

**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 SEPTEMBER 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 SEPTEMBER 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
Interim Condensed Consolidated Statement of Financial Position	1-2
Interim Condensed Consolidated Statement of Profit or Loss.....	3
Interim Condensed Consolidated Statement of Other Comprehensive Income.....	4
Interim Condensed Consolidated Statement of Changes in Equity.....	5
Interim Condensed Consolidated Statement of Cash Flows	6
Notes to Interim Condensed Consolidated Financial Statements	7-48
Note 1 Group's Organization and Nature of Activities.....	7-9
Note 2 Basis of Presentation of Interim Condensed Consolidated Financial Statements.....	9-13
Note 3 Business Combinations	14-16
Note 4 Segment Reporting	16-19
Note 5 Cash and Cash Equivalents	20
Note 6 Financial Investments.....	20
Note 7 Short- and Long-Term Borrowings	20-23
Note 8 Derivative Instruments	23-27
Note 9 Other Receivables and Payables.....	28
Note 10 Investments Accounted for Using Equity Method	28
Note 11 Right-of-Use Assets.....	29
Note 12 Property, Plant and Equipment.....	30
Note 13 Other Intangible Assets	31
Note 14 Goodwill.....	32
Note 15 Capital Reserves and Other Equity Items.....	32
Note 16 Commitments and Contingencies.....	33-34
Note 17 Prepaid Expenses and Deferred Income.....	35
Note 18 Other Assets and Liabilities.....	36
Note 19 Other Operating Income / Expenses	37
Note 20 Income / Expense from Investing Activities.....	37
Note 21 Finance Income / Expenses	38
Note 22 Tax Assets and Liabilities	39-40
Note 23 Earnings per Share.....	40
Note 24 Dividends	41
Note 25 Related Party Balances and Transactions.....	41-43
Note 26 Financial Instruments and Financial Risk Management.....	43-46
Note 27 Financial Instruments (Fair Value and Hedge Accounting Disclosures)	46-47
Note 28 Explanatory Information on Statement of Cash Flows.....	47-48
Note 29 Events After Reporting Period	48

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 SEPTEMBER 30, 2024**

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

		Unaudited	Audited
	Notes	September 30, 2024	December 31, 2023
ASSETS			
Cash and Cash Equivalents	5	51.674.137	56.072.016
Financial Investments	6	1.303.633	510.518
Trade Receivables		31.727.693	20.896.375
- Trade Receivables from Related Parties	25	3.312.097	2.077.881
- Trade Receivables from Third Parties		28.415.596	18.818.494
Other Receivables	9	1.057.401	625.451
- Other Receivables from Related Parties	25	292.467	325.327
- Other Receivables from Third Parties		764.934	300.124
Derivative Financial Assets	8	209.806	225.130
Inventories		28.102.768	33.799.138
Prepaid Expenses	17	7.907.865	5.829.894
- Prepaid Expenses to Third Parties		7.907.865	5.829.894
Current Tax Assets		971.968	1.510.944
Other Current Assets	18	2.285.851	2.978.618
- Other Current Assets from Third Parties		277.500	-
- Other Current Assets from Related Parties		2.008.351	2.978.618
Current Assets		125.241.122	122.448.084
Financial Investments		14.783	14.783
Trade Receivables		600	1.765
- Trade Receivables from Third Parties		600	1.765
Other Receivables	9	352.415	541.133
- Other Receivables from Related Parties	25	185.368	45.206
- Other Receivables from Third Parties		167.047	495.927
Derivative Financial Assets	8	18.637	45.428
Assets Due to Investments Accounted for Using Equity	10	15.861	666
Property, Plant and Equipment	12	77.508.418	78.275.882
Right-of-Use Assets	11	3.084.571	2.774.181
Intangible Assets		130.323.895	144.059.193
- Goodwill	14	14.706.807	17.091.521
- Other Intangible Assets	13	115.617.088	126.967.672
Prepaid Expenses	17	4.880.680	3.896.408
Deferred Tax Asset	22	8.749.153	8.253.453
Other Non-Current Assets	18	1.626	24.644
Non-Current Assets		224.950.639	237.887.536
TOTAL ASSETS		350.191.761	360.335.620

