

**CONVENIENCE TRANSLATION INTO ENGLISH OF
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

**ANADOLU EFES BİRACILIK VE
MALT SANAYİİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF JUNE 30, 2024**

**Convenience Translation into English of Interim Condensed Consolidated Financial Statements
Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2024**

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

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at June 30, 2024 unless otherwise indicated)

	Notes	Reviewed	Audited
		June 30, 2024	December 31, 2023
ASSETS			
Cash and Cash Equivalents	5	49.537.247	51.480.516
Financial Investments	6	2.987.599	468.714
Trade Receivables		35.671.308	19.185.260
- <i>Trade Receivables from Related Parties</i>	25	2.836.270	1.907.732
- <i>Trade Receivables from Third Parties</i>		32.835.038	17.277.528
Other Receivables	9	844.499	574.235
- <i>Other Receivables from Related Parties</i>	25	331.541	298.687
- <i>Other Receivables from Third Parties</i>		512.958	275.548
Derivative Financial Assets	8	206.307	206.695
Inventories		28.691.520	31.031.470
Prepaid Expenses	17	6.716.931	5.352.509
- <i>Prepaid Expenses to Third Parties</i>		6.716.931	5.352.509
Current Tax Assets		789.382	1.387.219
Other Current Assets	18	1.676.307	2.734.711
- <i>Other Current Assets from Third Parties</i>		1.676.307	2.734.711
Current Assets		127.121.100	112.421.329
Financial Investments		13.572	13.572
Trade Receivables		900	1.620
- <i>Trade Receivables from Third Parties</i>		900	1.620
Other Receivables	9	220.801	496.822
- <i>Other Receivables from Related Parties</i>	25	13.288	41.504
- <i>Other Receivables from Third Parties</i>		207.513	455.318
Derivative Financial Assets	8	40.684	41.708
Assets Due to Investments Accounted for Using Equity Method	10	16.851	611
Property, Plant and Equipment	12	72.841.252	71.866.201
Right-of-Use Assets	11	2.660.113	2.547.015
Intangible Assets		125.580.025	132.262.796
- <i>Goodwill</i>	14	14.952.582	15.691.969
- <i>Other Intangible Assets</i>	13	110.627.443	116.570.827
Prepaid Expenses	17	3.928.749	3.577.347
Deferred Tax Asset	22	9.116.007	7.577.613
Other Non-Current Assets	18	1.605	22.626
Non-Current Assets		214.420.559	218.407.931
TOTAL ASSETS		341.541.659	330.829.260

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

**Convenience Translation into English of Interim Condensed Consolidated Financial Statements
Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi**

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

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at June 30, 2024 unless otherwise indicated)

	Notes	Reviewed	Audited
		June 30, 2024	December 31, 2023
LIABILITIES			
Current Borrowings		15,860,365	13,824,258
- <i>Current Borrowings from Third Parties</i>		15,860,365	13,824,258
- <i>Banks Loans</i>	7a	14,705,068	12,230,675
- <i>Lease Liabilities</i>	7b	20	-
- <i>Issued Debt Instruments</i>	7a	1,155,277	1,593,583
Current Portion of Non-Current Borrowings		12,852,785	14,600,872
- <i>Current Portion of Non-Current Borrowings from Third Parties</i>		12,852,785	14,600,872
- <i>Banks Loans</i>	7a	2,676,409	1,807,978
- <i>Lease Liabilities</i>	7b	698,172	798,517
- <i>Issued Debt Instruments</i>	7a	9,478,204	11,994,377
Other Current Financial Liabilities	7c	494,560	1,347,178
Trade Payables		50,492,869	41,236,598
- <i>Trade Payables to Related Parties</i>	25	1,923,530	1,545,795
- <i>Trade Payables to Third Parties</i>		48,569,339	39,690,803
Employee Benefit Obligations		1,152,209	1,111,467
Other Payables	9	27,351,708	21,298,521
- <i>Other Payables to Related Parties</i>	25	3,558,516	3,980,593
- <i>Other Payables to Third Parties</i>		23,793,192	17,317,928
Derivative Financial Liabilities	8	956,934	348,594
Deferred Income	17	379,773	967,002
Current Tax Liabilities		2,007,551	737,519
Current Provisions		2,194,859	2,229,713
- <i>Current Provisions for Employee Benefits</i>		1,309,427	1,078,969
- <i>Other Current Provisions</i>		885,432	1,150,744
Other Current Liabilities	18	140,648	212,007
Current Liabilities		113,884,261	97,913,729
Non-Current Borrowings		45,273,721	45,253,555
- <i>Non-current Borrowings from Third Parties</i>		45,273,721	45,253,555
- <i>Banks Loans</i>	7a	9,243,672	2,460,943
- <i>Lease Liabilities</i>	7b	1,349,382	1,330,404
- <i>Issued Debt Instruments</i>	7a	34,680,667	41,462,208
Other Non-Current Financial Liabilities	7c	-	106,529
Trade Payables		1,939	2,658
- <i>Trade Payables to Third Parties</i>		1,939	2,658
Employee Benefit Obligations		84,713	105,406
Other Payables	9	13,217	13,465
- <i>Other Payables to Third Parties</i>		13,217	13,465
Derivative Financial Liabilities	8	-	3,698
Deferred Income	17	25,330	55,516
Non-Current Provision		1,183,192	1,239,019
- <i>Non-Current Provision for Employee Benefits</i>		1,183,192	1,239,019
Deferred Tax Liabilities	22	22,999,567	24,131,894
Other Non-Current Liabilities	18	832	598
Non-Current Liabilities		69,582,511	70,912,338
Equity Attributable to Equity Holders of the Parent		78,381,633	80,526,075
Issued Capital	1	592,105	592,105
Inflation Adjustment on Capital	15	10,191,254	10,191,254
Share Premium (Discount)	15	1,797,001	1,797,001
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		(263,879)	(263,879)
- <i>Revaluation and Remeasurement Gain/Loss</i>		(263,879)	(263,879)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		(16,965,870)	(8,988,137)
- <i>Currency Translation Differences</i>		24,372,651	29,965,322
- <i>Gains (Losses) on Hedge</i>		(41,338,521)	(38,953,459)
Restricted Reserves Appropriated from Profits	15	4,664,360	4,514,822
Prior Years' Profits or Losses		71,006,883	45,080,377
Current Period Net Profit or Losses		7,359,779	27,602,532
Non-Controlling Interests		79,693,254	81,477,118
Total Equity		158,074,887	162,003,193
TOTAL LIABILITIES		341,541,659	330,829,260

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

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at June 30, 2024 unless otherwise indicated)

Notes	Reviewed		Reviewed		
	January 1- June 30, 2024	April 1- June 30, 2024	January 1- June 30, 2023	April 1- June 30, 2023	
Revenue	4	107.731.216	60.508.229	108.651.986	63.737.049
Cost of Sales (-)		(66.046.142)	(35.734.651)	(69.011.366)	(39.370.730)
GROSS PROFIT (LOSS)		41.685.074	24.773.578	39.640.620	24.366.319
General Administrative Expenses (-)		(8.245.037)	(4.210.658)	(7.325.975)	(3.937.101)
Sales, Distribution and Marketing Expenses (-)		(20.622.804)	(10.917.369)	(18.336.553)	(9.977.188)
Other Income from Operating Activities	19	3.171.351	1.851.436	3.302.209	2.194.015
Other Expenses from Operating Activities (-)	19	(2.960.971)	(1.411.666)	(3.747.023)	(2.459.469)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	4	13.027.613	10.085.321	13.533.278	10.186.576
Investment Activity Income	20	87.230	31.104	955.732	894.197
Investment Activity Expenses (-)	20	(66.838)	(34.376)	(246.669)	(220.070)
Share of (Gain) / Loss from Investments Accounted for Using Equity Method	10	(3.734)	8.272	(177.388)	(73.744)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	4	13.044.271	10.090.321	14.064.953	10.786.959
Finance Income	21	5.071.897	1.435.233	8.759.672	5.218.838
Finance Expenses (-)	21	(10.439.125)	(6.094.252)	(10.901.780)	(6.357.758)
Monetary Gain / (Loss)		7.794.681	3.393.541	9.043.460	3.768.114
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	4	15.471.724	8.824.843	20.966.305	13.416.153
Tax (Expense) Income, Continuing Operations	4	(3.048.166)	(1.978.484)	(5.938.711)	(4.011.122)
- Current Period Tax Expense (-)		(4.548.904)	(2.437.240)	(4.073.045)	(2.096.057)
- Deferred Tax Income (Expense)		1.500.738	458.756	(1.865.666)	(1.915.065)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		12.423.558	6.846.359	15.027.594	9.405.031
PROFIT/(LOSS)		12.423.558	6.846.359	15.027.594	9.405.031
Profit/(Loss) Attributable to		12.423.558	6.846.359	15.027.594	9.405.031
- Non-Controlling Interest		5.063.779	2.891.078	5.786.413	3.443.162
- Owners of Parent		7.359.779	3.955.281	9.241.181	5.961.869
Earnings / (Loss) Per Share (Full TRL)	23	12,4298	6,6800	15,6073	10,0689
Earnings / (Loss) Per Share					
From Continuing Operations (Full TRL)	23	12,4298	6,6800	15,6073	10,0689

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at June 30, 2024 unless otherwise indicated)

	Reviewed		Reviewed	
	January 1- June 30, 2024	April 1- June 30, 2024	January 1- June 30, 2023	April 1- June 30, 2023
PROFIT/(LOSS)	12,423.558	6,846.359	15,027,594	9,405,031
OTHER COMPREHENSIVE INCOME				
Other Comprehensive Income that will not be Reclassified to Profit or Loss	-	(5,385)	(107,737)	(107,737)
Gains (Losses) on Remeasurements Defined Benefit Plans	-	(7,180)	(134,671)	(134,671)
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Other Profit or Loss	-	1,795	26,934	26,934
- <i>Deferred Tax Income (Expense)</i>	-	1,795	26,934	26,934
Other Comprehensive Income that will be Reclassified to Profit or Loss	(13,777.518)	(5,125.845)	(140,775)	17,941,467
Currency Translation Differences	(10,397.508)	(4,434.139)	9,592,405	27,825,300
Currency Translation Differences Reclassified to Profit or Loss (Note 20)	-	-	192,197	192,197
Other Comprehensive Income (Loss) Related with Cash Flow Hedge	(200.195)	(274.968)	2,096,160	903,482
Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations (Note 26)	(4,316.501)	(649.381)	(14,665,296)	(13,592,056)
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified	1,136.686	232.643	2,643,759	2,612,544
- <i>Deferred Tax Income (Expense)</i>	1,136.686	232.643	2,643,759	2,612,544
OTHER COMPREHENSIVE INCOME (LOSS)	(13,777.518)	(5,131.230)	(248,512)	17,833,730
TOTAL COMPREHENSIVE INCOME (LOSS)	(1,353.960)	1,715.129	14,779,082	27,238,761
Total Comprehensive Income (Loss) Attributable				
- <i>Non-Controlling Interest</i>	(736.006)	766.848	6,696,588	12,972,466
- <i>Owners of Parent</i>	(617.954)	948.281	8,082,494	14,266,295

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**

(Amounts expressed in thousands of Turkish Lira ("TRL") in terms of the purchasing power of the TRL at June 30, 2024 unless otherwise indicated)

