

AG ANADOLU GRUBU HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD JANUARY 1 - MARCH 31, 2025**

(ORIGINALLY ISSUED IN TURKISH)

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as at March 31, 2025

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
MARCH 31, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

ASSETS	Notes	Not Audited	Audited
		March 31, 2025	December 31, 2024
Cash and Cash Equivalents	5	51.568.853	93.170.124
Financial Investments	7.1	480.180	249.347
Trade Receivables		37.505.697	28.562.474
- <i>Due from Related Parties</i>	22.1	26.333	84.146
- <i>Trade Receivables, Third Parties</i>		37.479.364	28.478.328
Other Receivables		3.494.256	2.468.832
- <i>Other Receivables, Third Parties</i>		3.494.256	2.468.832
Derivative Financial Assets	24.2	200.133	73.344
Inventories	6	70.000.078	78.333.809
Prepaid Expenses		11.870.587	10.001.858
Current Income Tax Assets	21.1	2.737.942	2.870.116
Other Current Assets	13.1	3.153.992	4.547.515
TOTAL CURRENT ASSETS		181.011.718	220.277.419
Financial Investments	7.2	52.324.031	3.962.670
Other Receivables		516.361	561.180
- <i>Due from Related Parties</i>	22.1	288.803	317.475
- <i>Other Receivables, Third Parties</i>		227.558	243.705
Derivative Financial Assets	24.2	6.950	9.968
Investments Accounted Through Equity Method	9	5.070.983	5.911.078
Property, Plant and Equipment	10	117.606.464	131.864.100
Right of Use Assets	11	44.293.400	40.308.016
Intangible Assets		147.534.733	177.648.806
- <i>Goodwill</i>	12.2	34.580.833	41.469.096
- <i>Other Intangible Assets</i>	12.1	112.953.900	136.179.710
Prepaid Expenses		6.845.764	6.991.790
Deferred Tax Assets	21.2	10.677.191	10.829.531
Other Non-Current Assets	13.2	42.072	46.186
TOTAL NON-CURRENT ASSETS		384.917.949	378.133.325
TOTAL ASSETS		565.929.667	598.410.744

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

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
MARCH 31, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

LIABILITIES	Notes	Not Audited	Audited
		March 31, 2025	December 31, 2024
Short-Term Borrowings	8	43.800.634	34.438.802
- Bank Loans		35.685.114	27.610.197
- Issued Debt Instruments		7.019.138	5.307.429
- Other Short-Term Borrowings		1.096.382	1.521.176
Current Portion of Long-Term Borrowings	8	15.914.907	17.983.078
- Bank Loans		5.255.746	5.608.886
- Lease Liabilities		5.656.591	5.456.557
- Issued Debt Instruments		5.002.570	6.917.635
Other Financial Liabilities	8	158	227.556
Trade Payables		100.037.438	123.649.753
- Due to Related Parties	22.2	93.529	244.696
- Trade Payables, Third Parties		99.943.909	123.405.057
Employee Benefit Obligations		5.444.008	4.402.811
Other Payables		19.365.189	25.021.698
- Other Payables, Third Parties		19.365.189	25.021.698
Derivative Financial Liabilities	24.2	36.162	138.363
Deferred Income		3.540.988	3.665.616
Income Tax Payable	21.1	756.518	872.559
Short-Term Provisions		3.829.924	5.510.607
- Short-Term Provisions for the Employee Benefits	14	2.771.220	3.231.002
- Other Short-Term Provisions		1.058.704	2.279.605
Other Current Liabilities	13.3	142.069	168.177
TOTAL CURRENT LIABILITIES		192.867.995	216.079.020
Long-Term Borrowings	8	76.740.990	75.274.472
- Bank Loans		13.418.176	12.999.772
- Lease Liabilities		22.200.658	19.903.051
- Issued Debt Instruments		41.122.156	42.371.649
Employee Benefit Obligations		156.437	175.908
Other Payables		75.046	48.775
- Other Payables, Third Parties		75.046	48.775
Deferred Income		409.396	486.514
Long-Term Provisions		2.817.649	3.085.791
- Long-Term Provisions for the Employee Benefits	14	2.817.649	3.085.791
Deferred Tax Liability	21.2	27.281.263	33.381.149
TOTAL NON-CURRENT LIABILITIES		107.480.781	112.452.609
TOTAL LIABILITIES		300.348.776	328.531.629
EQUITY			
Equity Attributable to Equity Holders of the Parent		96.800.195	98.524.365
Paid-in Share Capital	16	243.535	243.535
Inflation Adjustments on Capital		6.130.152	6.130.152
Share Premium (Discounts)		1.022.966	1.022.966
Other Comprehensive Income (Loss) Not To Be Reclassified to Profit or Loss		(1.924.008)	(1.929.080)
- Revaluation and Remeasurement Gain (Loss)		(1.924.008)	(1.929.080)
- Gains (Losses) on Remeasurements Defined Benefit Plans		(1.924.008)	(1.929.080)
Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss		(19.365.653)	(17.056.606)
- Currency Translation Differences		7.070.633	8.759.238
- Gains (Losses) on Hedge		(27.567.833)	(26.988.279)
- Gains (Losses) on Revaluation and Reclassification		1.131.547	1.172.435
Restricted Reserves Allocated From Net Profit	16	1.821.323	1.821.323
Retained Earnings		108.292.075	102.590.204
Net Profit or Loss		579.805	5.701.871
Non-Controlling Interests		168.780.696	171.354.750
TOTAL EQUITY		265.580.891	269.879.115
TOTAL LIABILITIES AND EQUITY		565.929.667	598.410.744

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE THREE MONTHS PERIODS ENDED ON MARCH 31, 2025 AND 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

Not Audited		
Notes	January 1 - March 31, 2025	January 1 - March 31, 2024
Revenue	134.595.982	145.756.066
Cost of Sales	(100.408.887)	(107.439.273)
GROSS PROFIT (LOSS)	34.187.095	38.316.793
General Administrative Expenses	(6.096.000)	(7.256.850)
Marketing Expenses	(27.022.045)	(27.827.513)
Research and Development Expenses	(65.635)	(54.994)
Other Operating Income	17.1 2.312.449	2.491.819
Other Operating Expenses	17.2 (5.733.423)	(5.947.004)
Gain (Loss) from Investments Accounted Through Equity Method	9 (958.367)	(325.807)
OPERATING PROFIT (LOSS)	(3.375.926)	(603.556)
Income from Investing Activities	18.1 3.110.071	88.203
Expenses from Investing Activities	18.2 (78.332)	(56.609)
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)	(344.187)	(571.962)
Financial Income	19 3.790.722	6.714.207
Financial Expenses	20 (9.471.657)	(9.161.091)
Gains (Losses) on Net Monetary Position	25 11.787.929	15.040.289
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	5.762.807	12.021.443
Tax (Expense) Income from Continuing Operations	(1.659.684)	(3.051.495)
- Current Period Tax (Expense) Income	21.3 (1.395.904)	(3.030.455)
- Deferred Tax (Expense) Income	21.3 (263.780)	(21.040)
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	4.103.123	8.969.948
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	42.971
NET PROFIT (LOSS) FOR THE PERIOD	4.103.123	9.012.919
Attributable to:	4.103.123	9.012.919
- Non-controlling Interests	3.523.318	6.160.359
- Equity Holders of the Parent	579.805	2.852.560
Earnings (Loss) per share (full TRL)	2,3808	11,7132
- Earnings (Loss) per share from continuing operations (full TRL)	2,3808	11,5368
- Earnings (Loss) per share from discontinued operations (full TRL)	-	0,1764

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

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2025 AND 2024**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

	Not Audited	
	January 1 - March 31, 2025	January 1 - March 31, 2024
NET PROFIT (LOSS)	4.103.123	9.012.919
OTHER COMPREHENSIVE INCOME		
Items Not To Be Reclassified To Profit or Loss	(6.814)	29.248
- Remeasurement Gain (Loss) from Defined Benefit Plans	(5.890)	41.196
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	(2.397)	(1.650)
- Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss	1.473	(10.298)
- Deferred Tax (Expense) Income	1.473	(10.298)
Items To Be Reclassified To Profit or Loss	(8.391.574)	(10.892.532)
- Exchange Differences on Translation of Foreign Operations	(6.308.147)	(7.332.153)
- Gains (losses) on Exchange Differences on Translation of Foreign Operations	(6.308.147)	(7.332.153)
- Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	(96.213)	(78.921)
- Other Comprehensive Income (Loss) on Cash Flow Hedge	77.117	15.620
- Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 23)	(2.736.435)	(4.671.777)
- Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss	672.104	1.174.699
- Deferred Tax (Expense) Income	672.104	1.174.699
OTHER COMPREHENSIVE INCOME (LOSS)	(8.398.388)	(10.863.284)
TOTAL COMPREHENSIVE INCOME (LOSS)	(4.295.265)	(1.850.365)
Attributable to:		
- Non-Controlling Interest	(2.571.095)	(2.137.319)
- Equity Holders of the Parent	(1.724.170)	286.954

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2025 AND 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

				Other Comprehensive Income or Loss Not To Be Reclassified To Profit or Loss	Other Comprehensive Income or Loss To Be Reclassified To Profit or Loss					Retained Earnings				
	Paid-in Capital	Inflation Adjustments on Capital	Share Premium/Discount	Profit (Loss) on Remeasurements of Defined Benefit Plans	Currency Translation Differences	Gain (Loss) on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Allocated from Net Profit	Retained Earnings	Net Profit (Loss)	Attributable to Equity Holders of the Parent	Non-Controlling Interests	Equity	
Balances as of January 1, 2024	243.535	6.130.152	1.022.966	(1.618.174)	16.030.368	(24.307.903)	514.154	2.189.791	70.940.014	31.207.011	102.351.914	183.016.272	285.368.186	
Transfers	-	-	-	-	-	-	-	-	31.207.011	(31.207.011)	-	-	-	
Total Comprehensive Income (Loss)	-	-	-	13.741	(1.452.805)	(1.126.542)	-	-	-	2.852.560	286.954	(2.137.319)	(1.850.365)	
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	2.852.560	2.852.560	6.160.359	9.012.919	
Other Comprehensive Income (Loss)	-	-	-	13.741	(1.452.805)	(1.126.542)	-	-	-	-	(2.565.606)	(8.297.678)	(10.863.284)	
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	(1.490)	(1.490)	
Gains (Losses) on Revaluation and Remeasurement	-	-	-	-	-	-	(27.624)	-	-	-	(27.624)	(27.624)	(55.248)	
Balances as of March 31, 2024	243.535	6.130.152	1.022.966	(1.604.433)	14.577.563	(25.434.445)	486.530	2.189.791	102.147.025	2.852.560	102.611.244	180.849.839	283.461.083	
Balances as of January 1, 2025	243.535	6.130.152	1.022.966	(1.929.080)	8.759.238	(26.988.279)	1.172.435	1.821.323	102.590.204	5.701.871	98.524.365	171.354.750	269.879.115	
Transfers	-	-	-	-	-	-	-	-	5.701.871	(5.701.871)	-	-	-	
Total Comprehensive Income (Loss)	-	-	-	5.072	(1.688.605)	(579.554)	(40.888)	-	-	579.805	(1.724.170)	(2.571.095)	(4.295.265)	
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	579.805	579.805	3.523.318	4.103.123	
Other Comprehensive Income (Loss)	-	-	-	5.072	(1.688.605)	(579.554)	(40.888)	-	-	-	(2.303.975)	(6.094.413)	(8.398.388)	
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	(2.959)	(2.959)	
Balances as of March 31, 2025	243.535	6.130.152	1.022.966	(1.924.008)	7.070.633	(27.567.833)	1.131.547	1.821.323	108.292.075	579.805	96.800.195	168.780.696	265.580.891	