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 SEPTEMBER 30, 2024**

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

	Notes	Unaudited	Audited
		September 30, 2024	December 31, 2023
LIABILITIES			
Current Borrowings		21.907.371	15.057.230
- Current Borrowings from Third Parties		21.907.371	15.057.230
- Banks Loans	7a	18.641.004	13.321.517
- Lease Liabilities	7b	13	-
- Issued Debt Instruments	7a	3.266.354	1.735.713
Current Portion of Non-Current Borrowings		3.924.958	15.903.110
- Current Portion of Non-Current Borrowings from Third Parties		3.924.958	15.903.110
- Banks Loans	7a	2.627.794	1.969.230
- Lease Liabilities	7b	863.655	869.736
- Issued Debt Instruments	7a	433.509	13.064.144
Other Current Financial Liabilities	7c	184.144	1.467.331
Trade Payables		51.160.216	44.914.452
- Trade Payables to Related Parties	25	2.526.313	1.683.663
- Trade Payables to Third Parties		48.633.903	43.230.789
Employee Benefit Obligations		980.061	1.210.598
Other Payables	9	23.236.873	23.198.117
- Other Payables to Related Parties	25	3.698.878	4.335.619
- Other Payables to Third Parties		19.537.995	18.862.498
Derivative Financial Liabilities	8	109.955	379.685
Deferred Income	17	636.493	1.053.248
Current Tax Liabilities		933.592	803.298
Current Provisions		2.336.532	2.428.579
- Current Provisions for Employee Benefits		1.659.140	1.175.201
- Other Current Provisions		677.392	1.253.378
Other Current Liabilities	18	153.676	230.917
Current Liabilities		105.563.871	106.646.565
Non-Current Borrowings		47.689.868	49.289.678
- Non-current Borrowings from Third Parties		47.689.868	49.289.678
- Banks Loans	7a	7.111.231	2.680.432
- Lease Liabilities	7b	1.661.363	1.449.061
- Issued Debt Instruments	7a	38.917.274	45.160.185
Other Non-Current Financial Liabilities	7c	-	116.030
Trade Payables		1.905	2.895
- Trade Payables to Third Parties		1.905	2.895
Employee Benefit Obligations		94.953	114.807
Other Payables	9	14.420	14.666
- Other Payables to Third Parties		14.420	14.666
Derivative Financial Liabilities	8	-	4.028
Deferred Income	17	11.255	60.467
Non-Current Provision		1.233.029	1.349.526
- Non-Current Provision for Employee Benefits		1.233.029	1.349.526
Deferred Tax Liabilities	22	24.004.320	26.284.196
Other Non-Current Liabilities	18	835	654
Non-Current Liabilities		73.050.585	77.236.947
Equity Attributable to Equity Holders of the Parent		85.861.706	87.708.121
Issued Capital	1	592.105	592.105
Inflation Adjustment on Capital	15	11.153.012	11.153.012
Share Premium (Discount)	15	1.957.274	1.957.274
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		(287.415)	(287.415)
- Revaluation and Remeasurement Gain/Loss		(287.415)	(287.415)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		(23.480.486)	(9.789.781)
- Currency Translation Differences		22.381.298	32.637.902
- Gains (Losses) on Hedge		(45.861.784)	(42.427.683)
Restricted Reserves Appropriated from Profits	15	5.080.370	4.917.495
Prior Years' Profits or Losses		77.230.355	49.101.054
Current Period Net Profit or Losses		13.616.491	30.064.377
Non-Controlling Interests		85.715.599	88.743.987
Total Equity		171.577.305	176.452.108
TOTAL LIABILITIES		350.191.761	360.335.620

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

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

	Notes	Unaudited		Unaudited	
		January 1- September 30, 2024	July 1- September 30, 2024	January 1- September 30, 2023	July 1- September 30, 2023
Revenue	4	179.536.031	62.195.191	179.026.728	60.682.985
Cost of Sales (-)		(108.463.900)	(36.526.442)	(111.490.298)	(36.323.118)
GROSS PROFIT (LOSS)		71.072.131	25.668.749	67.536.430	24.359.867
General Administrative Expenses (-)		(13.109.289)	(4.128.795)	(11.434.887)	(3.455.435)
Sales, Distribution and Marketing Expenses (-)		(33.689.632)	(11.227.274)	(29.545.456)	(9.573.282)
Other Income from Operating Activities	19	4.324.730	870.498	4.593.389	996.623
Other Expenses from Operating Activities (-)	19	(4.433.097)	(1.208.008)	(5.366.795)	(1.285.538)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	4	24.164.843	9.975.170	25.782.681	11.042.235
Investment Activity Income	20	121.079	26.068	1.104.411	63.428
Investment Activity Expenses (-)	20	(274.477)	(201.677)	(297.334)	(28.662)
Share of (Gain) / Loss from Investments Accounted for Using Equity Method	10	(4.584)	(517)	(194.350)	(1.139)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	4	24.006.861	9.799.044	26.395.408	11.075.862
Finance Income	21	9.175.485	3.651.175	12.985.140	3.444.105
Finance Expenses (-)	21	(16.988.468)	(5.618.173)	(16.642.763)	(4.768.544)
Monetary Gain / (Loss)		12.236.776	3.746.809	27.529.153	17.679.016
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	4	28.430.654	11.578.855	50.266.938	27.430.439
Tax (Expense) Income, Continuing Operations	4	(5.433.782)	(2.113.720)	(13.928.879)	(7.460.435)
- Current Period Tax Expense (-)		(5.933.224)	(978.558)	(6.538.704)	(2.102.343)
- Deferred Tax Income (Expense)		499.442	(1.135.162)	(7.390.175)	(5.358.092)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		22.996.872	9.465.135	36.338.059	19.970.004
PROFIT/(LOSS)		22.996.872	9.465.135	36.338.059	19.970.004
Profit/(Loss) Attributable to		22.996.872	9.465.135	36.338.059	19.970.004
- Non-Controlling Interest		9.380.381	3.864.915	12.375.319	6.072.758
- Owners of Parent		13.616.491	5.600.220	23.962.740	13.897.246
Earnings / (Loss) Per Share (Full TRL)	23	22,9967	9,4581	40,4704	23,4709
Earnings / (Loss) Per Share From Continuing Operations (Full TRL)	23	22,9967	9,4581	40,4704	23,4709

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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 OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