	Issued Capital	Inflation Adjustment on Capital	Share Premium/(Discount)	Other Accumulated Comprehensive Income that will not be reclassified in Profit or Loss		Other Accumulated Comprehensive Income that will be reclassified in Profit or Loss		Retained Earnings		Current Period Net Profit or (Loss)	Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity
				Revaluation and Remeasurement Gain/(Loss) (*)	Currency Translation Differences	Gains (Losses) on Hedge	Restricted Reserves Appropriated from Profits	Prior Years' Profits or (Losses)					
Previous Period (January 1– June 30, 2023)	Beginning Balances	592.105	10.191.254	1.797.001	(288.750)	39.655.145	(27.980.358)	4.423.349	32.915.525	19.189.468	80.494.739	87.554.761	168.049.500
	Transfers	-	-	-	-	-	-	-	19.189.373	(19.189.373)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	(50.728)	5.890.481	(6.998.440)	-	-	9.241.181	8.082.494	6.696.588	14.779.082
	<i>Profit (Loss)</i>	-	-	-	-	-	-	-	-	9.241.181	9.241.181	5.786.413	15.027.594
	<i>Other Comprehensive Income (Loss)</i>	-	-	-	(50.728)	5.890.481	(6.998.440)	-	-	-	(1.158.687)	910.175	(248.512)
	Dividends	-	-	-	-	-	-	91.473	(2.463.150)	-	(2.371.677)	(725.782)	(3.097.459)
	Addition Through Subsidiary Acquired Achieved in Stages (Note 3)	-	-	-	-	-	-	-	-	-	-	319.718	319.718
	Transactions with Owners of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	1.027.243	1.027.243
	Increase (decrease) through Changes in ownership interests in subsidiaries that do not result in loss of control (Note 3)	-	-	-	-	-	-	-	(457.352)	-	(457.352)	457.352	-
	Ending Balances	592.105	10.191.254	1.797.001	(339.478)	45.545.626	(34.978.798)	4.514.822	49.184.396	9.241.276	85.748.204	95.329.880	181.078.084
Current Period (January 1– June 30, 2024)	Beginning Balances	592.105	10.191.254	1.797.001	(263.879)	29.965.322	(38.953.459)	4.514.822	45.080.377	27.602.532	80.526.075	81.477.118	162.003.193
	Transfers	-	-	-	-	-	-	-	27.602.532	(27.602.532)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	-	(5.592.671)	(2.385.062)	-	-	7.359.779	(617.954)	(736.006)	(1.353.960)
	<i>Profit (Loss)</i>	-	-	-	-	-	-	-	-	7.359.779	7.359.779	5.063.779	12.423.558
	<i>Other Comprehensive Income (Loss)</i>	-	-	-	-	(5.592.671)	(2.385.062)	-	-	-	(7.977.733)	(5.799.785)	(13.777.518)
	Dividends	-	-	-	-	-	-	149.538	(1.676.026)	-	(1.526.488)	(1.047.858)	(2.574.346)
	Ending Balances	592.105	10.191.254	1.797.001	(263.879)	24.372.651	(41.338.521)	4.664.360	71.006.883	7.359.779	78.381.633	79.693.254	158.074.887

(*) Gains (Losses) on Remeasurements of Defined Benefit Plans.

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

**Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at June 30, 2024 unless otherwise indicated)

		Reviewed	
	Notes	January 1- June 30, 2024	January 1- June 30, 2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		10,340.504	11,496.573
Profit/ (Loss) from Continuing Operation for the Period		12,423.558	15,027.594
Adjustments to Reconcile Profit (Loss)		2,224.625	3,532.843
Adjustments for Depreciation and Amortization Expense	4	5,117.257	5,258.805
Adjustments for Impairment Loss (Reversal)	28	142.316	59.076
Adjustments for Provisions		256.692	679.124
- <i>Adjustments for Provision/(Reversal) for Employee Benefits</i>	28	555.342	517.070
- <i>Adjustments for Other Provisions/(Reversals)</i>		(298.650)	162.054
Adjustments for Interest (Income) Expenses	28	4,555.225	2,885.380
Adjustments for Foreign Exchange Losses (Gains)		(1,111.087)	695.486
Adjustments for Fair Value (Gains) Losses	28	389.408	(435.676)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	3.734	177.388
Adjustments for Tax (Income) Expenses		3,048.166	5,938.711
Adjustments for Losses (Gains) on Disposal of Non-Current Assets	20	(23.534)	(95.404)
Transfer of Currency Translation Differences Previously Accounted as Other Comprehensive Income		-	192.197
Other Adjustments to Reconcile Profit (loss)		10,990	(785.079)
Adjustments for Monetary (Gain) Loss		(10,164.542)	(11,037.165)
Change in Working Capital		(1,094.537)	(4,129.992)
Adjustments for Decrease (Increase) in Accounts Receivables		(16,610.772)	(19,935.678)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(642.115)	(1,891.423)
Adjustments for Decrease (Increase) in Inventories		3,397.032	(4,931.403)
Adjustments for Increase (Decrease) in Trade Accounts Payable		7,786.378	15,128.738
Adjustments for Increase (Decrease) in Other Operating Payables		4,974.940	7,499.774
Cash Flows from (used in) Operations		13,553.646	14,430.445
Payments Related with Provisions for Employee Benefits		(216.898)	(433.403)
Income Taxes (Paid) Return		(2,995.668)	(2,496.342)
Other Provisions (Paid)		(576)	(4,127)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(7,861.039)	(7,606.465)
Cash Outflows Arising from Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	10	(16.624)	-
Proceeds from Sales of Property, Plant, Equipment		1,058.440	402.031
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets	12,13	(8,088.443)	(7,116.356)
Cash (Outflows)/Inflows Related to Purchases for Obtaining Control of Subsidiaries Advances and Funds Given to Related Parties	28	(814.412)	173.397
		-	(1,065.537)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(2,656.709)	(907.709)
Proceeds from Borrowings	7a	30,790.198	17,320.596
Repayments of Borrowings	7a	(23,935.893)	(19,838.673)
Payments of Lease Liabilities	7b	(447.680)	(391.336)
Cash Inflows from Settlement of Derivative Instruments (Trading)		46,991	135,049
Cash Outflows from Settlement of Derivative Instruments (Trading)		(92.794)	(34,877)
Dividend Paid		(2,515.020)	(1,892,241)
Interest Paid	7a	(4,718.944)	(3,011.855)
Interest Received		1,402.517	1,120.621
Other Inflows (Outflows) of Cash	28	(3,186.084)	5,685.007
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		(177.244)	2,982.399
Effect of Currency Translation Differences on Cash and Cash Equivalents		(577.025)	8,526.998
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(1,140.771)	(1,022.069)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(1,895.040)	10,487.328
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	51,383.583	48,953.361
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	49,488.543	59,440.689

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

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NOTE 1. GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES

General

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes, the Company) was established in İstanbul in 1966. Certain shares of Anadolu Efes are listed on the Borsa İstanbul (BIST).

The registered office of the Company is located at the address “Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No:58, Buyaka E Blok, Tepeüstü, Ümraniye - İstanbul”.

The Company, its subsidiaries and joint ventures will be referred to as the “Group”. The average number of permanent personnel employed in the Group is 19.362 (December 31, 2023 – 19.051).

The interim condensed consolidated financial statements of the Group approved by the Board of Directors of the Company and signed by the Chief Financial Officer, Gökçe Yanaşmayan and Finance Director, Kerem İşeri were issued on August 20, 2024. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

Nature of Activities of the Group

The operations of the Group consist of production, bottling, selling and distribution of beer under a number of trademarks and also production, bottling, distribution and selling of sparkling and still beverages with The Coca-Cola Company (TCCC) trademark.

The Group owns and operates twenty-one breweries; three in Türkiye, eleven in Russia and seven in other countries (December 31, 2023 - twenty-one breweries; three in Türkiye, eleven in Russia and seven in other countries). The Group makes production of malt in two locations in Türkiye and three locations in Russia (December 31, 2023 – production of malt in two locations in Türkiye and three locations in Russia). Entities carrying out the relevant activities will be referred as “Beer Operations”.

The Group operates ten facilities in Türkiye, twenty-three facilities in other countries for sparkling and still beverages production and three facilities for fruit processing. (December 31, 2023 - ten facilities in Türkiye, twenty facilities in other countries and three facilities for fruit processing). Entities carrying out the relevant activities will be referred as “Soft Drink Operations”.

The Group also has joint control over Syrian Soft Drink Sales & Dist. LLC (SSDSD), which undertakes distribution and sales of sparkling and still beverages in Syria. In addition, the Company participates in Malty Gıda A.Ş., which produces, distributes, and sells healthy snacks in Türkiye and Trendbox Innovative Solutions Inc., which operates in computer programming.

List of Shareholders

As of June 30, 2024, and December 31, 2023, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	June 30, 2024		December 31, 2023	
	Amount	(%)	Amount	(%)
AG Anadolu Grubu Holding A.Ş.	254.891	43,05	254.891	43,05
AB Inbev Harmony Ltd.	142.105	24,00	142.105	24,00
Publicly traded and other	195.109	32,95	195.109	32,95
	592.105	100,00	592.105	100,00

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

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NOTE 1. GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

List of Subsidiaries, Joint Ventures, and Associates

The subsidiaries, joint ventures and associates included in the consolidation and their effective shareholding rates at June 30, 2024 and December 31, 2023 are as follows:

	Country	Principal Activity	Segment	Effective Shareholding And Voting Rights % June 30, 2024	Effective Shareholding And Voting Rights % December 31, 2023
Subsidiaries:					
Efes Breweries International B.V. (EBI)	The Netherlands	Managing foreign investments in breweries	Beer Group	100,00	100,00
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan)	Kazakhstan	Production and marketing of beer	Beer Group	100,00	100,00
International Beers Trading LLP (IBT)	Kazakhstan	Marketing of beer	Beer Group	100,00	100,00
Efes Vitanya Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer and low alcoholic drinks	Beer Group	96,87	96,87
JSC Lomisi (Efes Georgia)	Georgia	Production and sales of beer and carbonated soft drinks	Beer Group	100,00	100,00
PJSC Efes Ukraine (Efes Ukraine)	Ukraine	Production and marketing of beer	Beer Group	99,94	99,94
Efes Trade BY FLLC (Efes Belarus)	Belarus	Marketing and distribution of beer	Beer Group	100,00	100,00
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Leasing of intellectual property and similar products	Beer Group	100,00	100,00
AB InBev Efes B.V. (AB InBev Efes)	The Netherlands	Investment company	Beer Group	50,00	50,00
JSC AB Inbev Efes ⁽¹⁾	Russia	Production and marketing of beer	Beer Group	50,00	50,00
PJSC AB Inbev Efes Ukraine ⁽¹⁾	Ukraine	Production and marketing of beer	Beer Group	49,36	49,36
LLC Vostok Solod ⁽²⁾	Russia	Production of malt	Beer Group	50,00	50,00
LLC Bosteels Trade ⁽²⁾	Russia	Selling and distribution of beer	Beer Group	50,00	50,00
LLC Inbev Trade ⁽²⁾	Russia	Production of malt	Beer Group	50,00	50,00
Euro-Asien Brauerein Holding GmbH (Euro-Asien) ⁽¹⁾⁽⁵⁾	Germany	Investment company	Beer Group	50,00	50,00
Bevmar GmbH (Bevmar) ⁽¹⁾⁽⁵⁾	Germany	Investment company	Beer Group	50,00	50,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) ⁽³⁾	Türkiye	Marketing and distribution company of the Group in Türkiye	Beer Group	100,00	100,00
Cypex Co. Ltd. (Cypex)	Northern Cyprus	Marketing and distribution of beer	Beer Group	99,99	99,99
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Beer Group	100,00	100,00
Blue Hub Ventures B.V. (Blue Hub)	The Netherlands	Investment company	Beer Group	100,00	100,00
Efes Brewery S.R.L. (Efes Romania)	Romania	Marketing and distribution of beer	Beer Group	100,00	100,00
Coca-Cola İçecek A.Ş. (CCİ) ⁽⁴⁾	Türkiye	Production and sales of fruit juice concentrates and sales of purees and fresh fruit sales	Soft Drinks	50,26	50,26
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)	Türkiye	Production of Coca-Cola products	Soft Drinks	50,25	50,25
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)	Kazakhstan	Distribution and selling of Coca-Cola, Doğadan and Mahmudiye products	Soft Drinks	50,26	50,26
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, distribution and selling of Coca-Cola products	Soft Drinks	50,19	50,19
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)	Kyrgyzstan	Production, distribution and selling of Coca-Cola products	Soft Drinks	50,26	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Production, distribution and selling of Coca-Cola products	Soft Drinks	50,26	50,26
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Investment company of CCI	Soft Drinks	50,26	50,26
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) ⁽⁶⁾	Turkmenistan	Production, distribution and selling of Coca-Cola products	Soft Drinks	29,90	29,90
Sardkar for Beverage Industry Ltd. (SBIL)	Iraq	Production, distribution and selling of Coca-Cola products	Soft Drinks	50,26	50,26
Waha Beverages B.V.	The Netherlands	Production, distribution and selling of Coca-Cola products	Soft Drinks	50,26	50,26
Coca-Cola Beverages Tajikistan LLC (Coca-Cola Tajikistan)	Tajikistan	Investment company of CCI	Soft Drinks	50,26	50,26
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha)	Iraq	Production, distribution and selling of Coca-Cola products	Soft Drinks	50,26	50,26
Coca-Cola Beverages Pakistan Ltd (CCBPL)	Pakistan	Production, distribution and selling of Coca-Cola products	Soft Drinks	49,92	49,92
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU)	Uzbekistan	Production, distribution and selling of Coca-Cola products	Soft Drinks	50,26	50,26
CCI Samarkand Limited LLC (Samarkand)	Uzbekistan	Production, distribution and selling of Coca-Cola products	Soft Drinks	50,26	50,26
CCI Namangan Limited LLC (Namangan)	Uzbekistan	Production and sales of fruit juice concentrates and sales of purees and fresh fruit sales	Soft Drinks	50,26	50,26
CCI Bangladesh Limited (CCBB) (Note 3)	Bangladesh	Production, distribution and selling of Coca-Cola products	Soft Drinks	50,26	-
Anadolü Etap Penkon Gıda ve İçecek Ürünleri San. ve Tic. A.Ş. (Anadolü Etap İçecek)	Türkiye	Production and sales of purees and fresh fruit sales	Soft Drinks	55,92	55,92
Anadolü Etap Dış Ticaret Anonim Şirketi	Türkiye	Production and sales of purees and fresh fruit sales	Soft Drinks	55,92	55,92
Anadolü Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolü Etap)	Türkiye	Production and sales of purees and fresh fruit sales	Other	78,58	78,58
Joint Ventures:					
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Syria	Distribution and sales of Coca-Cola products	Soft Drinks	25,13	25,13
Associates:					
Malty Gıda A.Ş. (Malty)	Türkiye	Production, distribution and sales of healthy snack	Beer Group	25,00	25,00
Trendbox Innovative Solutions A.Ş. (Trendbox) ⁽⁷⁾	Türkiye	Computer programming	Beer Group	20,00	-

