and long-term goals in line with its ESG policies under the "Sustainability Strategy".	2023 Integrated Report, page 20

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
A2. Implementation/Monitoring						
A2.1. The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X				Sustainability management at Anadolu Group is carried out through Board of Directors Sustainability Committee and Sustainability Steering Committee. The Sustainability Committee consists of at least 3 (three) AGHOL board members. The purpose of the Committee is to identify areas where AGHOL and AGHOL Group Companies can continue to be exemplary in sustainability and remain among the most trusted companies by stakeholders providing necessary guidance to AGHOL board members in the environmental, social and corporate governance areas. The Sustainability Steering Committee is composed of Anadolu Group's senior management. The Committee is responsible for monitoring the progress of the roadmap created in alignment with the Group's sustainability strategy and goals; promoting the development of a sustainability culture within the Group companies and supporting the competencies of employees; deciding on the establishment of working groups related to sustainability and monitoring their progress.	2023 Integrated Report, page 24 Website, Sustainability Menu, Policies and Procedures Submenu: Duties and Working Principles of the Board of Directors Sustainability Committee Website, Sustainability Menu, Policies and Procedures Submenu: Duties and Working Principles of the Sustainability Steering Committee
A2.1. The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	X				The Committee meets at least two times per annum. Meetings are convened with the participation of the majority of the Committee members. The Committee decisions are made by a majority vote of attending members. In case of a tie, the Committee Chairperson's vote counts as two. The responsible authority for the Committee coordination, prepares minutes including agenda items, decisions made during meetings, meeting location, time, and attendee information. Meeting minutes, are signed by all members including the Committee Chairperson no later than one (1) month from the Committee meeting date and kept in the corporate records of Anadolu Group Corporate Affairs, Communications, and Sustainability Presidency.	Website, Sustainability Menu, Policies and Procedures Submenu: Duties and Working Principles of the Sustainability Steering Committee
A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	X				The company's sustainability strategy has been shared on its 2023 Integrated Report. Thus, implementation and action plans in line with ESG targets were created and publicly disclosed.	2023 Integrated Report, page 30-109 Website, Sustainability Menu
A2.3. The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	X				ESG Key Performance Indicators of the Anadolu Group are explained in the relevant sections of the Integrated Report and shared in the tables of performance indicators in the appendices section of the Report.	2023 Integrated Report, page 30-109 Website, Sustainability Menu

Sustainability Compliance Report

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X				Its performance on the related topics is covered under the heading "The Future of Business" in the 2023 Integrated Report. The company discloses that it supports entrepreneurship by pioneering technological development with a sustainable business approach. It contributes to the responsible value chain through responsible product and service development. It offers experiences that make a difference through customer oriented solutions and announces that it has adopted a development model that includes stakeholders. It also strengthens its corporate governance approach through effective risk management.	2023 Integrated Report, page 48-77
A3. Reporting						
A3.1. The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	X				The Performance Indicators table in the 2023 Integrated Report includes explanations regarding sustainability performance.	2023 Integrated Report, page 113-121
A3.2. The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	X				In the 2023 Integrated Report, material issues, and activities shared in the topics regarding material issues, and the relevant Sustainable Development Goals (SDGs) that are referenced in sustainability efforts are revealed in the Material Issues. Focus areas in the strategic framework were also matched with the SDGs they serve.	2023 Integrated Report, page 26-27, 32, 50, 80
A3.3. The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	X				Of the lawsuits filed against and/or concluded to the company, those deemed necessary/important are disclosed on the Public Disclosure Platform.	2024 Annual Report, page 86
A4. Verification						
A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	X				Selected social indicators specified in Anadolu Group 2023 Integrated Report have been audited by an independent audit firm and a limited assurance report has been provided. Migros, Coca-Cola İçecek and Anadolu Efes, which are Group companies, had their carbon emissions, which they consider as key performance indicators in ESG, verified by third parties and publicly disclosed them.	2023 Integrated Report, page 134-137 Migros Integrated Annual Report 2023, page 278 CCI Integrated Annual Report 2023, page 281-282 Anadolu Efes Integrated Report 2023, page 127-130

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B. ENVIRONMENTAL PRINCIPLES						
B1. The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	X				The company holds the ISO 14001 certification. In the 2023 Integrated Report, it disclosed the material issues and action plan in detail within the framework of sustainability strategy.	Website, Sustainability Menu, Policies and Procedures Submenu: Environmental Policy Website, Sustainability Menu, Policies and Procedures Submenu: Environmental Management System Website, Sustainability Menu, Policies and Procedures Submenu: Environmental Management System Framework 2023 Integrated Report, page 32-33
B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	X				It includes the consolidated sustainability performance data of AG Anadolu Grubu Holding and all Group companies in Türkiye and abroad for the operating year from January 1, to December 31, 2023.	2023 Integrated Report, page 3
B4. The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).	X				Within AG Anadolu Grubu Holding, the salaries of decision-making positions are linked to sustainability issues such as human rights, the environment, labor rights/decent work, and anti-corruption.	Website, Sustainability Menu, Policies and Procedures Submenu: Duties and Working Principles of the Board of Directors Sustainability Committee, page 1-3
B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	X				The company adheres to its environmental, social and economic priorities, focus areas and road map in terms of sustainability within the framework of sustainability strategy. It monitors and analyzes the environmental impacts that may occur as a result of its operations and pursues its activities in line with the goal of minimizing these impacts. Environmental management strategy, our focus areas and management processes are provided in detail in Anadolu Group Environmental Policy.	2023 Integrated Report, page 22-23, 32-47 Website, Sustainability Menu, Policies and Procedures Submenu: Environmental Policy

Sustainability Compliance Report

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B7. The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	X				The company expects all its product and service suppliers to comply with the Code of Ethics and incorporates the Code of Ethics in its contracts. Within the scope of the Code of Business Ethics and the Noncompliance Notification Regulation, AG Anadolu Grubu Holding require its suppliers to sign a commitment to comply with the relevant principles. Thus, a declaration of will is obtained from each supplier regarding compliance with ethical principles. In the Supplier Assessment and Selection Criteria covered in the Procurement Procedure of AG Anadolu Grubu Holding, the expectations from the suppliers in this context are specified under the "Environmental Responsibility" heading within the scope of Compliance with the Codes of Business Ethics. Additionally, customers and suppliers are communicated through various channels throughout the year.	2023 Integrated Report, page 61-67 Website, Sustainability Menu, Policies and Procedures Submenu: Code of Business Ethics and Non Compliance Notification Regulation
B8. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	X				Multi-stakeholder initiatives and collaborations are among the company's material issues. AG Anadolu Grubu Holding is a signatory of the UN Global Compact and a founding member of the Association of United Nations Global Compact Signatories. It has joined the Business Plastic Initiative (IPG), which was established in collaboration with UN Global Compact Türkiye, the Business Council for Sustainable Development Türkiye and TÜSİAD to take the fight against plastic pollution one-step further. A joint study that serves as a guide for the business community in Türkiye for SDG reporting has been realized in cooperation with the Business For Goals Platform (B4G). A project has been carried out with the Hatay Nature Conservation Foundation for the contribution to the conservation of Anatolian ground squirrels (Spermophilus xanthoprymnus), which are classified in the near-endangered category on the International Union for Conservation of Nature (IUCN) red list. In 2023 The Forest Ecosystems and Sink Area Management Report Project in Combating the Climate Crisis in Türkiye, carried out under the leadership of TÜSİAD, was supported.	2023 Integrated Report, page 12-13
B9. In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.	X				A summary table of the 3-year trends and target base years related to the information on environmental indicators, which can also be easily seen, is provided in the report.	2023 Integrated Report, page 32-35, 39, 113-121

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X				Carbon emission measurement is based on the GHG protocol. Besides, the WRI Aqueduct tool is employed to measure water risks.	2023 Integrated Report, page 39, 65, 67, 125, 132
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X				The environmental sustainability performance increase is presented as a minimum 3-year trend. On an annual basis, the status is described within the scope of the targets (see Performance Indicators).	2023 Integrated Report, page 32-35, 39, 113-121
B12. The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.	X				Short and long-term targets have been set to reduce environmental impacts. Furthermore, in the "Highlights in 2023" section, savings, reductions and other ESG-related positive impacts regarding environmental goals are shared.	2023 Integrated Report, page 14-15, 30-47, 118-121
B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	X				The company's 2023 Integrated Report, prepared in compliance with GRI standards, includes its targets regarding the climate crisis. Moreover, the Company has stated that it will reduce its emissions gradually, and disclosed reduction of scope 1 and 2 50% by 2030 and to work with the vision of becoming a net zero company by 2050.	2023 Integrated Report, page 20
B14. The programs/ procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.	X				In the 2023 Integrated Report, efforts regarding this issue are disclosed under the heading "The Future of Nature".	2023 Integrated Report, page 30-47
B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.	X				Efforts regarding this issue are disclosed under the heading "The Future of Business" in 2023 Integrated Report. The company prioritizes the compliance of its suppliers with the environmental and social standards set, and supports their development in environmental, social and governance areas. It also aims to set standards in the supply chain and increase the proportion of responsible products and services.	Integrated Report 2023, page 61-63

Sustainability Compliance Report

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B15. The environmental benefits/gains and cost savings of initiatives/ projects that aims reducing environmental impacts have been disclosed.	X				The company shared the results of its efforts to reduce environmental impacts under the heading "Highlights in 2023" in the 2023 Integrated Report.	2023 Integrated Report, page 14-15
B16. The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	X				Scope 1 and 2 emissions are disclosed in the Environmental Performance Indicators in the 2023 Integrated Report prepared in compliance with GRI standards.	2023 Integrated Report, page 119
B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X				In the 2023 Integrated Report, the company has publicly disclosed the information on energy generated.	2023 Integrated Report, page 118
B18. The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	X				The company has shared its efforts and goals in this area under the heading "The Future of Nature" in the 2023 Integrated Report.	2023 Integrated Report, page 30-38
B19. The renewable energy production and usage data has been publicly disclosed.	X				The company has disclosed its data on renewable energy generation, usage and sales in the "Net-Zero for the Future" section and Performance Indicators tables.	2023 Integrated Report, page 34-38, 118
B20. The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	X				The company has disclosed its efforts in this area in detail under the heading "The Future of Nature" in the 2023 Integrated Report, which is prepared in compliance with GRI standards, and throughout the report.	2023 Integrated Report, page 32-38, 118-119
B21. The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	X				The company has disclosed the relevant information under the heading "Water Cycle for the Future" and Performance Indicators tables in the 2023 Integrated Report, which was prepared in compliance with GRI standards.	2023 Integrated Report, page 39-40, 119-120

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B22. The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	X				The company states in the 'Net Zero for the Future' section of the 2023 Integrated Report that there is currently no Emission Trading System in Türkiye, and the country is not yet part of a carbon pricing system. However, within the framework of the Carbon Market Readiness Partnership (PMR) program set by the Ministry of Environment, Urbanization, and Climate Change of the Republic of Türkiye, the company considers the pricing approaches identified during its legal compliance assessments.	2023 Integrated Report, page 34
B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.				X	No carbon credits have been purchased during the reporting period.	-
B24. If carbon pricing is applied within the Company, the details have been disclosed.		X			The company is conducting carbon pricing initiatives across its group companies to mitigate risks arising from potential legal changes in carbon pricing, both for its stakeholders and operations, and to ensure that emission values are included in investment decision-making processes.	2023 Integrated Report, page 34
B25. The platforms where the Company discloses its environmental information have been disclosed.	X				The company discloses its environmental data throughout its GRI-compliant 2023 Integrated Report. Group companies Migros, Coca-Cola İçecek, Anadolu Efes and Anadolu Isuzu respond to the Climate Change Program of the Carbon Disclosure Project (CDP).	2023 Integrated Report, page 16-17
C. SOCIAL PRINCIPLES						
C1. Human Rights and Employee Rights						
C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye and other relevant legislation. The policy and the officials that responsible for the implementation of it have been determined and disclosed.	X				The Company has created the Human Rights and Employee Rights policy within the scope of the Code of Business Ethics and the Non Compliance Notification Regulation. It is also a signatory of UNGC.	Website, Sustainability Menu, Policies and Procedures Submenu: Code of Business Ethics and Non Compliance Notification Regulation Website, Sustainability Menu, Policies and Procedures Submenu: Human Rights Policy

Sustainability Compliance Report

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C1.2. Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	X				In the 2023 Integrated Report, under the heading "The Future of People", it has been disclosed that there will be no discrimination in recruitment processes. The Company adopts the principle of not discriminating against in terms of their age, sex, race, religion, language, ethnic origin, sexual orientation, belief, marital, social or economic status, disability, political opinion, participation in union activities and membership in unions, pregnancy or military service status, during their recruitment stage and employment term. It is also a signatory of UNGC. In this context, it has a principle that covers all its stakeholders and suppliers in the value chain.	2023 Integrated Report, page 64-67, 80-93 Website, Sustainability Menu, Policies and Procedures Submenu: Equal Opportunity Policy
C1.3. The measures taken for the minority rights/ equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	X				The company has shared information on the rights of vulnerable groups or minorities under the heading "The Future of People". In this context, the Holding has an Equal Opportunity Policy.	2023 Integrated Report, page 80-82, 99-109 Website, Sustainability Menu, Policies and Procedures Submenu: Equal Opportunity Policy
C1.4. The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X				The company shares its working principles regarding ethical issues. It also details its progress in this regard under the heading "The Future of People" in the 2023 Integrated Report. It maintains its human resources practices and processes within the framework of AG Anadolu Grubu Holding Equal Opportunity Policy and Code of Business Ethics and Non Compliance Notification Regulation. It is also a signatory of UNGC.	2023 Integrated Report, page 61-65, 80-82, 94 Website, Sustainability Menu, Policies and Procedures Submenu: Equal Opportunity Policy Website, Sustainability Menu, Policies and Procedures Submenu: Code of Business Ethics and Non Compliance Notification Regulation
C1.5. Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	X				Information regarding investment in employees, employee rights, and satisfaction is outlined under the title 'The Future of People' in the 2023 Integrated Report. The development of employees, who play a pivotal role in achieving strategic objectives, is actively supported. Efforts are made to help current talents acquire new competencies that will enable them to meet the demands of the era. Employee benefits, such as private health insurance and gift vouchers are provided. Private health insurance can also be extended to their families.	2023 Integrated Report, page 80-82, 86-88, 94-95 Website, Sustainability Menu, Policies and Procedures Submenu: Equal Opportunity Policy

	Company Compliance Status					
	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
C1.5. The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	X				The Company's non-compliance solution processes are disclosed in detail in the AG Anadolu Grubu Holding Code of Business Ethics and the Non-Compliance Notification Regulation. Besides, non-compliance with ethical principles can be reported to Anadolu Group Ethics Line through various channels. All notifications can be reported to the Ethics Committee anonymously, if desired, through various communication channels, including e-mail address anadolugrubu@etikhat.com, phone line +90 (212) 401 3066 and website http://www.anadolugrubuetikhat.com. Information on this process is available in the 2023 Integrated Report.	2023 Integrated Report, page 72-73 Website, Sustainability Menu, Policies and Procedures Submenu: Code of Business Ethics and Non Compliance Notification Regulation
C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	X				Employee engagement and satisfaction are among the priorities of the company. Programs carried out in this context are covered under the heading "Talent Management" and "Employee Engagement and Volunteering".	2023 Integrated Report, page 86-95 Website, Sustainability Menu, Policies and Procedures Submenu: Code of Business Ethics and Non Compliance Notification Regulation
C1.6. The occupational health and safety policies have been established and disclosed.	X				The Company has an Occupational Health and Safety Policy. It also holds ISO 45001 certification.	2023 Integrated Report, page 96 Website, Sustainability Menu, Policies and Procedures Submenu: Occupational Health and Safety Policy Website, Sustainability Menu, Policies and Procedures Submenu: Occupational Health and Safety Management System
C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	X				The company has disclosed the relevant information in the Occupational Health and Safety Policy and in the Performance Indicators tables in the 2023 Integrated Report prepared in compliance with GRI standards.	2023 Integrated Report, page 96-98, 116-117 Website, Sustainability Menu, Policies and Procedures Submenu: Occupational Health and Safety Policy
C1.7. The personal data protection and data security policies have been established and disclosed.	X				The company has publicly disclosed its policy on the protection and security of personal data. It carries out the required efforts in this context. Detailed information is shared in the 2023 Integrated Report and on the website.	2023 Integrated Report, page 73-74 Website, Personal Data Protection Menu: Personal Data Protection and Processing Policy

Sustainability Compliance Report

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C1.8. The ethics policy have been established and disclosed.	X				The company discloses its ethical rules in the Ethics and Compliance section of the 2023 Integrated Report, Code of Business Ethics and Noncompliance Notification Regulation and publicly shares it on its website.	2023 Integrated Report, page 72-73 Website, Sustainability Menu, Policies and Procedures Submenu: Code of Business Ethics and Non Compliance Notification Regulation
C1.9. The studies related to social investment, social responsibility, financial inclusivity and access to finance have been explained.	X				The company contributed its activities within the scope of social investment, social responsibility, financial inclusion and access to finance, with the "Charity Expenses" table included in the 2023 Integrated Report.	2023 Integrated Report, page 117
C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.	X				In the 2023 Integrated Report, under the heading "The Future of People", company explains in detail its efforts to provide training for its employees in 2023. In addition, under the heading "Performance Indicators", data on training durations are shared.	2023 Integrated Report, page 80-109, 116
C2. Stakeholders, International Standards and Initiatives						
C2.1. The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.	X				Customer Satisfaction is among high priorities of the company. It also benefits from the innovations that digitalization has brought about in order to boost customer satisfaction.	2023 Integrated Report, page 25, 50-53, 58-60
C2.2. The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	X				Communication with stakeholders is shared in detail in the "Stakeholder Engagement" section of the 2023 Integrated Report.	2023 Integrated Report, page 28-29
C2.3. The international reporting standards that adopted in reporting have been explained.	X				The 2023 Integrated Report has been prepared in accordance with the GRI Standards, the World Economic Forum Stakeholder Capitalism Metrics (WEF Stakeholder Capitalism Metrics), and the UNGC. The report also aligns with the International Integrated Reporting Framework published by the International Integrated Reporting Council (IIRC) and the international standards issued by the International Sustainability Standards Board (ISSB), which have been adapted by the Public Oversight, Accounting and Auditing Standards Authority (KGK) into the Turkish Sustainability Reporting Standards (TSRS), the General Provisions on the Disclosure of Sustainability-Related Financial Information (S1), and Climate-Related Disclosures (S2). In addition to reflecting the company's performance within the scope of ESG, the 2023 Integrated Report highlights its contributions to the United Nations Sustainable Development Goals (SDGs).	2023 Integrated Report, page 3, 12-13, 26-27, 122-133

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C2.4. The principles adopted regarding sustainability, the signatory or member international organizations, committees and principles have been disclosed.	X				AG Anadolu Grubu Holding A.Ş. and Group companies Migros, Coca-Cola İçecek, Anadolu Efes, Anadolu Isuzu and Anadolu Etap are signatories of the United Nations Global Compact, the world's largest and only corporate sustainability platform supported by the United Nations.	2023 Integrated Report, page 112
C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	X				Anadolu Group and its companies are listed in several sustainability indexes, primarily BIST. This information is shared in the 2023 Integrated Report.	2023 Integrated Report, page 16-17, 58
D. CORPORATE GOVERNANCE PRINCIPLES						
D1. The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	X				The duties and responsibilities of the Sustainability Steering Committee include monitoring the progress of the roadmap created in line with the Group's sustainability strategy and targets; encouraging the improvement of the sustainability culture within the Group companies and supporting the development of employees' competencies. The committee also decides on the establishment and monitoring the progress of sustainability-related working groups. Additionally, it ensures the alignment of Anadolu Group's long-term sustainability efforts with financial interests, provides guidance for Anadolu Group to create value in the economic, social, environmental and corporate governance domains and determines the issues that AGHOL can support in the sustainability target-oriented progress of AGHOL Group Companies.	2023 Integrated Report, page 24 Website, Sustainability Menu, Policies and Procedures Submenu: Duties and Working Principles of the Sustainability Steering Committee
D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X				In the 2023 Integrated Report, the projects of 2023 are disclosed in detail under the headings "The Future of Nature", "The Future of Business" and "The Future of People". Furthermore, under the headings "Performance Indicators" and "Highlights in 2023", charitable expenditures are disclosed.	2023 Integrated Report, page 14-15, 32-109, 116-117

Management Discussion & Analysis

While 2024 was marked by significant headwinds–including geopolitical uncertainties and macroeconomic pressures that eroded purchasing power beyond our expectations in key markets–Anadolu Group successfully navigated the challenging environment. Our proactive management approach, combined with strong balance sheet discipline and a diversified portfolio, enabled us to manage our operations with stability and deliver both turnover and EBITDA growth in 2024.