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INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2025 AND 2024

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

	Notes	Not Audited	
		January 1- March 31, 2025	January 1- March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		(12.533.445)	(1.675.063)
Profit (Loss)		4.103.123	9.012.919
Net Profit (Loss) for The Period From Continuing Operations		4.103.123	8.969.948
Net Profit (Loss) for The Period From Discontinued Operations		-	42.971
Adjustments to Reconcile Profit (Loss)		6.750.835	5.604.320
Adjustments for Depreciation and Amortization Expense		6.481.315	6.210.863
Adjustments for Impairment Loss (Reversal of Impairment Loss)		(668.167)	81.467
- Adjustments for Impairment Loss (Reversal) of Receivables		(742.133)	173.115
- Adjustments for Impairment Loss (Reversal) of Inventories		49.644	(101.401)
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	18.1,18.2	24.322	9.753
Adjustments for Provisions		1.153.640	840.676
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		745.946	722.629
- Adjustments for (Reversal of) Warranty Provisions		27.781	57.817
- Adjustments for (Reversal of) Other Provisions		379.913	60.230
Adjustments for Interest (Income) and Expenses		8.014.449	6.935.681
Adjustments for Unrealized Foreign Exchange Differences		35.158	(2.028.293)
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		(165.920)	(17.977)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	9	958.367	325.807
Adjustments for Tax (Income) Expense		1.659.684	3.051.495
Adjustments for Losses (Gains) Arised From Disposal of Non-Current Assets		33.304	(47.377)
- Adjustments for Losses (Gains) on Disposal of Tangible Assets	18.1,18.2	33.304	(47.377)
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		(3.089.215)	-
Adjustments for Monetary Gain (Loss)		(7.804.027)	(9.540.599)
Other Adjustments to Reconcile Profit (Loss)		142.247	(207.423)
Adjustments for Working Capital		(17.416.155)	(9.861.606)
Adjustments for Decrease (Increase) in Trade Accounts Receivables		(13.288.522)	(13.671.513)
Adjustments for Decrease (Increase) in Other Operating Receivables		(1.308.721)	2.612.911
Adjustments for Decrease (Increase) in Inventories		543.967	8.084.520
Adjustments for Increase (Decrease) in Trade Accounts Payables		(1.673.567)	(6.905.323)
Adjustments for Increase (Decrease) in Other Operating Payables		(1.232.604)	5.410.662
Increase (Decrease) in Deferred Income		(201.746)	(589.704)
Other Adjustments for Increase (Decrease) in Working Capital		(254.962)	(4.803.159)
- Decrease (Increase) in Other Assets Related with Operations		(233.147)	(4.963.017)
- Increase (Decrease) in Other Liabilities Related with Operations		(21.815)	159.858
Cash Flows from Operations		(6.562.197)	4.755.633
Interest Paid		(3.971.725)	(3.895.084)
Interest Received		445.258	562.107
Payments Related with Provisions for Employee Benefits		(461.934)	(682.620)
Payments Related with Other Provisions		(605.320)	(119.243)
Income Taxes Refund (Paid)		(1.377.527)	(2.295.856)
CASH FLOWS FROM INVESTING ACTIVITIES		(32.467.140)	(7.150.999)
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		(45.500)	(1.124.736)
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-	(22.947)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		86.219	1.176.326
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets		(5.874.912)	(7.179.642)
Adjustments Arising from Changes in Consolidation Scope		(26.632.947)	-
CASH FLOWS FROM FINANCING ACTIVITIES		5.762.908	(4.921.002)
Proceeds from Borrowings		33.149.950	22.755.449
Repayments of Borrowings		(21.536.202)	(22.314.430)
Payments of Lease Liabilities		(2.057.116)	(1.560.166)
Cash Outflows from Settlement of Derivative Instruments		209	(33.059)
Dividends Paid		(2.959)	(1.490)
Interest Paid		(5.882.161)	(5.418.238)
Interest Received		2.861.614	1.658.861
Other Inflows (Outflows) of Cash		(770.427)	(7.929)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(39.237.677)	(13.747.064)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		1.047.208	(627.593)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(38.190.469)	(14.374.657)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	92.609.542	98.646.139
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(3.028.722)	(4.280.788)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	51.390.351	79.990.694

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP

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

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

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

The consolidated financial statements as of March 31, 2025 are authorized for issue by the Board of Directors on May 9, 2025 and are approved by the Finance President Onur Çevikel and the Financial Control and Reporting Director Nilay Bilgier on behalf of Board of Directors. General Assembly and specified regulatory bodies have the right to change the financial statements after the consolidated financial statements are issued.

Activities of the Group

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

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

The average number of personnel of the Group for the period ended at March 31, 2025 is 70.524 (December 31, 2024: 75.610).

List of Shareholders

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

	March 31, 2025		December 31, 2024	
	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 (*)	17.157	7,04	17.219	7,07
Other (**)	107.904	44,31	107.842	44,28
Paid-in share capital - historical	243.535	100,00	243.535	100,00
Inflation adjustment on capital	6.130.152		6.130.152	
Total share capital	6.373.687		6.373.687	

(*) 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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AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

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

List of Subsidiaries

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

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				March 31, 2025	December 31, 2024
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (1)	Türkiye	Production and sales of Isuzu branded commercial vehicles	Automotive	55,40	55,40
Anadolu Efes Biraçılık ve Malt San. A.Ş. (Anadolu Efes) (1) (2)	Türkiye	Production, bottling, distribution and sales of beer, carbonated and non-carbonated beverages	Beer	43,05	43,05
Migros Ticaret A.Ş. (Migros) (1)	Türkiye	Sales of food and beverage and durable goods	Migros	50,00	50,00
Coca-Cola İçecek A.Ş. (CCI) (1) (6)	Türkiye	Production of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) (6)	Türkiye	Distribution and selling of Coca-Cola products	Soft-drinks	21,63	21,63
Çelik Motor Ticaret A.Ş.	Türkiye	Import, distribution and marketing of Kia motor vehicles and motor vehicle renting	Automotive	100,00	100,00
Anadolu Motor Üretim ve Pazarlama A.Ş.	Türkiye	Production of industrial engines, sale of tractors, manufacturing of boat	Automotive	100,00	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş.	Türkiye	Inactive	Automotive	51,00	51,00
Anadolu Ulaştırma ve Dijital Hizmetler A.Ş.	Türkiye	Inactive	Automotive	100,00	100,00
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) (1)	Türkiye	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Agriculture, Energy and Industry	56,89	56,89
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş.	Türkiye	Inactive	Agriculture, Energy and Industry	73,17	73,17
Garenta Ulaşım Çözümleri A.Ş.	Türkiye	Car rental service	Automotive	100,00	100,00
Anadolu Bilişim Hizmetleri A.Ş.	Türkiye	IT, internet and e-commerce services	Other	99,38	99,38
Oyex Handels GmbH	Germany	Trading of various materials used in the Group	Other	100,00	100,00
Artı Anadolu Danışmanlık A.Ş.	Türkiye	Inactive	Other	100,00	100,00
Anadolu Araçlar Ticaret A.Ş.	Türkiye	Import, distribution and marketing of motor vehicles	Automotive	100,00	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş.	Türkiye	Whole sale and retail sale of electricity and/or its capacity	Agriculture, Energy and Industry	100,00	100,00
AEH Sigorta Acenteliği A.Ş.	Türkiye	Insurance agency	Other	100,00	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş.	Türkiye	Production and transmission of electricity, and establishment and operation of distribution facilities	Agriculture, Energy and Industry	61,49	61,49
AND Ankara Gayrimenkul Yatırımları A.Ş.	Türkiye	Inactive	Agriculture, Energy and Industry	100,00	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş.	Türkiye	Purchase, sale and rental of real estate	Agriculture, Energy and Industry	100,00	100,00
MH Perakendecilik ve Ticaret A.Ş.	Türkiye	Retailing	Other	100,00	100,00
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	Türkiye	Purchase and sale of spare parts	Automotive	55,40	55,40
Dijital Platform Gıda Hizmetleri A.Ş.(3)	Türkiye	Online food retailing	Retail	50,00	50,00
Money pay Ödeme ve Elektronik Para Hizmetleri A.Ş. (3)	Türkiye	Services limited by e-money legislation	Retail	40,00	40,00
Mimeda Medya Platform A.Ş. (3)	Türkiye	Media	Retail	50,00	50,00
Paket Lojistik ve Teknoloji A.Ş. (Paket Taxi) (3)	Türkiye	Logistics	Retail	49,35	49,35
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş. (3) (4)	Türkiye	Electrical vehicles charging service	Retail	50,00	50,00
CRC Danışmanlık ve Organizasyon A.Ş (3)	Türkiye	Packaged food production	Retail	25,00	25,00
Money pay Finansal Teknoloji ve Yapay Zeka A.Ş. (3) (5)	Türkiye	Corporate Payment Service	Retail	51,50	-
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (6)	Türkiye	Marketing and distribution company of Anadolu Efes	Beer	43,05	43,05
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş.	Türkiye	Investing company of Anadolu Efes	Beer	43,05	43,05
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş.	Türkiye	Investing company of Anadolu Efes	Beer	43,05	43,05
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap)	Türkiye	Production, distribution and sale of fresh fruit	Agriculture, Energy and Industry	35,83	35,83
Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş.(Anadolu Etap İçecek)	Türkiye	Production and sale of fruit juice concentrate and puree and sale of fresh fruit	Soft-drinks	21,64	21,64
Anadolu Etap Dış Ticaret A.Ş.	Türkiye	Sale of puree with juice concentrate	Soft-drinks	21,64	21,64

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

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

(3) Subsidiaries of Migros.