(1) Subsidiaries that AB Inbev Efes B.V. directly participates.

(2) Subsidiaries of JSC AB Inbev Efes.

(3) The Company’s beer operations in Türkiye form the Türkiye Beer Operations together with Ef-Pa.

(4) Shares of CCİ are currently traded on BIST.

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

(6) Turkmenistan CC is controlled by CCİ and is fully consolidated in accordance with TFRS as the Company has control over CCİ

(7) Blue Hub has acquired a 20,00% stake in Trendbox Innovative Solutions Inc. by participating in the capital increase as of January 15, 2024.

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NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

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, as well as its manufacturing facilities and infrastructure security. Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted. In the light of the developments in the region, the brewery facilities in Chernihiv and Mykolayiv, in Ukraine restarted production as of October 2022 and May 2023, respectively.

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

NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Preparation and Presentation of Interim Condensed Consolidated Financial Statements

Statement of Compliance to TFRS

The consolidated financial statements are prepared in accordance with the Capital Markets Board (CMB)'s "Communiqué on Financial Reporting in Capital Market" Numbered II-14,1 (Communiqué), promulgated in the Official Gazette numbered 28676 dated June 13, 2013 and Turkish Accounting/Financial Reporting Standards (TAS/TFRS) including amendments and interpretations published by Public Oversight Authority (POA) as prescribed in the CMB Communiqué.

The consolidated financial statements are presented in accordance with the specified format in "TFRS Taxonomy Announcement", issued on July 3, 2024 by the POA, and "the Financial Statements Examples and Guidelines for Use", published by the Capital Markets Board (CMB) of Türkiye.

The Company and its Turkish subsidiaries and joint ventures maintain their books of accounts and prepare their statutory financial statements in accordance with TFRS, Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. 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 are based on statutory records, which are maintained under historical cost conventions in foreign operations and indexed cost conventions in domestic operations based on TAS 29, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TFRS .

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 and prepared the aforementioned interim condensed consolidated financial statements in compliance with CMB Financial Reporting Standards

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NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.1 Basis of Preparation and Presentation of Interim Condensed Consolidated Financial Statements (continued)

Additionally, in accordance with the Communiqué and its explanatory announcements, the collateral, pledge, and mortgage table, the foreign exchange position table, the total export and import amounts, the tax advantages obtained under the investment incentive system, the R&D incentives, and the portion of the total foreign exchange liability that is hedged are presented in the notes to the condensed financial statements (Notes 16, 22, 26).

The interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the year ended December 31, 2023.

Adjustment of financial statements in hyperinflationary periods

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after December 31, 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of June 30, 2023, and December 31, 2023 on the purchasing power basis as of June 30, 2024.

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

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

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
June 30, 2024	2.319,29	1,00000	%324
December 31, 2023	1.859,38	1,24735	%268
June 30, 2023	1.351,59	1,71597	%190

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

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

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NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.2 Functional and Reporting Currency

Functional and reporting currency of the Company and its subsidiaries, located in Türkiye is Turkish Lira.

Functional Currency of Significant Subsidiaries Located in Foreign Countries

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

2.3 Seasonality of Operations

Due to higher beverage consumption during the summer season, the interim condensed consolidated financial results may include the effects of the seasonal variations. Therefore, the results of business operations for the first six months up to June 30, 2024 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

2.4 Significant Accounting Estimates and Decisions

Preparation of consolidated financial statements requires management to make estimations and assumptions which may affect the reported amounts of assets and liabilities as of the statement of financial position date, the disclosure of contingent assets and liabilities and the reported amounts of income and expenses during the financial period. The accounting assessments, estimates and assumptions are reviewed considering past experiences, other factors, and reasonable expectations about future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results. There has not been any change in accounting estimates compared to year end.

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NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.5 Changes in Accounting Policies

Adoption of new and revised Turkish Financial Reporting Standards

Standards, amendments, and interpretations applicable as of June 30, 2024:

Amendment to TFRS 16 – Leases on sale and leaseback; effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in TFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendment to TAS 1 – Non-current liabilities with covenants; effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

Amendments to TAS 7 and TFRS 7 on Supplier finance arrangements; effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.

TFRS S1, ‘General requirements for disclosure of sustainability-related financial information; effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.

TFRS S2, ‘Climate-related disclosures’; effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

The Group is assessing the implications of these changes on the consolidated financial statements.

Standards, amendments, and interpretations that are issued but not effective as of June 30, 2024:

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

Amendments to TAS 21 - Lack of Exchangeability; effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.5 Changes in Accounting Policies (continued)

Adoption of new and revised Turkish Financial Reporting Standards (continued)

Standards, amendments, and interpretations that are issued but not effective as of June 30, 2024 (continued):

Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments; effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available) These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

TFRS 18 Presentation and Disclosure in Financial Statements; effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

TFRS 19 Subsidiaries without Public Accountability: Disclosures; effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

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

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NOTE 3. BUSINESS COMBINATIONS

Transactions Related to the Six-Month Period Ended in June 30, 2024

Purchase for Obtaining Control of Subsidiaries

As of February 20, 2024, the Group has acquired 100% of the share capital representing CCBB for a total enterprise value of 130 million USD, to be calculated by subtracting the estimated net financial debt as at the finalization of transaction. The share price is subject to a price adjustment mechanism, and it will be recalculated upon the finalization of CCBB's net financial debt as at the transaction date through an independent audit to be conducted.

	CCBB
February 20, 2024	Net Book Value
Cash and cash equivalents	91.606
Trade receivables and other receivables	15.664
Inventories	956.550
Property, plant and equipment	3.725.381
Right-of-use assets	21.580
Other current and non-current assets	222.360
Total Assets	5.033.141
Deferred tax liabilities and current tax liabilities	142.648
Borrowings	2.208.631
Lease liabilities	21.580
Trade payables	724.310
Other current and non-current liabilities	399.469
Total Liabilities	3.496.638
Net assets / (liabilities)	1.536.503
Total acquisition cost ^(*)	(1.821.463)
Net assets/(liabilities) attributable to the Group's consolidated portion	1.536.503
Goodwill recognized through business combination (Note 14)	(284.960)

(*) Company's purchase price was calculated as 58.758 USD (1.821.463 TL), by using the conversion rate of February 20.

Transactions Related to the Six-Month Period Ended in June 30, 2023

Obtaining Control of Subsidiaries

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

The transactions related to determining the fair values of identifiable assets, liabilities, and contingent liabilities in the financial statements of the company under consideration, as part of the business combination process carried out incrementally in accordance with "TFRS 3 Business Combinations," have been completed. The Group has re-measured its previously held 78.58% equity interest in Anadolu Etap at fair value under this incremental business combination, and has reflected the resulting gain of TRL781.455 in the consolidated statement of profit or loss under the "Income from Investing Activities" account, representing the difference between the fair value and the carrying amount of these equity interests as previously recorded (Note 20).

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NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related to the Six-Month Period Ended in June 30, 2023 (continued)

Obtaining Control of Subsidiaries (continued)

April 11, 2023	Anadolu Etap	
	Book Value	Fair Value
Cash and cash equivalents	173.397	173.397
Trade receivables	724.266	724.266
Due from related parties	30.560	30.560
Inventories	2,028.915	2,028.915
Other current assets	707.803	707.803
Property, plant, and equipment	2,970.003	4,721.121
Right-of-use assets	1,111.434	1,111.434
Intangible assets	132.707	132.707
Deferred tax assets	719.094	368.871
Other non-current assets	130.903	130.903
Borrowings	(6,739.084)	(6,739.084)
- <i>Borrowings from Related Parties</i>	(1,897.494)	(1,897.494)
- <i>Borrowings from Third Parties</i>	(4,841.590)	(4,841.590)
Other financial liabilities	(421.643)	(421.643)
Lease liabilities	(606.497)	(606.497)
Trade payables	(582.250)	(582.250)
Due to related parties	(55.096)	(55.096)
Other current liabilities	(132.868)	(132.868)
Current tax liabilities	(17.983)	(17.983)
Provision for employee benefits	(81.941)	(81.941)
 Net assets/(liabilities)	 91.720	 1,492.615
 Carried value of the previously held equity method investment (Note 10)	 391.443	 1,172.898
 Acquired through business combination (Note 20)	 781.455	 319.718

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

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

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NOTE 4. SEGMENT REPORTING

The management monitors the operating results of its two business units separately for the purpose of making decisions about the resource allocation and performance assessment. The two operating segments are Beer Operations (Beer Group) and Soft Drinks Operations (Soft Drinks).

Segment performance is evaluated based on “EBITDA Before Non-Recurring Items” (EBITDA BNRI) which is calculated excluding profit from discontinued operations and the following effects from profit from continuing operations attributable to our equity holders:

(i) non-controlling interest, (ii) tax (expense)/income, (iii) share of gain/(loss) of investments accounted using equity method, (iv) financial income/(expense), (v) investment activity income/(expense) (vi) foreign exchange gains/(losses) arising from operating activities (vii) depreciation, amortization, and other non- cash items and (viii) non-recurring items associated with Profit/Loss from Operating Activities. Non-recurring items are either income or expenses which do not occur regularly as part of the normal activities of the Group.

EBITDA BNRI 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.