Financial and Operational Results

Anadolu Group's flexible and resilient business models, combined with its geographic and sectoral diversification and a focus on efficiency, drove strong financial results in 2024. On a consolidated basis, sales revenues were up by 4.0% year-on-year and EBITDA increased by 10.6%.

AG Anadolu Grubu Holding's consolidated net profit for the reporting period attributable to the parent company was TRL 5.2 billion. Excluding the impact of TMS 29 (inflation accounting), sales revenues increased by 60.3% and EBITDA by 54.8%. On this same non-adjusted basis, consolidated net profit was TRL 22.9 billion, in line with the previous year, while net profit attributable to the parent was TRL 6.3 billion.

Assessment of Performance by Main Business Line

Although the ***Beverages Group*** was under pressure in terms of sales volume in some of its markets, it effectively managed what it assessed to be temporary market challenges. The group achieved this thanks to effective pricing, excellence in execution, and a balanced product portfolio. The measures taken by the group, combined with the first signs of improving market dynamics, led to a partial recovery in volume performance towards the end of the year. Thanks to quality revenue growth and cost discipline, the Beverages Group managed to keep its profit margin within an acceptable range.

The ***Beers Group*** posted impressive volume growth in 2024, with positive results in every quarter culminating in a full-year performance that surpassed expectations. In a significant year-end event, Anadolu Efes's Russian operations were placed under "temporary external management" by a government decree. The group is actively monitoring these developments and is fully complying with all applicable material event disclosure requirements.

The ***Retail Group*** delivered successful results by focusing on its core priorities of double-digit revenue growth, market share gains, and disciplined balance sheet management. Despite profitability pressures from labor costs in the first half-year, the impact lessened through the second half, culminating in a full-year performance that surpassed the group's initial expectations.

In the wake of a very strong performance in 2023, the ***Automotives Group's*** results were invariably impacted by an increasingly competitive environment in 2024.

Reflecting its stronger balance sheet and successful financial transformation, Anadolu Group's consolidated leverage ratio has improved significantly. The net debt/EBITDA ratio fell to 0.5x at year-end 2024, down from 0.6x twelve-months earlier.

Anadolu Group's successful long-term financial discipline is highlighted by the significant improvement in its TMS 29-excluded leverage ratio. From a high of 3.6x in 2018, the net debt/EBITDA ratio was down to 0.4x as of end-2024. Focusing on previously-identified priorities–such as delivering successful operational performance, maintaining a solid balance sheet, proactively managing risk and working capital, generating positive free cash flow, monetizing idle assets, and reducing FX exposure–contributed to this improvement in the group's financial statements. The group's balance sheet is now much more sheltered against interest and exchange rate movements than ever before. In line with the remarkable improvement in its leverage ratios, the company has steadily increased both the dividends it receives from its subsidiaries and those it pays to its investors.

Sustainability Initiatives at Anadolu Group

Demonstrating its leadership in sustainability as well, Anadolu Group manages its environmental, social, and corporate governance (ESG) initiatives as part of its overarching sustainability strategy. The group aims to enhance the sustainability performance of its companies, to promote a sustainability culture and competence among its employees, and to be a benchmark for sustainability in every market it serves.

Anadolu Group has committed to reducing its Scope 1 and Scope 2 greenhouse gas emissions by 50% from a 2020 baseline by 2030, and to becoming a net-zero company by 2050. The group has also set itself the goal of increasing female representation in management positions to 35% by 2030 and to 50% by 2050. It likewise aims to extend its sustainability standards throughout its supply chain through proactive supplier management.

A board-level sustainability committee was established at the holding company in 2024. This committee is responsible for assessing and guiding group-wide sustainability initiatives and performance. There is also a Sustainability Steering Committee which is responsible for making decisions and managing processes through working groups.

In 2023, Anadolu Group reduced its Scope 1 and Scope 2 greenhouse gas emissions by 7% from a 2022 baseline. This achievement was driven by significant investments in solar power, which resulted in a tenfold increase in the group's solar production that year. All group companies' investments in on-site renewables for self-consumption are strategically coordinated by the Energy Working Group. Building on this progress, the group's renewable energy installations generated a total of 689,095 MWh in 2024.

As of 31 December 2023, women held 33.8% of management positions within the group. By 31 December 2024, this figure had risen to 34.0 %. For the past decade, Anadolu Group has conducted an in-house program to solicit and reward its employees' innovative ideas in various categories, including sustainability. These ideas have generated over TRL 1.8 billion in value for the group since the program's inception.

AG Anadolu Grubu Holding (AGHOL) shares have been included in the Borsa Istanbul (BIST) Sustainability Index since 1 December 2020. AGHOL's ESG score, as assessed by the London Stock Exchange Group (LSEG), increased from 79 in December 2023 to 81.8 in December 2024. As of 20 September 2024, AGHOL's environmental performance earned it first place globally in the "Investment Holding Companies" category. The company was included on the reserve list of the BIST Sustainability 25 Index for the fourth quarter of 2024. SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri AŞ has assigned the company a corporate governance rating of 9.57.

Anadolu Group's publicly-traded companies are included in national and international sustainability indexes. These companies constantly strive to consistently improve their performance. A list of these indexes is presented on page 73 of this report.

Anadolu Group has released its first integrated report, detailing consolidated sustainability performance data from operating year 2023 for AG Anadolu Grubu Holding and all its domestic and international subsidiaries. The report was prepared in line with GRI Standards, the Economic Forum Stakeholder Capitalism Metrics, and UN Global Compact Principles. The report also details the group's contributions to the realization of UN Sustainable Development Goals (SDGs). By securing independent assurance for its 2023 social performance indicators, the group likewise underscored its commitment to public transparency.

In addition to being a participant in the United Nations Global Compact (UNGC), AG Anadolu Grubu Holding is also one of the founding members of Global Compact Network Türkiye. The holding company published its second UNGC Communication on Progress (CoP) in 2024.

2025 Outlook and Priorities

As expected, 2024 proved to be a year full of challenges, both macroeconomically and geopolitically. Nevertheless, Anadolu Group pushed forward with its activities in every sector, remaining committed to its core objective of creating value. Looking ahead to 2025, global uncertainties, high inflation, and geopolitical developments will likely remain the most critical issues on the group's agenda.

Anadolu Group's leadership team will continue to prioritize several key areas: maintaining close ties with customers and consumers, driving operational efficiency, managing costs effectively, generating positive cash flow, ensuring disciplined financial management, advancing digitalization, and furthering sustainability initiatives.

The group's robust financial structure and long-term strategies underpin its continued determination to turn risks into opportunities. Anadolu Group's objective is to create value for all stakeholders through sustainable growth, without compromising on its commitment to responsible management principles.

Additional Information on Corporate Governance

SHAREHOLDERS

1. Shareholder Relations Unit

At our Company, an Investor Relations Unit has been established under the supervision of Chief Financial Officer Onur Çevikel, and the following personnel serve in this unit with designated responsibilities. The licenses held by our personnel are also specified.

Özlem Tuncer Tokur – Assistant Coordinator for Tax Management and Investor Relations
Tel: 0216 5788500
E-Mail: ozlem.tokur@anadolugrubu.com.tr
Licenses: Capital Markets Board Advanced 3 Level and Corporate Governance Rating licenses

Mehmet Çolakoğlu, CFA - Corporate Governance and Investor Relations Director
Tel: 0 216 5788559
E-mail: mehmet.colakoglu@anadolugrubu.com.tr
Licenses: Capital Markets Board Advanced 3 Level and Corporate Governance Rating licenses

Kerimcan Uzun – Investor Relations Manager
Tel: 0216 5788647
Email: kerimcan.uzun@anadolugrubu.com.tr
Licenses: Capital Markets Board Advanced 3 Level

As per the requirements of Corporate Governance Principles, Mehmet Çolakoğlu is also assigned as a member of the Corporate Governance Committee.

Investor Relations Unit is responsible primarily for ensuring the communication between the Board of Directors and shareholders, and exercise of shareholders' rights. In this context, Investor Relations Unit is assigned with making the material event disclosures on topics prescribed pursuant to the Capital Market legislation, preparing periodic information sheets about operations in order to keep the investors informed, providing the Company website's content, creating the annual report, fulfilling shareholders' written/verbal information requests and so on.

An annual report on the activities of the Investor Relations Unit is prepared and presented to the Corporate Governance Committee within the first three months of the subsequent year. The report summarizing the investor relations activities during 2024 were submitted in the Corporate Governance Committee's first meeting held on 28 February 2025. In that meeting, detailed information was provided about the action plans for investor relations, which were quickly enforced in the aftermath of the AG Anadolu Grubu Holding reorganization, along with information about our increased activities and the plans for the period ahead.

When necessary, the Corporate Governance Committee provides information to the Board of Directors about the content of the investor relations report during the Board meetings. In addition, feedback is sought from the Board of Directors at relevant times about our corporate governance rating report, our weaknesses and improvement areas regarding corporate governance.

2. Exercise of Shareholders' Right to Information

In line with the Company's Disclosure Policy, special emphasis is placed on conveying all necessary information in a timely and complete manner to all shareholders so as to ensure due exercise of their shareholding rights. Information requests from shareholders are considered within this framework and information is disclosed within the scope of the content made public previously.

During the reporting period, contact was established with domestic and international institutional and individual investors, shareholders and analysts about the Company's operating results, performance and other developments and all matters prescribed as per the Capital Market Legislation have been disclosed to the public by way of material event disclosures and press releases.

The up-to-date versions of material event disclosures and the Company presentation summarizing the latest developments concerning the Company are posted on the corporate website, thereby enabling investors to exercise their right to obtain information electronically in the easiest fashion. On the other hand, questions of individual investors who contact us through the contact form available on the Company website are responded to as soon as possible in line with the publicly disclosed information.

The Company's Articles of Association contains no provisions that complicate the conduct of a special audit, and the Company administration avoids any transactions that might complicate the same. The Company acts in accordance with the relevant provisions of the Turkish Commercial Code (TCC) with respect to the exercise of the right to request a special audit. During 2024, the shareholders did not request the appointment of a special auditor.

3. Voting Rights and Minority Rights

There are no implementations complicating the exercise of voting right at the Company; necessary mechanisms are in place that will grant each shareholder, including those abroad, the chance to cast their votes in the easiest and the most convenient fashion within the frame of the TCC's provisions governing electronic general assembly.

There are two share groups, namely Groups A and B, at AG Anadolu Grubu Holding. Save for the privilege granted to Group B to nominate six of the Board of Directors members composed of 12 members, these shares are entitled to same rights.

The Company takes utmost care with respect to exercise of minority shares. In line with the provision of Article 4.3.3 of the Corporate Governance Principles, independent members serving on the Company's Board of Directors are capable of performing their duties without prejudice, hence they contribute to impartial management of the Company and ensure protection of minority rights. While minority rights can be granted to those holding less than one twentieth of the capital by way of the Articles of Association pursuant to the Corporate Governance Principles, the Company's Articles of Association do not contain any provisions broadening the scope of minority rights beyond the limits set forth by the law.

4. Dividend Right

No shareholders are granted any privileges with respect to participating in the Company's profit.

Our Dividend Distribution Policy, which was approved by the Board of Directors decision dated 23 February 2018 and was presented for the information of shareholders at the General Assembly Meeting convened on 26 April 2018, is given below.

"DIVIDEND DISTRIBUTION POLICY

In accordance with the Turkish Commercial Code, Capital Markets Board regulations, tax regulations and other related regulations together with provisions regarding dividend distribution in our Company's Articles of Association;

(i) During the first (5) years following the Merger registered on 27 December 2017; at least, the higher of the below will be paid in cash;

a) 25% of the distributable income based on unconsolidated financial statements of our Company,

b) 50% of the distributable income of our Company for the related period, except for special conditions caused by investment and other funding requirements necessary for the long term growth of the Company as well as extraordinary developments in economic conditions.

(ii) During years, following the 5th year of the Merger registered on 27 December 2017; at least, the higher of the below will be paid in cash;

a) 20% of the distributable income based on unconsolidated financial statements of our Company,

b) 50% of the distributable income of our Company for the related period, except for special conditions caused by investment and other funding requirements necessary for the long-term growth of the Company as well as extraordinary developments in economic conditions.

Nonetheless; in case of the disallowance of cash dividend payments, the prohibition of cash dividend payments, the obligations of the company to pay less or more than the approved amount or to issue shares to take place of cash payment or the evaluation of the distributable dividends as "withdrawal of cash" partially or completely due to tax regulations, by Capital Markets Board or another official institution, administrative or legal regulation for whatever reason; the abovementioned regulations will be in place and according to these circumstances company does not pay dividends in cash or does not pay cash dividends in the amounts specified above.

Our dividend distribution policy is available at our company's website as well as in the corporate governance report section of the annual report.

Additional Information on Corporate Governance

5. Share Transfer

There are two share groups, namely Groups A and B, at AG Anadolu Grubu Holding. Save for the privilege granted to Group B to nominate six of the Board of Directors members composed of 12 members, these shares are entitled to same rights. Group A shares are bearer shares, and Group B shares are registered shares.

Information on the two share groups as of 31 December 2024 is presented in the table below:

Share Groups	Share in Capital (TRL thousand)	Share Ratio (%)	Voting Rights at the Board of Directors
A (Bearer)	194,828	80.00	-
B (Registered)	48,707	20.00	6
Total	243,535	100.00	-

PUBLIC DISCLOSURE AND TRANSPARENCY

1. Annual Reports

The Company's annual reports are prepared in sufficient detail to provide complete and accurate information about the Company's operations to the public, and so as to contain the information mentioned under Section 2, Article 2.2.2 of Corporate Governance Principles, in addition to considerations specified under other sections of Corporate Governance Principles and in the legislation.

STAKEHOLDERS

1. Keeping Stakeholders Informed

A Disclosure Policy was established to keep stakeholders informed. Anadolu Group Human Resources Policy is followed with respect to keeping employees informed. Our Company does not have any material commercial ties with other stakeholder groups such as creditors, customers, suppliers, unions, etc. and hence, the Company did not create a disclosure mechanism targeting these stakeholder groups.

The necessary mechanisms are established for the stakeholders to communicate the Company's practices which are contrary to the legislation or are unethical to the Audit Committee, which is responsible for monitoring whether a system regarding compliance to the Company's code of business conduct and ethical rules is established by the management, and whether this system runs properly. The Audit Committee also oversees that the management monitors the Company's compliance to code of business conduct and code of ethics, makes fraud risk assessments and gives fraud, code of business conduct and code of ethics trainings to employees. Additionally, there is an Ethics Committee to which Anadolu Group employees have access.

The Company implements the provisions of applicable legislation in the utilization of mechanisms such as compensation provided to stakeholders. Pursuant to Article 3.1.2 of Corporate Governance Principles appended to the CMB's Corporate Governance Communiqué no. II-17.1, a Compensation Policy for employees was drawn up and posted on the company website upon being approved by the Board of Directors decision dated 30 September 2015.

"Anadolu Grubu Holding A.Ş. Compensation Policy

The Company implements the provisions of the Labor Law no. 4857 in relation to severance and notice pay. In the event that the Labor Law no 4857 is modified, the provisions of the applicable law that will enter into force will be applied.

Within this framework;

The provisions of the Labor Law no. 4857 and Article 14 of the superseded Labor Law no. 1475 with reference to Provisional Article 6 of the Labor Law no. 4857 are applied in entitlement to severance pay.

Aggregated new job search leave in relation to the notice pay can be applied if and only when the employee shall have made a written request to that effect on the date the notice time is given."

2. Stakeholder Participation in Management

Models supporting participation of stakeholders and primarily company employees in the Company management are developed in a manner not to hinder the activities of the Company. Relevant actions are summarized below:

Open to shareholders, General Assembly meetings provide an open platform for shareholders to convey their positive or negative opinions about the Company. Furthermore, the contact form on the Company website is also an effective communication mechanism for shareholders.

On the other hand, Employee Satisfaction and Engagement Survey designed to support employee participation in management is a medium for employees to express their desires and improvement demands about the organization for which they work, and is administered once every year. In addition, our employees can share their value adding suggestions with the management via the "Bi Fikir" system developed by the Anadolu Group HR Department.

Employee Loyalty Survey is another instrument for our employees to convey their requests and improvement demands about the organization for which they work, and is administered periodically.

In this respect, from the standpoint of our shareholders and employees, stakeholder feedback is sought in important decisions that have implications for stakeholders.

On another front, being an investment company that is mainly engaged in the administration of its subsidiaries, our Company did not design arrangements for participation of other stakeholder groups in management other than shareholders and employees.

Additional Information on Corporate Governance

3. Human Resources Policy

Our Company espouses the Anadolu Group Human Resources Policy developed under the Human Resources Department's leadership and with the contributions of all Anadolu Group companies.

Anadolu Group;

- Aims to create an HR potential possessing a global perspective and set of skills, without exercising discrimination on the basis of cultural differences;
- Targets to contribute added value to the entire organization by increasing employee motivation and building on their skills;
- Espouses a business culture that constantly pursues the better, working as a team on the basis of knowledge in a business environment built on open communication and mutual trust, and works to put the same into life;
- Does not discriminate on the basis of race, nationality, religion, sex and faith while maintaining any kind of relationship with its employees. The group takes pride in the differences and cultural diversity of its employee body, and regards this diversity as a tool for development;
- Makes it a principle to offer its employees a safe and peaceful working environment and to take due care to protect their health;
- Deems it as its duty to respect and protect the rights employees have by virtue of laws and regulations;
- Attaches great importance to training at every stage and level to gear up the employees for the future, offers it transparently through the systems created, and "invests in human";
- Takes care to provide equality of opportunity in various aspects including training, remuneration and career to employees who join the Anadolu Group family starting immediately from their hiring.