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

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

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

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

List of Subsidiaries (cont'd)

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				March 31, 2025	December 31, 2024
Efes Breweries International B.V. (EBI) (6)	The Netherlands	Holding company that facilitates Anadolu Efes' foreign investments in breweries	Beer	43,05	43,05
AB InBev Efes B.V. (6)	The Netherlands	Investment company	Beer	21,53	21,53
LLC Vostok Solod (8)	Russia	Production of malt	Beer	-	21,53
LLC Bosteels Trade (8)	Russia	Selling and distribution of beer	Beer	-	21,53
Euro-Asien Brauerein Holding GmbH (6) (7)	Germany	Investment company	Beer	21,53	21,53
JSC AB InBev Efes (8)	Russia	Production and marketing of beer	Beer	-	21,53
LLC Inbev Trade (8)	Russia	Production of malt	Beer	-	21,53
PJSC AB InBev Efes Ukraine (6)	Ukraine	Production and marketing of beer	Beer	21,25	21,25
Bevmar GmbH (6) (7)	Germany	Investment company	Beer	21,53	21,53
JSC FE Efes Kazakhstan Brewery (6)	Kazakhstan	Production and marketing beer	Beer	43,05	43,05
Efes Vitanta Moldova Brewery S.A. (6)	Moldova	Production of beer and low alcoholic drinks	Beer	41,70	41,70
JSC Lomisi (Efes Georgia) (6)	Georgia	Production and marketing and of beer and carbonated soft drinks	Beer	43,05	43,05
PJSC Efes Ukraine (6)	Ukraine	Production and marketing of beer	Beer	43,02	43,02
Efes Trade BY FLLC (6)	Belarus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Holland Technical Management Consultancy B.V. (EHTMC) (6)	The Netherlands	Leasing of intellectual property and similar products	Beer	43,05	43,05
Cypex Co. Ltd. (Cypex) (6)	Northern Cyprus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Deutschland GmbH (6)	Germany	Marketing and distribution of beer	Beer	43,05	43,05
Blue Hub Ventures B.V. (6)	The Netherlands	Investment company	Beer	43,05	43,05
Efes Brewery S.R.L. (6)	Romania	Marketing and distribution of beer	Beer	43,05	43,05
Anadolu Efes Shanghai Beer Company Limited (6)	China	Marketing and distribution of beer	Beer	43,05	43,05
J.V. Coca-Cola Almaty Bottlers LLP (6)	Kazakhstan	Production, distribution and selling of and distribution of Coca Cola products	Soft-drinks	21,64	21,64
Azerbaijan Coca-Cola Bottlers LLC (6)	Azerbaijan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,61	21,61
Coca-Cola Bishkek Bottlers CJSC (6)	Kyrgyzstan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
CCI International Holland B.V. (6)	The Netherlands	Investment company of CCI	Soft-drinks	21,64	21,64
Sardkar for Beverage Industry Ltd. (SBIL) (6)	Iraq	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
The Coca-Cola Bottling Company of Jordan Ltd. (6)	Jordan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Beverages Pakistan Ltd. (CCBPL) (6)	Pakistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	10,75	10,75
Turkmenistan Coca-Cola Bottlers Ltd. (6)	Turkmenistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	12,87	12,87
Waha Beverages B.V. (6)	The Netherlands	Investment company of CCI	Soft-drinks	21,64	21,64
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha) (6)	Iraq	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Beverages Tajikistan LLC (6)	Tajikistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU) (6)	Uzbekistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
CCI Bangladesh Limited (CCBB) (6)	Bangladesh	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
CCI Samarkand Limited LLC (Samarkand) (6)	Uzbekistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
CCI Namangan Limited LLC (Namangan) (6)	Uzbekistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
Taba LLC	Georgia	Production and sale of electricity (Investment in progress)	Agriculture, Energy and Industry	30,75	30,75
Kheledula Enerji Ltd.	Georgia	Inactive	Agriculture, Energy and Industry	61,49	61,49
Georgia Urban Enerji Ltd. (GUE)	Georgia	Production and sale of electricity	Agriculture, Energy and Industry	61,49	61,49

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

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

(8) Although the Group's current ownership in JSC AB Inbev Efes and its subsidiaries remains at 50% as in previous periods, they have been excluded from the scope of consolidation in the financial statements as of January 1, 2025, in accordance with TFRS 10, and have started to be accounted for as financial investment.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

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

Joint Ventures

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

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

Associates

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

	Country	Main activities	Effective shareholding and voting rights (%)	
			March 31, 2025	December 31, 2024
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Türkiye	Hourly car rental service	25,00	25,00
Malty Gıda A.Ş.	Türkiye	Production, distribution and sales of healthy snacks	10,76	10,76
Trendbox Innovative Solutions A.Ş.	Türkiye	Computer programming	8,61	8,61
Neoone Teknoloji A.Ş.	Türkiye	Information technology	8,61	8,61

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

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

Developments in Russia and Ukraine

The Group is closely following the developments in Russia and Ukraine, where the Group has beer operations. The Group has taken all possible precautions to ensure the safety of its employees. Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted and in the light of the developments in the region, the brewery facility in Chernihiv, Ukraine restarted production as of October 2022 and the brewery facility in Mikolayiv, Ukraine restarted production as of May 2023. Throughout 2024, the Chernihiv and Mikolayiv factories continued production. On January 28, 2025, an explosion occurred in Mikolayiv, Ukraine, causing damage to the Mikolayiv brewery, which is owned by PJSC AB InBev Efes. Accordingly, impairment losses have been recognized on property, plant and equipment and on inventories, and have been reflected in the consolidated financial statements as of March 31, 2025. Production activities at the brewery have been temporarily halted, and it is planned that production loss is planned to be mitigated through adjustments at the Chernihiv brewery.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

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

Developments in Russia and Ukraine (cont’d)

On December 30, 2024, it was announced that temporary management had been appointed to the Group’s beer operation in Russia in accordance with the Presidential Decree of the Russian Federation. Following this development, the Group’s management determined that control over the operation was effectively with the Group as of December 31, 2024, in accordance with TFRS 10, and accordingly, the relevant subsidiaries were included in the consolidation scope in the financial statements as of December 31, 2024. As a result of the Group’s assessments, the relevant company, while still part of the Group as of January 1, 2025, was excluded from the consolidation scope in the financial statements under TFRS 10. The beer operation in Russia, excluded from the consolidation scope in the financial statements as of March 31, 2025, has been accounted for as a financial investment in the consolidated financial statements.

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 March 31, 2025, 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 impairment 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 interim 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.

The interim condensed consolidated financial statements are based on the statutory financial statements of the Group’s subsidiaries and joint ventures and presented in TRL in accordance with the principles CMB Financial Reporting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting of deferred taxes, accounting of employment termination benefits on an actuarial basis and accruals for various expenses. These consolidated financial statements have been prepared under historical cost conventions except for financial assets and financial liabilities which are carried at fair value. The consolidated financial statements have been prepared based on historical costs for foreign operations, and on indexed cost in accordance with TAS 29 for domestic operations, with the exception of financial assets and liabilities shown at fair value. Adjustments and classifications necessary for accurate presentation in accordance with TFRS have been reflected in the legal records.

In the scope of the CMB’s “Communiqué on Financial Reporting in Capital Market” Numbered II-14.1 (Communiqué), the Group has prepared interim condensed consolidated financial statements as at March 31, 2025 in accordance with TAS 34, “Interim Financial Reporting”. The interim condensed consolidated financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of March 31, 2025, unless otherwise stated)

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

Basis of Preparation of Financial Statements (cont'd)

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

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

Financial Reporting in High-Inflation Economies

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

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

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute. As of March 31, 2025, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
March 31, 2025	2.954,69	1,00000	250%
December 31, 2024	2.684,55	1,10063	291%
March 31, 2024	2.139,47	1,38104	309%

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.

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

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

- 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.

Seasonality of Operations

Due to higher consumption of beverage during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, a subsidiary of the Group, may include the effects of the seasonal variations. Therefore, the results of Beer and Soft Drinks segment for the first three months up to March 31, 2025 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

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

New and Amended Turkish Financial Reporting Standards

The accounting policies applied in the preparation of the consolidated financial statements for the fiscal period of January 1, 2025 - March 31, 2025, are consistent with those used in the previous year, except for the new and amended TFRS and TFRS interpretations effective as of January 1, 2025, which are summarized below. The impacts of these standards and interpretations on the Group's financial position and performance are explained below.

Standards, amendments and interpretations applicable as at January 1, 2025:

- Amendments to IAS 21 - Lack of Exchangeability

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

Standards, amendments, and interpretations that are issued but not effective as of March 31, 2025:

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

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

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

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

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
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

NOTE 3 - BUSINESS COMBINATIONS

Transactions for the period of March 31, 2025

None.

Transactions for the period of March 31, 2024

Purchase for Obtaining Control of Subsidiaries

As of February 20, 2024, the Group acquired 100% of the shares representing the capital of CCBB for 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.

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NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for the period of March 31, 2024 (cont'd)

Purchase for Obtaining Control of Subsidiaries (cont'd)

February 20, 2024	CCBB Net Book Value
Cash and cash equivalents	126.512
Trade and other receivables	21.633
Inventories	1.321.034
Property, plant and equipment	5.144.900
Right of use assets	29.803
Other current and fixed assets	307.088
Total Assets	6.950.970
Deferred tax and tax provision	197.003
Borrowings	3.080.011
Trade payables	1.000.301
Other current and non-current liabilities	551.683
Total Liabilities	4.828.998
Net assets / (liabilities)	2.121.972
Total acquisition cost (*)	(2.515.513)
Net assets/(liabilities) attributable to the group's consolidated portion	2.121.972
Bargain Purchase Gain	(393.541)

(*) The acquisition cost has been recorded as TRL 2.515.513.