The Group's segment reporting in accordance with TFRS 8 is disclosed as follows:

January 1 – June 30, 2024	Beer Group	Soft Drinks	Other⁽¹⁾and Eliminations	Total
Net sales	41.129.985	66.118.764	529.547	107.778.296
Inter-segment sales	-	(1.440)	(45.640)	(47.080)
Revenue	41.129.985	66.117.324	483.907	107.731.216
EBITDA BNRI	5.542.813	13.157.497	(142.812)	18.557.498
Impairment losses	-	(9.130)	-	(9.130)
Reversals of impairment losses	-	5.988	-	5.988
Financial Income / (Expense)	(1.433.598)	(3.817.346)	(116.284)	(5.367.228)
Tax Income / (Expense)	(17.920)	(3.345.547)	315.301	(3.048.166)
Capital expenditures	2.294.801	5.646.470	147.172	8.088.443
April 1 – June 30, 2024	Beer Group	Soft Drinks	Other⁽¹⁾and Eliminations	Total
Net sales	23.563.832	36.600.193	384.341	60.548.366
Inter-segment sales	-	(927)	(39.210)	(40.137)
Revenue	23.563.832	36.599.266	345.131	60.508.229
EBITDA BNRI	4.356.092	8.318.484	(92.931)	12.581.645
Impairment losses	-	(3.187)	-	(3.187)
Reversals of impairment losses	-	1.159	-	1.159
Financial Income / (Expense)	(1.983.514)	(2.576.072)	(99.433)	(4.659.019)
Tax Income / (Expense)	(801.772)	(1.312.687)	135.975	(1.978.484)
Capital expenditures	1.392.276	3.226.712	88.256	4.707.244

(1) Includes adjustment journals in the consolidation of the Group and the financial statements of Anadolu Etap.

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NOTE 4. SEGMENT REPORTING (continued)

January 1 – June 30, 2023	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Net sales	40,481,488	67,988,296	198,713	108,668,497
Inter-segment sales	-	(1,824)	(14,687)	(16,511)
Revenue	40,481,488	67,986,472	184,026	108,651,986
EBITDA BNRI	7,147,010	12,723,833	(53,486)	19,817,357
Impairment losses	-	(18,359)	-	(18,359)
Reversals of impairment losses	-	42,760	-	42,760
Financial Income / (Expense)	404,995	(2,525,694)	(21,409)	(2,142,108)
Tax Income / (Expense)	(1,404,559)	(3,919,985)	(614,167)	(5,938,711)
Capital expenditures	2,486,912	4,558,339	71,105	7,116,356
April 1 – June 30, 2023	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Net sales	24,239,113	39,314,805	198,713	63,752,631
Inter-segment sales	-	(892)	(14,690)	(15,582)
Revenue	24,239,113	39,313,913	184,023	63,737,049
EBITDA BNRI	5,410,649	7,955,062	(53,502)	13,312,209
Impairment losses	-	197	-	197
Reversals of impairment losses	-	40,395	-	40,395
Financial Income / (Expense)	575,729	(1,693,269)	(21,380)	(1,138,920)
Tax Income / (Expense)	(1,021,573)	(2,368,286)	(621,263)	(4,011,122)
Capital expenditures	1,196,385	2,213,229	71,172	3,480,786

(1) Includes adjustment journals in the consolidation of the Group and the financial statements of Anadolu Etap.

As of June 30, 2024, the portion of Türkiye geographical area in the consolidated net revenue and total assets is 35% and 41% respectively (June 30, 2023- 34% and 41% respectively).

As of June 30, 2024, the portion of Russia and Ukraine geographical area in the consolidated net revenue and total assets is 23% and 25% respectively (June 30, 2023- 23% and 30% respectively).

As of June 30, 2024, the portion of Kazakhstan geographical area in the consolidated net revenue and total assets is 13% and 9% respectively (June 30, 2023- 15% and 13% respectively).

As of June 30, 2024, the portion of Pakistan geographical area in the consolidated net revenue and total assets is 7% and 2% respectively (June 30, 2023- 9% and 5% respectively).

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NOTE 4. SEGMENT REPORTING (continued)

June 30, 2024	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Segment assets	134.475.958	148.004.177	59.061.524	341.541.659
Segment liabilities	75.704.219	93.211.529	14.551.024	183.466.772
Investments Accounted for Using Equity Method	16.851	-	-	16.851
December 31, 2023	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Segment assets	132.192.147	137.405.561	61.231.552	330.829.260
Segment liabilities	73.073.595	81.331.218	14.421.254	168.826.067
Investments Accounted for Using Equity Method	611	-	-	611

(1) Presents group consolidation adjustments and the financial statement of Anadolu Etap.

Reconciliation of EBITDA BNRI to the consolidated Profit from Continuing Operations and its components as of June 30, 2024 and 2023 are as follows:

	1 January-June 30, 2024	1 April-June 30, 2024	1 January-June 30, 2023	1 April-June 30, 2023
EBITDA BNRI	18.557.498	12.581.645	19.817.357	13.312.209
Depreciation and amortization expenses	(5.117.257)	(2.498.736)	(5.258.805)	(2.620.144)
Provision for retirement pay liability	(189.301)	(99.724)	(212.382)	(141.621)
Provision for vacation pay liability	(251.201)	(59.760)	(208.106)	(92.906)
Foreign exchange gain/loss from operating activities	(119.093)	(81.719)	(545.277)	(248.675)
Rediscount income/expense from operating activities	(4.355)	7.541	(2.994)	(2.962)
Non-recurring items	225.487	252.455	-	-
Other	(74.165)	(16.381)	(56.515)	(19.325)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	13.027.613	10.085.321	13.533.278	10.186.576
Investment Activity Income	87.230	31.104	955.732	894.197
Investment Activity Expenses (-)	(66.838)	(34.376)	(246.669)	(220.070)
Share of (Gain) / Loss from Investments Accounted for Using Equity Method	(3.734)	8.272	(177.388)	(73.744)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	13.044.271	10.090.321	14.064.953	10.786.959
Finance Income	5.071.897	1.435.233	8.759.672	5.218.838
Finance Expenses (-)	(10.439.125)	(6.094.252)	(10.901.780)	(6.357.758)
Monetary Gain / (Loss)	7.794.681	3.393.541	9.043.460	3.768.114
PROFIT (LOSS) FROM CONTINUING OPERATIONS	15.471.724	8.824.843	20.966.305	13.416.153

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NOTE 5. CASH AND CASH EQUIVALENTS

	June 30, 2024	December 31, 2023
Cash on hand	20.642	41.356
Bank accounts		
- Time deposits	37.913.588	43.051.947
- Demand deposits	11.152.235	8.014.543
Cheques	200.501	-
Other	201.577	275.737
Cash and cash equivalents in cash flow statement	49.488.543	51.383.583
Expected credit loss (-)	(733)	(253)
Interest income accrual	49.437	97.186
	49.537.247	51.480.516

As of June 30, 2024, annual interest rates of the TRL denominated time deposits are between 44,00% and 50,00% and have maturity between 1-87 days (December 31, 2023 - 38,00% - 45,00%; maturity between 2-12 days). Annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency denominated time deposits vary between 1,00% and 20,50% and have maturity between 1-129 days (December 31, 2023 – annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency time deposits vary between 0,01% - 20,50%; maturity between 1-79 days).

As of June 30, 2024, other items contains credit card receivables amounting to TRL 120.497 (December 31, 2023 – TRL 275.135).

As of June 30, 2024, the Group has designated its bank deposits amounting to TRL 1.166.481, equivalent of thousands USD 35.000 and thousands EUR 500 for the future raw material purchases, operational and interest expense related payments. (December 31, 2023 – TRL 1.346.137, equivalent of thousands USD 35.000, thousands EUR 1.500).

NOTE 6. FINANCIAL INVESTMENTS

	June 30, 2024	December 31, 2023
Government bond	2.641.234	-
Restricted cash	269.836	85.771
Time deposits with maturity more than three months	58.529	111
Investment funds	18.000	-
Currency linked deposits	-	382.832
	2.987.599	468.714

As of June 30, 2024, the Group does not have any currency linked deposit. (December 31, 2023 – 35,00%).

As of June 30, 2024, time deposits with maturities over 3 months are composed of USD with 362 days' remaining maturity and have 2,25% interest rate for USD (As of December 31, 2023, time deposits with maturities over 3 months are composed of USD with 179 days remaining maturity and have 2,25% interest rate for USD).

The restricted bank balance is the blocked amount held in banks for the purpose of securing letters of credit in Uzbekistan and Pakistan and for offsetting withholding tax in the Netherlands.

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of June 30, 2024, the Group holds Turkish and US treasury securities with a nominal value of USD 80 million, amounting to TL 2.641.234 with interest rates of 4,12% and 5,30%, (December 31, 2023 - None).

NOTE 7. BORROWINGS

a) Bank Loans, issued debt instruments and other borrowings

	June 30, 2024	December 31, 2023
Current Bank Loans (Third Parties)	14.705.068	12.230.675
Current Issued Debt Instruments (Third Parties)	1.155.277	1.593.583
Current Portion of Bank Loans (Third Parties)	2.676.409	1.807.978
Current Portion of Issued Debt Instruments (Third Parties)	9.478.204	11.994.377
Non-current Bank Loans (Third Parties)	9.243.672	2.460.943
Non-current Issued Debt Instruments (Third Parties)	34.680.667	41.462.208
	71.939.297	71.549.764

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NOTE 7. BORROWINGS (continued)

b) Bank Loans, issued debt instruments and other borrowings

As of June 30, 2024, total borrowings consist of principal amounting to TRL 68.895.468 (December 31, 2023 – TRL 69.057.303) and interest expense accrual amounting to TRL 3.043.829 (December 31, 2023 – TRL 2.492.461). As of June 30, 2024, and December 31, 2023, total amount of borrowings and the effective interest rates are as follows:

	June 30, 2024			December 31, 2023		
	Amount	Weighted average fixed rate	Weighted average floating rate	Amount	Weighted average fixed rate	Weighted average floating rate
Current Borrowings						
TRL denominated borrowings	12.015.369	47,12%	-	9.767.238	37,39%	-
Foreign currency denominated borrowings (USD)	330.647	7,94%	-	1.700	3,00%	-
Foreign currency denominated borrowings (EUR)	102.290	6,26%	-	1.643.910	7,25%	-
Foreign currency denominated borrowings (Other)	3.412.039	14,06%	Kibor+0,14%	2.411.410	16,61%	Kibor+0,0%
	15.860.345			13.824.258		
Current Portion of Non-current Borrowings						
TRL denominated borrowings	5.599.594	18,26%	TLREF+5,50%	6.126.272	19,74%	-
Foreign currency denominated borrowings (USD)	5.659.533	4,24%	SOFR+2,34%	6.012.949	4,29%	SOFR+2,50%
Foreign currency denominated borrowings (EUR)	730.577	-	Euribor+1,79%	1.569.584	-	Euribor+2,12%
Foreign currency denominated borrowings (Other)	164.909	14,27%	-	93.550	14,27%	-
	12.154.613			13.802.355		
Total	28.014.958			27.626.613		
Non-current Borrowings						
TRL denominated borrowings	5.105.541	44,98%	TLREF+5,50%	5.034.494	46,78%	-
Foreign currency denominated borrowings (USD)	36.768.897	3,97%	SOFR+2,25%	36.683.045	3,97%	-
Foreign currency denominated borrowings (EUR)	923.836	-	Euribor+1,30%	1.755.333	-	Euribor+1,71%
Foreign currency denominated borrowings (Other)	1.126.065	18,68%	-	450.279	13,21%	-
Total	43.924.339			43.923.151		
Grand Total	71.939.297			71.549.764		

As of June 30, 2024 and December 31, 2023, the Group has fulfilled its financial commitments arising from its borrowings.