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

	Unaudited		Unaudited	
	January 1- September 30, 2024	July 1- September 30, 2024	January 1- September 30, 2023	July 1- September 30, 2023
PROFIT/(LOSS)	22.996.872	9.465.135	36.338.059	19.970.004
OTHER COMPREHENSIVE INCOME				
Other Comprehensive Income that will not be Reclassified to Profit or Loss	-	-	(117.347)	-
Gains (Losses) on Remeasurements Defined Benefit Plans	-	-	(146.656)	-
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Other Profit or Loss	-	-	29.309	-
- <i>Deferred Tax Income (Expense)</i>	-	-	29.309	-
Other Comprehensive Income that will be Reclassified to Profit or Loss	(25.015.086)	(10.008.613)	(36.759.615)	(36.606.283)
Currency Translation Differences	(20.383.924)	(9.058.958)	(24.337.331)	(34.785.379)
Currency Translation Differences Reclassified to Profit or Loss (Note 20)	-	-	209.341	-
Other Comprehensive Income (Loss) Related with Cash Flow Hedge	(65.571)	152.481	2.034.346	(248.791)
Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations (Note 26)	(6.212.742)	(1.511.209)	(18.950.724)	(2.977.284)
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified	1.647.151	409.073	4.284.753	1.405.171
- <i>Deferred Tax Income (Expense)</i>	1.647.151	409.073	4.284.753	1.405.171
OTHER COMPREHENSIVE INCOME (LOSS)	(25.015.086)	(10.008.613)	(36.876.962)	(36.606.283)
TOTAL COMPREHENSIVE INCOME (LOSS)	(2.018.214)	(543.478)	(538.903)	(16.636.279)
Total Comprehensive Income (Loss) Attributable				
- <i>Non-Controlling Interest</i>	(1.944.000)	(1.142.342)	(3.902.217)	(11.196.141)
- <i>Owners of Parent</i>	(74.214)	598.864	3.363.314	(5.440.138)

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**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 CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at September 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			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)				Current Period Net Profit or (Loss)	
Previous Period (January 1– September 30, 2023)	Beginning Balances	592.105	11.153.012	1.957.274	(314.504)	43.191.951	(30.475.901)	4.817.864	35.851.232	20.900.959	87.673.992	95.363.689	183.037.681
	Transfers	-	-	-	-	-	-	-	20.900.959	(20.900.959)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	(55.998)	(11.469.389)	(9.074.039)	-	-	23.962.740	3.363.314	(3.902.217)	(538.903)
	<i>Profit (Loss)</i>	-	-	-	-	-	-	-	-	23.962.740	23.962.740	12.375.319	36.338.059
	<i>Other Comprehensive Income(Loss)</i>	-	-	-	(55.998)	(11.469.389)	(9.074.039)	-	-	-	(20.599.426)	(16.277.536)	(36.876.962)
	Dividends	-	-	-	-	-	-	99.631	(2.682.863)	-	(2.583.232)	(777.075)	(3.360.307)
	Addition Through Subsidiary Acquired Achieved in Stages(Note 3)	-	-	-	-	-	-	-	-	-	-	348.237	348.237
	Transactions with Owners of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	1.429.042	1.429.042
Increase (decrease) through Changes in ownership interests in subsidiaries that do not result in loss of control (Note 3)	-	-	-	-	-	-	-	(498.147)	-	(498.147)	498.147	-	
Ending Balances	592.105	11.153.012	1.957.274	(370.502)	31.722.562	(39.549.940)	4.917.495	53.571.181	23.962.740	87.955.927	92.959.823	180.915.750	
Current Period (January 1– September 30, 2024)	Beginning Balances	592.105	11.153.012	1.957.274	(287.415)	32.637.902	(42.427.683)	4.917.495	49.101.054	30.064.377	87.708.121	88.743.987	176.452.108
	Transfers	-	-	-	-	-	-	-	30.064.377	(30.064.377)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	-	(10.256.604)	(3.434.101)	-	-	13.616.491	(74.214)	(1.944.000)	(2.018.214)
	<i>Profit (Loss)</i>	-	-	-	-	-	-	-	-	13.616.491	13.616.491	9.380.381	22.996.872
	<i>Other Comprehensive Income (Loss)</i>	-	-	-	-	(10.256.604)	(3.434.101)	-	-	-	(13.690.705)	(11.324.381)	(25.015.086)
	Dividends	-	-	-	-	-	-	162.875	(1.825.518)	-	(1.662.643)	(1.193.946)	(2.856.589)
	Increase (decrease) through Changes in ownership interests in subsidiaries that do not result in loss of control (Note 3)	-	-	-	-	-	-	-	(109.558)	-	(109.558)	109.558	-
	Ending Balances	592.105	11.153.012	1.957.274	(287.415)	22.381.298	(45.861.784)	5.080.370	77.230.355	13.616.491	85.861.706	85.715.599	171.577.305