4. Ethical Rules and Social Responsibility

Our Company gives the utmost importance to ethical rules. These values are being implemented for many years within the corporate culture notion of Anadolu Group. Anadolu Group HR Department has made the report titled "Anadolu Group Working Principles" about this topic available for all employees; the document can also be reached at the Company website, under the Corporate Governance tab.

On the other hand, in a bid to consolidate compliance with the capital market legislation and corporate governance practices at Anadolu Group, which enjoys a high level of recognition and reliability in national and international capital markets, Anadolu Group Working Principles - Appendix that has been prepared for the group companies was enforced based on the Company's Board of Directors decision dated 4 June 2009. The said document reminds the group employees of their regulatory obligations with respect to insider trading and also raises a "Black-out Period" practice that bans the trading of related company stock for those who are included in the list of individuals with access to inside information at publicly-floated Group companies.

The Anadolu Group Working Principles - Appendix is posted on the corporate website, under the Corporate Governance tab.

Through the Anadolu Education and Social Assistance Foundation supported by the Anadolu Group companies, our Company contributed to giving more than 50 institutions in the areas of education, healthcare and community to Türkiye to date. The Foundation works to create added value for the development of educators, in particular, and continues to contribute value and social benefit to the society through its "My Dear Teacher" initiative.

Representing one of the most notable projects of the Foundation, Anadolu Medical Center (ASM) began offering services in February 2005 as a general hospital in Gebze, İzmit. Having a strategic partnership with Johns Hopkins Medicine (JHM), one of the leading healthcare institutions in the USA, Anadolu Medical Center provides services in all branches, and is particularly specialized in cardiovascular health, cancer and hematology. In the latest report released by the Ministry of Health, ASM was cited as the "hospital admitting the most foreign patients in Türkiye".

On the other hand, set up in 1976 by our Group in a bid to contribute to advancement of sports in our country, Anadolu Efes Sports Club signs its name under major achievements across Europe. Free-of-charge basketball schools organized by Anadolu Efes Basketball Club's expert instructors and coaches offer basketball training and open the door for a bright future for the younger generations.

BOARD OF DIRECTORS

1. Structure and Composition of the Board of Directors

Members of our Board of Directors were elected to serve a term of office of one (1) year based on the resolution adopted in the Extraordinary General Assembly convened on 17 April 2024.

Tuncay Özilhan	Chairman
Kamilhan Süleyman Yazıcı	Vice Chairman
Talip Altuğ Aksoy	Member
Tuğban İzzet Aksoy	Member
Beliz Çevik Chappuie	Member
Mustafa Ali Yazıcı	Member
İbrahim İzzet Özilhan	Member
Rasih Engin Akçakoca	Member
İzzet Karaca	Independent Member
Ahmet Cemal Dördüncü	Independent Member
Hüseyin Faik Açıkalın	Independent Member
Bekir Ağırdır	Independent Member

The resumés of our Board members and CEO, covering the outside positions they hold, are presented in the 2024 Annual Report and posted on the company website. The positions our Board members hold outside the Company are also summarized in the table below:

Board Member	Outside Positions Currently Held
Tuncay Özilhan	Honorary Chairman, Board Member in NGOs, Honorary Consul
Kamil Süleyman Yazıcı	Board Member in NGOs
Talip Altuğ Aksoy	
Beliz Çevik Chappuie	
İ. İzzet Özilhan	Board Member in NGOs
Mustafa Ali Yazıcı	
Rasih Engin Akçakoca	Board Member in non-group companies
Tuğban İzzet Aksoy	Board Member in NGOs, Honorary Consul
Hüseyin Faik Açıkalın	Board Member in non-group companies
Bekir Ağırdır	Board Member in non-group companies, Board Member in NGOs
İzzet Karaca	Board Member and consultant in non-group companies
Ahmet Cemal Dördüncü	Board Member in non-group companies, Board Member in NGOs

Additional Information on Corporate Governance

2. Operating Principles of the Board of Directors

Articles 9, 10, 11, 12 and 13 of the Company's Articles of Association set out the operating principles of the Board of Directors.

The Board of Directors meets as, when and where necessitated by the Company affairs. The Board of Directors meets upon invitation by the chairman, and in his/her absence, by the vice chairman. The agenda, meeting place and meeting time are set by the individual convening the Board of Directors for a meeting. Any Board member may ask the Chairman in writing to convene the Board, in which case the Chairman shall invite the Company's Board of Directors for a meeting in the shortest time legally possible.

In 2024, Board of Directors of the Company had 11 physical meetings, with the attendance of all members to 9, 11 members to 1, and 10 members to 1. Prior to the meetings, necessary information was provided to board of directors and required discussions were realized.

Questions posed by Board members in the meetings and reasonable and detailed grounds for dissenting votes, if applicable, in relation to difference in opinions, are entered into the decisions record. Each member on the Board of Directors is entitled to one vote, and there are no weighted votes and/or negative vetoing rights.

Board of Directors decisions passed in relation to the Company's transactions of a material nature with the related parties are carried out with the approval of the majority of independent Board members in line with Corporate Governance Principles. During 2024, no material transactions with related parties requiring the Company's Board of Directors decision were carried out.

Our Company has an officers' liability insurance policy covering the Board members and executives in our Company and in our subsidiaries, in order to provide coverage for any losses that such individuals may cause to the company as a result of their faults during the performance of their duties.

3. Number, Structures and Independence of Board of Directors Committees

The Board of Directors decision concerning the appointment of the new Board of Directors members elected at the General Assembly convened on 17 April 2024 to committees was passed on 19 April 2024. In addition, the committees were restructured by the Board of Directors' resolution dated 17.02.2025. The tables below separately present the committees established on 19.04.2024 and those established on 17.02.2025.

Committee Memberships Established on 19.04.2024	*Independent member?*	*Executive member?*
Audit Committee		
Hüseyin Faik Açıkalın - Chairman	Yes	No
Ahmet Cemal Dördüncü - Member	Yes	No
Corporate Governance Committee		
Ahmet Cemal Dördüncü - Chairman	Yes	No
Talip Altuğ Aksoy - Member	No	No
Hurşit Zorlu - Member	No	No
Dr. Yılmaz Argüden - Member	No	No
Efe Yazıcı - Member	No	No
Mehmet Çolakoğlu - Member	Not a Board member	Not a Board member
Committee for the Early Detection of Risks		
İzzet Karaca - Chairman	Yes	No
İzzet Özilhan - Member	No	No
Rasih Engin Akçakoca-Member	No	No
Hurşit Zorlu - Member	No	No
Sustainability Committee		
Bekir Ağırdır - Chairman	Yes	No
Mustafa Ali Yazıcı - Member	No	No
Tuğban İzzet Aksoy - Member	No	No

Committee Memberships Established on 17.02.2025	***Independent member?***	***Executive member?***
Audit Committee		
Hüseyin Faik Açıkalın - Chairman	Yes	No
Ahmet Cemal Dördüncü - Member	Yes	No
Corporate Governance Committee		
Ahmet Cemal Dördüncü - Chairman	Yes	No
Talip Altuğ Aksoy - Member	No	No
Bekir Ağırdır- Member	No	No
Efe Yazıcı - Member	No	No
Mehmet Çolakoğlu - Member	Not a Board member	Not a Board member
Committee for the Early Detection of Risks		
İzzet Karaca - Chairman	Yes	No
İzzet Özilhan - Member	No	No
Rasih Engin Akçakoca-Member	No	No
Hurşit Zorlu - Member	No	No
Sustainability Committee		
Bekir Ağırdır - Chairman	Yes	No
Mustafa Ali Yazıcı - Member	No	No
Tuğban İzzet Aksoy - Member	No	No
Recep Yılmaz Argüden -Member	No	No

The functions of the Nomination and Remuneration committees, which are currently not present under the Board of Directors, are being fulfilled by the Corporate Governance Committee in accordance with the Corporate Governance Principles.

As per the Corporate Governance Principles, the Board of Directors determines and publicly discloses the duties and operating principles of the committees, as well as the members that will form them.

The Board of Directors' assessment of the operating principles and efficiency of the committees under the Board of Directors is presented at the end of the section titled Additional Information on Corporate Governance (App. 1).

4. Risk Management and Internal Control Mechanism

The Company is a holding company basically engaged in the administration of its subsidiaries and associates, and has no other operations. In this sense, the Company's day-to-day operations consist of taking investment decisions, making capital call payments for these investments, and management of the cash holdings resulting from dividend collections. The operation of internal control systems for these activities is included within the job description of the Company's Financial Affairs Director. The responsibilities of the Company's Financial Affairs Director in relation to the running of the internal control system are supervised firstly by the Company's CFO and CEO, and ultimately by the Audit Committee.

In the Audit Committee's assessment of the effectiveness of the internal control system and the outcomes of internal control activities, the Audit Report produced by the Audit Department is taken into consideration as one of the most important sources of data, and the Audit Committee shares the suggestions formulated based on the findings in the said Report with the Board of Directors.

In addition to the above, individual internal control systems have been set up in each of the subsidiaries and associates in our investments portfolio, the fundamental principles of which have been determined by our Financial Affairs Department. The individuals in charge of the operation of these systems have been appointed from within the own organizations of the respective companies.

Due to the reasons explained above, Corporate Risk Management Coordination actively works together with the Company's CEO and is supervised by the Committee for Early Detection of Risks for implementing our risk management concept which relies on identifying the existing and potential risk exposure of the Company, developing and monitoring the practices for minimizing the identified risks.

Additional Information on Corporate Governance

The Company's existing and potential risk exposure is basically classified as follows:

- Financial risks: assets and liabilities risk, credibility, capital/indebtedness relationship, exchange rate risk and other risk factors with a potential direct impact upon the Company's financial condition.
- Operational risks: risk factors which might affect the efficiency of the Company operations, its productivity, profitability, prestige and business continuity in line with the Company's goals and which may be managed through the control environment to be created by the management.
- Strategic Risks: Risk factors arising from the country, geography and the competitive environment in which the Company is active and which might affect the Company's existence and sustainable growth.
- Risk factors which might negatively affect the Company's occupational health and safety and business continuity such as states of emergency and disasters, fire, earthquake and floods, and for which contingency action plans are devised and tested.

In all of the subsidiaries and associates in our portfolio, an individual in charge of the coordination of risk management activities has been appointed, who will be led and supervised by the Company's CEO and Corporate Risk Management Coordinator, and designated as an integral part of risk management activities at all of our subsidiaries and associates within the scope mentioned above. As part of their strategic planning processes, all of our subsidiaries and associates assess financial, operational and strategic risks, identify their respective priority risks, create their risk maps, follow the action plans necessary to manage these risks, and integrate their investment decisions in their strategic business plans. The extensively used SAP and ERP systems enable measurement within this framework and are heavily employed in supporting decision support processes and they increase the efficiency of internal control systems. The financial affairs units of our subsidiaries and associates actively take part in the management of financial risks, and activities on the main headings of assets/liabilities management, capital/debt balance, exchange rate risk and budget/actuals make up a substantial part of risk management systems. There are compulsory policies that must be adhered to for contingencies and disasters, and necessary drills and follow-up actions are in place.

The external audit of our Company has been carried out by the independent audit firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in 2024. The financial audit of our Company, on the other hand, has been conducted by Osman Özen, CPA.

5. Strategic Goals of the Company

Our mission is spelled out as contributing in the most effective manner to achievement of their goals by Anadolu Group companies, in the administrations of which we take place by virtue of our shareholding interests, and thus, maximizing the value that can be transferred to our shareholders. The central principles of this mission are as follows:

- Continued growth in the main lines of business,
- Cooperation with international companies,
- Act on a global vision based on local action,
- Experienced management team,
- Flexible and innovative management concept,
- Consumer-oriented approach,
- Capitalizing on extensive distribution network, and
- Cautious approach in terms of financial indebtedness.

AG Anadolu Grubu Holding devises the strategic plans on the basis of subsidiaries. Each year, the said goals and indicators set for each subsidiary are discussed in the budget meetings held at the onset of the year and approved by the boards of directors on which members representing the Company also sit. In a number of ordinary board of directors meetings held during the year, operating results are reviewed in comparison with previous year performances and targeted values.

6. Financial Rights

Pursuant to the resolution adopted in the annual Ordinary General Assembly, the Board of Directors members apart from independent members do not receive any remuneration. On the other hand, based on the resolution adopted in the Extraordinary General Assembly convened on 17 April 2024, each member appointed as independent Board members will be paid a monthly net remuneration of TRL 160,000, a level that will ensure preservation of their independence throughout their terms of office. Other than that, there are no remunerations or benefits provided to the Board of Directors.

Remuneration principles of the Company's Board of Directors members and senior executives have been put into writing, and approved and enforced based on the Board of Directors decision dated 26 April 2012. These principles are also accessible on the Company website.

As per Article 4.6.6 of the Corporate Governance Principles, remuneration and all other benefits provided to senior executives, besides Board members, are publicly disclosed in the annual report. The said disclosure makes a differentiation among Board of Directors and senior executives as mentioned in the above paragraph.

The Company did not lend any money, extend any credit, grant an extension or improved terms on any loans or credits extended, allocate a loan under the name personal loan through a third party to any Board of Directors member or senior executive, nor did it grant guarantees in their favor such as suretyship.

APP. 1

Board of Directors' Assessment of the Operating Principles and Efficiency of the Committees under the Board of Directors

In 2024, the Audit Committee, the Corporate Governance Committee, the Committee for Early Detection of Risks, and the Sustainability Committee fulfilled their duties and responsibilities imposed upon them by their respective charters, and operated effectively. As a result of the AG Anadolu Grubu Holding organization, charters of all our committees have been updated and disclosed on KAP on 2 February 2018. The Sustainability Committee was established by the Board of Directors' resolution dated 19.04.2024, and its operating principles are available on our Company's official website.

- Responsible for effective implementation of the internal control system along with taking all necessary measures for adequate and transparent conduct of all kinds of internal and independent audits, the Audit Committee conveyed all of its suggestions in all of its responsibility areas, including its opinions and recommendations regarding internal audit and internal control system.
- Set up to monitor the Company's compliance with Corporate Governance Principles, to undertake improvement efforts and to present recommendations to the Board of Directors in this regard, the Corporate Governance Committee has established whether Corporate Governance Principles are being implemented at the Company, grounds for non-implementation, if applicable, and conflicts of interest arising from failure to achieve full compliance with these principles. The Corporate Governance Committee presented improvement suggestions for corporate governance practices to the Board of Directors and supervised the activities of the Investor Relations Unit.
- Carrying out activities to early detect the risks that may endanger the Company's existence, development and survival, to implement necessary measures in relation to identified risks, and to manage the risks, the Committee for Early Detection of Risks has reviewed the Company's risk management systems in accordance with the Corporate Governance Principles and the Charter of the Committee for Early Detection of Risks.
- The Sustainability Committee, which aims to identify areas where the Company continues to serve as a role model and one of the most trusted by its stakeholders in the field of sustainability, and to provide necessary guidance to the AGHOL Board of Directors in the areas of environmental, social, and corporate governance, has examined the impact of all Company processes on its stakeholders from a holistic perspective.

Financial Review

SUMMARY FINANCIALS *

Beer (TRL million)	2023	2024	Change
Sales Volume (mhl)	35.7	38.7	8.4%
Net Sales	83,745	92,180	10.1%
Gross Profit	37,572	42,340	12.7%
EBITDA (BNRI)	15,407	14,224	-7.7%
Net income (attributable to parent)	17,749	7,315	-58.8%
Gross Profit Margin	44.9%	45.9%	
EBITDA Margin	18.4%	15.4%	
Net Income Margin (attributable to parent)	21.2%	7.9%	

Soft Drinks (TRL million)	2023	2024	Change
Sales Volume (million unit case)	1,535	1,501	-2.2%
Net Sales	145,884	137,683	-5.6%
Gross Profit	47,702	48,590	1.9%
EBITDA	26,171	25,347	-3.2%
EBITDA (Excl. other)	26,183	24,468	-6.5%
Net income (attributable to parent)	29,713	14,813	-50.1%
Gross Profit Margin	32.7%	35.3%	
EBITDA Margin	17.9%	18.4%	
Net Income Margin (attributable to parent)	20.4%	10.8%	

Retail (TRL million)	2023	2024	Change
Net Sales	262,132	293,780	12.1%
Gross Profit	48,962	68,199	39.3%
EBITDA	5,478	15,860	189.5%
Net Income (attributable to parent)	12,747	6,340	-50.3%
Gross Profit Margin	18.7%	23.2%	
EBITDA Margin	2.1%	5.4%	
Net Income Margin (attributable to parent)	4.9%	2.2%	

Automotive (TRL million)	2023	2024	Change
Net Sales	53,410	45,075	-15.6%
Gross Profit	8,166	4,740	-42.0%
EBITDA	4,521	1,363	-69.8%
Net Income (attributable to parent)	4,682	125	-97.3%
Gross Profit Margin	15.3%	10.5%	
EBITDA Margin	8.5%	3.0%	
Net Income Margin (attributable to parent)	8.8%	0.3%	

Agriculture, Energy and Industry (TRL million)	2023	2024	Change
Net Sales	5,088	5,355	5.2%
Gross Profit	1,894	1,845	-2.6%
EBITDA	820	763	-7.0%
Net Income (attributable to parent)	1,289	565	-56.2%
Gross Profit Margin	37.2%	34.5%	
EBITDA Margin	16.1%	14.2%	
Net Income Margin (attributable to parent)	25.3%	10.6%	

Other (TRL million)	2023	2024	Change
Net Sales	1,409	1,438	2.0%
Gross Profit	1,039	1,318	26.9%
EBITDA	-245	-90	63.3%
Net Income (attributable to parent)	3,994	-3,695	n.m.
Gross Profit Margin	73.7%	91.7%	
EBITDA Margin	-17.4%	-6.3%	
Net Income Margin (attributable to parent)	283.4%	-257.0%	

Consolidated (TRL million)	2023	2024	Change
Net Sales	542,096	563,783	4.0%
Gross Profit	143,221	164,106	14.6%
EBITDA	52,054	57,568	10.6%
Net Income	71,087	26,664	-62.5%
Net Income (attributable to parent)	28,354	5,181	-81.7%
Gross Profit Margin	26.4%	29.1%	
EBITDA Margin	9.6%	10.2%	
Net Income Margin (attributable to parent)	5.2%	0.9%	

* All figures and tables in this report include IFRS16 and TAS 29 impact.

Financial Review

MESSAGE FROM CEO MR. BURAK BAŞARIR

We left behind another year with a challenging operating environment due to geopolitical uncertainties, macroeconomic difficulties, ongoing inflationary pressures, and, consequently, a higher-than-expected decline in purchasing power in some of the countries where we operate. Amidst these difficult conditions, as Anadolu Group Holding, as always we successfully managed our operations in 2024 through our proactive management approach, strict balance sheet management, and diversified portfolio, resulting in growth in both revenue and EBITDA.

Looking at 2024 results, thanks to our flexible and resilient business models, geographical and sectoral diversification, efficiency, and cost-oriented structure, we achieved consolidated annual sales revenue growth of 4.0% while EBITDA increased by 10.6%. Our Holding net income was TRL 5.2 billion in 2024.

Excluding the impact of TAS 29, our revenues and EBITDA increased by 60.3% and 54.8%, respectively. In 2024, our Holding consolidated net income was realized at TRL 22.9 billion, parallel to 2023 level, while net income attributable to parent was TRL 6.3 billion.