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NOTE 7. BORROWINGS (continued)

a) Bank loans, issued debt instruments and other borrowings (continued)

Maturity of non-current borrowings are scheduled as follows:

	June 30, 2024	December 31, 2023
Between 1-2 years	6.638.522	6.114.112
Between 2-3 years	1.387.042	859.783
Between 3-4 years	17.543.050	326.655
Between 4-5 years	17.221.528	18.415.133
5 years and more	1.134.197	18.207.468
	43.924.339	43.923.151

The movement of borrowings as of June 30, 2024 and 2023 is as follows:

	2024	2023
Balance at January 1	71.549.764	75.362.077
Addition through subsidiary acquired (Note 3)	2.208.631	4.841.590
Proceeds from Borrowings	30.790.198	17.320.596
Repayments of Borrowings (-)	(23.935.893)	(19.838.673)
Interest and Borrowing Expense (Note 21)	5.754.353	3.856.456
Interest Paid (-)	(4.718.944)	(3.011.855)
Foreign exchange (gain)/loss	5.143.021	17.716.170
Currency Translation Differences	(578.584)	752.460
Monetary (gain)/loss	(14.273.249)	(11.876.723)
Balance at June 30	71.939.297	85.122.098

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NOTE 7. BORROWINGS (continued)

b) Lease Liabilities

	June 30, 2024	December 31, 2023
Current Lease Liabilities (Third Parties)	20	-
Current Portion of Lease Liabilities (Third Parties)	698.172	798.517
Non-current Lease Liabilities (Third Parties)	1.349.382	1.330.404
	2.047.574	2.128.921

The movement of lease liabilities as of June 30, 2024 and 2023 is as follows:

	2024	2023
Balance at January 1	2.128.921	1.859.447
Additions	63.254	280.182
Repayments (-)	(447.680)	(391.336)
Disposals (-)	(4.798)	(5.517)
Interest expense (Note 21)	218.194	140.414
Amendments to leasing	462.576	27.706
Foreign exchange (gain)/loss	2.497	34.158
Addition through subsidiary acquired (Note 3)	21.580	606.497
Currency translation differences	(156.924)	(104.390)
Monetary (gain)/loss	(240.046)	(24.686)
Balance at June 30	2.047.574	2.422.475

c) Other Financial Liabilities

	June 30, 2024	December 31, 2023
Current Credit Card Payables	494.560	1.347.178
Non-current Credit Card Payables	-	106.529
	494.560	1.453.707

NOTE 8. DERIVATIVE INSTRUMENTS

The book values of derivative instruments as of June 30, 2024, and December 31, 2023, are as follows:

	Beer Group	Soft Drinks	Other	Total
June 30, 2024	(563.265)	(146.678)	-	(709.943)
December 31, 2023	30.281	(132.832)	(1.338)	(103.889)

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NOTE 8. DERIVATIVE INSTRUMENTS

The details of derivatives instruments for Beer Operations as of June 30, 2024 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	300.000	-	2.492	Derivative Instruments	-	October 2025
Currency forwards:						
-USD/TRL	439.871	13.4 million USD	(37.089)	Derivative Instruments	-	July - August 2024
-EUR/TRL	264.868	7,5 million EUR	(27.421)	Derivative Instruments	-	July - August 2024
-USD/RUR	3.665.544	111,7 million USD	(342.275)	Derivative Instruments	-	July – December 2024
-EUR/RUR	1.123.644	32,0 million EUR	(130.923)	Derivative Instruments	-	July - December 2024
Commodity swaps:						
- Aluminium	329.051	4.033 tons	21.847	Derivative Instruments	-	July – December 2024
Derivatives not held for hedging:						
Currency forwards:						
-USD/RUR	68.622	2,1 million USD	(6.871)	Derivative Instruments	-	July – December 2024
-EUR/RUR	366.026	10,4 million EUR	(43.025)	Derivative Instruments	-	July – December 2024
	6.557.626		(563.265)			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(16.442.650)	Borrowings	-	June 2028
Cash flow hedge						
Designated cash						
- USD/TRL	-	35 million USD	1.148.917	Cash and Cash Equivalents	-	September – December 2024
- EUR/MDL	-	0,5 million EUR	17.724	Cash and Cash Equivalents	-	July – September 2024

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivatives instruments for Soft Drink Operations as of June 30, 2024 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
<i>Commodity swaps:</i>						
- <i>Aluminum</i>	1.483.978	18.912 ton	103.658	Derivative Instruments	-	July 2024 - December 2025
- <i>Sugar</i>	1.706.229	106.050 ton	101.991	Derivative Instruments	-	July 2024 - December 2025
Fx forward (hedging exchange rate risk)						
- <i>USD/TRL</i>	3.479.577	106 million USD	(255.751)	Derivative Instruments	-	September - December 2024
Fair value hedge reserve assets / (liabilities)	4.923.930	150 million USD	(96.576)	Derivative Instruments	-	September 2024
	11.593.714		(146.678)			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(16.442.650)	Borrowings	-	January 2029
Net investment hedge	-	150 million USD	(4.932.795)	Borrowings	-	September 2024

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivatives instruments for Beer Operations as of December 31, 2023 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
<i>Currency forwards:</i>						
-EUR/TRL	1.972.638	48.6 million EUR	26.310	Derivative Instruments	-	January - May 2024
-USD/TRL	1.667.076	45,4 million USD	(21.643)	Derivative Instruments	-	January – August 2024
<i>Commodity swaps:</i>						
- Aluminium	667.805	7.787 tons	25.614	Derivative Instruments	-	January - December 2024
	4.307.519		30.281			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(18.392.987)	Borrowings	-	June 2028
Cash flow hedge						
<i>Designated cash</i>						
- USD/TRL	-	35 million USD	1.285.191	Cash and Cash Equivalents	-	September - December 2024
- EUR/MDL	-	1,5 million EUR	60.947	Cash and Cash Equivalents	-	March – July 2024

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivatives instruments for Soft Drink Operations as of December 31, 2023 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
<i>Commodity swaps:</i>						
- <i>Aluminium</i>	1.976.770	22.580 tons	34.339	Derivative Instruments	-	January 2024 - December 2025
- <i>Sugar</i>	1.534.080	89.650 tons	143.066	Derivative Instruments	-	January 2024 - December 2025
Fx forward (hedging exchange rate risk)						
<i>-USD/TRL</i>	1.835.987	50 million USD	15.994	Derivative Instruments	-	September 2024
Fair value hedge reserve assets / (liabilities)	5.507.961	150 million USD	(326.231)	Derivative Instruments	-	September 2024
	10.854.798		(132.832)			

Derivatives held for hedging:

Net investment hedge	-	USD 500 million	(18.392.987)	Borrowings	-	January 2029
Net investment hedge	-	USD 150 million	(5.517.896)	Borrowings	-	September 2024

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NOTE 9. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	June 30, 2024	December 31, 2023
Receivables from related parties (Note 25)	173.996	125.687
Sublease receivables from related parties ⁽¹⁾ (Note 25)	157.545	173.000
Due from personnel	146.700	107.685
Receivables from government institution	132.515	52.372
Deposits and guarantees given	12.524	10.675
Other	221.219	104.816
	844.499	574.235

b) Other Non-Current Receivables

	June 30, 2024	December 31, 2023
Deposits and guarantees given	159.258	168.866
Receivables from government institution	48.255	286.452
Sublease receivables from related party (Note 25) ⁽¹⁾	13.288	41.504
	220.801	496.822

(1) Subleases from related parties has been recorded according to TFRS 16 which are related with the management building and leased on behalf of the parent company AG Anadolu Group A.Ş. and the subsidiaries.

c) Other Current Payables

	June 30, 2024	December 31, 2023
Taxes other than income taxes	12.249.026	7.150.071
Payables related to share changes in subsidiaries that do not result in loss of control	6.565.240	7.343.948
Deposits and guarantees taken	3.679.351	2.464.779
Other current payables to related parties (Note 25)	3.558.516	3.980.593
Payables related to acquisitions at obtaining control of subsidiaries	964.401	-
Dividends payable	273.530	345.295
Other	61.644	13.835
	27.351.708	21.298.521

d) Other Non-Current Payables

	June 30, 2024	December 31, 2023
Deposits and guarantees taken	13.217	13.465
	13.217	13.465

NOTE 10. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	June 30, 2024		December 31, 2023	
	Ownership	Carrying Value	Ownership	Carrying Value
SSDSD ⁽¹⁾	%25,13	-	%25,13	-
Malty Gıda A.Ş.	%25,00	226	%25,00	611
Trendbox	%20,00	16.625	-	-
		16.851		611

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

	2024	2023
Balance at January 1	611	551.093
Gain/(loss) from equity method investment	(3.734)	(177.388)
Share acquisition	16.624	-
Disposals as part of a business combination that is achieved in stages (Note 3)	-	(391.443)
Other	3.350	18.722
Balance at June 30	16.851	984

(1) SSDSD, which has been accounted by using equity method in CCI financial statements, is accounted as investment in associates in Group's financial statements.

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NOTE 11. RIGHT-OF-USE ASSETS

For the six-month periods ended June 30, 2024 and 2023, movement on right use of asset are as follows:

Current year	Net Book Value January 1, 2024	Additions	Amendments to Leasing	Disposals, net	Amortization	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Net Book Value June 30, 2024
Land	1.228.961	5.180	408.982	(1.376)	(44.848)	-	(25.142)	1.571.757
Buildings	747.690	11.175	53.594	(7.073)	(90.028)	21.580	(42.940)	693.998
Machinery and equipment	50.751	222	-	-	(18.536)	-	(6.476)	25.961
Vehicles	518.744	46.677	-	(818)	(147.052)	-	(49.627)	367.924
Other	869	-	-	-	(174)	-	(222)	473
	2.547.015	63.254	462.576	(9.267)	(300.638)	21.580	(124.407)	2.660.113

Previous year	Net Book Value January 1, 2023	Additions	Amendments to Leasing	Disposals, net	Amortization	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Net Book Value June 30, 2023
Land	241.304	41.343	12.942	(2.714)	(14.296)	1.089.404	(607)	1.367.376
Buildings	685.050	143.953	13.371	(1.446)	(82.458)	-	(12.089)	746.381
Machinery and equipment	67.769	-	-	-	(19.174)	-	(15.564)	33.031
Vehicles	792.421	94.886	734	(11.160)	(165.661)	22.030	(52.141)	681.109
Other	741	-	659	-	(412)	-	-	988
	1.787.285	280.182	27.706	(15.320)	(282.001)	1.111.434	(80.401)	2.828.885

Interest income from sub-leases is TRL 33.544 (2023: TRL 10.232) (Note 25).

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NOTE 12. PROPERTY, PLANT AND EQUIPMENT

For the six-month periods ended June 30, 2024 and 2023, movement on property, plant and equipment are as follows:

Current year	Net Book Value January 1, 2024	Addition through subsidiary acquired (Note 3)				Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value June 30, 2024
		Additions	Depreciation	Disposals, net					
Land and land improvements	4.899.536	56	(58.585)	(230.326)	168.581	(281.517)	-	26.350	4.524.095
Buildings	19.792.158	25.653	(410.574)	(253.017)	549.401	(1.497.896)	-	382.461	18.588.186
Machinery and equipment	24.500.324	520.466	(1.789.317)	(214.939)	896.882	(1.527.700)	3.287	1.893.021	24.282.024
Vehicles	677.142	29.076	(82.262)	(334)	-	(73.555)	-	24.657	574.724
Other tangibles (*)	14.528.957	1.812.364	(2.115.242)	(285.434)	667.587	(1.024.763)	(487)	545.462	14.128.444
Biological assets	1.446.681	42.515	(96.112)	-	-	32.779	-	-	1.425.863
Leasehold improvements	33.924	4.036	(2.643)	-	1.719	(7.676)	-	-	29.360
Construction in progress	5.987.479	5.240.964	-	-	1.441.211	(466.810)	(5.942)	(2.908.346)	9.288.556
	71.866.201	7.675.130	(4.554.735)	(984.050)	3.725.381	(4.847.138)	(3.142)	(36.395)	72.841.252

Previous year	Net Book Value January 1, 2023	Addition through subsidiary acquired (Note 3)				Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value June 30, 2023
		Additions	Depreciation	Disposals, net					
Land and land improvements	4.015.254	56.538	(58.650)	(139)	1.011.786	233.337	-	16.614	5.274.740
Buildings	21.365.314	40.157	(449.038)	(7.365)	839.839	701.449	-	227.951	22.718.307
Machinery and equipment	26.978.131	822.272	(1.910.691)	(27.718)	1.053.258	754.663	40.293	443.312	28.153.520
Vehicles	539.969	167.647	(77.507)	(8.419)	11.878	77.465	-	12.190	723.223
Other tangibles (*)	14.237.870	2.529.151	(2.145.865)	(259.243)	190.215	686.376	(15.892)	635.431	15.858.043
Biological assets	-	60.853	(36.339)	-	1.530.774	-	-	-	1.555.288
Leasehold improvements	14.724	745	(3.912)	-	819	10.688	-	(3.372)	19.692
Construction in progress	3.883.017	3.110.686	-	(2.624)	82.552	298.205	-	(2.127.904)	5.243.932
	71.034.279	6.788.049	(4.682.002)	(305.508)	4.721.121	2.762.183	24.401	(795.778)	79.546.745

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

As of June 30, 2024, there is a pledge on property, plant, and equipment of TRL 99.403 (June 30, 2023 – TRL 134.184) for loans of Soft Drink Operations. This amount is disclosed in Commitments and Contingencies note under guarantees, pledges, and mortgages (GPMs) table (Note 16).