(*) 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

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

		Unaudited	
	Notes	January 1- September 30, 2024	January 1- September 30, 2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		23.478.898	26.365.853
Profit/ (Loss) from Continuing Operation for the Period		22.996.872	36.338.059
Adjustments to Reconcile Profit (Loss)		5.675.415	84.745
Adjustments for Depreciation and Amortization Expense	4	8.044.156	7.896.174
Adjustments for Impairment Loss (Reversal)	28	61.736	119.887
Adjustments for Provisions		273.608	1.068.182
- Adjustments for Provision/(Reversal) for Employee Benefits	28	784.398	660.327
- Adjustments for Other Provisions/(Reversals)		(510.790)	407.855
Adjustments for Interest (Income) Expenses	28	7.348.976	4.472.482
Adjustments for Foreign Exchange Losses (Gains)		(1.384.177)	466.825
Adjustments for Fair Value (Gains) Losses	28	782.772	(633.325)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	4.584	194.350
Adjustments for Tax (Income) Expenses		5.433.782	13.928.879
Adjustments for Losses (Gains) on Disposal of Non-Current Assets	20	149.072	(139.023)
Transfer of Currency Translation Differences Previously Accounted as Other Comprehensive Income		-	209.341
Other Adjustments to Reconcile Profit (loss)		(13.077)	(855.464)
Adjustments for Monetary (Gain) Loss		(15.026.017)	(26.643.563)
Change in Working Capital		616.336	(4.715.020)
Adjustments for Decrease (Increase) in Accounts Receivables		(10.861.394)	(12.378.676)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(2.225.023)	(282.675)
Adjustments for Decrease (Increase) in Inventories		6.808.893	1.702.783
Adjustments for Increase (Decrease) in Trade Accounts Payable		4.877.270	3.638.430
Adjustments for Increase (Decrease) in Other Operating Payables		2.016.590	2.605.118
Cash Flows from (used in) Operations		29.288.623	31.707.784
Payments Related with Provisions for Employee Benefits		(368.580)	(614.439)
Income Taxes (Paid) Return		(5.438.066)	(4.722.765)
Other Provisions (Paid)		(3.079)	(4.727)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(12.685.094)	(11.445.093)
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		1.381.426	780.919
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets	12,13	(13.235.484)	(11.254.295)
Cash (Outflows)/Inflows Related to Purchases for Obtaining Control of Subsidiaries	28	(814.412)	188.864
Advances and Funds Given to Related Parties		-	(1.160.581)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(10.373.908)	(5.115.990)
Proceeds from Borrowings	7a	50.415.299	27.955.574
Repayments of Borrowings	7a	(45.857.093)	(32.469.605)
Payments of Lease Liabilities	7b	(628.444)	(534.023)
Cash Inflows from Settlement of Derivative Instruments (Trading)		58.792	844.259
Cash Outflows from Settlement of Derivative Instruments (Trading)		(232.944)	(53.935)
Dividend Paid		(2.800.651)	(3.312.453)
Interest Paid	7a	(8.668.064)	(5.115.603)
Interest Received		2.675.781	1.885.605
Cash Outflows Related to Changes in Share of Subsidiaries that will not Result in Loss of Control		(3.262.070)	-
Other Inflows (Outflows) of Cash	28	(2.074.514)	5.684.191
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		419.896	9.804.770
Effect of Currency Translation Differences on Cash and Cash Equivalents		(3.053.474)	167.368
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(1.710.181)	(2.703.134)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(4.343.759)	7.269.004
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	55.966.438	53.319.466
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	51.622.679	60.588.470

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

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

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 19.593 (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 November 5, 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 Maltı 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 September 30, 2024, and December 31, 2023, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	September 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 Sınai Yatırım ve Yönetim A.Ş. and AG Sınai 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.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

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 September 30, 2024 and December 31, 2023 are as follows:

	Country	Principal Activity	Segment	Effective Shareholding And Voting Rights %	
				September 30, 2024	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 Vitanta 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 LLC (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)	Krygyzstan	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 CCİ	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 Tacikistan)	Tajikistan	Investment company of CCİ	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	-
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. ve Tic. A.Ş. (Anadolu Etap İçecek) (Note 3)	Türkiye	Production and sales of purees and fresh fruit sales	Soft Drinks	50,26	55,92
Anadolu Etap Dış Ticaret Anonim Şirketi (Note 3)	Türkiye	Production and sales of purees and fresh fruit sales	Soft Drinks	50,26	55,92
Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu 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 Bevmar initiated with the BOD decision of AB Inbev Efes B.V. dated December 22, 2021.

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

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

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

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 September 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

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

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 September 30, 2023, and December 31, 2023 on the purchasing power basis as of September 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 September 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
September 30, 2024	2.526,16	1,00000	343%
December 31, 2023	1.859,38	1,35860	268%
September 30, 2023	1691,04	1,49385	254%

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.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

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
Tacikistan 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 nine months up to September 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.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

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 September 30, 2024:

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.

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.

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 September 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.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

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 September 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.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

NOTE 3. BUSINESS COMBINATIONS

Transactions Related to the Nine-Month Period Ended in September 30, 2024

Changes in Ownership Interests in Subsidiaries that do not result in Loss of Control

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

As of September 26, 2024, Coca-Cola İçecek A.Ş. (CCI), 50.26% subsidiary of our Company, acquired the remaining shares representing 20% of the share capital of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap İçecek), in which it already holds 80% shares, from our 78.6% subsidiary Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap), in exchange for USD 28 million which was paid in cash at amount of TRL 955.363 calculated based on the average of the USD/TRL foreign exchange buying rate and selling rate published on the website of the Central Bank.

As of September 26, 2024, this transaction occurred as transaction under common control between Anadolu Etap, the subsidiary of 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 55,92% to 50,26%. 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 55,92% to 50,26% 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.

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.

February 20, 2024	CCBB 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 1.821.463 TRL.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

NOTE 3. BUSINESS COMBINATIONS (continued)

Transactions Related to the Nine-Month Period Ended in September 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 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 "IFRS 3 Business Combinations," have been completed. The Group has re-measured its previously held 78.58% equity interest in Anadolu Etap at fair value under this incremental business combination, and has reflected the resulting gain of TRL 851.161 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).