NOTE 4 - SEGMENT REPORTING

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

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

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

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NOTE 4 - SEGMENT REPORTING (cont’d)

January 1 - March 31, 2025	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	6.878.396	35.146.290	78.427.098	13.308.131	762.756	73.311	-	134.595.982
Inter-segment sales	973.427	1.011.607	9.435	1.552	26.154	383.124	(2.405.299)	-
Total Sales	7.851.823	36.157.897	78.436.533	13.309.683	788.910	456.435	(2.405.299)	134.595.982
GROSS PROFIT(LOSS)	3.167.543	10.997.811	19.017.175	1.056.031	139.171	414.664	(605.300)	34.187.095
Operating expenses	(4.805.246)	(8.381.936)	(18.483.749)	(1.136.296)	(431.841)	(372.408)	427.796	(33.183.680)
Other operating income (expenses), net	(116.180)	257.187	(3.566.482)	66.019	577	(38.689)	(23.406)	(3.420.974)
Gain (loss) from the investments accounted through equity method	543	3.180	-	16.368	-	(978.458)	-	(958.367)
OPERATING INCOME (LOSS)	(1.753.340)	2.876.242	(3.033.056)	2.122	(292.093)	(974.891)	(200.910)	(3.375.926)
Income (expense) from investing activities, net	3.070.148	(31.941)	(7.314)	6.012	19	477	(5.662)	3.031.739
Financial income (expense), net	(1.518.164)	(2.473.094)	(801.750)	(572.038)	(119.896)	(201.655)	5.662	(5.680.935)
Gains (losses) on net monetary position	2.225.046	2.250.055	5.895.116	1.000.652	176.640	240.680	(260)	11.787.929
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	2.023.690	2.621.262	2.052.996	436.748	(235.330)	(935.389)	(201.170)	5.762.807
Tax (expense) income from continuing operations, net	243.397	(1.323.905)	(1.021.390)	40.560	294.090	(24.442)	132.006	(1.659.684)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	2.267.087	1.297.357	1.031.606	477.308	58.760	(959.831)	(69.164)	4.103.123
Attributable to:								
- Non-controlling interest	1.321.456	22.067	50.443	(46)	-	-	2.129.398	3.523.318
- Equity holders of the parent	945.631	1.275.290	981.163	477.354	58.760	(959.831)	(2.198.562)	579.805
Total Assets	114.739.300	169.784.021	162.405.226	30.313.818	14.378.646	59.188.682	15.119.974	565.929.667
Total Liabilities	54.277.941	102.704.965	97.962.094	21.544.968	6.451.835	3.876.204	13.530.769	300.348.776
Net debt	30.490.497	34.533.801	5.901.512	7.019.160	4.403.561	2.177.229	(118.104)	84.407.656
Purchases of tangible & intangible assets	867.980	3.020.871	1.575.842	319.588	84.750	45	5.836	5.874.912
EBITDA	(519.624)	4.676.110	3.617.008	354.220	(108.412)	14.230	18.543	8.052.075
- Depreciation and amortization	1.001.623	1.667.160	3.153.255	284.631	165.131	7.307	202.209	6.481.316
- Provision for employee termination benefits	12.479	78.466	(180.215)	69.011	5.628	521	17.496	3.386
- Provision for vacation pay liability	88.460	89.441	110.542	15.047	16.873	2.835	(245)	322.953
- Other	131.697	(32.019)	3.566.482	(223)	(3.951)	-	(7)	3.661.979

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NOTE 4 - SEGMENT REPORTING (cont'd)

January 1 - March 31, 2024	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	21.573.537	36.664.228	72.295.790	13.923.329	1.237.040	62.142	-	145.756.066
Inter-segment sales	805.099	941.350	22.684	1.605	4.636	322.681	(2.098.055)	-
Total Sales	22.378.636	37.605.578	72.318.474	13.924.934	1.241.676	384.823	(2.098.055)	145.756.066
GROSS PROFIT(LOSS)	9.117.593	12.497.711	14.629.479	1.617.776	531.528	356.253	(433.547)	38.316.793
Operating expenses	(9.404.543)	(8.132.080)	(16.292.530)	(1.092.677)	(447.293)	(311.326)	541.092	(35.139.357)
Other operating income (expenses), net	(172.975)	69.845	(2.866.775)	(208.736)	(39.690)	(39.829)	(197.025)	(3.455.185)
Gain (loss) from the investments accounted through equity method	(1.750)	(2.984)	-	(7.771)	-	(313.302)	-	(325.807)
OPERATING INCOME (LOSS)	(461.675)	4.432.492	(4.529.826)	308.592	44.545	(308.204)	(89.480)	(603.556)
Income (expense) from investing activities, net	2.397	(22.650)	(5.758)	13.371	44.068	166	-	31.594
Financial income (expense), net	700.573	(1.581.338)	(905.657)	(235.390)	(195.442)	(229.621)	(9)	(2.446.884)
Gains (losses) on net monetary position	1.898.399	3.503.610	7.995.019	742.888	270.963	637.748	(8.338)	15.040.289
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	2.139.694	6.332.114	2.553.778	829.461	164.134	100.089	(97.827)	12.021.443
Tax (expense) income from continuing operations, net	998.598	(2.589.790)	(848.304)	(352.951)	173.744	(143.546)	(289.246)	(3.051.495)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	3.138.292	3.742.324	1.705.474	476.510	337.878	(43.457)	(387.073)	8.969.948
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	42.971	-	-	-	-	42.971
Attributable to:								
- Non-controlling interest	864.451	(8.406)	33.800	75	-	-	5.270.439	6.160.359
- Equity holders of the parent	2.273.841	3.750.730	1.714.645	476.435	337.878	(43.457)	(5.657.512)	2.852.560
Total Assets	160.872.049	181.795.468	145.692.186	29.636.497	15.393.264	60.228.044	22.328.122	615.945.630
Total Liabilities	88.156.716	111.241.863	86.571.212	19.291.980	7.265.596	7.005.901	12.951.279	332.484.547
Net debt	8.898.715	30.107.640	(2.007.176)	4.501.094	5.018.616	3.975.332	(183.978)	50.310.243
Purchases of tangible & intangible assets	1.149.783	3.082.683	2.437.976	418.886	89.707	851	(244)	7.179.642
EBITDA	1.477.492	6.164.725	760.567	545.323	250.207	16.611	28.268	9.243.193
- Depreciation and amortization	1.507.948	1.677.524	2.527.233	191.528	177.808	5.347	118.015	6.205.403
- Provision for employee termination benefits	23.559	77.856	(144.123)	20.608	22.163	733	(78)	718
- Provision for vacation pay liability	149.933	89.610	40.507	17.927	9.647	5.433	(189)	312.868
- Other	255.977	(115.741)	2.866.776	(1.103)	(3.956)	-	-	3.001.953

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NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	March 31, 2025	December 31, 2024
Cash	428.162	391.611
Time deposit	32.662.588	61.388.635
Investment Funds	610.857	13.383.501
Demand deposit	12.706.040	11.660.900
Credit card receivables	4.529.182	5.299.944
Other cash and cash equivalents (*)	453.522	484.951
Cash and cash equivalents in the consolidated cash flow statement	51.390.351	92.609.542
Expected credit loss (-)	(203)	(595)
Interest income accruals	178.705	561.177
	51.568.853	93.170.124

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

As of March 31, 2025, cash and cash equivalents of AGHOL amount to TRL 355.716 (December 31, 2024: TRL 1.596.956).

As of March 31, 2025, the Group has designated its bank deposits amounting to TRL 11.675, equivalent of USD 309 Thousand for the future raw material and trade goods purchases (December 31, 2024: TRL 38.767, equivalent of USD 1.000 Thousand).

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of March 31, 2025, the Group holds money market funds amounting TRL 610.857 (as of December 31, 2024: TRL 13.383.501).

NOTE 6 – INVENTORIES

	March 31, 2025	December 31, 2024
Raw materials	11.719.692	14.015.639
Work-in-process	4.002.691	4.069.112
Finished and trade goods	50.351.869	53.926.455
Packaging materials	2.048.468	3.674.123
Supplies	2.389.016	3.364.066
Other inventories	589.984	604.083
Provisions for impairment (-)	(1.101.642)	(1.319.669)
	70.000.078	78.333.809

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NOTE 7 – FINANCIAL INVESTMENTS

7.1 Short-Term Financial Investments

	March 31, 2025	December 31, 2024
Restricted Cash (*)	424.405	249.230
Time deposits	55.775	117
	480.180	249.347

(*) 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.

7.2 Long-Term Financial Investments

	March 31, 2025	December 31, 2024
Fair value differences of long-term financial assets recognized in other comprehensive income	51.757.680	3.721.711
Other	566.351	240.959
	52.324.031	3.962.670

	March 31, 2025	December 31, 2024
JSC AB InBev Efes (*)	48.132.182	-
Colendi Holdings Limited	3.625.498	3.721.711
Investment Funds	84.943	87.366
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş.	30.272	23.272
Other	451.136	130.321
	52.324.031	3.962.670

(*) As of January 1, 2025, the Russia beer operation is effectively part of the Group; however, due to TFRS 10, it has been excluded from the consolidation scope in the financial statements and accounted for as a financial investment in the consolidated financial statements as of March 31, 2025.

As of January 1, 2025, with the exclusion of the Russia beer operation from the scope of consolidation, the Currency Translation Differences previously recognized under Equity have been reclassified to income statement and recorded under “Income from Investing Activities” as “Gain recognized as a result of changes in scope of consolidation” (Note 18.1). The related financial investment has been classified as “Financial assets measured at fair value through other comprehensive income,” and subsequent fair value changes will be monitored under Other Comprehensive Income.

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NOTE 8 - BORROWINGS

	March 31, 2025	December 31, 2024
Bank borrowings	35.685.114	27.610.197
Issued debt instruments	7.019.138	5.307.429
Current portion of long term borrowings	5.255.746	5.608.886
Current portion of long term issued debt instruments	5.002.570	6.917.635
Lease liabilities	5.656.591	5.456.557
Factoring debts	1.096.382	1.521.176
Short term borrowings	59.715.541	52.421.880
Bank borrowings	13.418.176	12.999.772
Issued debt instruments	41.122.156	42.371.649
Lease liabilities	22.200.658	19.903.051
Long term borrowings	76.740.990	75.274.472
Total borrowings	136.456.531	127.696.352

As of March 31, 2025 AGHOL’s total bond and bank borrowings amount to TRL 2.760.666 (December 31, 2024: TRL 3.892.294).

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 March 31, 2025 and December 31, 2024.

Other Financial Liabilities

	March 31, 2025	December 31, 2024
Short term credit card payables	158	227.556
	158	227.556

The movement of bank loans, issued debt instruments and factoring debts as of March 31, 2025 and 2024 is as follows:

	March 31, 2025	March 31, 2024
Opening balance	102.336.744	119.073.156
Interest expense	5.326.227	5.032.177
Interest paid	(5.575.435)	(5.335.387)
Proceeds from borrowings	33.149.950	22.755.449
Repayments of borrowings	(21.536.202)	(22.314.430)
Foreign exchange (gain)/loss, net	3.274.457	5.338.760
Addition through subsidiary acquired	-	3.050.208
Currency translation differences	997.847	(1.696.495)
Monetary (gain)/loss	(9.374.306)	(13.878.695)
Closing balance	108.599.282	112.024.743

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NOTE 8 - BORROWINGS (cont’d)