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NOTE 13. OTHER INTANGIBLE ASSETS

For the six-month periods ended June 30, 2024 and 2023, movement on other intangible assets are as follows:

Current year	Net Book Value January 1, 2024	Additions	Amortization	Disposals, net	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value June 30, 2024
Bottling contracts	87.927.342	-	-	-	-	(4.343.083)	-	-	83.584.259
Licence agreements	22.327.590	-	-	-	-	(1.459.192)	-	-	20.868.398
Brands	3.357.440	-	-	-	-	(267.666)	-	-	3.089.774
Rights	402.971	191	(79.118)	-	-	(15.591)	-	44.448	352.901
Construction in progress	549.332	266.534	-	-	-	-	-	(375.641)	440.225
Other intangible assets	2.006.152	146.588	(176.553)	(50.856)	-	(4.947)	-	371.502	2.291.886
	116.570.827	413.313	(255.671)	(50.856)		(6.090.479)		40.309	110.627.443

Previous year	Net Book Value January 1, 2023	Additions	Amortization	Disposals, net	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value June 30, 2023
Bottling contracts	89.575.741	-	-	-	-	5.784.995	-	-	95.360.736
Licence agreements	29.793.961	-	-	-	-	(2.030.707)	-	-	27.763.254
Brands	4.296.342	-	-	-	-	(124.349)	-	-	4.171.993
Rights	587.312	221	(131.651)	-	8.547	(19.377)	-	107.308	552.360
Construction in progress	161.885	105.316	-	-	-	-	-	(14.402)	252.799
Other intangible assets	1.895.746	222.770	(139.750)	(1.119)	124.160	(90.533)	-	(103.947)	1.907.327
	126.310.987	328.307	(271.401)	(1.119)	132.707	3.520.029		(11.041)	130.008.469

As of June 30, 2024, there is no pledge on intangible assets (June 30, 2023: None).

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NOTE 14. GOODWILL

For the six-month period ended June 30, 2024 and 2023, movements of the goodwill during the period are as follows:

	2024	2023
At January 1	15.691.969	20.500.715
Additions (Note 3)	284.960	-
Currency translation differences	(1.024.347)	(1.382.309)
At June 30	14.952.582	19.118.406

NOTE 15. CAPITAL RESERVES AND OTHER EQUITY ITEMS

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 at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's issued capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's issued capital. 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 and in profit distribution policies.

The positive differences from the inflation adjustment of the paid-in capital can be used in bonus issue of shares. Restricted reserves appropriated from profits and extraordinary reserves can be used in bonus issue of shares, cash dividend distributions, or offsetting losses.

For June 30, 2024, nominal amounts, equity index differences and indexed value of equity are as follows:

	June 30, 2024		
	Statutory Amounts Indexed per PPI	Statutory Amounts Indexed per CPI	Amounts Presented in Prior Years' Profits
Inflation Adjustments on Capital	16.472.519	10.191.254	6.281.265
Share Premium (Discount)	-	1.797.001	(1.797.001)
Restricted Reserves Appropriated from Profits	6.899.211	4.664.360	2.234.851
Extraordinary reserves	89.098	228.915	(139.817)

As of June 30, 2023, the amount of Prior Years' Profits or Losses without inflation accounting applied was TRL8.010.966, while the amount of Prior Years' Profits or Losses with inflation accounting applied was TRL49.184.396.

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NOTE 16. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation

As of June 30, 2024, and December 31, 2023 guarantees, pledges, and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

	June 30, 2024						
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	2.805.465	2.153.718	8.403	4.961	55.319	162.152	137.742
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	16.295.981	829.006	246.263	54.667	-	16.800.000	3.481.335
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
Total	19.101.446	2.982.724	254.666	59.628	55.319	16.962.152	3.619.077
Ratio of other GPMs over the Company's equity (%)	-						

	December 31, 2023						
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	2.729.712	1.919.821	9.573	5.879	49.343	162.152	150.676
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	12.927.821	295.091	76.263	79.195	400.000	16.800.000	4.039.042
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
Total	15.657.533	2.214.912	85.836	85.074	449.343	16.962.152	4.189.718
Ratio of other GPMs over the Company's equity (%)	-						

(1) Consists of the GPMs given in favor of subsidiaries included in full consolidation for their borrowings. These financial liabilities are included in short-term and long-term borrowings in consolidated financial statements.

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NOTE 16. COMMITMENTS AND CONTINGENCIES (continued)

Murabaha

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (Banks). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of June 30, 2024, CCBPL have USD 17,3 million and USD 39,7 million purchase commitments to the banks for sugar and resin until September 30, 2024 and until December 31, 2024, respectively (December 31, 2023 - USD 74,1 million sugar and resin until March 31, 2024 and USD 37,6 million sugar and resin until June 30, 2024).

Tax and Legal Matters

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates out of Türkiye continue to evolve as a result of the transformation from command to market oriented economy managed by the government. The various legislation and regulations are not always clearly written and the interpretation related with the implementation of these regulations is subject to the opinions of the local, regional and national tax authorities, the Central Bank and Ministry of Finance. Tax declarations, together with other legal compliance areas (as examples, 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.

Litigations against the Group

Beer Group

As of June 30, 2024, according to the legal opinion obtained by the management in response to the 105 lawsuits filed against Beer Operations, in the event of loss the estimated compensation will be million TRL 80.570. In the opinion given by the legal counsel of the Group, it is stated that there is low probability of losing the cases and so no provision has been made in the financial statements. (December 31, 2023 - estimated compensation TRL82.856).

Soft Drink

CCİ and subsidiaries in Türkiye are involved on an ongoing basis in 238 litigations arising in the ordinary course of business as of June 30, 2024 with an amount of TRL 43.834. (December 31, 2023 – TRL24.034). According to the legal opinion obtained by the management no court decision has been granted yet as of June 30, 2024.

As of June 30, 2024, CCBPL has various tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL88.305 (PKR 749 million) (December 31, 2023 – TRL 104.338 (PKR 839 million)).

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

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

The Pakistan tax authority, citing the cancellation decision, has requested additional taxes from CCBPL (Coca-Cola Beverages Pakistan Limited) by arguing for the retrospective application of the "Sales and Excise Taxes" system before its cancellation. The company management, based on the principle of non-retroactivity of constitutional court decisions and also asserting that the obligations under the "Capacity Tax" regime in force during the relevant period were fully complied with, has objected to this request and taken the matter to court. As of June 30, 2024, the issue has been resolved between the company and the tax authority. (December 31, 2023 – TRL 500.159 (PKR 3.389 million)).

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

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NOTE 17. PREPAID EXPENSES AND DEFERRED INCOME

a) Short Term Prepaid Expenses

	June 30, 2024	December 31, 2023
Prepaid sales expenses	2,823.138	2,503,416
Advances given to suppliers	2,341.506	1,821,647
Prepaid insurance expenses	165.875	298,806
Prepaid rent expenses	14.551	13,752
Prepaid other expenses	1,371.861	714,888
	6,716.931	5,352,509

b) Long Term Prepaid Expenses

	June 30, 2024	December 31, 2023
Prepaid sales expenses	2,179.338	1,924,241
Advances given to suppliers	1,034.807	1,275,878
Prepaid rent expenses	448	674
Prepaid other expenses	714.156	376,554
	3,928.749	3,577,347

c) Short Term Deferred Income (Deferred Income Other Than Contract Liabilities)

	June 30, 2024	December 31, 2023
Advances taken	295.797	916,284
Deferred income	83.976	50,718
	379.773	967,002

d) Long Term Deferred Income (Deferred Income Other Than Contract Liabilities)

	June 30, 2024	December 31, 2023
Deferred income	25.330	55,516
	25.330	55,516

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NOTE 18. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	June 30, 2024	December 31, 2023
Value Added Tax (VAT) deductible or to be transferred	1.369.860	2.168.774
Prepaid taxes (other than income tax and VAT)	46.369	73.276
Deferred VAT and other taxes	33.519	49.805
Other	226.559	442.856
	1.676.307	2.734.711

b) Other Non-Current Assets

	June 30, 2024	December 31, 2023
Deferred VAT and other taxes	1.007	1.814
Other	598	20.812
	1.605	22.626

c) Other Current and Non-Current Liabilities

As of June 30, 2024, and December 31, 2023, other current liabilities are as follows:

	June 30, 2024	December 31, 2023
Put option liability	77.470	86.658
Deferred VAT and other taxes	40.202	55.874
Other	22.976	69.475
	140.648	212.007

As of June 30, 2024, and December 31, 2023, other non-current liabilities are as follows:

	June 30, 2024	December 31, 2023
Deferred VAT and other taxes	807	566
Other	25	32
	832	598

As of June 30, 2024, the obligation of TRL 77.470 results from the put option carried, for the purchase of %12,5 of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and resulting TRL amount is reflected under other current liabilities (December 31, 2023 – TRL 86.658).

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NOTE 19. OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

a) Other Income from Operating Activities

	January 1- June 30, 2024	April 1- June 30, 2024	January 1- June 30, 2023	April 1- June 30, 2023
Foreign exchange gains arising from operating activities	1.339.410	658.521	2.490.286	1.844.702
Gain from scrap and other materials	546.239	221.824	120.276	44.119
Insurance compensation income	387.244	374.492	12.937	8.074
Reversal of provision for inventory obsolescence	141.917	36.194	88.199	36.933
Rent income	17.816	7.863	18.745	9.361
Reversal of provision for expected credit loss	3.774	(2.504)	10.435	2.394
Other	734.951	555.046	561.331	248.432
	3.171.351	1.851.436	3.302.209	2.194.015

b) Other Expense from Operating Activities

	January 1- June 30, 2024	April 1- June 30, 2024	January 1- June 30, 2023	April 1- June 30, 2023
Foreign exchange losses arising from operating activities	(1.458.503)	(740.240)	(3.035.563)	(2.093.377)
Loss from scrap and other materials	(431.230)	(227.768)	(11.524)	(9.065)
Provision for expected credit loss	(175.655)	(35.239)	(14.620)	(9.508)
Provision for inventory obsolescence	(109.210)	(69.232)	(167.491)	(84.501)
Donations	(467)	(91)	(35.651)	(4.872)
Other	(785.906)	(339.096)	(482.174)	(258.146)
	(2.960.971)	(1.411.666)	(3.747.023)	(2.459.469)

NOTE 20. INVESTMENT ACTIVITY INCOME / EXPENSE

a) Investment activity income

	January 1- June 30, 2024	April 1- June 30, 2024	January 1- June 30, 2023	April 1- June 30, 2023
Gain on disposal of fixed assets	81.242	29.945	131.517	72.347
Provision for impairment on PPE no longer required	5.988	1.159	42.760	40.395
Gain on business combination achieved in stages (*)	-	-	781.455	781.455
	87.230	31.104	955.732	894.197

b) Investment activity expense

	January 1- June 30, 2024	April 1- June 30, 2024	January 1- June 30, 2023	April 1- June 30, 2023
Loss on disposal of PPE	(55.393)	(28.874)	(36.113)	(28.070)
Provision for impairment on PPE	(9.130)	(3.187)	(18.359)	197
Loss on disposal of intangible assets	(2.315)	(2.315)	-	-
Transfer of currency translation differences recognized in other comprehensive income in the previous period	-	-	(192.197)	(192.197)
	(66.838)	(34.376)	(246.669)	(220.070)

(*) As part of the business combination achieved in stages following the Group's obtaining of control in Anadolu Etap on April 11, 2023. A gain of TRL 781.455, derived from the variance between the fair value and the carrying value of the Group's previously owned shares in Anadolu Etap, has been recorded in the financial statements.