If we evaluate the performance of our main operations; in Soft Drinks segment, although sales volumes in some of our markets were under pressure, our focus on the right pricing, winning in the store, and a high-quality portfolio mix enabled us to effectively manage these challenges. With the first signs of improvement in market dynamics, the measures we took paved the way for a partial recovery in volume performance towards the end of the year. Our continuous focus on cost control, along with quality revenue growth, helped us maintain profit margins within an acceptable range.

The beer volume performance maintained its strong momentum, as we recorded growth in every quarter of the year once again beating our volume guidance we shared at the beginning of the year. Nonetheless, Presidential Decree issued in the last days of 2024, has placed Anadolu Efes' operations in Russia under external temporary management. We are closely monitoring the situation.

Migros maintained double digit real revenue growth, market share gains, and disciplined balance sheet management and gain results far outpaced our guidance at the beginning of the year. At the same time, the negative impact of the increase in personnel costs in the first half of the year on profitability eased somewhat in the remainder of the year.

On the other hand, increasing competition impacted the automotive segment following last year's exceptional performance.

The consolidated net debt/EBITDA ratio was at 0.5x at the end of 2024.

Excluding the effect of TAS 29, our net debt/EBITDA ratio, which rose to 3.6x during 2018, has decreased to 0.4x by the end of 2024, implying a continued and exceptionally successful transformation. Our key priorities including robust operational performance, positive free cash flow generation, tight balance sheet and proactive risk management, utilization of idle assets and reducing short FX positions have strengthened our financial performance. Our balance sheet is in a much more protected position compared to the past, particularly against the rising interest rates and exchange rate fluctuations. Simultaneous with the significant improvement in our leverage, the dividend amounts we receive from our group companies and distribute to our investors have consistently increased.

As anticipated, 2024 brought numerous challenges on both the macroeconomic and geopolitical fronts. Nevertheless, we have continued our operations without compromising our goal of creating value in every area we operate. Looking to 2025, we will closely monitor global uncertainties, inflationary pressures, political developments, and geopolitical risks, as these remain top priorities.

We will continue to focus on maintaining strong consumer connections, operational efficiency, cost management, free cash flow generation, disciplined financial management, digitalization, and sustainability initiatives.

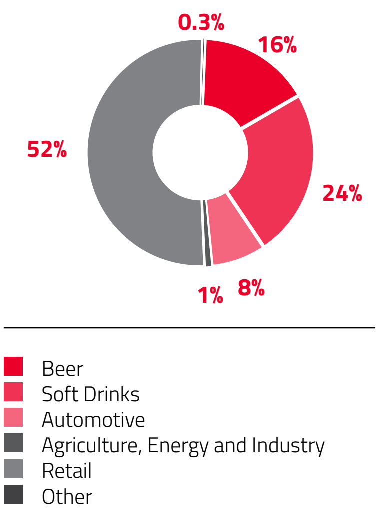
Thanks to our strong financial structure and efficient strategies, we continue to turn risks into opportunities. Our aim is to create value for our stakeholders while continuing our healthy, sustainable growth, without compromising from our responsible management principles.

CONSOLIDATED FINANCIAL PERFORMANCE

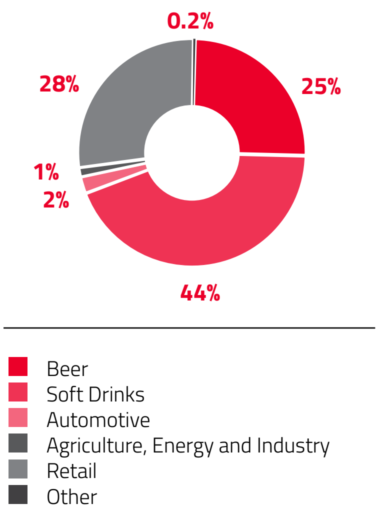
Consolidated (TRL million)	2023	2024	Change
Net Sales	542,096	563,783	4.0%
Gross Profit	143,221	164,106	14.6%
EBITDA	52,054	57,568	10.6%
Net Income	71,087	26,664	-62.5%
Net Income (attributable to parent)	28,354	5,181	-81.7%
Gross Profit Margin	26.4%	29.1%	
EBITDA Margin	9.6%	10.2%	
Net Income Margin (attributable to parent)	5.2%	0.9%	

AG Anadolu Grubu Holding ("Anadolu Group")'s consolidated revenues increased by 4.0% YoY to reach TRL 563.8 billion in 2024. Excluding the impact of TAS 29, consolidated revenues increased by 60.3% YoY to reach TRL 514.3 billion in 2024. Among our main segments, retail had the strongest performance with a 12.1% revenue growth followed by 10.1% growth in beer segment while the soft drinks segment revenues contracted by 5.6% YoY in 2024. Auto segment revenues also declined by 15.6% YoY while Agriculture, Energy and Industry segment's revenues increased by 5.2% YoY in 2024. Excluding TAS 29, Beer, Soft Drinks, Retail and Automotive segments' revenues increased by 62.6%, 42.6%, 77.6% and 31.6%, respectively.

Net Sales Breakdown (*)



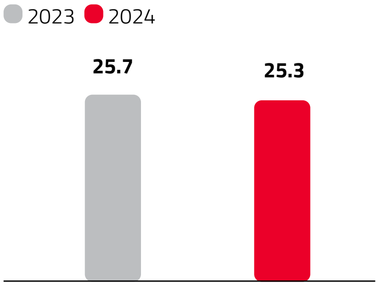
EBITDA Breakdown (*)



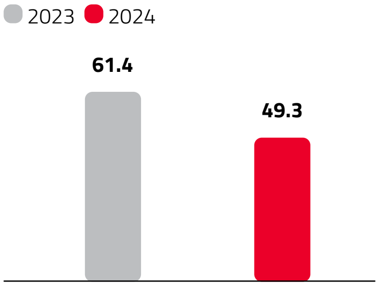
(*) Sum of segmental percentages may exceed 100% due to eliminations. 12-months trailing net sales breakdown and EBITDA figures.

Financial Review

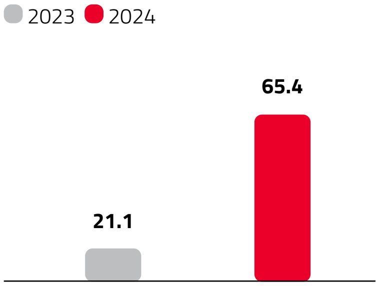
Share of International Revenues (%)



Share of International EBITDA (%)



Foreign Net Profit Share (%)



Share of international revenues was slightly down to 25.3% in 2024 thanks particularly to strong performance of retail segment, and real appreciation of TRL during the year. The share of International EBITDA also decreased to 49.3% as a result of improved margins in domestic soft drinks operations and retail segment. Our domestic operations have recorded lower monetary gains on an annual basis due to better balance sheet management and declining inflation in 2024. As a result, the net income share of our domestic operations has decreased, while the share of our foreign operations in net income has increased to 65.4%.

Consolidated EBITDA increased by 10.6% YoY to TRL 57.6 billion in 2024. Improvement in the product mix, effective cost management, favorable raw material prices, the relatively stronger Turkish Lira, and economies of scale have increased the gross profit margin in core business areas. However, this positive performance had a limited impact on EBITDA due to increased operational expenses. Excluding the impact of TAS 29, Consolidated EBITDA increased by 54.8% YoY to TRL 71.3 billion in 2024. Soft Drinks, Beer and Retail's share in total EBITDA were 44%, 25% and 28% respectively in 2024 while auto, agriculture energy & industry and other segments had a combined share of 4% in total EBITDA mix during the same period.

The group recorded TRL 5.2 billion net income in 2024. Excluding the impact of TAS 29, net income in 2024 was at TRL 6.3 billion. The main reason for the decline in net income is the relatively lower monetary gain compared to 2023. In addition, the impact of changes in financial markets in Türkiye on financing costs, strong Turkish Lira and the financial performance of our joint ventures accounted through equity pick-up method have contributed to the decrease in net income. Excluding the impact of these joint ventures and TAS 29, the consolidated net income for 2024 has grown by 8.4% year-on-year, reaching TRL 24.4 billion.

Despite a challenging landscape marked by an uncertain consumer environment, commodity price volatility, and geopolitical uncertainties, we sustained our growth and maintained a disciplined leverage profile in 2024. This was driven by our prudent and proactive balance sheet management, free cash flow focus, utilization of idle assets, and efficient working capital discipline.

We remain focused on free cash flow generation, local currency financing, and strategic use of derivatives to mitigate foreign currency risks, prioritizing the reduction of short FX positions at the group level.

Consolidated net debt/EBITDA ratio slightly decreased to 0.5x at the end of 2024 from 0.6x at the end of 2023. The Holding is successfully continuing a major transformation on its balance sheet structure, and excluding the effect of TAS 29, despite the rise in dividend payments, our net debt/EBITDA ratio, which rose to 3.6x during 2018, has decreased to 0.4x by the end of 204.

Retail segment as for a long period of time remains in net cash position. Beer segment also turned into net cash position as of 2Q24 and remains in net cash position at the end of 2024. Soft drinks segment net debt to EBITDA remained stable at 1.0x at 2024-end, while auto segment net debt to EBITDA was at 2.7x. Lastly, net debt to EBITDA at Agriculture, Energy and Industrial segment was 3.9x as of end of 2024. Despite rising dividend payments to our shareholders our leverage ratios remain under control.

As of 2024-end, 41% of our consolidated debt is short term and 59% is long term. Average duration of our consolidated debt is 32 months. (29 months at 2023, 40 months at 2022, 34 months at 2021)

One significant development in 2024 was the Presidential Decree issued on December 30, placing the Russian operations of Anadolu Efes' under external temporary management. We are closely monitoring the situation.

Segmental Indebtedness
(in accordance with TAS29 (Financial Reporting in Hyperinflationary Economies))

2024 (TRL million)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	28,869	30,351	-1,482	-0.1
Soft Drinks	49,145	23,349	25,795	1.0
Retail	21,096	22,546	-1,450	-0.1
Automotive	9,113	5,387	3,726	2.7
Agriculture, Energy and Industry	4,435	1,498	2,937	3.9
Other (Inc. Holding)	3,737	1,769	1,968	n.m.
Holding-only	3,735	1,451	2,284	n.m.
Consolidated	116,249	84,900	31,350	0.5
Consolidated (Euro million)	3,164	2,311	853	0.5

2023 (TRL million)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	32,649	28,104	4,544	0.3
Soft Drinks	53,477	31,952	21,526	0.8
Retail	14,828	18,506	-3,678	-0.7
Automotive	10,957	8,134	2,823	0.6
Agriculture, Energy and Industry	6,033	1,481	4,552	5.6
Other (Inc. Holding)	7,446	3,514	3,932	n.m.
Holding-only	7,444	3,105	4,340	n.m.
Consolidated	125,200	91,689	33,511	0.6
Consolidated (Euro million)	3,408	2,496	912	0.6

Financial Review

BEER SEGMENT

Beer (TRL million)	2023	2024	Change
Sales Volume (mhl)	35.7	38.7	8.4%
Net Sales	83,745	92,180	10.1%
Gross Profit	37,572	42,340	12.7%
EBITDA (BNRI)	15,407	14,224	-7.7%
Net income (attributable to parent)	17,749	7,315	-58.8%
Gross Profit Margin	44.9%	45.9%	
EBITDA Margin	18.4%	15.4%	
Net Income Margin (attributable to parent)	21.2%	7.9%	

Beer group consolidated volume successfully increased in every quarter of the year. In the fourth quarter, beer group volume increased by 9.9%, despite cycling 12.8% growth in the previous year. This solid performance led to 2024 sales volume of 38.7 mhl, reflecting an 8.4% YoY increase. Building on its strong performance in previous quarters, international beer operations achieved a notable 11.7% volume increase in 4Q24, reaching 7.5 million hectoliters, driven by solid contributions from Russia and Georgia. As a result, 2024 volume reached 32.4 million hectoliters, marking a 9.7% YoY growth. Türkiye beer operations saw strong growth in the first half of the year, though weaker purchasing power and a shorter summer pressured demand in 3Q24. A recovery in 4Q24 led to 0.8% growth, bringing 2024 volume to 6.3 mhl, up 2.3% YoY. Effective execution and operational excellence drove this growth despite inflationary pressures and a high base, demonstrating resilience in a challenging environment.

Beer Group sales revenue increased by 12.3% reaching TRL 17.9 billion in 4Q24. International beer operations generated TRL 12.8 billion revenue, reflecting 13.5% growth during the last quarter. This growth was supported by Russia and Georgia. In Russia, revenue growth was driven particularly by volume growth, price increases, and effective discount management, further supported by a favorable product mix. Similarly, in Georgia, solid volume performance and slight price adjustments made in the period contributed to topline growth. Meanwhile, Türkiye beer operations generated TRL 5.1 billion revenue, posting 8.8% growth. Although heightened competition led to an increase in discounts during the period, net revenue per hectoliter sustained its growth, supported by effective pricing strategies. Therefore, Beer Group revenue reached TRL 92.2 billion in 2024, marking a 10.1% increase. Excluding the impact of TAS 29, Beer Group's revenue totaled TRL 90.2 billion in 2024, delivering a 62.6% increase; yielding constant currency revenue growth of 36.1%.

Beer Group EBITDA (BNRI) grew by 37.1% to TRL 2.2 billion in 4Q24, with a margin of 12.3%, 223 bps above last year. This margin expansion was driven by improved gross profitability and as well as strict focus on spendings, particularly in Türkiye and Georgia beer operations, where OPEX increases remained moderate during the period. The strong performance in these markets more than offset the impact of higher OPEX in Russia, where increased trade marketing expenditures to support volume growth and higher transportation costs led to a lower margin despite robust gross profitability. Furthermore, profitability was also pressurized due to the adverse effects of the mismatch between the inflation rate and the devaluation/appreciation of reporting currencies in international operations against the Turkish Lira due to the implementation of TAS 29. All in all, beer group EBITDA (BNRI) reached TRL 14.2 billion implying a margin of 15.4% in 2024. Excluding the impact of TAS 29, EBITDA (BNRI) margin contracted by 272 bps to 18.3% in 2024.

Beer Group posted a net loss of TRL 726 million in 4Q24, down from a net income of TRL 2.4 billion in 4Q23. Despite FX gains in international beer operations, lower monetary gains and higher deferred tax expenses, driven by Russia's corporate tax increase, weighed on profitability. As a result, Beer Group's net income for 2024 stood at TRL 7.3 billion. Excluding the impact of TAS 29, beer group net income would be TRL 6.1 billion for the same period.

Beer Group Free Cash Flow ("FCF") was reported at TRL 6.1 billion in FY2024, reflecting a 14.5% decline year-on-year. As a result, the Beer Group achieved a net cash position of TRL 1.5 billion as of December 31, 2024.

SOFT DRINKS

Soft Drinks (TRL million)	2023	2024	Change
Sales Volume (million unit case)	1,535	1,501	-2.2%
Net Sales	145,884	137,683	-5.6%
Gross Profit	47,702	48,590	1.9%
EBITDA	26,171	25,347	-3.2%
EBITDA (Excl. other)	26,183	24,468	-6.5%
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EBITDA Margin	17.9%	18.4%	
Net Income Margin (attributable to parent)	20.4%	10.8%	

CCI's consolidated volume in 2024 declined by 2.2% to 1.5 billion unit cases ("uc") compared to prior year. Iraq, Azerbaijan and Türkiye contributed positively to the volume growth in 2024, with 12.1%, 9.3% and 0.1% y/y increase, respectively, whereas Pakistan, Kazakhstan and Uzbekistan diluted the volume performance. Overall, international operations' volume share stood at 62.2% with 88bps decrease y/y. Throughout 2024, ongoing economic volatility, heightened inflationary pressures and persistent geopolitical tensions influenced consumer confidence and purchasing power which consequently weighed on demand environment in our markets. Despite these challenges, Türkiye saw a promising 18.4% volume increase in 4Q24, driven by a low 4Q23 base and our strong execution of marketing plans, consumer activations, and right pricing. Similarly, international volumes rebounded in 4Q24 with 1.4% y/y growth mainly on the back of positive contribution from Pakistan, Iraq and Azerbaijan. Accordingly, CCI recorded a robust 7.3% volume growth, reaching 271 million uc in 4Q24.

The net sales revenue ("NSR"), decreased by 5.6% y/y and recorded as TRL 137.7 billion, with 3.5% y/y NSR/uc decline in 2024. Excluding the effects of inflation accounting, NSR and NSR/uc grew by 42.6% and 45.8% in 2024, respectively, driven primarily by effective revenue growth management initiatives. Türkiye recorded 7.5% and 7.6% NSR and NSR/uc decline in 2024, respectively. Without TAS 29 adjustments, NSR in Türkiye grew by 48.6% and NSR/uc realized as TRL 95.97 with 48.4% y/y improvement thanks to continued focus on efficient Revenue Growth Management initiatives. In international operations, NSR declined by 3.9% y/y to TRL 75.5 billion in 2024, while NSR/uc recorded a minimal 0.3% y/y decrease. Although local currency prices increased in major markets, they were below the indexing used for inflation accounting. Without the impact of TAS 29, NSR increase was 38.8% y/y and NSR/uc improvement was 43.9% y/y in international operations.

Effective cost management, driven by favorable sugar and other raw material prices, as well as relatively stronger Turkish Lira significantly boosted gross margin performance in Türkiye. Türkiye recorded 599 bps y/y gross margin improvement in 2024. With the focus on affordability in international operations, price increases lagged the increase of certain cost items. Accordingly, international operations' gross profit margin slightly contracted by 43 bps y/y. Overall, the consolidated gross margin reached 35.3%, reflecting a 259 bps year-on-year expansion on the back of very strong performance of Türkiye. Excluding the impact of TAS 29 accounting, the gross margin increased by 125 bps to 36.8%, again supported by the strong expansion of Türkiye gross profit margin.

Operating expenses increased mainly on employment, digital technology and insurance-related expenses. As a result, EBITDA margin improved by 47 bps to 18.4% in 2024. Without TAS29 accounting, EBITDA margin was realized as 19.8% in 2024, down by 97 bps compared to the last year.

Net profit impacted by the rise in interest rates and higher borrowing levels is recorded as TRL 14.8 billion in 2024. Excluding the TAS 29 accounting, net profit grew by 12.5% in TRL terms, reaching TRL 9.3 billion.

FCF was TRL (2.2) billion in 2024 vs TRL 5.6 billion of 2023. CCI continues to invest ahead of demand. Thus, in line with this strategy, two greenfield investments and line investments have been completed during the year. Without TAS 29 accounting, FCF amounted to TRL 1.6 billion.

Financial Review

RETAIL SEGMENT [*]

Retail (TRL million)	*2023*	*2024*	*Change*
Net Sales	262,132	293,780	12.1%
Gross Profit	48,962	68,199	39.3%
EBITDA	5,478	15,860	189.5%
Net Income (attributable to parent)	12,747	6,340	-50.3%
Gross Profit Margin	18.7%	23.2%	
EBITDA Margin	2.1%	5.4%	
Net Income Margin (attributable to parent)	4.9%	2.2%	

Net sales revenues of the segment increased by 12.1% YoY in 2024 to reach TRL 293.8 billion bringing 2024 Excluding the impact of TAS 29, net sales revenues of the segment increased by 77.6% YoY to reach TRL 258.7 billion in 2024. Migros has continued to gain market share in both the overall FMCG market and the modern FMCG segment for 10 consecutive quarters. The contribution of online sales to growth continues to be strong. Maintaining its competitive pricing strategy across all categories, Migros opened 356 new stores in 2024, raising the total number of stores to 3,624, while continuing its efforts to enhance the multi-channel shopping experience.