April 11, 2023	Anadolu Etap	
	Book Value	Fair Value
Cash and cash equivalents	188.864	188.864
Trade receivables	788.870	788.870
Due from related parties	33.286	33.286
Inventories	2.209.893	2.209.893
Other current assets	770.939	770.939
Property, plant, and equipment	3.234.924	5.142.241
Right-of-use assets	1.210.573	1.210.573
Intangible assets	144.544	144.544
Deferred tax assets	783.237	401.774
Other non-current assets	142.580	142.580
Borrowings	(7.340.204)	(7.340.204)
- Borrowings from Related Parties	(2.066.749)	(2.066.749)
- Borrowings from Third Parties	(5.273.455)	(5.273.455)
Other financial liabilities	(459.253)	(459.253)
Lease liabilities	(660.596)	(660.596)
Trade payables	(634.187)	(634.187)
Due to related parties	(60.010)	(60.010)
Other current liabilities	(144.719)	(144.719)
Current tax liabilities	(19.587)	(19.587)
Provision for employee benefits	(89.250)	(89.250)
Net assets/(liabilities)	99.904	1.625.758
Carried value of the previously held equity method investment (Note 10)	426.360	1.277.521
Acquired through business combination (Note 20)		851.161
Fair value of non-controlling interests		348.237

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

NOTE 3. BUSINESS COMBINATIONS (continued)

Changes in Ownership Interests in Subsidiaries that do not result in Loss of Control

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

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

As of April 19, 2023, this transaction 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.

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.

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

NOTE 4. SEGMENT REPORTING (continued)

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 – September 30, 2024	Beer Group	Soft Drinks	Other⁽¹⁾and Eliminations	Total
Net sales	69.861.582	108.727.456	1.233.272	179.822.310
Inter-segment sales	-	(3.581)	(282.698)	(286.279)
Revenue	69.861.582	108.723.875	950.574	179.536.031
EBITDA BNRI	11.304.264	22.175.988	(140.824)	33.339.428
Impairment losses	-	(10.941)	-	(10.941)
Reversals of impairment losses	-	6.615	-	6.615
Financial Income / (Expense)	(1.298.398)	(6.324.086)	(190.499)	(7.812.983)
Tax Income / (Expense)	(1.121.505)	(4.726.067)	413.790	(5.433.782)
Capital expenditures	3.525.049	9.473.928	236.507	13.235.484
July 1 – September 30, 2024	Beer Group	Soft Drinks	Other⁽¹⁾and Eliminations	Total
Net sales	25.062.802	36.710.898	656.489	62.430.189
Inter-segment sales	-	(2.013)	(232.985)	(234.998)
Revenue	25.062.802	36.708.885	423.504	62.195.191
EBITDA BNRI	5.267.032	7.844.842	14.727	13.126.601
Impairment losses	-	(997)	-	(997)
Reversals of impairment losses	-	93	-	93
Financial Income / (Expense)	263.077	(2.166.233)	(63.842)	(1.966.998)
Tax Income / (Expense)	(1.101.987)	(1.082.097)	70.364	(2.113.720)
Capital expenditures	1.025.552	3.323.793	76.207	4.425.552

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

NOTE 4. SEGMENT REPORTING (continued)

January 1 – September 30, 2023	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Net sales	63.767.368	114.529.336	954.275	179.250.979
Inter-segment sales	-	(2.599)	(221.652)	(224.251)
Revenue	63.767.368	114.526.737	732.623	179.026.728
EBITDA BNRI	12.980.140	22.467.671	(132.599)	35.315.212
Impairment losses	-	(17.922)	-	(17.922)
Reversals of impairment losses	-	44.156	-	44.156
Financial Income / (Expense)	461.982	(4.026.485)	(93.120)	(3.657.623)
Tax Income / (Expense)	(2.937.970)	(7.706.714)	(3.284.195)	(13.928.879)
Capital expenditures	4.077.241	7.052.775	124.279	11.254.295
July 1 – September 30, 2023	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Net sales	19.674.931	40.476.663	737.658	60.889.252
Inter-segment sales	-	(612)	(205.655)	(206.267)
Revenue	19.674.931	40.476.051	532.003	60.682.985
EBITDA BNRI	5.195.617	8.608.872	(74.342)	13.730.147
Impairment losses	-	2.075	-	2.075
Reversals of impairment losses	-	(2.418)	-	(2.418)
Financial Income / (Expense)	20.861	(1.275.509)	(69.791)	(1.324.439)
Tax Income / (Expense)	(1.408.124)	(3.437.078)	(2.615.233)	(7.460.435)
Capital expenditures	1.368.496	2.087.832	46.831	3.503.159

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

As of September 30, 2024, the portion of Türkiye geographical area in the consolidated net revenue and total assets is 38% and 44% respectively (September 30, 2023- 39% and 41% respectively).

As of September 30, 2024, the portion of Russia and Ukraine geographical area in the consolidated net revenue and total assets is 23% and 25% respectively (September 30, 2023- 20% and 24% respectively).

As of September 30, 2024, the portion of Kazakhstan geographical area in the consolidated net revenue and total assets is 12% and 9% respectively (September 30, 2023- 10% and 13% respectively).

As of September 30, 2024, the portion of Pakistan geographical area in the consolidated net revenue and total assets is 6% and 4% respectively (September 30, 2023- 7% and 4% respectively).