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NOTE 21. FINANCE INCOME / EXPENSE

a) Finance Income

	January 1- June 30, 2024	April 1- June 30, 2024	January 1- June 30, 2023	April 1- June 30, 2023
Foreign exchange gain	3.562.002	704.784	6.809.274	4.499.337
Interest income	1.383.778	734.101	1.101.258	595.018
Gain on derivative transactions	92.573	(19.601)	835.308	125.746
Interest income from subleases	33.544	15.949	10.232	5.102
Gain arising from the termination of lease agreements	-	-	849	(6.008)
Other financial income	-	-	2.751	(357)
	5.071.897	1.435.233	8.759.672	5.218.838

b) Finance Expense

	January 1- June 30, 2024	April 1- June 30, 2024	January 1- June 30, 2023	April 1- June 30, 2023
Interest and borrowing expense	(5.754.353)	(3.062.438)	(3.856.456)	(2.173.959)
Foreign exchange loss	(2.765.432)	(1.801.429)	(5.780.743)	(3.671.223)
Bank commission and fees	(1.215.925)	(663.546)	(792.575)	(600.424)
Loss on derivative transactions	(480.752)	(432.595)	(320.940)	170.500
Interest expense from leases	(218.194)	(129.791)	(140.414)	(72.030)
Loss arising from the termination of lease agreements	(4.469)	(4.453)	(10.652)	(10.622)
	(10.439.125)	(6.094.252)	(10.901.780)	(6.357.758)

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NOTE 22. TAX ASSETS AND LIABILITIES

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

Corporate tax rates of subsidiaries are as follows:

	June 30, 2024	December 31, 2023
Türkiye	%25	%25
The Netherlands	%25	%25
Russia	%20	%20
Kazakhstan	%20	%20
Moldova	%12	%12
Georgia	-	-
Ukraine	%18	%18
Azerbaijan	%20	%20
Krygyzstan	%10	%10
Pakistan	%39	%39
Iraq	%15	%15
Jordan	%21	%20
Turkmenistan	%8	%8
Tajikistan	%18	%18
Uzbekistan	%15	%15
Bangladesh	%27,5	-

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%.

As of June 30, 2024 and December 31, 2023 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	June 30, 2024	December 31, 2023
Deferred tax asset	9.116.007	7.577.613
Deferred tax liability	(22.999.567)	(24.131.894)
	(13.883.560)	(16.554.281)

	Asset		Liability		Net	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
PP&E and intangible assets and right of use assets	-	-	(22.164.261)	(22.375.538)	(22.164.261)	(22.375.538)
Inventories	-	-	(146.477)	(85.780)	(146.477)	(85.780)
Carry forward losses	3.407.336	4.163.187	-	-	3.407.336	4.163.187
Retirement pay liability and other employee benefits	369.735	290.645	-	-	369.735	290.645
Other provisions and accruals	3.372.311	519.910	-	-	3.372.311	519.910
Unused investment discounts	1.120.785	1.130.562	-	-	1.120.785	1.130.562
Derivative financial instruments	157.011	-	-	(197.267)	157.011	(197.267)
	8.427.178	6.104.304	(22.310.738)	(22.658.585)	(13.883.560)	(16.554.281)

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NOTE 22. TAX ASSETS AND LIABILITIES (continued)

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 1.120.785 (December 31, 2023: TRL 1.130.562) that the Group's will benefit from in the foreseeable future as of June 30, 2024 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of June 30, 2024, deferred tax income / (expense) amounting to TRL (9.777) has been realized in the consolidated profit or loss statement for the period from January to June 30, 2024.

According to the tax incentive certificates summarized above, The tax advantage from welfare programs has not been utilized in the statutory tax provision for the current period. (June 30, 2023: TRL 19.533).

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

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

R&D incentives

The Group capitalizes the R&D expenditures it has made within the scope of the law numbered 5746 in its tax books. The Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of June 30, 2024, the Group took advantage of R&D deduction amounting to TRL 12.101 (June 30, 2023: TRL 29.882).

NOTE 23. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Weighted average number of shares represents the number of shares as a result of capital increase and adjusted number of shares at the beginning period multiplied with the time-weighting factor. Time weighting factor is calculated by dividing the number of days that the shares are available by the total number of days of the period. The Group has no dilutive instruments.

Following table illustrates the net income and share figures used in earnings per share calculation:

	January 1- June 30, 2024	April 1- June 30, 2024	January 1- June 30, 2023	April 1- June 30, 2023
Weighted average number of shares (full value)	592.105.263	592.105.263	592.105.263	592.105.263
Profit/ (loss) for the owners of parent	7.359.779	3.955.281	9.241.181	5.961.869
Earnings/ (losses) per share (full TRL)	12,4298	6,6800	15,6073	10,0689
Profit/ (loss) for the owners of parent	7.359.779	3.955.281	9.241.181	5.961.869
Profit/ (loss) from continuing operations	7.359.779	3.955.281	9.241.181	5.961.869
Earnings/ (losses) from continuing operations (full TRL)	12,4298	6,6800	15,6073	10,0689

There have been no other transactions involving ordinary shares or potential ordinary shares between the financial statement date and the date of approval of these financial statements.

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NOTE 24. DIVIDENDS

For the period January-December 2023, a cash dividend proposal of indexed gross full TRL 2,4690 (indexed net full TRL 2,2221) per each share with full TRL 1 nominal value was realized, resulting in a %246,90 indexed gross dividend distribution over its issued capital amounting to TRL 592.105. During the General Assembly held on March 21, 2024, it was decided to distribute an indexed cash dividend of TRL 1.461.910. After the deduction of five percent of the issued capital from the total dividend amount, ten percent of the remaining amount is to be allocated as a secondary legal reserve (TRL 149.538), and after the distribution of dividends and allocation of the necessary legal reserves, the remaining portion is to be allocated as extraordinary reserves. Consequently, the dividend payment has been scheduled for May 28, 2024. Moreover, in accordance with the Company's articles of association, an indexed dividend of 64.579 TRL has been calculated for the founding shareholders.

After the deduction of five percent of the issued capital from the total dividend amount, ten percent of the remaining amount is to be allocated as a secondary legal reserve, and after the distribution of dividends and allocation of the necessary legal reserves, the remaining portion is to be allocated as extraordinary reserves

In 2024, dividend accrued amounting to TRL 1.047.858 (2022 – TRL 725.782) has been made to non-controlling interests.

NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

Trade Receivables and Other Receivables

	Trade Receivables		Other Receivables	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Migros Group Companies ⁽²⁾	2.420.917	1.462.916	-	-
AB InBev Group Companies ⁽³⁾	361.195	390.412	173.996	125.687
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾ (*)	1.762	60	170.833	214.504
Other	52.396	54.344	-	-
	2.836.270	1.907.732	344.829	340.191

(*) As of June 30, 2024, TRL 170.833 accounted for in accordance with TFRS 16 includes other receivables related to sublease (December 31, 2023 – TRL 214.504).

Trade Payables and Other Payables

	Trade Payables		Other Payables	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
AB InBev Group Companies ⁽³⁾	1.779.669	1.376.675	3.558.516	3.980.593
Anadolu Efes Spor Kulübü	31.504	-	-	-
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	62.549	110.003	-	-
Oyex Handels GmbH ⁽²⁾	45.029	51.872	-	-
Other	4.779	7.245	-	-
	1.923.530	1.545.795	3.558.516	3.980.593

(1) The shareholder of the Group

(2) Related party of AG Anadolu Grubu Holding A.Ş. (a shareholder)

(3) Related parties of AB Inbev Harmony Ltd. (a shareholder)

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NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties

Purchases of Goods, Services and Donations

	Nature of transaction	January 1- June 30, 2024	April 1- June 30, 2024	January 1- June 30, 2023	April 1- June 30, 2023
AB InBev Group Companies ⁽³⁾	Service and Purchase of Trade Goods	1.253.444	550.863	1.656.327	803.242
Anadolu Efes Spor Kultürü	Service	308.931	186.506	408.972	198.955
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Consultancy Service	96.528	40.923	74.087	35.287
Oyex Handels GmbH ⁽²⁾	Purchase of Materials and Fixed Assets	102.286	49.395	177.654	84.526
Other		2.570	453	3.792	2.457
		1.763.759	828.140	2.320.832	1.124.467

Financial Income and Expense

	Nature of transaction	January 1- June 30, 2024	April 1- June 30, 2024	January 1- June 30, 2023	April 1- June 30, 2023
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Interest Income from Subleases	33.544	15.949	10.232	5.102
		33.544	15.949	10.232	5.102

Revenue and Other Income / (Expenses)

	Nature of transaction	January 1- June 30, 2024	April 1- June 30, 2024	January 1- June 30, 2023	April 1- June 30, 2023
Migros Group Companies ⁽²⁾	Sales Income	3.083.773	1.883.474	2.421.867	1.210.360
AB InBev Group Companies ⁽³⁾	Other Income	97.623	71.492	12.765	(103)
Other	Other Income	2.977	2.308	1.960	223
		3.184.373	1.957.274	2.436.592	1.210.480

(1) The shareholder of the Group

(2) Related party of AG Anadolu Grubu Holding A.Ş. (a shareholder)

(3) Related parties of AB Inbev Harmony Ltd. (a shareholder)

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NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Director's Remuneration

Total benefits provided to Anadolu Efes Board members for the periods ending on June 30, 2024 and 2023 are TRL 1.651 and TRL 1.758, respectively. As of June 30, 2024, and 2023, remuneration and similar benefits received by total executive members of the Board of Directors and executive directors are as follows:

	January 1- June 30, 2024	April 1- June 30, 2024	January 1- June 30, 2023	April 1- June 30, 2023
Short-term employee benefits	158.986	47.238	172.807	62.811
Post-employment benefits	-	-	-	-
Other long-term benefits	11.642	1.151	5.750	829
Termination benefits	3.314	-	106	106
Share based payments	-	-	-	-
	173.942	48.389	178.663	63.746

NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise bank borrowings, leases, cash and short-term deposits. The main purpose of these financial instruments is to raise funds for the Group's operations. Besides, 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 can be identified as interest rate risk, foreign currency risk, foreign currency hedge risk of net investments in foreign operations, liquidity risk, price risk, credit risk and capital risk. The Group management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments.

a) Interest Rate Risk

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

Some of the interest rates associated with financial liabilities are based on prevailing market interest rates. Therefore, the Group is affected by changes in interest rates in national and international markets. The Group's exposure to market risk arising from changes in interest rates is primarily related to its debts and liabilities. The Group makes foreign currency swap transactions to hedge interest rate risk as stated in Note 8.

b) Foreign Currency Risk

Foreign currency risk generally 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 of goods and services or borrowings of the Group in currencies other than the functional currency. The Group manages short term foreign currency risk by balancing foreign currency denominated assets and liabilities. The Group designates certain part of its bank deposits for the future raw material purchases, operational expense and interest related payments Note 5. Group's foreign currency liability consists of mainly long term liabilities. The Group also conducts foreign exchange forward transactions and cross currency swap transactions in order to hedge its foreign currency risk as stated in Note 8. Accordingly, in the short term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited.