In 2024, the share of online sales in total (excluding alcohol and tobacco) reached 18.5%. The number of stores supporting online sales has rapidly increased, reaching 1,422 by the end of 2024. Our subsidiaries and ventures within the Migros ecosystem have continued their strong performance. Orders placed through Migros Yemek, Türkiye's fastest-growing online food ordering platform, grew by 93%. The number of registered users of Moneypay increased from 1.7 million at the end of 2023 to 3.5 million by the end of 2024.

Gross profit increased by 39.3% YoY in 2024 to reach TRL 68.2 billion, implying a gross profit margin of 23.2% in 2024. Despite the negative impact of inflation accounting related to inventory, high imputed interest expenses on term purchases led to a higher gross margin YoY. Migros also generated TRL 15.9 billion EBITDA in 2024, implying a 189.5% YoY growth, with an EBITDA margin of 5.4%. Robust performance at the gross profit level is the main driver of strong EBITDA, despite the rising personnel expenses which impacted financial performance particularly in first half of the year. Excluding the impact of TAS 29, EBITDA was up by 130.7% YoY to reach TRL 23.9 billion in 2024.

In 2024, Migros maintained its strong cash flow performance and recorded TRL 14.3 billion FCF on 23.1% YoY increase.

Migros has a net cash/EBITDA ratio of 0.1x as of 2024-end. Net Income in 2024 was down by 50.3% YoY to reach TRL 6.3 billion due to due to rise in personnel expenses, in credit card commissions and lower monetary gains. Excluding the impact of TAS 29, Net Income increased by 2.6% YoY to TRL 5.7 billion in 2024.

* Segment name has been changed to Retail from Migros.

AUTOMOTIVE SEGMENT

Automotive (TRL million)	*2023*	*2024*	*Change*
Net Sales	53,410	45,075	-15.6%
Gross Profit	8,166	4,740	-42.0%
EBITDA	4,521	1,363	-69.8%
Net Income (attributable to parent)	4,682	125	-97.3%

Gross Profit Margin	15.3%	10.5%	
EBITDA Margin	8.5%	3.0%	
Net Income Margin (attributable to parent)	8.8%	0.3%	

The automotive segment's financial performance was impacted by the increasing competition and normalization in supply/demand dynamics of the domestic automotive market in 2024. Automotive segment sales revenues decreased by 15.6% to TRL 45.1 billion in 2024. Celik Motor, Anadolu Isuzu and Anadolu Motor recorded 16.7%, 13.7% and 20.4% drop in revenues respectively in 2024. Excluding the impact of TAS 29, automotive segment sales revenues increased by 31.6% to TRL 39.6 billion in 2024.

Çelik Motor constituted 54% of automotive sales revenues, remaining shares were 42% of Anadolu Isuzu and 4% of Anadolu Motor in 2024.

Gross profit margin of the segment was at 10.5% in 2024. Anadolu Isuzu, Celik Motor and Anadolu Motor recorded 37.2%, 46.7% and 45.3% drop in gross profits respectively in 2024.

EBITDA of the segment dropped by 69.8% to TRL 1.4 billion in 2024 due to a very high base of last year, normalizing auto demand and increase in competition in the sector. Çelik Motor and Anadolu Isuzu EBITDAs decreased by 71.7% and 59.4% respectively. Without the impact of TAS 29, EBITDA was TRL 4.0 billion in 2024 up by 11.8% YoY.

Net debt/EBITDA ratio of the segment was at 2.7x while net income decreased by 97.3% to TRL 125 million. Without the impact of TAS 29, net income was TRL 1.9 billion in 2024 down by 36.2%.

In line with our long-term strategy, we continue to invest in electric transportation vehicles and believe that this transformation in the sector will be the driving force of our growth in the automotive segment in the long term. In the short to mid-term, we aim to continue to focus on our performance in truck, bus, minibus, Kia branded vehicle sales and leasing activities under our Garenta brand.

Financial Review

AGRICULTURE, ENERGY AND INDUSTRY SEGMENT

Agriculture, Energy and Industry (TRL million)	2023	2024	Change
Net Sales	5,088	5,355	5.2%
Gross Profit	1,894	1,845	-2.6%
EBITDA	820	763	-7.0%
Net Income (attributable to parent)	1,289	565	-56.2%
Gross Profit Margin	37.2%	34.5%	
EBITDA Margin	16.1%	14.2%	
Net Income Margin (attributable to parent)	25.3%	10.6%	

Adel, GUE and Anadolu Etap Tarım are included in the Agriculture, Energy and Industry segment. As of the second quarter of 2023, the name of this segment was changed from "Energy and Industry" segment to "Agriculture, Energy and Industry" segment as a result of addition of Anadolu Etap Tarım to this segment.

As of April 11, 2023, Anadolu Etap Tarım financial results started to be consolidated within the Agriculture, Energy and Industry segment, therefore 2023 results includes only May and the following monthly results.

As Anadolu Group Holding, there has been no change in our ownership share in Anadolu Etap Tarım before or after this consolidation and segmental change. Therefore, although this change has an impact on the Agriculture, Energy and Industry segment, it does not have not have any impact on Anadolu Group Holding's total consolidated net profit attributable to parent, other than a one-off re-valuation gain arising from the consolidation of Anadolu Etap Tarım affecting only the second quarter of 2023.

Agriculture, Energy and Industry segment reported TRL 5.4 billion net sales revenues in 2024, up by 5.2% YoY. Excluding the impact of TAS 29, net sales revenues increased by 64.2% to reach TRL 4.8 billion.

Adel's net sales decreased by 17.0% to TRL 2.7 billion in 2024. The decline in sales can be attributed primarily to a decrease in consumer purchasing power, which has had a more significant impact on consumer behavior in 2024. GUE revenues decreased by 8.9% to TRL 606 million in 2024 while Anadolu Etap Tarım revenues increased by 54.5% to reach TRL 1.9 billion in 2024.

Adel, Anadolu Etap Tarım and GUE hold 51%, 35% and 11% share in total sales of the segment.

Gross profit margin of the segment was 34.5% in 2024. EBITDA was registered at TRL 763 million, down by 7.0% YoY in 2024. Without the impact of TAS 29, EBITDA was TRL 935 million up by 26.1%. The segment's net profit was TRL 565 million in 2024. Without TAS reporting, bottom-line was TRL 403 billion.

Net debt/EBITDA ratio of the segment was 3.9x as of 2024. Net debt of the segment was TRL 2.9 billion as of 2024.

Anadolu Etap Tarım is Türkiye's first large-scale fruit growing company and currently is the largest fruit growing company in Türkiye. Anadolu Etap Tarım has generated more than 50% of its revenue through exports to a vast geography ranging from Europe to Far Asia, Middle East and India. The Company has been investing in its operations in Türkiye, where it currently runs eight farms with a total area of 30,000 decrease where 5 million trees are planted.

OTHER

Other (TRL million)	2023	2024	Change
Net Sales	1,409	1,438	2.0%
Gross Profit	1,039	1,318	26.9%
EBITDA	-245	-90	63.3%
Net Income (attributable to parent)	3,994	-3,695	n.m.
Gross Profit Margin	73.7%	91.7%	
EBITDA Margin	-17.4%	-6.3%	
Net Income Margin (attributable to parent)	283.4%	-257.0%	

Holding, AEH Sigorta A.Ş. and other businesses are consolidated under the other segment. Net sales revenues of the other segment was TRL 1.4 billion in 2024 up by 2.0% YoY.

The net loss of the other segment was TRL 3.7 billion in 2024. The financial performance of our joint ventures accounted through equity pick-up method have contributed to the decrease in net income of the segment.

Financial Review

SUMMARY SEGMENTAL FINANCIAL RESULTS – 2024

TRL million	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
Beer	92,180	10%	42,340	13%	14,224	-8%	7,315	-59%
Soft Drinks	137,683	-6%	48,590	2%	25,347	-3%	14,813	-50%
Retail	293,780	12%	68,199	39%	15,860	190%	6,340	-50%
Automotive	45,075	-16%	4,740	-42%	1,363	-70%	125	-97%
Agriculture, Energy and Industry	5,355	5%	1,845	-3%	763	-7%	565	-56%
Other	1,438	2%	1,318	27%	-90	63%	-3,695	n.m.
Consolidated	563,783	4%	164,106	15%	57,568	11%	5,181	-82%

AG ANADOLU GRUBU HOLDİNG A.Ş.
Summary Consolidated Balance Sheet

(TRL million)	*31.12.2024*	*31.12.2023*
Cash and equivalents	84,652	90,023
Financial Investments	227	1,666
Trade receivables	25,951	26,631
Inventories	71,172	76,249
Prepaid expenses	9,087	7,971
Other current assets	9,049	9,471
Current Assets	***200,138***	***212,011***
Investments accounted through equity method	5,371	8,531
Tangible assets	119,808	118,193
Right of use assets	36,623	27,076
Intangible assets	161,406	181,027
-Goodwill	37,678	41,723
-Other intangible assets	123,729	139,304
Other non-current assets	20,353	18,838
Non-Current Assets	***343,561***	***353,665***
Total Assets	***543,698***	***565,676***
Short term borrowings	31,290	28,361
- Bank Loans	25,086	23,140
- Issued debt instruments	4,822	2,626
- Other Short-Term Borrowings	1,382	2,595
Short term portion of long term borrowings	16,339	25,815
- Bank Loans	5,096	4,869
- Lease Liabilities	4,958	3,752
- Issued debt instruments	6,285	17,193
Other financial liabilities	207	1,714
Trade payables	112,345	106,337
Other current liabilities	36,143	40,166
Current Liabilities	***196,323***	***202,393***
Long term borrowings	68,392	69,187
- Bank Loans	11,811	7,202
- Lease Liabilities	18,083	11,425
- Issued debt instruments	38,498	50,560
Other financial liabilities	0	123
Deferred tax liability	30,329	29,947
Other non-current liabilities	3,450	4,748
Non-Current Liabilities	***102,171***	***104,005***
Total Liabilities	***298,494***	***306,398***
Equity	***245,204***	***259,278***
Non-controlling interests	155,688	166,284
Equity of the parent	89,516	92,994
Total Liabilities & Equity	***543,698***	***565,676***

Financial Review

AG ANADOLU GRUBU HOLDİNG A.Ş.
Summary Consolidated Income Statement

(TRL million)	*2024*	*2023*
Revenues	563,783	542,096
Cost of sales (-)	(399,677)	(398,875)
Gross Profit	***164,106***	***143,221***
Operating expenses (-)	(130,375)	(114,710)
Other operations income/(expense)	(16,367)	(5,564)
Gain/(Loss) from investments accounted through equity method	(3,172)	2,422
Operating Income/(Loss) (EBIT)	***14,192***	***25,369***
Income /(expense) from investment operations	1,096	1,533
Financial income/(expense)	(15,506)	(9,648)
Monetary Gain / (Loss)	37,098	68,709
Income/(Loss) Before Tax from Continuing Operations	***36,880***	***85,963***
Tax income/(expense)	(10,216)	(14,875)
Net Income/(Loss) from Continuing Operations	***26,664***	***71,088***
Net Income/(Loss) from Discontinued Operations	***35***	***37***
Net Income/(Loss)	***26,699***	***71,125***
Net Income/(Loss)		
Non-controlling interests	21,518	42,771
Equity holders of the parent	5,181	28,354

Statement of Responsibility

PURSUANT TO ARTICLE 9 OF THE SECOND SECTION OF THE CAPITAL MARKETS BOARD COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS

STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS CONCERNING THE APPROVAL AND SUBMISSION OF THE ANNUAL REPORT AND CORPORATE GOVERNANCE COMPLIANCE REPORT (CRF) AND CORPORATE GOVERNANCE INFORMATION FORM (CGIF)

RESOLUTION DATE: 11 March 2025
RESOLUTION NUMBER: 2025/9

Presented in attachment is the Annual Report for the period January-December 2024, which is approved by the Company's Board of Directors and Audit Committee and which has been prepared in accordance with the Capital Markets Board of Türkiye (CMB) Communiqué no. II.14.1 on Principles of Financial Reporting in Capital Markets and with the formats set out in the Turkish Accounting/Financial Reporting Standards (TAS/TFRS) as stipulated by the said Communiqué.

a) We have examined the Annual Report dated 31 December 2024,

b) To the best of our knowledge within the framework of our duties and responsibilities at the Company, the Annual Report does not contain any assertion that is untrue insofar as matters of material importance are concerned or any omission that would cause such assertions to be misleading as of the date on which they were made,

c) To the best of our knowledge within the framework of our duties and responsibilities at the Company, the Annual Report and the Corporate Governance Compliance Report (CRF), the Corporate Governance Information Form (CGIF) and the Sustainability Principles Compliance Report that have been prepared in accordance with the CMB Communiqué no. II-14.1 represent the business performance and evolution, and present a true and fair view of the Company's financial position, along with the major risks and volatilities that it is faced with.

Hüseyin Faik AÇIKALIN
Chairman of the Audit Committee

Ahmet Cemal DÖRDÜNCÜ
Member of the Audit Committee

Onur ÇEVİKEL
CFO

Evren Cankurtaran
Financial Control and Reporting Director

Yönetim Kurulu'nun Yıllık Faaliyet Raporuna İlişkin Bağımsız Denetçi Raporu

AG Anadolu Grubu Holding A.Ş. Genel Kurulu'na

1. Görüş

AG Anadolu Grubu Holding A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 1 Ocak - 31 Aralık 2024 tarihli hesap dönemine ilişkin yıllık faaliyet raporunu denetlemiş bulunuyoruz.

Görüşümüze göre, Yönetim Kurulu'nun yıllık faaliyet raporu içinde yer alan finansal bilgiler ile Yönetim Kurulu'nun Grup'un durumu hakkında denetlenmiş olan konsolide finansal tablolarda yer alan bilgileri kullanarak yaptığı irdelemeler, tüm önemli yönleriyle, denetlenen tam set konsolide finansal tablolarla ve bağımsız denetim sırasında elde ettiğimiz bilgilerle tutarlıdır ve gerçeği yansıtmaktadır.

2. Görüşün Dayanağı

Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu düzenlemeleri çerçevesinde kabul edilen ve Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Denetim Standartlarının bir parçası olan Bağımsız Denetim Standartları'na ("BDS") uygun olarak yürütülmüştür. Bu standartlar kapsamındaki sorumluluklarımız, raporumuzun Bağımsız Denetçinin Yıllık Faaliyet Raporunun Bağımsız Denetimine İlişkin Sorumlulukları bölümünde ayrıntılı bir şekilde açıklanmıştır. KGK tarafından yayımlanan Bağımsız Denetçiler için Etik Kurallar (Bağımsızlık Standartları Dâhil) ("Etik Kurallar") ve Sermaye Piyasası Kurulu mevzuatında ve ilgili diğer mevzuatta bağımsız denetimle ilgili olarak yer alan etik ilkelere uygun olarak Grup'tan bağımsız olduğumuzu beyan ederiz. Etik Kurallar ve mevzuat kapsamındaki etiğe ilişkin diğer sorumluluklar da tarafımızca yerine getirilmiştir. Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

3. Tam Set Konsolide Finansal Tablolara İlişkin Denetçi Görüşümüz

Grup'un 1 Ocak - 31 Aralık 2024 hesap dönemine ilişkin tam set konsolide finansal tabloları hakkında 6 Mart 2025 tarihli denetçi raporumuzda olumlu görüş bildirmiş bulunuyoruz.

4. Yönetim Kurulu'nun Yıllık Faaliyet Raporuna İlişkin Sorumluluğu

Grup yönetimi, 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 514. ve 516. Maddelerine ve Sermaye Piyasası Kurulu'nun ("SPK") II-14.1 No'lu "Sermaye Piyasasında Finansal Raporlamaya İlişkin Esaslar Tebliği" ("Tebliğ") hükümlerine göre yıllık faaliyet raporuyla ilgili olarak aşağıdakilerden sorumludur:

a) Yıllık faaliyet raporunu bilanço gününü izleyen ilk üç ay içinde hazırlar ve Genel Kurul'a sunar.
b) Yıllık faaliyet raporunu; Grup'un o yıla ait faaliyetlerinin akışı ile her yönüyle finansal durumunu doğru, eksiksiz, dolambaçsız, gerçeğe uygun ve dürüst bir şekilde yansıtacak şekilde hazırlar. Bu raporda finansal durum, finansal tablolara göre değerlendirilir. Raporda ayrıca, Grup'un gelişmesine ve karşılaşması muhtemel risklere de açıkça işaret olunur. Bu konulara ilişkin yönetim Kurulu'nun değerlendirmesi de raporda yer alır.
c) Faaliyet raporu ayrıca aşağıdaki hususları da içerir:
   - Faaliyet yılının sona ermesinden sonra Şirket'te meydana gelen ve özel önem taşıyan olaylar,
   - Şirket'in araştırma ve geliştirme çalışmaları,
   - Yönetim Kurulu üyeleri ile üst düzey yöneticilere ödenen ücret, prim, ikramiye gibi mali menfaatler, ödenekler, yolculuk, konaklama ve temsil giderleri, ayni ve nakdî imkânlar, sigortalar ve benzeri teminatlar.

Yönetim Kurulu, faaliyet raporunu hazırlarken Ticaret Bakanlığı'nın ve ilgili kurumların yaptığı ikincil mevzuat düzenlemelerini de dikkate alır.

5. Bağımsız Denetçinin Yıllık Faaliyet Raporunun Bağımsız Denetimine İlişkin Sorumluluğu

Amacımız, TTK ve Tebliğ hükümleri çerçevesinde yıllık faaliyet raporu içinde yer alan finansal bilgiler ile Yönetim Kurulu'nun denetlenmiş olan finansal tablolarda yer alan bilgileri kullanarak yaptığı irdelemelerin, Grup'un denetlenen konsolide finansal tablolarıyla ve bağımsız denetim sırasında elde ettiğimiz bilgilerle tutarlı olup olmadığı ve gerçeği yansıtıp yansıtmadığı hakkında görüş vermek ve bu görüşümüzü içeren bir rapor düzenlemektir.

Yaptığımız bağımsız denetim, BDS'lere uygun olarak yürütülmüştür. Bu standartlar, etik hükümlere uygunluk sağlanması ile bağımsız denetimin, faaliyet raporunda yer alan finansal bilgiler ve Yönetim Kurulu'nun denetlenmiş olan finansal tablolarda yer alan bilgileri kullanarak yaptığı irdelemelerin konsolide finansal tablolarla ve denetim sırasında elde edilen bilgilerle tutarlı olup olmadığına ve gerçeği yansıtıp yansıtmadığına dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirir.