Short term	March 31, 2025			December 31, 2024		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	24.689.295	4,7% - 58,0%	TLref+(0,3% - 4,0%)	23.737.427	6,8% - 58,0%	TLref + (1,0% - 5,5%)
Bonds in Turkish Lira	11.785.305	41,5% - 50,5%	TLref+ (0,5% - 1,0%)	11.874.574	33,5% - 50,5%	TLref + 1,8%
Factoring debts in Turkish Lira	1.042.367	45,0% - 48,4%	-	1.521.176	48,5% - 54,0%	-
Borrowing in foreign currency (EUR)	2.920.802	4,8% - 7,3%	Euribor + (1,3% - 6,0%)	1.206.528	4,9% - 7,9%	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	7.437.546	5,5% - 7,8%	SOFR + 2,30%	2.708.691	6,5% - 7,9%	SOFR + 2,30%
Bonds in foreign currency (USD)	236.402	3,8% - 4,5%	-	350.490	3,8% - 4,5%	-
Borrowing in foreign currency (Other)	5.947.233	5,0% - 21,3%	Kibor + (0,1% - 0,2%)	5.566.437	9,0% - 21,3%	Kibor + (0,1% - 1,0%)
	54.058.950			46.965.323		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	1.302.389	8,5% - 56,8%	TLref+ (3,3% - 5,5%)	1.211.040	8,5% - 60,1%	TLref + (1,0% - 5,5%)
Bonds in Turkish Lira	3.455.945	45,5%	TLref+ (0,9% - 1,5%)	3.533.839	47,0% - 51,0%	-
Borrowing in foreign currency (EUR)	2.116.410	-	Euribor + (1,3% - 6,0%)	2.134.147	-	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	8.049.458	6,5% - 7,0%	Libor + 4,3%, SOFR + 2,3%	7.557.157	6,5% - 7,0%	Libor + 4,3%, SOFR + 2,3%
Bonds in foreign currency (USD)	37.666.211	3,4% - 4,5%	-	38.837.810	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	1.949.919	5,0% - 21,3%	-	2.097.428	9,0% - 21,3%	-
	54.540.332			55.371.421		
	108.599.282			102.336.744		

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

	March 31, 2025	December 31, 2024
1-2 years	6.941.438	6.912.553
2-3 years	2.757.850	2.550.705
3-4 years	40.011.157	21.942.379
4-5 years	1.994.914	21.044.908
5 years and more	2.834.973	2.920.876
	54.540.332	55.371.421

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NOTE 9 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Entity	Principle activities	Country	March 31, 2025		December 31, 2024	
			Carrying value	Effective shareholding and voting rights (%)	Carrying value	Effective shareholding and voting rights (%)
Aslancık	Production of electricity	Türkiye	26.918	33,33	10.623	33,33
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Distribution and sales of Coca-Cola products	Syria	-	10,82	-	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Development, production and trade of all kind of electrical motor vehicles	Türkiye	4.838.835	23,00	5.710.011	23,00
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Hourly car rental services	Türkiye	185.110	25,00	168.743	25,00
Malty Gıda A.Ş.	Production, distribution and sales of healthy snacks	Türkiye	275	10,76	381	10,76
Trendbox Innovative Solutions A.Ş.	Computer programming	Türkiye	16.415	8,61	17.562	8,61
Neoone Teknoloji A.Ş.	Information technology	Türkiye	3.430	8,61	3.758	8,61
			5.070.983		5.911.078	

The movement of investments accounted for using equity method for the three-month periods ending as of March 31, 2025 and 2024 are as follows:

	January 1 - March 31, 2025	January 1 - March 31, 2024
Balance at January 1	5.911.078	9.292.832
Gain/(loss) from equity method investment	(958.367)	(325.807)
Share acquisition	-	22.947
Currency translation differences	125.972	167.976
Gain/(loss) on remeasurements defined benefit plans	(2.397)	(1.650)
Other	(5.303)	13.522
	5.070.983	9.169.820

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

Movements of property, plant and equipment for the period ended on March 31, 2025 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, 2025	11.286.762	49.563.415	128.420.964	3.198.356	31.489.626	2.769.334	35.407.999	20.722.460	11.198.687	294.057.603
Additions	72	33.160	645.437	23.691	722.222	13.560	635.353	104.894	3.137.250	5.315.639
Disposals (-)	(125)	(572)	(69.396)	(11.299)	(47.770)	-	(310.198)	(92.896)	(9.036)	(541.292)
Changes in the scope of consolidation	(735.928)	(5.576.439)	(20.460.852)	(358.702)	-	-	(3.576.626)	(8.825)	(2.059.548)	(32.776.920)
Currency translation differences	592.398	(725.144)	76.775	43.068	(79)	-	(21.583)	(61.715)	(116.784)	(213.064)
Transfers	23.928	97.406	730.797	762	736.712	6.185	311.297	37.704	(1.966.910)	(22.119)
Impairment	-	-	(16.523)	-	-	-	(485)	(8.835)	-	(25.843)
March 31, 2025	11.167.107	43.391.826	109.327.202	2.895.876	32.900.711	2.789.079	32.445.757	20.692.787	10.183.659	265.794.004
Accumulated depreciation										
January 1, 2025	2.586.633	18.154.143	81.535.493	1.801.987	20.209.417	843.990	22.977.045	14.077.224	7.571	162.193.503
Depreciation charge for the period	15.378	450.909	1.533.946	67.380	738.693	30.809	753.132	444.805	-	4.035.052
Disposals (-)	(27)	(408)	(51.960)	(5.173)	(45.159)	-	(214.495)	(90.035)	-	(407.257)
Changes in the scope of consolidation	(366.484)	(2.183.882)	(12.690.591)	(239.144)	-	-	(3.081.053)	(8.825)	-	(18.569.979)
Currency translation differences	549.918	(168.274)	362.564	60.545	(53)	-	158.671	(18.058)	(7.571)	937.742
Impairment / (impairment reversal), net	-	-	-	-	-	-	-	(1.521)	-	(1.521)
March 31, 2025	2.785.418	16.252.488	70.689.452	1.685.595	20.902.898	874.799	20.593.300	14.403.590	-	148.187.540
Net carrying amount	8.381.689	27.139.338	38.637.750	1.210.281	11.997.813	1.914.280	11.852.457	6.289.197	10.183.659	117.606.464

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

As at March 31, 2025, there are mortgages on PP&E amounting TRL 117.573 (December 31, 2024: TRL 120.843) for the loans that CCI and GUE, the Group's subsidiaries borrowed. As at March 31, 2025, TRL 2.758.361 of the PP&E is pledged (December 31, 2024: TRL 3.475.536) for the loans that GUE, the Group's subsidiary borrowed. The GPM position table of the “Commitments” note includes this amount (Note 15).

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

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

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Bearer Plants	Other tangible assets (*)	Leasehold improvements	Construction in progress	Total
Cost										
January 1, 2024	12.467.444	52.772.052	136.258.747	3.515.671	29.292.925	2.587.632	38.549.369	18.545.776	9.499.903	303.489.519
Additions	247	37.820	1.371.395	57.642	561.420	48.434	446.534	259.435	3.774.711	6.557.638
Disposals (-)	(323.176)	(320.363)	(312.369)	(26.573)	(68.048)	-	(386.121)	-	(31.049)	(1.467.699)
Acquired through business combination	232.817	948.426	1.786.468	4.617	35.951	-	1.819.618	3.439	1.990.370	6.821.706
Recorded due to the change in consolidation scope	-	-	116.232	2.896	11.041	-	-	1.382	26.723	158.274
Currency translation differences	(247.576)	(1.389.451)	(3.395.370)	(124.599)	(164.239)	-	(1.200.926)	(5.671)	(624.557)	(7.152.389)
Transfers	30.495	333.373	1.683.521	2.625	26.911	-	81.092	-	(2.162.526)	(4.509)
Impairment	-	-	-	-	-	-	-	(15.720)	-	(15.720)
March 31, 2024	12.160.251	52.381.857	137.508.624	3.432.279	29.695.961	2.636.066	39.309.566	18.788.641	12.473.575	308.386.820
Accumulated depreciation										
January 1, 2024	2.935.986	18.714.353	91.915.936	1.869.184	19.110.707	744.611	25.431.379	12.680.385	10	173.402.551
Depreciation charge for the period	41.224	414.277	1.750.898	85.725	661.329	51.754	919.223	350.935	-	4.275.365
Disposals (-)	(1.795)	(8.174)	(120.471)	(24.164)	(38.831)	-	(312.028)	-	-	(505.463)
Acquired through business combination	-	189.682	547.838	4.617	30.014	-	903.591	1.065	-	1.676.807
Recorded due to the change in consolidation scope	-	-	49.882	3.160	7.032	-	-	1.189	-	61.263
Currency translation differences	(16.781)	(394.972)	(2.243.040)	(77.942)	(112.511)	(41.759)	(698.539)	(753)	(10)	(3.586.307)
Impairment / (impairment reversal), net	-	-	-	(2.809)	-	-	(3.343)	(7.386)	7.571	(5.967)
March 31, 2024	2.958.634	18.915.166	91.901.043	1.857.771	19.657.740	754.606	26.240.283	13.025.435	7.571	175.318.249
Net carrying amount	9.201.617	33.466.691	45.607.581	1.574.508	10.038.221	1.881.460	13.069.283	5.763.206	12.466.004	133.068.571

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

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 11 - RIGHT OF USE ASSET

For the period ended on March 31, 2025 and 2024 movement of right of use asset is as follows:

	January 1, 2025	Additions	Depreciation	Disposals, net	Addition through subsidiary acquired	Change in consolidation scope (-)	Currency translation differences, net	Changes in Leasing	March 31, 2025
Land	1.681.353	-	(34.921)	(2)	-	(76.128)	2.839	697.938	2.271.079
Buildings	37.501.235	5.578.472	(1.832.997)	(280.113)	-	(101.413)	4.218	54.361	40.923.763
Machinery and equipment	41.828	5.203	(6.997)	-	-	-	(12.252)	933	28.715
Vehicles	1.082.485	186.876	(166.256)	(558)	-	-	(33.819)	-	1.068.728
Furniture and fixture	185	-	-	-	-	-	-	-	185
Other	930	-	-	-	-	-	-	-	930
Net carrying amount	40.308.016	5.770.551	(2.041.171)	(280.673)	-	(177.541)	(39.014)	753.232	44.293.400

	January 1, 2024	Additions	Depreciation	Disposals, net	Addition through subsidiary acquired	Disposals due to subsidiary sale (-)	Currency translation differences, net	Changes in Leasing	March 31, 2024
Land	1.567.808	6.999	(18.654)	(1.855)	-	-	(2.989)	528.288	2.079.597
Buildings	27.207.767	4.886.121	(1.446.664)	(159.813)	29.804	-	(65.252)	9.848	30.461.811
Machinery and equipment	64.656	-	(12.787)	-	-	-	(3.919)	-	47.950
Vehicles	958.989	48.539	(125.654)	(3.165)	-	-	(37.336)	-	841.373
Furniture and fixture	185	-	(117)	-	-	-	(65)	-	3
Other	929	-	-	-	-	-	-	-	929
Net carrying amount	29.800.334	4.941.659	(1.603.876)	(164.833)	29.804	-	(109.561)	538.136	33.431.663

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NOTE 12 - INTANGIBLE ASSETS

12.1 Other Intangible Assets

Movements of intangible assets for the period ended on March 31, 2025 and 2024 are as follows:

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
Cost					
January 1, 2025	101.532.183	22.465.015	3.991.265	24.667.841	152.656.304
Additions	-	-	-	559.273	559.273
Recorded due to the change in consolidation scope	-	(18.756.171)	(2.268.859)	(1.204.051)	(22.229.081)
Currency translation differences	(1.623.349)	(2.174.552)	152.740	31.547	(3.613.614)
Transfers	-	-	-	22.155	22.155
March 31, 2025	99.908.834	1.534.292	1.875.146	24.076.765	127.395.037
Accumulated amortization/impairment					
January 1, 2025	-	1.635.219	808.645	14.032.730	16.476.594
Amortization charge for the period	-	-	-	430.214	430.214
Recorded due to the change in consolidation scope	-	(1.276.184)	(39.812)	(674.403)	(1.990.399)
Currency translation differences	-	(359.072)	(27.156)	(89.044)	(475.272)
March 31, 2025	-	(37)	741.677	13.699.497	14.441.137
Net carrying amount	99.908.834	1.534.329	1.133.469	10.377.268	112.953.900

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
Cost					
January 1, 2024	112.016.346	30.389.853	5.251.442	21.259.189	168.916.830
Additions	-	-	-	622.002	622.002
Disposals (-)	-	-	-	(40.141)	(40.141)
Currency translation differences	(1.738.438)	(2.203.661)	(343.847)	(213.250)	(4.499.196)
Acquired through business combination	-	-	-	75.007	75.007
Recorded due to the change in consolidation scope	-	-	-	2.395	2.395
Transfers	-	-	-	5.007	5.007
March 31, 2024	110.277.908	28.186.192	4.907.595	21.710.209	165.081.904
Accumulated amortization/impairment					
January 1, 2024	-	1.945.292	974.183	12.675.405	15.594.880
Amortization charge for the period	-	-	-	355.199	355.199
Disposals (-)	-	-	-	(33.239)	(33.239)
Acquired through business combination	-	-	-	75.007	75.007
Recorded due to the change in consolidation scope	-	-	-	1.683	1.683
Currency translation differences	-	(85.611)	(45.653)	(259.868)	(391.132)
March 31, 2024	-	1.859.681	928.530	12.814.187	15.602.398
Net carrying amount	110.277.908	26.326.511	3.979.065	8.896.022	149.479.506

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 12 - INTANGIBLE ASSETS (cont’d)

12.2 Goodwill

Movements of the goodwill for the period ended March 31, 2025 and 2024 are as follows:

	March 31, 2025	March 31, 2024
At January 1	41.469.096	45.921.484
Addition	-	613.129
Changes in the scope of consolidation	(6.180.316)	-
Currency translation differences	(707.947)	(1.253.683)
Balance at the end of the period	34.580.833	45.280.930

NOTE 13 - OTHER ASSETS AND LIABILITIES

13.1 Other Current Assets

	March 31, 2025	December 31, 2024
Deferred VAT	2.679.978	3.746.770
Other current assets from related parties (Anadolu Efes Spor Kulübü)	92.500	203.617
VAT receivable and other taxes	24.351	31.865
Other current assets	357.163	565.263
	3.153.992	4.547.515

13.2 Other Non-Current Assets

	March 31, 2025	December 31, 2024
VAT receivable and other taxes	34.889	36.026
Other non-current assets	7.183	10.160
	42.072	46.186

13.3 Other Current Liabilities

	March 31, 2025	December 31, 2024
Put option liability (Note 15)	89.127	91.640
Deferred VAT and other taxes	27.399	36.735
Other	25.543	39.802
	142.069	168.177

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NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provision for Employee Benefits

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

	March 31, 2025	December 31, 2024
Short-term	2.771.220	3.231.002
Provision for bonus	677.371	1.219.592
Provision for vacation pay liability	1.967.604	1.916.088
Other short-term employee benefits	126.245	95.322
Long-term	2.817.649	3.085.791
Provision for employee termination benefits	2.621.458	2.919.898
Provision for incentive plan	196.191	165.893
	5.588.869	6.316.793

NOTE 15 - COMMITMENTS

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

March 31, 2025	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	17.911.790	13.323.173	93.978	19.268	-	162.152	224.140
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	19.040.580	898.648	320.959	-	-	16.800.000	3.750.904
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	271.532	-	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	271.532	-	7.177	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	37.223.902	14.221.821	422.114	19.268	-	16.962.152	3.975.044
<hr/>							
December 31, 2024	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	17.793.733	12.816.832	100.760	20.847	-	324.304	168.292
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	19.412.077	893.287	320.959	-	-	16.800.000	3.708.462
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	279.188	-	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	279.188	-	7.177	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	37.484.998	13.710.119	428.896	20.847	-	17.124.304	3.876.754

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NOTE 15 - COMMITMENTS (cont'd)

As of March 31, 2025, the ratio of other GPMs over the Group’s equity is 0,1% (December 31, 2024: 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 March 31, 2025, CCBPL has USD 9,1 Million and USD 27 Million purchase commitments to the banks for sugar and resin until June 30, 2025 and until September 30, 2025, respectively (December 31, 2024: USD 16,4 Million sugar until March 31, 2025, and USD 41 Million sugar until June 30, 2025).

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates out of Türkiye continue to evolve as a result of the transformation from command to market oriented economy managed by the government. The various legislation and regulations are not always clearly written and the interpretation related with the implementation of these regulations is subject to the opinions of the local, regional and national tax authorities, Central Banks and Ministries of Finance. Tax declarations, together with other legal compliance areas (i.e., customs and currency control) are subject to review and investigation by a number of authorities, who are enabled by law to impose significant fines, penalties and interest charges. These facts may create tax risks in the territories in which the Group operates substantially more so than typically found in countries with more developed tax systems.

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

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

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

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 March 31, 2025, the remaining amount of the related loan is USD 68.835 Thousand (December 31, 2024: USD 68.835 Thousand).

The Company has acted as a guarantor in the proportion of its capital (33,33%), to its joint venture Aslancık's long term project finance loan which was taken in 2011 amounting to USD 160.000.000 in relation to its 120 MW hydro power plant under construction in Giresun. As of March 31, 2025, the balance of the loan is USD 16.196 Thousand and the warranty per the Group is USD 5.398 Thousand (December 31, 2024: USD 5.398 Thousand). The Company has acted as a guarantor in the proportion of its capital to Aslancık’s loan amounting to USD 5.336 Thousand, the warranty per the Group is USD 1.779 Thousand (December 31, 2024: USD 2.207 Thousands).

As of March 31, 2025, the obligation of TRL 89.127 results from the put option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 Thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and resulting TRL amount is reflected under other current liabilities (December 31, 2024: TRL 91.640).

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NOTE 16 - EQUITY

Share Capital / Adjustments to Share Capital and Equity Instruments

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

Movements of paid capital for the period ended March 31, 2025 and December 31, 2024 are as follows (the amounts are historical):

	March 31, 2025		December 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the period	243.534.518	243.535	243.534.518	243.535
Balance at the end of the period	243.534.518	243.535	243.534.518	243.535

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

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

Class	Number of shares	Percentage of capital (%)	Number of members on Board
A (Bearer)	194.827.614	80,00	-
B (Registered)	48.706.904	20,00	6
	243.534.518	100,00	

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

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

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.

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NOTE 16 - EQUITY (cont'd)

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

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.

	March 31, 2025	December 31, 2024
Restricted reserves allocated from net profit	1.821.323	1.821.323
- Legal reserves	1.365.306	1.365.306
- Gain on sales of real estate and associates (*)	456.017	456.017

(*) The Group’s gain from sale of real estate and associates amounting TRL 456.017 is followed in a special fund in legal records in order to benefit from gain from sale of an associate and real estate exemption. In order to benefit from this exemption, this amount has to be stay in this special fund for 5 years.

As of March 31, 2025, breakdown of the equity in the legal financial statements of the Company's are as follows:

	March 31, 2025		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit / Loss
Share Capital Adjustment Differences	10.267.160	6.130.152	4.137.008
Restricted Reserves Allocated from Net Profit	2.944.485	1.821.323	1.123.162

Non-Controlling Interest

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

NOTE 17 - OTHER OPERATING INCOME/EXPENSES

17.1 Other Operating Income

	January 1 - March 31, 2025	January 1 - March 31, 2024
Foreign exchange gains arising from trading activities	815.698	995.773
Interest income on term sales	445.258	561.434
Income from scrap and other materials	101.158	437.670
Rediscount gain from trading activities	84.612	27.285
Reversal of provision for inventory obsolescence	33.219	134.687
Reversal of provision for expected credit loss	11.438	11.312
Insurance compensation income	10.281	17.694
Rent income	6.439	11.003
Other	804.346	294.961
	2.312.449	2.491.819

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NOTE 17 - OTHER OPERATING INCOME/EXPENSES (cont'd)

17.2 Other Operating Expenses

	January 1 - March 31, 2025	January 1 - March 31, 2024
Interest expense on term purchases	4.122.914	3.396.147
Foreign exchange losses arising from trading activities	897.377	1.303.716
Provision for inventory obsolescence	35.621	50.930
Rediscount loss from trading activities	34.276	94.245
Provision for expected credit loss	25.478	184.427
Donations	5.688	14.842
Other	612.069	902.697
	5.733.423	5.947.004

NOTE 18 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

18.1 Income from Investing Activities

	January 1 - March 31, 2025	January 1 - March 31, 2024
Gain recognized as a result of changes in the scope of consolidation	3.089.215	-
Gain on sale of property, plant and equipment	16.784	81.827
Provisions no longer required for property plant and equipment (Note 10)	3.922	6.152
Other	150	224
	3.110.071	88.203

18.2 Expenses from Investing Activities

	January 1 - March 31, 2025	January 1 - March 31, 2024
Loss on sale of tangible & intangible assets	50.088	34.450
Provision for impairment on tangible assets (Note 10)	20.930	7.571
Losses from leasehold improvements of closed stores (Note 10)	7.314	8.334
Other	-	6.254
	78.332	56.609

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NOTE 19 - FINANCIAL INCOME

	January 1 - March 31, 2025	January 1 - March 31, 2024
Interest income	2.560.087	2.378.582
Foreign exchange gain	1.123.572	4.145.040
Derivative transactions income	57.813	165.316
Other	49.250	25.269
	3.790.722	6.714.207

NOTE 20 - FINANCIAL EXPENSES

	January 1 - March 31, 2025	January 1 - March 31, 2024
Interest expense	5.432.493	5.059.641
Bank commission and fees	1.653.927	1.689.062
Interest expense from leases	1.214.781	747.446
Foreign exchange loss	906.256	1.477.058
Loss on derivative transactions	17.636	87.051
Other expenses	246.564	100.833
	9.471.657	9.161.091

NOTE 21 - TAX ASSETS AND LIABILITIES

The Group is subject to taxation in accordance with the tax procedures and the legislation effective in the countries in which the Group companies operate.