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

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

NOTE 4. SEGMENT REPORTING (continued)

September 30, 2024	Beer Group	Soft Drinks	Other ⁽¹⁾and Eliminations	Total
Segment assets	140.670.324	145.417.672	64.103.765	350.191.761
Segment liabilities	78.476.712	84.482.312	15.655.432	178.614.456
Investments Accounted for Using Equity	15.861	-	-	15.861
December 31, 2023	Beer Group	Soft Drinks	Other ⁽¹⁾and Eliminations	Total
Segment assets	143.982.243	149.660.610	66.692.767	360.335.620
Segment liabilities	79.590.962	88.585.074	15.707.476	183.883.512
Investments Accounted for Using Equity	666	-	-	666

(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 September 30, 2024 and 2023 are as follows:

	1 January- September 30, 2024	1 July- September 30, 2024	1 January- September 30, 2023	1 July- September 30, 2023
EBITDA BNRI	33.339.428	13.126.601	35.315.212	13.730.147
Depreciation and amortization expenses	(8.044.156)	(2.470.440)	(7.896.174)	(2.168.284)
Provision for retirement pay liability	(275.688)	(69.501)	(280.666)	(49.340)
Provision for vacation pay liability	(340.200)	(66.592)	(230.395)	(3.726)
Foreign exchange gain/loss from operating activities	(678.011)	(548.295)	(934.511)	(340.596)
Rediscount income/expense from operating activities	5.745	10.488	(2.477)	784
Non-recurring items	270.549	24.949	(87.408)	(87.408)
Other	(112.824)	(32.040)	(100.900)	(39.342)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	24.164.843	9.975.170	25.782.681	11.042.235
Investment Activity Income	121.079	26.068	1.104.411	63.428
Investment Activity Expenses (-)	(274.477)	(201.677)	(297.334)	(28.662)
Share of (Gain) / Loss from Investments Accounted for Using Equity Method	(4.584)	(517)	(194.350)	(1.139)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	24.006.861	9.799.044	26.395.408	11.075.862
Finance Income	9.175.485	3.651.175	12.985.140	3.444.105
Finance Expenses (-)	(16.988.468)	(5.618.173)	(16.642.763)	(4.768.544)
Monetary Gain / (Loss)	12.236.776	3.746.809	27.529.153	17.679.016
PROFIT (LOSS) FROM CONTINUING OPERATIONS	28.430.654	11.578.855	50.266.938	27.430.439

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

NOTE 5. CASH AND CASH EQUIVALENTS

	September 30, 2024	December 31, 2023
Cash on hand	7.857	45.044
Bank accounts		
- <i>Time deposits</i>	40.712.467	46.891.711
- <i>Demand deposits</i>	10.772.098	8.729.353
Cheques	481	-
Other	129.776	300.330
Cash and cash equivalents in cash flow statement	51.622.679	55.966.438
Expected credit loss (-)	(756)	(276)
Interest income accrual	52.214	105.854
	51.674.137	56.072.016

As of September 30, 2024, annual interest rates of the TRL denominated time deposits are between 40,00% and 50,50% and have maturity between 1-32 days (December 31, 2023 - 38,00% - 45,00%; maturity between 2-12days). Annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency denominated time deposits vary between 0,01% and 20,50% and have maturity between 1-88 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 September 30, 2024, other items contains credit card receivables amounting to TRL 129.661 (December 31, 2023 – TRL 299.675).

As of September 30, 2024, the Group has designated its bank deposits amounting to TRL 911.031, equivalent of thousands USD 26.700 for the future raw material purchases, operational related payments. (December 31, 2023 – TRL 1.466.199, equivalent of thousand USD 35.000, thousand EUR 1.500).

NOTE 6. FINANCIAL INVESTMENTS

	September 30, 2024	December 31, 2023
Investment funds	989.489	-
Restricted cash	248.880	93.421
Time deposits with maturity more than three months	65.264	121
Government bond	-	416.976
	1.303.633	510.518

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

As of September 30, 2024, time deposits with maturities over 3 months are composed of USD with maturities between 78-270 days remaining maturity and have between 2,25%-5,00% interest rate for USD (As of December 31, 2023, time deposits with maturities over 3 months are composed of USD with maturities between 15-179 days remaining maturity and have between 2,25%-4,00% 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 reflected in the consolidated income statement. As of September 30, 2024, the Group has Money Market funds amounting to TRL 989.489 (December 31, 2023 – None)

NOTE 7. BORROWINGS

a) Bank Loans, issued debt instruments and other borrowings

	September 30, 2024	December 31, 2023
Current Bank Loans (Third Parties)	18.641.004	13.321.517
Current Issued Debt Instruments (Third Parties)	3.266.354	1.735.713
Current Portion of Bank Loans (Third Parties)	2.627.794	1.969.230
Current Portion of Issued Debt Instruments (Third Parties)	433.509	13.064.144
Non-current Bank Loans (Third Parties)	7.111.231	2.680.432
Non-current Issued Debt Instruments (Third Parties)	38.917.274	45.160.185
	70.997.166	77.931.221

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

NOTE 7. BORROWINGS (continued)

b) Bank Loans, issued debt instruments and other borrowings

As of September 30, 2024, total borrowings consist of principal amounting to TRL 68.109.839 (December 31, 2023 – TRL 75.216.462 TL) and interest expense accrual amounting to TRL 2.887.327 (December 31, 2023 – TRL 2.714.759). As of September 30, 2024, and December 31, 2023, total amount of borrowings and the effective interest rates are as follows:

	September 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	17.205.685	47,46%	-	10.638.369	37,39%	-
Foreign currency denominated borrowings (USD)	586.612	7,79%	-	1.852	3,00%	-
Foreign currency denominated borrowings (EUR)	196.356	5,57%	-	1.790.529	7,25%	-
Foreign currency denominated borrowings (Other)	3.918.705	13,54%	Kibor+0,15%	2.626.480	16,61%	Kibor+0,0%
	21.907.358			15.057.230		
Current Portion of Non-current Borrowings						
TRL denominated borrowings	1.259.407	49,75%	TLREF+5,50%	6.672.669	19,74%	-
Foreign currency denominated borrowings (USD)	815.713	4,94%	SOFR+2,25%	6.549.239	4,29%	SOFR+2,50%
Foreign currency denominated borrowings (EUR)	578.227	-	Euribor+1,39%	1.709.574	-	Euribor+2,12%
Foreign currency denominated borrowings (Other)	407.956	17,79%	-	101.892	14,27%	-
	3.061.303			15.033.374		
Total	24.968.661			30.090.604		
Non-current Borrowings						
TRL denominated borrowings	5.387.809	47,04%	TLREF+5,50%	5.483.516	46,78%	-
Foreign currency denominated borrowings (USD)	37.752.155	3,97%	SOFR+2,25%	39.954.773	3,97%	-
Foreign currency denominated borrowings (EUR)	1.007.381	-	Euribor+1,30%	1.911.890	-	Euribor+1,71%
Foreign currency denominated borrowings (Other)	1.881.160	18,71%	-	490.438	13,21%	-
	46.028.505			47.840.617		
Grand Total	70.997.166			77.931.221		

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

NOTE 7. BORROWINGS (continued)

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

Maturity of non-current borrowings are scheduled as follows:

	September 30, 2024	December 31, 2023
Between 1-2 years	6.749.053	6.659.424
Between 2-3 years	1.558.316	936.467
Between 3-4 years	18.409.825	355.789
Between 4-5 years	18.025.237	20.057.562
5 years and more	1.286.074	19.831.375
	46.028.505	47.840.617

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

Balance at January 1	77.931.221	82.084.062
Addition through subsidiary acquired (Note 3)	2.208.631	5.273.455
Proceeds from Borrowings	50.415.299	27.955.574
Repayments of Borrowings (-)	(45.857.093)	(32.469.605)
Interest and Borrowing Expense (Note 21)	9.724.083	6.102.582
Interest Paid (-)	(8.668.064)	(5.115.603)
Foreign exchange (gain)/loss	7.579.963	22.495.993
Currency Translation Differences	(816.916)	(1.054.464)
Monetary (gain)/loss	(21.519.958)	(29.676.679)
Balance at September 30	70.997.166	75.595.315

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

NOTE 7. BORROWINGS (continued)

b) Lease Liabilities

	September 30, 2024	December 31, 2023
Current Lease Liabilities (Third Parties)	13	-
Current Portion of Lease Liabilities (Third Parties)	863.655	869.736
Non-current Lease Liabilities (Third Parties)	1.661.363	1.449.061
	2.525.031	2.318.797

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

	2024	2023
Balance at January 1	2.318.797	2.025.304
Additions	370.103	320.157
Repayments (-)	(628.444)	(534.023)
Disposals (-)	(31.211)	(6.695)
Interest expense (Note 21)	350.587	278.464
Amendments to leasing	756.198	596.866
Foreign exchange (gain)/loss	(5.470)	38.674
Addition through subsidiary acquired (Note 3)	21.580	660.596
Currency translation differences	(226.871)	(319.369)
Monetary (gain)/loss	(400.238)	(371.283)
Balance at September 30	2.525.031	2.688.691

c) Other Financial Liabilities

	September 30, 2024	December 31, 2023
Current Credit Card Payables	184.144	1.467.331
Non-current Credit Card Payables	-	116.030
	184.144	1.583.361

NOTE 8. DERIVATIVE INSTRUMENTS

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

	Beer Group	Soft Drinks	Other	Total
September 30, 2024	(45.327)	161.293	2.522	118.488
December 31, 2023	32.981	(144.679)	(1.457)	(113.155)

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivatives instruments for Beer Operations as of September 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>Interest swap</i>	300.000	-	7.722	Derivative Instruments	-	October 2025
Currency forwards:						
-USD/RUR	1.797.903	52,7 million USD	(96.299)	Derivative Instruments	-	October - December 2024
-EUR/RUR	567.992	14,9 million EUR	(7.514)	Derivative Instruments	-	October - December 2024
Commodity swaps:						
- Aluminium	623.986	7.994 ton	54.894	Derivative Instruments	-	October 2024 - December 2025
Derivatives not held for hedging:						
Currency forwards:						
-USD/TRL	85.303	2,5 million USD	1.374	Derivative Instruments	-	December 2024
-USD/RUR	18.084	0,5 million USD	(1.128)	Derivative Instruments	-	October - December 2024
-EUR/RUR	237.040	6,2 million EUR	(4.376)	Derivative Instruments	-	October - December 2024
	3.630.308		(45.327)			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(17.091.250)	Borrowings	-	June 2028
Cash flow hedge						
<i>Designated cash</i>						
- USD/TRL	-	26,7 million USD	911.031	Cash and Cash Equivalents	-	October-December 2024