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

Burak Özpoyraz, SMMM
Sorumlu Denetçi

İstanbul, 11 Mart 2025

AG Anadolu Grubu Holding Anonim Şirketi

Convenience Translation Into English Of Consolidated Financial Statements Together With Independent Auditor's Report For The Period January 1 - December 31, 2024

(Originally Issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of December 31, 2024, unless otherwise stated)
(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

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

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of December 31, 2024, unless otherwise stated)
(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

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

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of December 31, 2024, unless otherwise stated)
(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

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

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of December 31, 2024, unless otherwise stated)
(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

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

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of December 31, 2024, unless otherwise stated)
(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

				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		
	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
Balances as of January 1, 2023	243.535	5.547.409	929.437	(1.125.679)	19.202.382	(16.480.359)	467.660
Transfers	-	-	-	-	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(344.550)	(4.637.609)	(5.605.141)	-
Net Profit (Loss)	-	-	-	-	-	-	-
Other Comprehensive Income (Loss)	-	-	-	(344.550)	(4.637.609)	(5.605.141)	-
Dividends Paid	-	-	-	-	-	-	-
Acquisition or Disposal of a Subsidiary (Note 3)	-	-	-	-	-	-	-
Increase/decrease through changes in ownership interests in subsidiaries that do not result in loss of control (Note 3)	-	-	-	-	-	-	-
Transactions With Non-Controlling Shareholders	-	-	-	-	-	-	-
Increase (Decrease) Due to Other Changes	-	-	-	-	-	-	(513)
Balances as of December 31, 2023	243.535	5.547.409	929.437	(1.470.229)	14.564.773	(22.085.500)	467.147
Balances as of January 1, 2024	**243.535**	**5.547.409**	**929.437**	**(1.470.229)**	**14.564.773**	**(22.085.500)**	**467.147**
Transfers	-	-	-	-	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(282.476)	(6.606.389)	(2.435.255)	598.095
Net Profit (Loss)	-	-	-	-	-	-	-
Other Comprehensive Income (Loss)	-	-	-	(282.476)	(6.606.389)	(2.435.255)	598.095
Dividends Paid	-	-	-	-	-	-	-
Capital Increase	-	-	-	-	-	-	-
Acquisition or Disposal of a Subsidiary	-	-	-	-	-	-	-
Increase (Decrease) Through Changes in Ownership Interests in Subsidiaries That Do Not Result in Loss of Control, Equity	-	-	-	-	-	-	-
Transactions With Non-Controlling Shareholders	-	-	-	-	-	-	-
Balances as of December 31, 2024	**243.535**	**5.547.409**	**929.437**	**(1.752.705)**	**7.958.384**	**(24.520.755)**	**1.065.242**

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

	Retained Earnings				
Restricted Reserves Allocated from Net Profit	**Retained Earnings**	**Net Profit (Loss)**	**Attributable to Equity Holders of the Parent**	**Non-Controlling Interests**	**Equity**
1.721.511	44.828.220	22.579.796	77.913.912	166.710.110	244.624.022
268.073	22.311.723	(22.579.796)	-	-	-
-	-	28.353.841	17.766.541	10.648.110	28.414.651
-	-	28.353.841	28.353.841	42.771.004	71.124.845
-	-	-	(10.587.300)	(32.122.894)	(42.710.194)
-	(412.817)	-	(412.817)	(3.072.606)	(3.485.423)
-	-	-	-	370.072	370.072
-	(2.272.959)	-	(2.272.959)	(10.178.604)	(12.451.563)
-	-	-	-	1.807.036	1.807.036
-	-	-	(513)	(513)	(1.026)
1.989.584	64.454.167	28.353.841	92.994.164	166.283.605	259.277.769
1.989.584	**64.454.167**	**28.353.841**	**92.994.164**	**166.283.605**	**259.277.769**
(334.784)	28.688.625	(28.353.841)	-	-	-
-	881.180	5.180.552	(2.664.293)	(6.770.120)	(9.434.413)
-	-	5.180.552	5.180.552	21.518.491	26.699.043
-	881.180	-	(7.844.845)	(28.288.611)	(36.133.456)
-	(851.270)	-	(851.270)	(3.663.337)	(4.514.607)
-	-	-	-	31.122	31.122
-	38.977	-	38.977	38.977	77.954
-	(50.122)	-	(50.122)	50.122	-
-	48.882	-	48.882	(282.461)	(233.579)
1.654.800	**93.210.439**	**5.180.552**	**89.516.338**	**155.687.908**	**245.204.246**

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of December 31, 2024, unless otherwise stated)
(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

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

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of December 31, 2024, unless otherwise stated)
(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP

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

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

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

The consolidated financial statements as of December 31, 2024 are authorized for issue by the Board of Directors on March 6, 2025 and are approved by the Finance President Onur Çevikel and the Financial Control and Reporting Director Evren Cankurtaran on behalf of Board of Directors. General Assembly and specified regulatory bodies have the right to change the financial statements after the consolidated financial statements are issued.

Activities of the Group

The Company and its subsidiaries will be referred as the "Group" for the purpose of the consolidated financial statements.

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

The average number of personnel of the Group for the year ended at December 31, 2024 is 75.610
(December 31, 2023: 69.985).

List of Shareholders

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

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

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

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

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

List of Subsidiaries

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

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%) December 31, 2024	Effective shareholding and voting rights (%) December 31, 2023
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) [1]	Türkiye	Production and sales of Isuzu branded commercial vehicles	Automotive	**55,40**	55,40
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) [1] [2]	Türkiye	Production, bottling, distribution and sales of beer, carbonated and non-carbonated beverages	Beer	**43,05**	43,05
Migros Ticaret A.Ş. (Migros) [1]	Türkiye	Sales of food and beverage and durable goods	Migros	**50,00**	50,00
Coca-Cola İçecek A.Ş. (CCI) [1] [8]	Türkiye	Production of Coca-Cola products	Soft-drinks	**21,64**	21,64
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) [8]	Türkiye	Distribution and selling of Coca-Cola products	Soft-drinks	**21,63**	21,63
Çelik Motor Ticaret A.Ş.	Türkiye	Import, distribution and marketing of Kia motor vehicles and motor vehicle renting	Automotive	**100,00**	100,00
Anadolu Motor Üretim ve Pazarlama A.Ş.	Türkiye	Production of industrial engines, sale of tractors, manufacturing of boat	Automotive	**100,00**	100,00
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş. [6]	Türkiye	Inactive	Automotive	**-**	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş.	Türkiye	Inactive	Automotive	**51,00**	51,00
Anadolu Ulaştırma ve Dijital Hizmetler A.Ş.	Türkiye	Inactive	Automotive	**100,00**	100,00
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) [1]	Türkiye	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Agriculture, Energy and Industry	**56,89**	56,89
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş.	Türkiye	Inactive	Agriculture, Energy and Industry	**73,17**	73,17
Garenta Ulaşım Çözümleri A.Ş.	Türkiye	Car rental service	Automotive	**100,00**	100,00
Anadolu Bilişim Hizmetleri A.Ş.	Türkiye	IT, internet and e-commerce services	Other	**99,38**	99,38
Oyex Handels GmbH	Germany	Trading of various materials used in the Group	Other	**100,00**	100,00
Artı Anadolu Danışmanlık A.Ş.	Türkiye	Inactive	Other	**100,00**	100,00
Anadolu Araçlar Ticaret A.Ş.	Türkiye	Import, distribution and marketing of motor vehicles	Automotive	**100,00**	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş.	Türkiye	Whole sale and retail sale of electricity and/or its capacity	Agriculture, Energy and Industry	**100,00**	100,00
AEH Sigorta Acenteliği A.Ş.	Türkiye	Insurance agency	Other	**100,00**	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş.	Türkiye	Production and transmission of electricity, and establishment and operation of distribution facilities	Agriculture, Energy and Industry	**61,49**	61,49

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

List of Subsidiaries (cont'd)

				Effective shareholding and voting rights (%)	
	Place of Incorporation	Principal activities	Segment	December 31, 2024	December 31, 2023
AND Ankara Gayrimenkul Yatırımları A.Ş.	Türkiye	Inactive	Agriculture, Energy and Industry	**100,00**	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş.	Türkiye	Purchase, sale and rental of real estate	Agriculture, Energy and Industry	**100,00**	100,00
MH Perakendecilik ve Ticaret A.Ş.	Türkiye	Retailing	Other	**100,00**	100,00
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	Türkiye	Purchase and sale of spare parts	Automotive	**55,40**	55,40
Dijital Platform Gıda Hizmetleri A.Ş.[3]	Türkiye	Online food retailing	Retail	**50,00**	50,00
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş. [3]	Türkiye	Services limited by e-money legislation	Retail	**40,00**	40,00
Mimeda Medya Platform A.Ş. [3]	Türkiye	Media	Retail	**50,00**	50,00
Paket Lojistik ve Teknoloji A.Ş. (Paket Taxi) [3] [5]	Türkiye	Logistics	Retail	**50,00**	37,50
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş. [4]	Türkiye	Electrical vehicles charging service	Retail	**50,00**	50,00
CRC Danışmanlık ve Organizasyon A.Ş [3]	Türkiye	Packaged food production	Retail	**25,00**	25,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) [8]	Türkiye	Marketing and distribution company of Anadolu Efes	Beer	**43,05**	43,05
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. [6]	Türkiye	Investing company of Anadolu Efes	Beer	**43,05**	-
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. [7]	Türkiye	Investing company of Anadolu Efes	Beer	**43,05**	-
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) (Note 3)	Türkiye	Production, distribution and sale of fresh fruit	Agriculture, Energy and Industry	**35,83**	33,83
Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş.(Anadolu Etap İçecek) (Note 3)	Türkiye	Production and sale of fruit juice concentrate and puree and sale of fresh fruit	Soft-drinks	**21,64**	24,08
Anadolu Etap Dış Ticaret A.Ş. (Note 3)	Türkiye	Sale of puree with juice concentrate	Soft-drinks	**21,64**	24,08

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

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

[3] Subsidiaries of Migros.

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

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

[6] Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş., which was previously a 100% subsidiary of Çelik Motor Ticaret A.Ş., was acquired from Çelik Motor Ticaret A.Ş. by Anadolu Efes on October 2, 2024, and its name was changed to Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş.

[7] It was founded by Anadolu Efes on October 15, 2024.

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

List of Subsidiaries (cont'd)

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				December 31, 2024	December 31, 2023
Efes Breweries International B.V. (EBI) (8)	The Netherlands	Holding company that facilitates Anadolu Efes' foreign investments in breweries	Beer	**43,05**	43,05
AB InBev Efes B.V. (8)	The Netherlands	Investment company	Beer	**21,53**	21,53
LLC Vostok Solod (8)	Russia	Production of malt	Beer	**21,53**	21,53
LLC Bosteels Trade (8)	Russia	Selling and distribution of beer	Beer	**21,53**	21,53
Euro-Asien Brauerein Holding GmbH (8) (9)	Germany	Investment company	Beer	**21,53**	21,53
JSC AB InBev Efes (8)	Russia	Production and marketing of beer	Beer	**21,53**	21,53
LLC Inbev Trade (8)	Russia	Production of malt	Beer	**21,53**	21,53
PJSC AB InBev Efes Ukraine (8)	Ukraine	Production and marketing of beer	Beer	**21,25**	21,25
Bevmar GmbH (8) (9)	Germany	Investment company	Beer	**21,53**	21,53
JSC FE Efes Kazakhstan Brewery (8)	Kazakhstan	Production and marketing beer	Beer	**43,05**	43,05
International Beers Trading LLP (IBT) (10)	Kazakhstan	Marketing of beer	Beer	**-**	43,05
Efes Vitanta Moldova Brewery S.A. (8)	Moldova	Production of beer and low alcoholic drinks	Beer	**41,70**	41,70
JSC Lomisi (Efes Georgia) (8)	Georgia	Production and marketing and of beer and carbonated soft drinks	Beer	**43,05**	43,05
PJSC Efes Ukraine (8)	Ukraine	Production and marketing of beer	Beer	**43,02**	43,02
Efes Trade BY FLLC (8)	Belarus	Marketing and distribution of beer	Beer	**43,05**	43,05
Efes Holland Technical Management Consultancy B.V. (EHTMC) (8)	The Netherlands	Leasing of intellectual property and similar products	Beer	**43,05**	43,05
Cypex Co. Ltd. (Cypex) (8)	Northern Cyprus	Marketing and distribution of beer	Beer	**43,05**	43,05
Efes Deutschland GmbH (8)	Germany	Marketing and distribution of beer	Beer	**43,05**	43,05
Blue Hub Ventures B.V. (8)	The Netherlands	Investment company	Beer	**43,05**	43,05
Efes Brewery S.R.L. (8)	Romania	Marketing and distribution of beer	Beer	**43,05**	43,05
Anadolu Efes Shanghai Beer Company Limited (8) (12)	China	Marketing and distribution of beer	Beer	**43,05**	-
J.V. Coca-Cola Almaty Bottlers LLP (8)	Kazakhstan	Production, distribution and selling of and distribution of Coca Cola products	Soft-drinks	**21,64**	21,64
Azerbaijan Coca-Cola Bottlers LLC (8)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,61**	21,61
Coca-Cola Bishkek Bottlers CJSC (8)	Kyrgyzstan	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,64**	21,64
CCI International Holland B.V. (8)	The Netherlands	Investment company of CCI	Soft-drinks	**21,64**	21,64
Sardkar for Beverage Industry Ltd. (SBIL) (8)	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,64**	21,64
The Coca-Cola Bottling Company of Jordan Ltd. (8)	Jordan	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,64**	21,64

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

List of Subsidiaries (cont'd)

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				December 31, 2024	December 31, 2023
Coca-Cola Beverages Pakistan Ltd. (CCBPL) [8]	Pakistan	Production, distribution and selling of Coca Cola products	Soft-drinks	**10,75**	10,75
Turkmenistan Coca-Cola Bottlers Ltd. [8]	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft-drinks	**12,87**	12,87
Waha Beverages B.V. [8]	The Netherlands	Investment company of CCI	Soft-drinks	**21,64**	21,64
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha) [8]	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,64**	21,64
Coca-Cola Beverages Tajikistan LLC [8]	Tajikistan	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,64**	21,64
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU) [8]	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,64**	21,64
CCI Bangladesh Limited (CCBB) (Note 3) [8]	Bangladesh	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,64**	-
CCI Samarkand Limited LLC (Samarkand) [8]	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,64**	21,64
CCI Namangan Limited LLC (Namangan) [8]	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,64**	21,64
Taba LLC	Georgia	Production and sale of electricity (Investment in progress)	Agriculture, Energy and Industry	**30,75**	30,75
Kheledula Enerji Ltd.	Georgia	Inactive	Agriculture, Energy and Industry	**61,49**	61,49
Georgia Urban Enerji Ltd. (GUE)	Georgia	Production and sale of electricity	Agriculture, Energy and Industry	**61,49**	61,49
Ramstore Kazakhstan LLC [11]	Kazakhstan	Shopping center management	Retail	**-**	50,00

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

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

[10] The liquidation process was completed on October 10, 2024.

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

[12] On December 24, 2024, Anadolu Efes Shanghai Beer Company Limited was established by Efes Breweries International B.V.

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

Joint Ventures

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

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

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

Associates

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

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

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

(2) As of October 21, 2024, Blue Hub, a subsidiary of Anadolu Efes, has acquired a 20,00% equity stake in Neoone Teknoloji A.Ş. by participating in a capital increase.

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

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

Developments in Russia and Ukraine

The Group is closely following the developments in Russia and Ukraine, where the Group has beer operations. The Group has taken all possible precautions to ensure the safety of its employees. Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted and in the light of the developments in the region, the brewery facility in Chernihiv, Ukraine restarted production as of October 2022 and the brewery facility in Mikolayiv, Ukraine restarted production as of May 2023. Throughout 2024, the Chernihiv and Mikolayiv factories continued production.

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

Developments in Russia and Ukraine (cont'd)

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

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

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

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Basis of Preparation of Financial Statements

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

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

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

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

Financial Reporting in High-Inflation Economies

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

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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, 2024.

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute. As of December 31, 2024, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

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

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

- The consolidated financial statements for the current period presented in TRL are expressed in terms of the purchasing power at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the reporting period. Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the reporting period are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the statement of financial position on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognized in the consolidated statement of profit or loss in the net monetary position gains (losses) account.
- The financial statements of subsidiaries, joint ventures, and associates operating in foreign countries have been prepared by applying the necessary adjustments and classifications in accordance with the Turkish Financial Reporting Standards (TFRS) issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") to ensure proper presentation. The assets and liabilities of the foreign subsidiaries are translated into Turkish Lira using the exchange rate at the balance sheet date, while income and expenses are translated into Turkish Lira using the average exchange rate. Income and expenses are restated in accordance with the purchasing power at the end of the current period. Exchange rate differences arising from the use of closing exchange rate and average exchange rate are recognized under the currency translation differences item under equity.

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

Functional and Presentation Currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

(c) Group companies

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

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

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

Functional and Presentation Currency (cont'd)

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

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

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

New and Amended Turkish Financial Reporting Standards

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

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

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

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

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

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

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

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

Amendments effective upon publication:

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

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

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

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

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

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

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

Changes in Accounting Policies, Accounting Estimates and Errors

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

Basis of Consolidation

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

Subsidiaries

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

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

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

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

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

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

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

Basis of Consolidation (cont'd)

Subsidiaries (cont'd)

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

On the other hand;

- The number of Board members representing The Company in the Board of Directors of Anadolu Efes,
- The Company's participation in policy-making processes, including participation in decisions about dividends or other distributions,
- The transactions between The Company and Anadolu Efes and providing internal audit services and high level finance, tax, legal and human resources support to Anadolu Efes by the managerial personnel of The Company are indicators of the Company's control power.

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

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

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

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

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

Basis of Consolidation (cont'd)

Subsidiaries (cont'd)

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

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

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

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

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

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

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

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

Basis of Consolidation (cont'd)

Investments in Associates

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

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

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

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

Investments in the Joint Ventures

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

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

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

As stated in the Anadolu Efes's the subsidiary of the Group, disclosure dated January 26, 2023, certain rights granted to Özgörkey Holding A.Ş. (Özgörkey Holding) under the agreements regarding the control of AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) between Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes) and Özgörkey Holding have expired. On April 11, 2023, Competition Authority approval was obtained regarding this matter, and as a result, Anadolu Efes has become able to solely control Anadolu Etap (including Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. and Anadolu Etap Dış Ticaret A.Ş. companies) (Note 3).

Offsetting

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

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

Summary of Significant Accounting Policies

2.1 Revenue

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

Sale of Goods

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

Revenue recognition:

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

Group recognizes revenue based on the following main principles:
- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue when the performance obligations are fulfilled

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

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

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

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

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

Summary of Significant Accounting Policies (cont'd)

2.1 Revenue (cont'd)

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

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

Interest Income

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

Dividend Income

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

Rent Income

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

2.2 Inventories

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

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

Summary of Significant Accounting Policies (cont'd)

2.3 Property, Plant and Equipment

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

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

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

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

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

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

2.4 Intangible Assets

(i) Goodwill and impairment of goodwill

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

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

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

Summary of Significant Accounting Policies (cont'd)

2.4 Intangible Assets (cont'd)

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

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

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

(ii) Other intangible assets

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

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

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

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

a) Brands

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

b) Bottlers and Distribution Agreements

Bottlers and distribution agreements include,

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

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

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

Summary of Significant Accounting Policies (cont'd)

2.5 Intangible Assets (cont'd)

(ii) Other intangible assets (cont'd)

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

c) License Agreements

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

d) Rights

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

Derecognition of intangible assets

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

2.5 Business Combinations

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

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

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

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

Summary of Significant Accounting Policies (cont'd)

2.5 Business Combinations (cont'd)

- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with TFRS 2 *Share-Based Payment* at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

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

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

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

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

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

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

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

Summary of Significant Accounting Policies (cont'd)

2.6 Impairment of Assets

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

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

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

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

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

2.7 Borrowing Costs

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

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

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

2.8 Financial Instruments

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

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

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

Summary of Significant Accounting Policies (cont'd)

2.8 Financial Instruments (cont'd)

Financial assets

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

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

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

(i) Amortized cost and effective interest method

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

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

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

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

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

Summary of Significant Accounting Policies (cont'd)

2.8 Financial Instruments (cont'd)

Financial assets (cont'd)

(ii) Financial assets at FVTPL

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

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

Foreign exchange gains and losses

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

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

Impairment of financial assets

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

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

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

Measurement and recognition of expected credit losses

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

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

Summary of Significant Accounting Policies (cont'd)

2.8 Financial Instruments (cont'd)

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

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

Derecognition of financial assets

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

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

Financial liabilities

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

A financial liability is subsequently classified at amortized cost except:

a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.
b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognized in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Company continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.
c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

The Group does not reclassify any financial liability.