The corporate tax rate for the fiscal year is 25% in Türkiye. Corporate tax returns are required to be filed until the twenty-fifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

In Türkiye, with the law titled “Law on the Introduction of Additional Motor Vehicle Tax to Compensate for the Economic Losses Caused by the Earthquakes on February 6, 2023, and on the Amendment of Some Laws and Decree Law No. 375” published in the Official Gazette dated July 15, 2023, and numbered 32249, the Corporate Tax rate increased from 20% to 25%. The corporate tax rate in Türkiye is 25% as of March 31, 2025.

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

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

21.1 Current Income Tax Assets and Tax Provision

	March 31, 2025	December 31, 2024
Current income tax assets	2.737.942	2.870.116
Income tax payable (-)	(756.518)	(872.559)
Net tax (liability) / asset	1.981.424	1.997.557

21.2 Deferred Tax Assets and Liabilities

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

	March 31, 2025	December 31, 2024
Deferred tax asset	10.677.191	10.829.531
Deferred tax liability (-)	(27.281.263)	(33.381.149)
Total deferred tax asset/(liability), net	(16.604.072)	(22.551.618)

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

	Asset		Liability		Net	
	January 1 - March 31, 2025	January 1 - December 31, 2024	January 1 - March 31, 2025	January 1 - December 31, 2024	January 1 - March 31, 2025	January 1 - December 31, 2024
Property, plant and equipment and intangibles	-	-	(23.962.029)	(28.930.179)	(23.962.029)	(28.930.179)
Tax losses carried forward	5.041.939	4.573.842	-	-	5.041.939	4.573.842
Employee termination benefit and other employee benefits	1.384.055	1.458.057	-	-	1.384.055	1.458.057
Inventories	501.848	920.978	-	-	501.848	920.978
Investment incentive	1.783.217	1.842.993	-	-	1.783.217	1.842.993
Other provisions and accruals	2.655.250	1.313.113	-	-	2.655.250	1.313.113
Derivative financial instruments	-	125.968	(18.633)	-	(18.633)	125.968
Other	-	-	(3.989.719)	(3.856.390)	(3.989.719)	(3.856.390)
	11.366.309	10.234.951	(27.970.381)	(32.786.569)	(16.604.072)	(22.551.618)

21.3 Tax Expense

	January 1 - March 31, 2025	January 1 - March 31, 2024
Current period tax expense (-)	(1.395.904)	(3.030.455)
Deferred tax (expense)/income	(263.780)	(21.040)
	(1.659.684)	(3.051.495)

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

Tax Advantages Obtained Under the Investment Incentive System:

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TRL 1.729.721 (March 31, 2024: TRL 1.836.354) that the Group's will benefit from in the foreseeable future as of March 31, 2025 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of March 31, 2025, deferred tax expense amounting to TRL (106.632) has been realized in the consolidated profit or loss statement for January 1- March 31, 2025. According to the incentive certificates summarized above, there is no current period corporate tax provision (March 31, 2024: TRL 141.253) through using incentive certificates' tax advantage and this amount has been deducted from the deferred tax asset.

The Group capitalizes the R&D expenditures it has made in its statutory books. The Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of March 31, 2025, Group took advantage of R&D deduction amounting to TRL 214.891 in the current period corporate tax provision (March 31, 2024: TRL 61.542). As of March 31, 2025, the Group has utilized TRL 53.046 in future R&D deduction advantages recognized as deferred tax assets in the financial statements (March 31, 2024: TRL 6.640). As a result of the recognition of the said tax advantage, deferred tax expense amounting to TRL (46.855) has been realized in the consolidated profit or loss statement for January 1 - March 31, 2025 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 March 31, 2025, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets regarding investment incentives, which is foreseen as 5 years, has not changed.

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NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS

22.1 Trade and Other Receivables from Related Parties

	March 31, 2025	December 31,2024
ASM Anadolu Sağlık Merkezi A.Ş. (3)	23.068	6.865
Getir Araç (2)	923	-
Syrian Soft Drink L.L.C. (1)	409	66.346
Anadolu Efes Spor Kulübü (3)	158	2.254
Other	1.775	8.681
	26.333	84.146

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

As of March 31, 2025 there is TRL 288.803 amount in other long term receivables from related parties (December 31, 2024: TRL 317.475).

22.2 Trade Payables to Related Parties

	March 31, 2025	December 31,2024
Anadolu Efes Spor Kulübü (3)	92.497	236.618
ASM Anadolu Sağlık Merkezi A.Ş. (3)	122	-
Other	910	8.078
	93.529	244.696

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

22.3 Related Parties Transactions

Terms and conditions of transactions with related parties

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

Significant transactions with related parties during the period ended as of March 31, 2025 and 2024 are as follows:

	January 1 - March 31, 2025	January 1 - March 31, 2024
Purchases of goods, property, plant & equipment and other charges		
Anadolu Efes Spor Kulübü (3)	317.025	312.143
Anadolu Eğitim ve Sosyal Yardım Vakfı (3)	1.092	326
Getir Araç (2)	-	23.949
Other	9.869	7.151
	327.986	343.569

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

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

22.3 Related Parties Transactions (cont’d)

Compensation of Key Management Personnel of the Group

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

The details of benefits provided to the key management personnel for the period ended on March 31, 2025 and 2024 are as follows:

	January 1 - March 31, 2025	January 1 - March 31, 2024
Short-term employee benefits	309.110	257.636
Post-employment benefits	-	-
Other long-term benefits	8.038	25.458
Termination benefits	72	1.059
Share based payments	-	-
	317.220	284.153

Other

The Company and its subsidiaries other than Migros donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities’ foundation agreements as long as these donations are exempt from tax. As of March 31, 2025, donations amount to TRL 1.372 (March 31, 2024: TRL 384).

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

Financial Risk Management Objectives and Policies

General

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

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

Foreign currency risk

Foreign currency risk arises from the EUR and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases or borrowings by the Group in currencies other than the Group’s functional currency. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities. Adel, the subsidiary of the Group, as mentioned in Note 5, reserves a certain portion of its bank deposits for future purchases of raw materials and goods payments. Foreign currency liability consists of mainly long term liabilities. Accordingly, in the short term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited. The Group also conducts foreign exchange forward transactions and cross currency swap transactions in order to avoid foreign exchange risk as denoted in Note 24.

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

Financial Risk Management Objectives and Policies (cont’d)

Foreign currency risk (cont’d)

March 31, 2025	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	6.776.129	90.844	79.788	97.842
2a. Monetary financial assets (cash and cash equivalents included)	6.579.170	127.418	38.883	184.485
2b. Non - monetary financial assets	90.834	1.791	570	4
3. Other	450.778	5.692	5.529	10.769
4. Current assets (1+2+3)	13.896.911	225.745	124.770	293.100
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	551.152	3.449	10.341	-
8. Non - current assets (5+6+7)	551.152	3.449	10.341	-
9. Total assets (4+8)	14.448.063	229.194	135.111	293.100
10. Trade payables	15.521.418	153.716	185.701	2.147.677
11. Short - term borrowings and current portion of long - term borrowings	10.607.925	203.199	72.055	190
12a. Monetary other liabilities	959.101	25	23.498	-
12b. Non - monetary other liabilities	826.875	9.968	11.034	-
13. Current liabilities (10+11+12)	27.915.319	366.908	292.288	2.147.867
14. Trade payables	232	-	5	19
15. Long - term borrowings	47.936.283	1.212.457	52.610	1.463
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	47.936.515	1.212.457	52.615	1.482
18. Total liabilities (13+17)	75.851.834	1.579.365	344.903	2.149.349
19. Off balance sheet derivative items’ net asset / (liability) position (19a-19b)	41.830.264	1.090.440	15.920	-
19a. Total hedged assets	41.181.121	1.090.440	-	-
19b. Total hedged liabilities	(649.143)	-	(15.920)	-
20. Net foreign currency asset / (liability) position (9-18+19)	(19.573.507)	(259.731)	(193.872)	(1.856.249)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(61.669.660)	(1.351.135)	(215.198)	(1.867.022)
22. Total fair value of financial instruments used to manage the foreign currency position	1.856.460	7.521	38.411	8.998

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

Financial Risk Management Objectives and Policies (cont’d)

Foreign Currency Risk (cont’d)

December 31, 2024	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	7.024.107	440.051	75.382	11.460
2a. Monetary financial assets (cash and cash equivalents included)	21.770.782	428.187	77.309	1.214.157
2b. Non - monetary financial assets	30.923	997	256	4
3. Other	335.273	1.030	-	11.893
4. Current assets (1+2+3)	29.161.085	870.265	152.947	1.237.514
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	665.093	752	15.484	-
8. Non - current assets (5+6+7)	665.093	752	15.484	-
9. Total assets (4+8)	29.826.178	871.017	168.431	1.237.514
10. Trade payables	18.648.023	229.635	169.596	1.523.802
11. Financial liabilities	4.248.184	181.899	83.189	-
12a. Monetary other liabilities	421.987	6.072	13.500	-
12b. Non - monetary other liabilities	739.840	1.814	7.749	-
13. Current liabilities (10+11+12)	24.058.034	419.420	274.034	1.523.802
14. Trade payables	228	-	5	15
15. Long - term borrowings	48.726.992	1.073.163	40.206	-
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	48.727.220	1.073.163	40.211	15
18. Total liabilities (13+17)	72.785.254	1.492.583	314.245	1.523.817
19. Off balance sheet derivative items’ net asset / (liability) position (19a-19b)	42.605.914	1.177.834	84.490	-
19a. Total hedged assets	42.160.350	1.177.834	32.000	-
19b. Total hedged liabilities	(445.564)	-	(52.490)	-
20. Net foreign currency asset / (liability) position (9-18+19)	(353.162)	556.268	(61.324)	(286.303)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(43.250.525)	(622.531)	(153.805)	(298.200)
22. Total fair value of financial instruments used to manage the foreign currency position	(125.469)	805	1.185	9.903

Information related to export and import as of March 31, 2025 and 2024 are as follows:

	January 1 - March 31, 2025	January 1 - March 31, 2024
Total Export Amount	3.569.478	4.921.063
Total Import Amount	22.532.838	18.168.936

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

Financial Risk Management Objectives and Policies (cont’d)

Foreign Currency Risk (cont’d)

Foreign currency position sensitivity analysis		
March 31, 2025 (*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(5.097.441)	5.097.441
2- USD denominated hedging instruments(-)	4.125.538	(4.125.538)
3- Net effect in USD (1+2)	(971.903)	971.903
Change in the EUR against TRL by 10% +/-:		
4- Eur denominated net asset / liability	(852.902)	852.902
5- Eur denominated hedging instruments(-)	64.914	(64.914)
6- Net effect in Eur (4+5)	(787.988)	787.988
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	(185.625)	185.625
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	(185.625)	185.625
TOTAL (3+6+9)	(1.945.516)	1.945.516

Foreign currency position sensitivity analysis		
March 31, 2024 (*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(2.764.402)	2.764.402
2- USD denominated hedging instruments(-)	5.261.126	(5.261.126)
3- Net effect in USD (1+2)	2.496.724	(2.496.724)
Change in the EUR against TRL by 10% +/-:		
4- Eur denominated net asset / liability	(699.372)	699.372
5- Eur denominated hedging instruments(-)	406.818	(406.818)
6- Net effect in Eur (4+5)	(292.554)	292.554
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	474.333	(474.333)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	474.333	(474.333)
TOTAL (3+6+9)	2.678.503	(2.678.503)

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

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

Financial Risk Management Objectives and Policies (cont’d)

Foreign Currency Risk (cont’d)

Foreign Currency Hedge of Net Investments in Foreign Operations

Anadolu Efes, the subsidiary of the Group has designated an instrument which is amounting to USD 500 Million out of USD 500 Million bond issued as of June 29, 2021 to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, Efes Breweries International (whose main activity is facilitating foreign investments in breweries).