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NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

Net foreign currency exposure for the consolidated Group companies as of June 30, 2024 and December 31, 2023 are presented below:

Foreign Currency Position Table						
June 30, 2024						
	Total TRL Equivalent	Thousand USD	Total TRL Equivalent	Thousand EUR	Total TRL Equivalent	Other Foreign Currency TRL
1. Trade Receivables and Due from Related Parties	14,866.430	438,061	14,379,867	13,754	483,163	3,400
2a. Monetary Financial Assets (Cash and cash equivalents included)	21,119,529	562,925	18,482,051	50,005	1,773,271	864,207
2b. Non-monetary Financial Assets	13,013	-	-	370	13,013	-
3. Other	111,086	3,157	103,627	-	-	7,459
4. Current Assets (1+2+3)	36,110,058	1,004,143	32,965,545	64,129	2,269,447	875,066
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	653,783	678	22,420	17,697	631,363	-
8. Non-Current Assets (5+6+7)	653,783	678	22,420	17,697	631,363	-
9. Total Assets (4+8)	36,763,841	1,004,820	32,987,965	81,826	2,900,810	875,066
10. Trade Payables and Due to Related Parties	(11,073,017)	(203,732)	(6,687,749)	(116,816)	(4,103,544)	(281,724)
11. Short-term Borrowings and Current Portion of Long-term Borrowings	(6,832,143)	(182,466)	(5,989,659)	(23,983)	(842,484)	-
12a. Monetary Other Liabilities	(175,616)	(5,098)	(167,361)	(235)	(8,255)	-
12b. Non-monetary Other Liabilities	(77,470)	(2,360)	(77,470)	-	-	-
13. Current Liabilities (10+11+12)	(18,158,246)	(393,656)	(12,922,239)	(141,034)	(4,954,283)	(281,724)
14. Trade Payables and Due to Related Parties	-	(201)	-	(5)	(185)	(16)
15. Long-Term Borrowings	(37,892,377)	(1,124,513)	(36,913,489)	(27,866)	(978,888)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(37,892,578)	(1,124,513)	(36,913,489)	(27,871)	(979,073)	(16)
18. Total Liabilities (13+17)	(56,050,824)	(1,518,169)	(49,835,728)	(168,905)	(5,933,356)	(281,740)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	37,750,130	1,150,000	37,750,130	-	-	-
19a. Total Hedged Assets (*)	37,750,130	1,150,000	37,750,130	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	18,463,147	636,651	20,902,367	(87,079)	(3,032,546)	593,326
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(19,987,395)	(514,823)	(16,896,340)	(105,146)	(3,676,922)	585,867
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	(843,354)	(19,557)	(641,986)	(5,732)	(201,368)	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

Foreign Currency Position Table						
December 31, 2023						
	Total TRL Equivalent	Thousand USD	Total TRL Equivalent	Thousand EUR	Total TRL Equivalent	Other Foreign Currency TRL
1. Trade Receivables and Due from Related Parties	18,133,619	481,193	17,669,287	11,420	464,023	309
2a. Monetary Financial Assets (Cash and cash equivalents included)	18,068,987	415,857	15,270,163	41,066	1,668,555	1,130,269
2b. Non-monetary Financial Assets	3,362	-	-	83	3,362	-
3. Other	754,163	5,274	193,671	13,574	551,526	8,966
4. Current Assets (1+2+3)	36,960,131	902,324	33,133,121	66,143	2,687,466	1,139,544
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	96,173	170	6,242	2,211	89,835	96
8. Non-Current Assets (5+6+7)	96,173	170	6,242	2,211	89,835	96
9. Total Assets (4+8)	37,056,304	902,494	33,139,363	68,354	2,777,301	1,139,640
10. Trade Payables and Due to Related Parties	(13,164,404)	(217,601)	(7,990,262)	(124,183)	(5,045,677)	(128,465)
11. Short-term Borrowings and Current Portion of Long-term Borrowings	(8,875,116)	(164,628)	(6,045,082)	(69,652)	(2,830,034)	-
12a. Monetary Other Liabilities	(16,537)	(266)	(9,751)	(167)	(6,786)	-
12b. Non-monetary Other Liabilities	(81,884)	(2,230)	(81,884)	-	-	-
13. Current Liabilities (10+11+12)	(22,137,941)	(384,725)	(14,126,979)	(194,002)	(7,882,497)	(128,465)
14. Trade Payables and Due to Related Parties	-	(271)	-	(6)	(254)	(17)
15. Long-Term Borrowings	(38,763,358)	(1,003,603)	(36,928,216)	(45,166)	(1,835,142)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(38,763,629)	(1,003,603)	(36,928,216)	(45,172)	(1,835,396)	(17)
18. Total Liabilities (13+17)	(60,901,570)	(1,388,328)	(51,055,195)	(239,174)	(9,717,893)	(128,482)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	42,565,521	1,159,200	42,565,521	-	-	-
19a. Total Hedged Assets (*)	42,565,521	1,159,200	42,565,521	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	18,720,255	673,366	24,649,689	(170,820)	(6,940,592)	1,011,158
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(24,617,080)	(489,048)	(18,033,861)	(186,688)	(7,585,315)	1,002,096
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	19,300	(191)	(7,010)	648	26,310	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

(*) In order to hedge foreign exchange risk arising from the translation of net investments in the subsidiaries operating in the Netherlands to Turkish Lira, the USD denominated bonds have been designated as hedges of net investment risk.

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NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of June 30, 2024 and 2023 is as follows:

	January 1- June 30, 2024	April 1- June 30, 2024	January 1- June 30, 2023	April 1- June 30, 2023
Total Export	3.991.519	1.767.969	3.693.620	2.436.475
Total Import	22.004.841	12.985.698	24.097.948	14.628.349

The following table demonstrates the sensitivity analysis of foreign currency as of June 30, 2024 and 2023:

	Foreign Currency Position Sensitivity Analysis			
	June 30, 2024^(*)	June 30, 2023^(*)		
	Income / (Loss)			
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase / decrease in USD by 10%:				
USD denominated net asset / (liability)	(1.689.634)	1.689.634	(4.492.584)	4.492.584
USD denominated hedging instruments (-)	3.775.013	(3.775.013)	5.291.700	(5.291.700)
Net effect in USD	2.085.379	(2.085.379)	799.116	(799.116)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(367.692)	367.692	(808.495)	808.495
EURO denominated hedging instruments (-)	-	-	-	-
Net effect in EURO	(367.692)	367.692	(808.495)	808.495
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	58.587	(58.587)	16.370	(16.370)
Other foreign currency hedging instruments (-)	-	-	-	-
Net effect in other foreign currency	58.587	(58.587)	16.370	(16.370)
TOTAL	1.776.274	(1.776.274)	6.991	(6.991)

^(*) Monetary assets and liabilities eliminated in scope of consolidation are not included except for the ones which have foreign currency gain/(loss) effects to the statement of consolidated profit or loss.

c) Foreign Currency Hedge of Net Investments in Foreign Operations

The Beer 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).

Soft Drink has designated two instruments, the first one amounting to USD 150 million out of USD 500 million bond issued as of September 19, 2017, and the second one amounting to USD 500 million out of USD 500 million bond issued as of January 20, 2022 as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, CCI Holland and Waha B.V.

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL 4.316.501 (TRL 3.237.376 - including deferred tax effect) is recognized as “Gains (Losses) on Hedge” under Equity and to “Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations” under Other Comprehensive Income (December 31, 2023 – TRL 20.418.372 (TRL 15.313.779 - including deferred tax effect), June 30, 2023 – TRL 14.665.296 (TRL 10.998.972 - including deferred tax effect)).

d) Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions. The Group also reduces the risk by preferring long-term debt.

e) Price Risk

This is a combination of currency, interest and market risks which the Group manages through natural hedges that arise from offsetting the same currency receivables and payables, interest bearing assets and liabilities. Market risk is closely monitored by the management using the available market information and appropriate valuation methods.

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NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

f) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by limiting transactions with specific counterparties and assessing the creditworthiness of the counterparties.

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

The Group seeks to manage its credit risk exposure through diversification of sales activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. The Group keeps guarantees for a part of its receivables by means of DDS (Direct Debit System), and clearing the credit card receivables of dealers and distributors from banks. The Group also obtains guarantees from the customers when appropriate and keep considerable portion of the receivables secured with guarantees or receivable insurance.

The credit risks of the banks in which the Group has deposits are evaluated by taking into account independent data, and no significant credit risk is expected apart from the expected loss provision presented in Note 5.

g) Capital Risk Management

The Group's policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group periodically measures Net Debt to EBITDA BNRI ratio to maintain capital risk management. Net Debt is calculated by deducting cash and cash equivalents and deposits over three months from total borrowing.

NOTE 27. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

Fair Value

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

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

a) Financial Assets

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

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**NOTE 27. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)
(continued)**

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.

Derivative Instruments, Risk Management Objectives and Policies

Derivative instruments and hedging transactions are explained in Note 5, Note 8 and Note 26.

NOTE 28. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS

a) Adjustments for Impairment Loss (Reversal)

	January 1 – June 30, 2024	January 1 – June 30, 2023
Adjustments for impairment loss (reversal of impairment) of inventories (Note 19)	(32.707)	79.292
Adjustments for impairment loss (reversal of impairment) of property, plant, and equipment (Note 20)	3.142	(24.401)
Adjustments for impairment loss (reversal of impairment) of receivables (Note 19)	171.881	4.185
	142.316	59.076

b) Adjustments for (Reversal of) Provisions Related with Employee Benefits

	January 1 – June 30, 2024	January 1 – June 30, 2023
Provision for vacation pay liability	251.201	208.106
Provision for retirement pay liability	189.301	212.382
Provision for seniority bonus	114.840	96.582
	555.342	517.070

c) Adjustments for Interest (Income) Expenses

	January 1 – June 30, 2024	January 1 – June 30, 2023
Adjustments for interest expenses (Note 21)	5.754.353	3.856.456
Adjustments for interest expense related to leases (Note 21)	218.194	140.414
Adjustments for interest income (Note 21)	(1.383.778)	(1.101.258)
Adjustments for interest income income sub-lease receivables (Note 21)	(33.544)	(10.232)
	4.555.225	2.885.380

d) Adjustments for Fair Value (Gains) Losses

	January 1 – June 30, 2024	January 1 – June 30, 2023
Adjustments for fair value (gains) losses on derivative financial instruments	389.408	(435.676)
	389.408	(435.676)

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NOTE 28. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS (continued)

e) Cash Flows from Purchase or Changes of Shares in Subsidiaries

	January 1 – June 30, 2024	January 1 – June 30, 2023
Cash and cash equivalents in acquired businesses (Note 3) (*)	91.606	173.397
Payment for business acquisition (**)	(906.018)	-
	(814.412)	173.397

(*) Cash and cash equivalents as of February 20, 2024, when control of Bangladesh was obtained. (2023: Cash and cash equivalents as of 11 April 2023, when control of Anadolu Etap was obtained.)

(**) The amount paid on February 20, 2024, is the first installment towards the purchase of Bangladesh. The remaining payment will be made later.

f) Cash Flows from (used in) Financing Activities

	January 1 – June 30, 2024	January 1 – June 30, 2023
Cash inflows capital increase by owner of non-controlling interests	-	1.027.243
Income / (loss) from cash flow hedge	116.996	982.304
Change in time deposits with maturity more than three months	(68.608)	141.124
Change in government bond	(2.625.259)	-
Change in investment funds	(17.048)	-
Change in currency linked deposits	264.189	(640.530)
Change in restricted cash	(55.161)	(214.764)
Change in credit cards payables	(801.193)	4.389.630
	(3.186.084)	5.685.007

NOTE 29. EVENTS AFTER REPORTING PERIOD

Within the scope of CCI Company's debt instrument issuance limit of TRL 3.000.000 approved by the Capital Markets Board's decision dated December 7, 2023 and numbered 76/1669, the demand collection process is carried out for the bond with ISIN code of TRFCOLA42515, maturity of 272 days, simple interest rate of 50,50%, coupon payment at maturity, and redemption date of April 28, 2025. The issue amount of nominal TRL 1.065.000 to be sold to qualified investors without public offering and sales transaction was completed on July 26, 2024 with the settlement date of July 30, 2024.

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