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

Summary of Significant Accounting Policies (cont'd)

2.8 Financial Instruments (cont'd)

Financial liabilities (cont'd)

Derecognition of financial liabilities

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

Derivative financial instruments

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

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

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

2.9 Foreign Currency Transactions

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

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

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

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

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

Summary of Significant Accounting Policies (cont'd)

2.10 Earnings per Share

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

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

2.11 Events After the Reporting Period

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

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

2.12 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

Summary of Significant Accounting Policies (cont'd)

2.13 Leases

As a lessee

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

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

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

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

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

Right of use asset

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

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

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

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

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

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

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

Summary of Significant Accounting Policies (cont'd)

2.13 Leases (cont'd)

Lease Liability

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

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

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

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

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

The Group as a Lessor

Operating Lease

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

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

Sale and leaseback transaction

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

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

Summary of Significant Accounting Policies (cont'd)

2.14 Related Parties

Parties are considered related to the Group if;

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

(b) The party is an associate of the Company;

(c) The party is a joint venture in which the Company is a venture;

(d) The party is member of the key management personnel of the Company or its parent;

(e) The party is a close member of the family of any individual referred to in (a) or (d);

(f) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e);

(g) The party has a defined benefit plan for the employees of the Company or a related party of the Company.

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

2.15 Segment Reporting

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

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

2.16 Government Incentives and Grants

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

2.17 Taxes

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

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

Current Tax

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

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

Summary of Significant Accounting Policies (cont'd)

2.17 Taxes (cont'd)

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

Corporate Tax Rate of Significant Subsidiaries Located in Foreign Countries:

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

Deferred Tax

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

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

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

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

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

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

Summary of Significant Accounting Policies (cont'd)

2.18 Employee Termination Benefits

Defined Benefit Plan

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

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

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

Defined Contribution Plan

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

Long Term Incentive Plans

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

2.19 Statement of Cash Flows

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

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

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

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

2.20 Hedge Accounting

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

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

Summary of Significant Accounting Policies (cont'd)

2.20 Hedge Accounting (cont'd)

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

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

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

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

Foreign Currency Hedge of Net Investments in Foreign Operations

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

Other derivatives not designated for hedge accounting

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

2.21 Share Capital and Dividends

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

2.22 Research and Development Expenses

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

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

Summary of Significant Accounting Policies (cont'd)

2.22 Research and Development Expenses (cont'd)

Use of Accounting Estimates and Assumptions

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

Useful economic lives of property, plant and equipment

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

Recoverable amount of property, plant and equipment

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

Goodwill impairment

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

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

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

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

Provision for expected credit loss

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

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

Summary of Significant Accounting Policies (cont'd)

2.22 Research and Development Expenses (cont'd)

Use of Accounting Estimates and Assumptions (cont'd)

Provisions for impairment in inventories

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

Employee termination benefit

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

Warranty provision

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

Impairment on leasehold improvements

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

Extension option in lease contracts

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

Carry forward tax losses subject to deferred tax calculation

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

Returnable bottles

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

Participation contracts

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

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NOTE 3 - BUSINESS COMBINATIONS

Transactions for year of 2024

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

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

As of September 26, 2024, CCI, 50,26% subsidiary of Anadolu Efes, the subsidiary of the Group, acquired the remaining shares representing 20% of the share capital of Anadolu Etap İçecek, in which it already holds 80% shares, from Anadolu Efes 78,58% subsidiary Anadolu Etap Tarım, in exchange for USD 28 Million which was paid in cash at amount of
TRL 1.015.263 calculated based on the average of the USD/TRL foreign exchange buying rate and selling rate published on the website of the Central Bank.

As of September 26, 2024, this transaction occurred as transaction under common control between Anadolu Etap, the subsidiary of Anadolu Efes, in which the Anadolu Efes has a 78,58% share, and CCI, in which it has a 50,26%. As a consequence of this transaction, Anadolu Efes effective ownership share in its subsidiary, Anadolu Etap İcecek, decreased from 55,92% to 50,26% (Group's effective ownership decreased from 24,08% to 21,64%). Furthermore, the Anadolu Efes effective ownership ratio in Anadolu Etap Dış Ticaret A.Ş., in which Anadolu Etap İçecek holds a 100% share, has also decreased from 55,92% to 50,26% (Group's effective ownership decreased from 24,08% to 21,64%) as a result of this transaction. The impact of change in the effective share ratio resulting from this transaction on the Group's financial statements is presented in the statement of "increase/decrease through changes in in ownership interests in subsidiaries that do not result in loss of control" on the statement of changes in equity.

Transactions with Owners of Non -Controlling Interest

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

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

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NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2024 (cont'd)

Addition Through Subsidiary

- CRC Danışmanlık ve Organizasyon A.Ş.

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

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

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NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2024 (cont'd)

Addition Through Subsidiary (cont'd)

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

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

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

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NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2024 (cont'd)

Addition Through Subsidiary (cont'd)

- CCI Bangladesh Limited

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

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

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

Transactions for year of 2023

Obtaining Control of Subsidiaries

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

The transactions related to determining the fair values of identifiable assets, liabilities, and contingent liabilities in the financial statements of the company under consideration, as part of the business combination process carried out incrementally in accordance with "TFRS 3 Business Combinations," have been completed. The Group has re-measured its previously held 78,58% equity interest in Anadolu Etap at fair value under this incremental business combination and has reflected the resulting gain of TRL 904.531 in the consolidated statement of profit or loss under the "Income from Investing Activities" account, representing the difference between the fair value and the carrying amount of these equity interests as previously recorded (Note 26.1).

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NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2023 (cont'd)

Obtaining Control of Subsidiaries (cont'd)

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

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NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2023 (cont'd)

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

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

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

As of April 19, 2023, this transaction occured as transaction under common control between Anadolu Etap, the subsidiary of the Anadolu Efes, in which Anadolu Efes has a 78,58% share, and CCI, in which it has a 50,26%. As a consequence of this transaction, the Company's effective ownership share in its subsidiary, Anadolu Etap İcecek, decreased from 78,58% to 55,92% and Group's effective ownership share decreased from 33,83% to 24,08%. Furthermore, the Company's effective ownership ratio in Anadolu Etap Dış Ticaret A.Ş., in which Anadolu Etap İçecek holds a 100% share, has also declined from 78,58% to 55,92% as a result of this transaction and Group's effective ownership share decreased from 33,83% to 24,08%. As a result of the effective shareholding rate resulting from this transaction, TRL 529.380 has been reclassified from retained earnings to non-controlling interests. The impact of change in the effective share ratio resulting from this transaction on the Group's financial statements is presented in the statement of "increase/decrease through changes in in ownership interests in subsidiaries that do not result in loss of control" on the statement of changes in equity.

Coca-Cola Beverages Pakistan Ltd. (CCBPL)

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

NOTE 4 - SEGMENT REPORTING

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

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

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

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NOTE 4 - SEGMENT REPORTING (cont'd)

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

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NOTE 4 - SEGMENT REPORTING (cont'd)

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

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NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

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

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

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

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

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

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

Credit card receivables have maturities of less than one month.

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

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NOTE 6 - FINANCIAL INVESTMENTS

6.1 Short Term Financial Investments

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

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

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

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

6.2 Long Term Financial Investments

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

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

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NOTE 7 - BORROWINGS

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

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

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

Other Financial Liabilities

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

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NOTE 7 - BORROWINGS (cont'd)

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

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

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NOTE 7 - BORROWINGS (cont'd)

	December 31, 2024			December 31, 2023		
Short term	**Amount**	**Fixed interest rate**	**Floating interest rate**	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	**21.567.127**	**6,8% - 58,0%**	**TLref + (1,0% - 5,5%)**	18.561.231	9,0% - 50,5%	TLref +(2,0% - 11,0%)
Bonds in Turkish Lira	**10.788.888**	**33,5% - 50,5%**	**TLref + 1,8%**	12.955.650	11,7% - 48,3%	TLref + 1,8%
Factoring debts in Turkish Lira	**1.382.095**	**48,5% - 54,0%**	**-**	2.595.137	37,5% - 49,9%	-
Borrowing in foreign currency (EUR)	**1.096.216**	**4,9% - 7,9%**	**Euribor + (1,3% - 6,0%)**	5.494.012	2,8% - 8,8%	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	**2.461.037**	**6,5% - 7,9%**	**SOFR + 2,30%**	946.149	3,0% - 9,5%	Libor + (2,5% - 4,3%)
Bonds in foreign currency (USD)	**318.445**	**3,8% - 4,5%**	**-**	6.863.958	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	**5.057.501**	**9,0% - 21,3%**	**Kibor + (0,1% - 1,0%)**	3.007.969	9,5% - 16,9%	Kibor + (0,0% - 0,2%)
	42.671.309			50.424.106		

Long term	**Amount**	**Fixed interest rate**	**Floating interest rate**	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	**1.100.315**	**8,5% - 60,1%**	**TLref + (1,0% - 5,5%)**	1.128.977	8,5% - 49,0%	TLref + 4,0%
Bonds in Turkish Lira	**3.210.742**	**47,0% - 51,0%**	**-**	8.312.101	33,5% - 48,3%	-
Borrowing in foreign currency (EUR)	**1.939.023**	**-**	**Euribor + (1,3% - 6,0%)**	2.395.288	-	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	**6.866.210**	**6,5% - 7,0%**	**Libor + 4,3%, SOFR + 2,3%**	3.136.782	3,4% - 7,0%	Libor + 4,3%
Bonds in foreign currency (USD)	**35.286.890**	**3,4% - 4,5%**	**-**	42.248.268	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	**1.905.662**	**9,0% - 21,3%**	**-**	541.107	9,0% - 14,3%	-
	50.308.842			57.762.523		
	92.980.151			108.186.629		

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NOTE 7 - BORROWINGS (cont'd)

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

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

NOTE 8 - TRADE RECEIVABLES AND TRADE PAYABLES

8.1 Trade Receivables, Third Parties

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

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

Movement of provision for expected credit loss is as follows:

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

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NOTE 8 - TRADE RECEIVABLES AND TRADE PAYABLES (cont'd)

8.2 Trade Payables, Third Parties

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

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

NOTE 9 - OTHER RECEIVABLES AND PAYABLES

9.1 Other Short Term Receivables, Third Parties

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

9.2 Other Long Term Receivables, Third Parties

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

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

9.3 Other Short Term Payables, Third Parties

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

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

NOTE 10 - INVENTORIES

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

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NOTE 10 - INVENTORIES (cont'd)

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

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

NOTE 11 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

			December 31, 2024		December 31, 2023	
Entity	**Principle activities**	**Country**	**Carrying value**	**Effective shareholding and voting rights (%)**	Carrying value	Effective shareholding and voting rights (%)
Aslancık	Production of electricity	Türkiye	**9.652**	**33,33**	(88.125)	33,33
LLC Faber-Castell Anadolu	Inactive	Russia	**-**	**-**	-	28,44
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Distribution and sales of Coca-Cola products	Syria	**-**	**10,82**	-	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Development, production and trade of all kind of electrical motor vehicles	Türkiye	**5.187.948**	**23,00**	8.407.270	23,00
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Hourly car rental services	Türkiye	**153.315**	**25,00**	123.361	25,00
Malty Gıda A.Ş.	Production, distribution and sales of healthy snacks	Türkiye	**346**	**10,76**	707	10,76
Trendbox Innovative Solutions A.Ş.	Computer programming	Türkiye	**15.956**	**8,61**	-	-
Neoone Teknoloji A.Ş.	Information technology	Türkiye	**3.414**	**8,61**	-	-
			5.370.631		8.443.213	

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NOTE 11 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (cont'd)

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

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

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

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

(*) TRL 431.147 of other intangible assets is transferred to PP&E.

(**) Distribution of the depreciation charge for the period is given in Note 24.

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

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

Assumptions used for property, plant and equipment are explained in Note 2.

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

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

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

(*) There are transfers to other intangible assets amounting to TRL 31.704, and transfer to inventories amount to TRL735.618.

(**) Distribution of the depreciation charge for the period is given in Note 24.

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

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NOTE 13 - RIGHT OF USE ASSET

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

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

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NOTE 13 - RIGHT OF USE ASSET (cont'd)

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

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NOTE 14 - INTANGIBLE ASSETS

14.1 Other Intangible Assets

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

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

(*) TRL 431.147 of PP&E is transferred to other intangible assets.

(**) Distribution of the amortization for the period is given in Note 24.

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NOTE 14 - INTANGIBLE ASSETS (cont'd)

14.1 Other Intangible Assets (cont'd)

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

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

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

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

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NOTE 14 - INTANGIBLE ASSETS (cont'd)

14.2 Goodwill

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

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

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

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

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

NOTE 15 - GOVERNMENT INCENTIVES AND GRANTS

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TRL 1.668.460 (December 31, 2023: TRL 1.762.052) that the Group's will benefit from in the foreseeable future as of December 31, 2024 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of December 31, 2024, deferred tax income amounting to TRL (93.592) has been realized in the consolidated profit or loss statement for January 1- December 31, 2024. According to the incentive certificates summarized above, the current period corporate tax provision is reduced TRL 118.897 (December 31, 2023: TRL 97.898) through using incentive certificates' tax advantage and this amount has been deducted from the deferred tax asset.

The Group capitalizes the R&D expenditures it has made in its statutory books. The Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of December 31, 2024, Group took advantage of R&D deduction amounting to TRL 453.634 in the current period corporate tax provision (December 31, 2023: TRL 640.940). As of December 31, 2024, the Group has utilized TRL 6.033 in future R&D deduction advantages recognized as deferred tax assets in the financial statements (December 31, 2023: TRL None). As a result of the recognition of the said tax advantage, deferred tax expense amounting to TRL 6.033 has been realized in the consolidated profit or loss statement for January 1 - December 31, 2024 period.

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

In the sensitivity analysis carried out as of December 31, 2024, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets regarding investment incentives, which is foreseen as 5 years, has not changed.

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NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

16.1 Employee Benefits Obligations

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

16.2 Short Term Provision for Employee Benefits

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

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

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

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

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

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

The movement of provision for incentive plan is as follows:

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

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

Provision for Employee Termination Benefits

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

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

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

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

16.3 Other Provisions

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

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

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

The movement of warranty provision is as follows:

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

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NOTE 17 - COMMITMENTS

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

December 31, 2024	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	**16.166.862**	11.644.996	100.760	20.847	-	324.304	152.905
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	**17.637.241**	811.614	320.959	-	-	16.800.000	3.369.399
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	**-**	-	-	-	-	-	-
D. Total amount of other GPM's	**253.662**	-	7.177	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	**-**	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	**253.662**	-	7.177	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	**-**	-	-	-	-	-	-
	34.057.765	12.456.610	428.896	20.847	-	17.124.304	3.522.304

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NOTE 17 - COMMITMENTS (cont'd)

December 31, 2023	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	12.675.236	7.736.188	90.845	17.364	49.343	162.152	174.406
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	18.583.538	342.043	161.490	79.195	400.000	16.800.000	4.675.134
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Total amount of other GPM's	390.746	-	9.177	-	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	390.746	-	9.177	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	31.649.520	8.078.231	261.512	96.559	449.343	16.962.152	4.849.540

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

CCBPL, a subsidiary of the Group has signed murabaha facility agreements with Standard Chartered Bank and Habib Bank Limited (Banks). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of December 31, 2024, CCBPL has USD 16,4 Million and USD 41 Million purchase commitments to the banks for sugar and resin until March 31, 2025 and until June 30, 2025, respectively (December 31, 2023: USD 74,1 Million sugar until March 31, 2024, and USD 37,6 Million sugar until June 30, 2024).

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates out of Türkiye continue to evolve as a result of the transformation from command to market oriented economy managed by the government. The various legislation and regulations are not always clearly written and the interpretation related with the implementation of these regulations is subject to the opinions of the local, regional and national tax authorities, Central Banks and Ministries of Finance. Tax declarations, together with other legal compliance areas (i.e., customs and currency control) are subject to review and investigation by a number of authorities, who are enabled by law to impose significant fines, penalties and interest charges. These facts may create tax risks in the territories in which the Group operates substantially more so than typically found in countries with more developed tax systems.

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NOTE 17 - COMMITMENTS (cont'd)

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

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

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

GUE, which is a subsidiary of the Group, has a guarantor for the long term loan for construction of a hydroelectric power plant with a capacity of 87 MW in Georgia for the period until start of electricity production following the fulfillment of specified conditions. As of December 31, 2024, the remaining amount of the related loan is USD 68.835 Thousand (December 31, 2023: USD 71.000 Thousand).

The Company has acted as a guarantor in the proportion of its capital (33,33%), to its joint venture Aslancık's long term project finance loan which was taken in 2011 amounting to USD 160.000.000 in relation to its 120 MW hydro power plant under construction in Giresun. As of December 31, 2024, the balance of the loan is USD 16.196 Thousand and the warranty per the Group is USD 5.398 Thousand (December 31, 2023: USD 6.903 Thousand). The Company has acted as a guarantor in the proportion of its capital to Aslancık's loan amounting to USD 6.622 Thousand, the warranty per the Group is USD 2.207 Thousand (December 31, 2023: USD 2.808 Thousands).

As of December 31, 2024, the obligation of TRL 83.261 results from the put option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 Thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and resulting TRL amount is reflected under other current liabilities (December 31, 2023: TRL 100.306).

NOTE 18 - PREPAID EXPENSES

18.1 Short-term Prepaid Expenses

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

18.2 Long-term Prepaid Expenses

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

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NOTE 19 - OTHER ASSETS AND LIABILITIES

19.1 Other Current Assets

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

19.2 Other Non-Current Assets

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

19.3 Other Current Liabilities

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

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NOTE 20 - DEFERRED INCOME

20.1 Short-term Deferred Income

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

20.2 Long-term Deferred Income

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

NOTE 21 - EQUITY

Share Capital / Adjustments to Share Capital and Equity Instruments

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

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

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

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

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

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NOTE 21 - EQUITY (cont'd)

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

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

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

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

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

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

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

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

(*) The Group's gain from sale of real estate and associates amounting TRL 414.323 is followed in a special fund in legal records in order to benefit from gain from sale of an associate and real estate exemption. In order to benefit from this exemption, this amount has to be stay in this special fund for 5 years.