CCI, the subsidiary of the Group, has designated two instruments, the first one amounting to USD 80 Million out of the USD 80 Million bank loan drawn on April 24, 2024, and the second one amounting to USD 500 Million out of USD 500 Million bond issued as of January 20, 2022, as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net investments of its subsidiary located in Netherlands, CCI Holland and Waha B.V.

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL 2.736.435 (TRL 2.052.326 - 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 (March 31, 2024: TRL 4.671.777 (TRL 3.501.070 - including deferred tax effect)).

Capital Risk Management

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

NOTE 24 - FINANCIAL INSTRUMENTS

24.1 Fair Value

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm’s length transaction. The optimum fair value of a financial instrument is the quoted market value, if any.

The financial assets and liabilities which are denominated in foreign currencies are evaluated by the foreign exchange rates prevailing on the date of balance sheet which is approximate to market rates. The following methods and assumptions were used to estimate the fair value of each class of financial instrument of the Group for which it is practicable to estimate a fair value:

a) Financial Assets

The fair values of certain financial assets carried at cost in the consolidated financial statements, including cash and cash equivalents plus the respective accrued interest and other financial assets are considered to approximate their respective carrying values due to their short-term nature and negligible credit losses. The carrying value of trade receivables along with the related allowance for unearned income and uncollectability are estimated to be their fair values.

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NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

24.1 Fair Value (cont’d)

b) Financial liabilities

Trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. The bank borrowings are stated at their amortized costs and transaction costs are included in the initial measurement of loans and bank borrowings. The fair value of bank borrowings are considered to state their respective carrying values since the interest rate applied to bank loans and borrowings are updated periodically by the lender to reflect active market price quotations. The carrying value of trade payables along with the related allowance for unrealized cost is estimated to be their fair values.

Fair Value Hedge Accounting

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted)

Level 2: Other valuation techniques including direct or indirect observable inputs

Level 3: Valuation techniques not containing observable market inputs

	March 31, 2025	Level 1	Level 2	Level 3
Derivative financial assets	207.083	-	207.083	-
Derivative financial liabilities	36.162	-	36.162	-
Put option liability	89.127	89.127	-	-
Long term financial investments	52.324.031	48.668.261	3.655.770	-

	December 31, 2024	Level 1	Level 2	Level 3
Derivative financial assets	83.312	-	83.312	-
Derivative financial liabilities	138.363	-	138.363	-
Put option liability	91.640	91.640	-	-
Long term financial investments	3.962.670	130.321	3.832.349	-

24.2 Derivative Financial Instruments and Hedge Accounting

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

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

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NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

The details of derivative held for hedging and derivatives held for trading instruments for Beer Operations as of March 31, 2025 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	800.000	-	20.754	Derivative Instruments	-	September - October 2025
<i>Currency Forwards</i>						
-USD/TRL	2.633.584	USD 69,7 Million	80.485	Derivative Instruments	-	December 2025
-EUR/TRL	1.114.215	USD 27,4 Million	(12.945)	Derivative Instruments	-	December 2025
Commodity Swaps						
-Aluminium	596.547	6.272 tons	11.712	Derivative Instruments	-	March 2026
Derivatives not for hedging:						
Currency Forwards:						
-USD/TRL	132.180	USD 3,5 Million	7.050	Derivative Instruments	-	November 2025
-EUR/TRL	30.119	USD 0,7 Million	(44)	Derivative Instruments	-	November 2025
	5.306.645		107.012			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:	-	USD 500 Million	(18.916.850)	Borrowings	-	June 2028

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

The details of derivatives instruments for Soft Drink Operations as of March 31, 2025 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Commodity Swaps						
- Aluminium	679.700	7.263 tons	23.350	Derivative Instruments	-	April - December 2025
- Sugar	1.707.831	93.900 tons	12.223	Derivative Instruments	-	April - December 2025
Fx forward (hedging exchange rate risk)	1.461.429	EUR 28,5 Million	28.698	Derivative Instruments	-	June 2025
Fx forward (hedging exchange rate risk)	120.071	EUR 3 Million	(8.985)	Derivative Instruments	-	October 2025
Fx forward (hedging exchange rate risk)	181.275	USD 4,8 Million	(5.838)	Derivative Instruments	-	October 2025
Fair Value Hedge Reserves Assets / (Liabilities)	119.481	USD 3 Million	(4.972)	Derivative Instruments	-	February 2026
	4.269.787		44.476			
Derivatives held for hedging:						
Net Investment Hedge	-	USD 500 Million	(18.916.850)	Borrowings	-	January 2029
Net Investment Hedge	-	USD 80 Million	(3.026.696)	Borrowings	-	April 2030

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NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

The details of derivatives instruments of other operations except from Beer and Soft Drinks as of March 31, 2025 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	205.400	205.400	6.950	Derivative Instruments	-	January - July 2026
Currency forwards:						
-USD/TRL	255.889	USD 7,2 Million	12.580	Derivative Instruments	-	April - December 2025
Derivatives held for trading:						
Currency forwards:						
-USD/TRL	120.850	USD 3,2 Million	1.768	Derivative Instruments	-	April - June 2025
-USD/TRL	138.973	USD 3 Million	920	Derivative Instruments	-	May - December 2025
-EUR/TRL	814.038	EUR 20 Million	7.523	Derivative Instruments	-	April 2025 - May 2026
-EUR/TRL	128.047	EUR 2,7 Million	2.326	Derivative Instruments	-	August 2025 - November 2025
-EUR/JPY	33.770	JPY 135 Million	491	Derivative Instruments	-	May 2025
-TRL/EUR	100	TRL 4,1 Million	(13.125)	Derivative Instruments	-	September - October 2025
	1.697.067		19.433			

Derivatives held for hedging:

Net investment hedge:

Cash flow hedge

- USD/TRL

-

USD 309 Thousand

11.675

Cash and Cash Equivalent

-

April – December 2025

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NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	330.189	-	791	Derivative Instruments	-	October 2025
Commodity Swaps						
- Aluminium	487.028	4.941 tons	27.457	Derivative Instruments	-	December 2025
	817.217		28.248			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:	-	USD 500 Million	(19.450.223)	Borrowings	-	June 2028

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
Commodity swaps:						
- Aluminium	931.822	9.684 tons	29.690	Derivative Instruments	-	January - December 2025
- Sugar	1.573.429	82.050 tons	8.337	Derivative Instruments	-	January - December 2025
Fx forward (hedging exchange rate risk)	1.152.418	EUR 28,5 Million	-	Derivative Instruments	-	June 2025
	3.657.669		38.027			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:	-	USD 500 Million	(19.450.223)	Borrowings	-	January 2029
Net investment in foreign operation hedging transactions:	-	USD 80 Million	(3.112.036)	Borrowings	-	April 2030

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	226.069	-	9.968	Derivative Instruments	-	January - July 2026
Currency forwards:						
-USD/TRL	155.071	USD 4 Million	(617)	Derivative Instruments	-	February - April 2025
-USD/TRL	46.681	USD 1,2 Million	(2.298)	Derivative Instruments	-	January - April 2025
-EURO/TRL	21.468	EUR 0,5 Million	(6.545)	Derivative Instruments	-	January 2025
Derivatives held for trading:						
Currency forwards:						
-USD/TRL	144.373	USD 2,7 Million	1.027	Derivative Instruments	-	February - November 2025
-EURO/TRL	19.936	EUR 0,4 Million	2.822	Derivative Instruments	-	February 2025
-EURO/TRL	444.762	EUR 11 Million	(125.021)	Derivative Instruments	-	January - April 2025
-JPY/EUR	33.415	JPY 135 Million	(662)	Derivative Instruments	-	May 2025
	1.091.775		(121.326)			
Derivatives held for hedging:						
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 1.000 Thousand	38.767	Cash and Cash Equivalents	-	January – December 2025

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2025, unless otherwise stated)

NOTE 25 - NET MONETARY POSITION GAIN/(LOSS)

Non-monetary Items	March 31, 2025	March 31, 2024
Statement of Financial Position Items		
Inventories	2.412.015	2.123.340
Financial Investments	5.539.342	7.913.361
Prepaid Expenses	2.859.107	3.291.149
Investments Accounted for Using Equity Method	14.522	86.701
Tangible Assets	24.264.102	25.580.161
Intangible Assets	68.298.284	65.627.735
Right of Use Assets	4.793.646	4.399.871
Deferred Tax Asset	2.645.599	2.924.526
Deferred Incomes	(32.715)	(173.665)
Deferred Tax Liability	(16.676.019)	(16.990.267)
Paid-in Capital	(582.744)	(834.436)
Share Premium (Discount)	(2.482.620)	(2.479.669)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	12.418	457.999
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	66.530.108	55.737.352
Restricted Reserves Appropriated from Profits	(166.524)	(286.687)
Prior Years' Profits or Losses	(114.438.546)	(107.086.220)
Non-Controlling Interests	(36.771.374)	(35.069.218)
Other	(108.135)	44.068
Statement of Profit or Loss Items		
Revenue	(2.313.669)	(3.123.498)
Cost of Goods Sales (-)	6.417.678	10.108.030
General and Administration Expenses (-)	293.460	338.391
Marketing Expenses (-)	867.507	2.609.312
Research and Development Expenses (-)	4.771	3.870
Other Operating Income/Expenses (-)	150.863	152.878
Gain / (Loss) from Investments Accounted for Using Equity Method	(9.940)	(37.510)
Income from Investing Activities	154.020	371.022
Financial Incomes/Expenses (-)	(18.017)	93.227
Tax Expense (-)	170.887	(708.554)
Deferred Tax Income	(40.097)	(32.980)
Net Monetary Position Gains/(Losses)	11.787.929	15.040.289

NOTE 26 - EVENTS AFTER THE REPORTING PERIOD

- 1) At the Ordinary General Assembly Meeting of the Company held on April 21, 2025 for the year 2024, it was approved to pay the profit amounting to TRL 1.250.000 for the January-December 2024 period in cash as of May 28, 2025.

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