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NOTE 21 - EQUITY (cont'd)

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

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

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

Non-Controlling Interest

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

NOTE 22 - SALES AND COST OF SALES

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

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NOTE 23 - OPERATING EXPENSES

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

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

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NOTE 24 - EXPENSES BY NATURE

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

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

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

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

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

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NOTE 25 - OTHER OPERATING INCOME/EXPENSES

25.1 Other Operating Income

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

25.2 Other Operating Expenses

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

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NOTE 26 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

26.1 Income from Investing Activities

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

26.2 Expenses from Investing Activities

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

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NOTE 27 - FINANCIAL INCOME

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

NOTE 28 - FINANCIAL EXPENSES

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

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NOTE 29 - TAX ASSETS AND LIABILITIES

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

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

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

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

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

29.1 Current Income Tax Assets and Tax Provision

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

29.2 Deferred Tax Assets and Liabilities

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

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

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

29.1 Current Income Tax Assets and Tax Provision (cont'd)

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

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

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

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

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

29.2 Deferred Tax Assets and Liabilities (cont'd)

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

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

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

29.3 Tax Expense

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

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

29.3 Tax Expense (cont'd)

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

NOTE 30 - EARNINGS PER SHARE

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

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NOTE 31 - RELATED PARTY BALANCES AND TRANSACTIONS

31.1 Trade and Other Receivables from Related Parties

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

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

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

31.2 Trade Payables to Related Parties

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

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

[1] Joint venture
[2] Associates
[3] Other

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

31.3 Transactions with Related Parties

Terms and conditions of transactions with related parties

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

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

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

[1] Joint venture
[2] Associates
[3] Other

Compensation of Key Management Personnel of the Group

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

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

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

Other

The Company and its subsidiaries other than Migros donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of December 31, 2024, donations amount to TRL 154.343 (December 31, 2023: TRL 276.731).

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NOTE 32 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

General

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

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

Credit Risk

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

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

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

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

Financial Risk Management Objectives and Policies (cont'd)

Credit Risk (cont'd)

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

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

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

Financial Risk Management Objectives and Policies (cont'd)

Credit Risk (cont'd)

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

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

Financial Risk Management Objectives and Policies (cont'd)

Credit Risk (cont'd)

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

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

Foreign currency risk

Foreign currency risk arises from the EUR and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases or borrowings by the Group in currencies other than the Group's functional currency. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities. Anadolu Efes and Adel, the subsidiaries of the Group, as mentioned in Note 5, reserves a certain portion of its bank deposits for future purchases of raw materials, operating expenses and interest payments. Foreign currency liability consists of mainly long term liabilities. Accordingly, in the short term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited. The Group also conducts foreign exchange forward transactions and cross currency swap transactions in order to avoid foreign exchange risk as denoted in Note 33.

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

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

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

December 31, 2023		TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1.	Trade receivables	23.501.097	482.070	63.915	5.934
2a.	Monetary financial assets (cash and cash equivalents included)	27.073.653	504.678	90.191	1.381.849
2b.	Non - monetary financial assets	32.198	582	159	-
3.	Other	872.937	5.274	13.574	10.378
4.	Current assets (1+2+3)	51.479.885	992.604	167.839	1.398.161
5.	Trade receivables	-	-	-	-
6a.	Monetary financial assets	-	-	-	-
6b.	Non - monetary financial assets	-	-	-	-
7.	Other	111.319	170	2.211	111
8.	Non - current assets (5+6+7)	111.319	170	2.211	111
9.	Total assets (4+8)	51.591.204	992.774	170.050	1.398.272
10.	Trade payables	18.988.024	227.258	191.298	325.823
11.	Financial liabilities	12.858.366	184.612	106.469	-
12a.	Monetary other liabilities	1.041.424	266	21.865	-
12b.	Non - monetary other liabilities	816.606	2.278	15.277	-
13.	Current liabilities (10+11+12)	33.704.420	414.414	334.909	325.823
14.	Trade payables	315	-	6	20
15.	Long - term borrowings	48.165.129	1.072.443	52.933	-
16a.	Monetary other liabilities	-	-	-	-
16b.	Non - monetary other liabilities	-	-	-	-
17.	Non - current liabilities (14+15+16)	48.165.444	1.072.443	52.939	20
18.	Total liabilities (13+17)	81.869.864	1.486.857	387.848	325.843
19.	Off balance sheet derivative items' net asset / (liability) position (19a-19b)	54.896.693	1.178.657	101.190	35.945
19a.	Total hedged assets	51.665.101	1.178.657	32.600	35.945
19b.	Total hedged liabilities	(3.231.592)	-	(68.590)	-
20.	Net foreign currency asset / (liability) position (9-18+19)	24.618.033	684.574	(116.608)	1.108.374
21.	Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(30.478.508)	(497.831)	(218.465)	1.061.940
22.	Total fair value of financial instruments used to manage the foreign currency position	118.516	(258)	2.707	2.010

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

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

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

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

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

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

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

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

Foreign Currency Hedge of Net Investments in Foreign Operations

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

CCI, the subsidiary of the Group, has designated two instruments, the first one amounting to USD 80 Million out of the USD80 million bank loan drawn on April 24, 2024, and the second one amounting to USD 500 Million out of USD 500 Million bond issued as of January 20, 2022, as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net investments of its subsidiary located in Netherlands, CCI Holland and Waha B.V.

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL 7.841.693 (TRL 5.881.270 - including deferred tax effect) is recognized as "Gains (Losses) on Hedge" under Equity and to "Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations" under Other Comprehensive Income (December 31, 2023: TRL 23.633.929 (TRL 17.725.465 - including deferred tax effect)).

Interest Rate Risk

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

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

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

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

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

Financial Risk Management Objectives and Policies (cont'd)

Interest Rate Risk (cont'd)

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

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

Liquidity Risk

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

December 31, 2024

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

December 31, 2023

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

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

Financial Risk Management Objectives and Policies (cont'd)

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 33 - FINANCIAL INSTRUMENTS

33.1 Fair Value

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

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

a) Financial Assets

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

b) Financial liabilities

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

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NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

33.1 Fair Value (cont'd)

b) Financial liabilities (cont'd)

Fair Value Hedge Accounting

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

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

Level 3: Valuation techniques not containing observable market inputs

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

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

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NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

33.2 Derivative Financial Instruments and Hedge Accounting

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

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

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

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

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

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NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

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

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

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

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NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

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

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

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

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NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

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

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/ (Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	205.400	-	9.057	Derivative Instruments	-	January - July 2026
Currency forwards:						
- USD/TRL	140.893	USD 4 Million	(561)	Derivative Instruments	-	February - April 2025
- USD/TRL	42.413	USD 1,2 Million	(2.088)	Derivative Instruments	-	January - April 2025
- EUR/TRL	19.505	EUR 500 Thousand	(5.947)	Derivative Instruments	-	January 2025
Derivatives held for trading:						
Currency forwards:						
- USD/TRL	131.173	USD 2,7 Million	933	Derivative Instruments	-	February - November 2025
- EUR/TRL	18.113	EUR 400 Thousand	2.564	Derivative Instruments	-	February 2025
- EUR/TRL	404.098	EUR 11 Million	(113.590)	Derivative Instruments	-	January - April 2025
- JPY/EUR	30.360	JPY 135 Million	(602)	Derivative Instruments	-	May 2025
	991.955		**(110.234)**			
Derivatives held for hedging:						
Net investment hedge:						
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 1.000 Thousand	35.223	Cash and Cash Equivalents	-	January - December 2025

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NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

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

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/ (Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Currency forwards:						
- EUR/TRL	2.283.300	EUR 48,6 Million	30.454	Derivative Instruments	-	January - May 2024
- USD/TRL	1.929.617	USD 45,4 Million	(25.051)	Derivative Instruments	-	January - August 2024
Commodity swaps:						
- Aluminium	772.975	7.787 tons	29.647	Derivative Instruments	-	January - December 2024
	4.985.892		35.050			
Derivatives held for hedging:						
Net investment hedge:	-	USD 500 Million	(21.289.622)	Borrowings	-	June 2028
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 35 Million	1.487.590	Cash and Cash Equivalents	-	October - December 2024
- EUR/MDL	-	EUR 1,5 Million	70.545	Cash and Cash Equivalents	-	March - July 2024

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NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

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

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/ (Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
Commodity swaps:						
- Aluminium	2.288.084	22.580 tons	39.748	Derivative Instruments	-	January 2024 - December 2025
- Sugar	1.775.675	89.650 tons	165.597	Derivative Instruments	-	January 2024 - December 2025
Fx forward (hedging exchange rate risk)						
- USD/TRL	2.125.129	USD 50 Million	18.512	Derivative Instruments	-	September 2024
Cross currency participation swaps	6.375.387	USD 150 Million	(377.607)	Derivative Instruments	-	September 2024
	12.564.275		(153.750)			
Derivatives held for hedging:						
Net investment hedge	-	USD 500 Million	(21.289.622)	Borrowings	-	January 2029
Net investment hedge	-	USD 150 Million	(6.386.887)	Borrowings	-	September 2024

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NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

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

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/ (Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	12.994	-	1.029	Derivative Instruments	-	June 2026
Currency forwards:						
- USD/TRL	760.144	USD 17,2 Million	(4.380)	Derivative Instruments	-	January - June 2024
- EUR/TRL	497.223	EUR 32.600 Thousand	19.351	Derivative Instruments	-	March - September 2024
- JPY/TRL	31.963	JPY 120 Million	879	Derivative Instruments	-	January - April 2024
Derivatives held for trading:						
Currency forwards:						
- EUR/TRL	3.225.778	EUR 56.300 Thousand	77.425	Derivative Instruments	-	January - December 2024
	4.528.102		94.304			
Derivatives held for hedging:						
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 2.600 Thousand	110.506	Cash and Cash Equivalents	-	January - December 2024

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NOTE 34 - DISCLOSURES OF INTERESTS IN OTHER ENTITIES

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

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

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

Summary financial information for the related subsidiary is presented below:

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

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

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

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

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

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

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

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

Summary financial information for the related subsidiary is presented below:

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

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

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

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

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NOTE 35 - DISCONTINUED OPERATIONS

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

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

NOTE 36 - FEES FOR SERVICES FROM INDEPENDENT AUDIT FIRMS

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

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

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NOTE 37 - NET MONETARY POSITION GAIN/(LOSS)

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

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NOTE 38 - EVENTS AFTER THE REPORTING PERIOD

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

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

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

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

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

Other Information

DECLARATION OF INDEPENDENCE BY INDEPENDENT BOARD MEMBERS

I hereby declare that, with respect to AG Anadolu Grubu Holding A.Ş. (the Company);

- No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,
- I was not a shareholder of (5% and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,
- I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,
- I am not a full time employee with any public entity or organization following my election,
- I am assumed to be a resident in Türkiye in accordance with the Income Tax Law dated 31 December 1960 and numbered 193.
- I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;
- I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,
- I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,
- I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange and that therefore, I will serve in my position as a member of the Company's Board of Directors as an independent board member,
- I have not been registered and announced as a board member representing the legal entity for which I will be elected.

Date: 02.02.2024

İzzet Karaca

Other Information

DECLARATION OF INDEPENDENCE BY INDEPENDENT BOARD MEMBERS

I hereby declare that, with respect to AG Anadolu Grubu Holding A.Ş. (the Company);

- No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,
- I was not a shareholder of (5% and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,
- I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,
- I am not a full time employee with any public entity or organization following my election,
- I am assumed to be a resident in Türkiye in accordance with the Income Tax Law dated 31 December 1960 and numbered 193.
- I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;
- I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,
- I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,
- I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange and that therefore, I will serve in my position as a member of the Company's Board of Directors as an independent board member,
- I have not been registered and announced as a board member representing the legal entity for which I will be elected.

Date: 02.02.2024

Hüseyin Faik Açıkalın

DECLARATION OF INDEPENDENCE BY INDEPENDENT BOARD MEMBERS

I hereby declare that, with respect to AG Anadolu Grubu Holding A.Ş. (the Company);

- No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,
- I was not a shareholder of (5% and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,
- I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,
- I am not a full time employee with any public entity or organization following my election,
- I am assumed to be a resident in Türkiye in accordance with the Income Tax Law dated 31 December 1960 and numbered 193.
- I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;
- I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,
- I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,
- I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange and that therefore, I will serve in my position as a member of the Company's Board of Directors as an independent board member,
- I have not been registered and announced as a board member representing the legal entity for which I will be elected.

Date: 02.02.2024

Bekir Ağırdır

Other Information

DECLARATION OF INDEPENDENCE BY INDEPENDENT BOARD MEMBERS

I hereby declare that, with respect to AG Anadolu Grubu Holding A.Ş. (the Company);

- No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,
- I was not a shareholder of (5% and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,
- I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,
- I am not a full time employee with any public entity or organization following my election,
- I am assumed to be a resident in Türkiye in accordance with the Income Tax Law dated 31 December 1960 and numbered 193.
- I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;
- I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,
- I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,
- I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange and that therefore, I will serve in my position as a member of the Company's Board of Directors as an independent board member,
- I have not been registered and announced as a board member representing the legal entity for which I will be elected.

Date: 02.02.2024

Ahmet Cemal Dördüncü

LEGAL AND OTHER INFORMATION ABOUT ACTIVITIES

1. Trade Registry Information

Trade Name: AG Anadolu Grubu Holding A.Ş.

Mersis (Central Registration System) No.: 0-9450 0453-3100015

Trade Registry No.: 143399/90907

Date of Incorporation: 30 December 1976

Head Office Address: Fatih Sultan Mehmet Mah. Balkan Cad. No: 58 Buyaka E Blok Tepeüstü Ümraniye/İstanbul

Head Office Contact No.: (216) 578 85 00

Website Address: www.anadolugrubu.com.tr

2. Amendments to the Articles of Association

None.

3. Capital Structure

The Company's paid-in capital is TRL 243,534,518 as at 31 December 2024. Out of the Company's capital, TRL 194,827,614 consists of Group A shares, and TRL 48,706,904 consists of Group B shares. Information about voting rights and privileged shares are presented on pages 8 and 9 of our annual report.

4. Organizational Structure

The organization chart and the resumés of the executives named therein are presented in the "Board of Directors", "Organization Chart" and "Senior Management" sections of our annual report.

5. Information about the Governing Body, Senior Executives and Employees

Information about the Company's Board of Directors is presented on pages 20-24 of the Annual Report.

Remuneration, benefits and similar interests provided to the Board of Directors members and senior executives are provided under the related section of the Corporate Governance Principles Compliance Report and additionally, under note no. 31 of the Consolidated Financial Statements.

Total number of employees as at 31 December 2024 is 75,610 on consolidated basis (31 December 2021: 69,985) and 149 on an unconsolidated basis (31 December 2023: 133).

Other Information

6, Financial Condition

Analysis, summary and key ratios pertaining to the Company's consolidated financial results as at 31 December 2024 are presented in the "Financial Review" section of the Annual Report,

In 2024, the Company booked a dividend income in the amount of TRL 2,667,156,220 on a nominal basis and TRL 3,173,431,299 on an indexed basis from its subsidiaries and associates,

Company	TRL (Nominal)	TRL (Indexed)
AEH Sigorta Acenteliği A.Ş.	15,000,000	18,241,500
MH Perakendecilik ve Ticaret A.Ş.	869,200,000	1,017,809,740
Çelik Motor Ticaret A.Ş.	780,000,000	917,685,000
Oyex Handels GmbH.	18,973,939	23,074,207
Anadolu Efes Biracılık ve Malt San. A.Ş.	621,622,697	755,955,362
Coca Cola İçecek A.Ş.	33,590	40,849
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	276,996,423	336,855,351
Adel Kalemcilik Ticaret ve Sanayi A.Ş.	85,329,570	103,769,290
Total	2,667,156,220	3,173,431,299

The Company management predicts that the robust and regular cash flow of the Company's financial structure will allow the Company to cover all of its obligations; the capital did not remain uncovered nor the Company is overindebted. In this framework, the Company's financial structure is sufficiently healthy, and does not require improvement.

The Company's Dividend Policy is presented under the relevant section of the Corporate Governance Principles Compliance Report of the Annual Report.

7. Production and Sales

In 2023, the Company booked TRL 1,007,169,277 in consultancy income on a nominal basis and TRL 1,131,928,921 on an indexed basis

8. Research & Development

The Company does not have any R&D activities or investments, nor does it have an R&D policy.

9. Investment Expenses

The Company incurred TRL 4,084,703 in investment expenses during 2024.

10. Donations

The Company's donations during 2024 amounted to TRL 198,419,281 on a consolidated basis and TRL 320,500 on an unconsolidated basis.

11. Affiliated Company Report

The "Affiliated Company Report" describing our relations with our controlling shareholder that the Company's Board of Directors is obliged to prepare under Article 199 of the Turkish Commercial Code has been approved at the Board of Directors meeting held on 11 March 2025, and its conclusion part is quoted hereinbelow:

"It has been concluded that AG Anadolu Grubu Holding A.Ş. did not engage in any transaction with its controlling shareholders or subsidiaries thereof at the instruction of the controlling company or with the intent to obtain results that would be to the benefit of exclusively to the controlling company or a company affiliated thereto, nor is there any action taken or avoided to the benefit of the controlling company or a company affiliated thereto; also according to the conditions and circumstances known to us, a counter-performance on arm's length was provided in all transactions the Company carried out in 2024 with its controlling shareholder or subsidiaries thereof so as to ensure continuation of the operation in a competitive manner at the market conditions prevailing at the time the transaction was performed. Furthermore, there were no actions taken or avoided to the benefit of the controlling shareholder in AG Anadolu Grubu Holding A.Ş. or subsidiaries thereof that might cause loss to the Company and hence, there are no transactions or actions that would require offsetting."

12. Other Information

This section covers our explanations regarding other matters that are required to be included in the Annual Report pursuant to the TCC other than those listed above.

- At the Company's Ordinary General Assembly, the Board of Directors members were authorized under Articles 395 and 396 of the Turkish Commercial Code no. 6762 with respect to prohibition of doing business and competing with the Company. In the related fiscal year, the Board members did not do business nor did they compete with the Company.
- Information about the Company's direct and indirect subsidiaries and shareholding interests is presented on pages 150-153 of our annual report
- The Company did not repurchase its own shares during the reporting period.
- The Company did not undergo any special audit during the fiscal year.
- Regarding the request for annulment of the resolutions (4), (5), (6), (7), (8) and (12) taken at the General Assembly of AG Anadolu Grubu Holding A.Ş. dated 19 April 2023, Mehmet Okan Yazıcı, one of the shareholders, filed a lawsuit (numbered 2023/451) against AG Anadolu Grubu Holding A.Ş. on 20 June 2023 before the Istanbul Anatolian 5th Commercial Court of First Instance. Developments related to the lawsuit are regularly disclosed to the public.
- There are no administrative or judicial sanctions imposed against the Company or the Board of Directors members on account of violation of regulatory provisions.
- Information about the Company's internal control and internal audit activities, risk management policy and the Committee for Early Detection of Risks is provided under the related sections within the Corporate Governance Principles Compliance Report of the Annual Report.
- The Company's Ordinary General Assembly convened on 17 April 2024, and all of the resolutions adopted at the meeting have been implemented.
- During the reporting period, no extraordinary General Assembly meeting was held.
- Significant events that took place following the end of the fiscal year are described under note 38 of Consolidated Financial Statements.

Directory

Anadolu Group

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