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivatives instruments for Soft Drink Operations as of September 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>						
- Aluminium	1.180.659	14.298 ton	73.782	Derivative Instruments	-	October 2024 - December 2025
- Sugar	1.148.550	69.350 ton	75.198	Derivative Instruments	-	October 2024 - December 2025
Fx forward (hedging exchange rate risk)						
-USD/TRL	204.726	6 million USD	12.213	Derivative Instruments	-	December 2024
	2.533.935		161.293			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(17.091.250)	Borrowings	-	January 2029
Net investment hedge	-	80 million USD	(2.734.600)	Borrowings	-	April 2030

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

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	2.148.576	48,6 million EUR	28.657	Derivative Instruments	-	January - May 2024
- USD/TRL	1.815.761	45,4 million EUR	(23.573)	Derivative Instruments	-	January - August 2024
<i>Commodity swaps:</i>						
- Aluminium	727.365	7.787 ton	27.897	Derivative Instruments	-	January-December 2024
	4.691.702		32.981			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(20.033.440)	Borrowings	-	June 2028
Cash flow hedge						
<i>Designated cash</i>						
- USD/TRL	-	35 million USD	1.399.816	Cash and Cash Equivalents	-	September - December 2024
- EUR/MDL	-	1,5 million EUR	66.383	Cash and Cash Equivalents	-	March - July 2024

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

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						
Commodity swaps:						
- Aluminium	2.153.077	22.580 ton	37.402	Derivative Instruments	-	January 2024 – December 2025
- Sugar	1.670.903	89.650 ton	155.826	Derivative Instruments	-	January 2024 – December 2025
Fx forward (hedging exchange rate risk)						
-USD/TRL	1.999.737	50 million USD	17.420	Derivative Instruments	-	September 2024
Fair value hedge reserve assets / (liabilities)	5.999.211	150 million USD	(355.327)	Derivative Instruments	-	September 2024
	11.822.928		(144.679)			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(20.033.440)	Borrowings	-	January 2029
Net investment hedge	-	150 million USD	(6.010.032)	Borrowings	-	September 2024

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2024

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

NOTE 9. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	September 30, 2024	December 31, 2023
Receivables from government institution	217.461	57.044
Receivables from related parties (Note 25)	158.169	136.897
Sublease receivables from related parties ⁽¹⁾ (Note 25)	134.298	188.430
Due from personnel	133.782	117.289
Deposits and guarantees given	12.178	11.627
Other	401.513	114.164
	1.057.401	625.451

b) Other Non-Current Receivables

	September 30, 2024	December 31, 2023
Sublease receivables from related party (Note 25) ⁽¹⁾	185.368	45.206
Deposits and guarantees given	166.569	183.927
Receivables from government institution	478	312.000
	352.415	541.133

(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

	September 30, 2024	December 31, 2023
Taxes other than income taxes	10.882.193	7.787.779
Other current payables to related parties (Note 25)	3.698.878	4.335.619
Deposits and guarantees taken	3.628.694	2.684.610
Payables related to share changes in subsidiaries that do not result in loss of control	3.569.159	7.998.948
Payables related to acquisitions at obtaining control of subsidiaries	1.034.685	-
Dividends payable	245.401	376.092
Other	177.863	15.069
	23.236.873	23.198.117

d) Other Non-Current Payables

	September 30, 2024	December 31, 2023
Deposits and guarantees taken	14.420	14.666
	14.420	14.666

NOTE 10. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	September 30, 2024		December 31, 2023	
	Ownership	Carrying Value	Ownership	Carrying Value
SSDSD ⁽¹⁾	25,13%	-	25,13%	-
Malty Gıda A.Ş.	25,00%	432	25,00%	666
Trendbox	20,00%	15.429	-	-
		15.861		666

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

	2024	2023
Balance at January 1	666	600.245
Gain/(loss) from equity method investment	(4.584)	(194.350)
Share acquisition	16.624	-
Disposals as part of a business combination that is achieved in stages (Note 3)	-	(426.360)
Other	3.155	21.205
Balance at September 30	15.861	740

(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.

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

NOTE 11. RIGHT-OF-USE ASSETS

For the nine-month periods ended September 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 September 30, 2024
Land	1.338.570	3.926	453.763	(1.411)	(86.576)	-	(42.782)	1.665.490
Buildings	814.377	61.778	141.249	(15.329)	(128.367)	21.580	(55.579)	839.709
Machinery and equipment	55.278	24.406	-	2.967	(29.790)	-	(9.870)	42.991
Vehicles	565.010	279.993	6.849	(545)	(242.460)	-	(72.770)	536.077
Other	946	-	-	-	(267)	-	(375)	304
	2.774.181	370.103	601.861	(14.318)	(487.460)	21.580	(181.376)	3.084.571

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 September 30, 2023
Land	262.828	39.351	17.790	(2.454)	(22.586)	1.190.170	(93.495)	1.391.604
Buildings	746.153	135.718	202.219	(1.407)	(99.360)	-	(92.848)	890.475
Machinery and equipment	73.814	3.511	10.039	-	(15.166)	-	(24.892)	47.306
Vehicles	863.091	141.577	457	(28.295)	(245.535)	20.403	(114.759)	636.939
Other	805	-	641	-	(518)	-	268	1.196
	1.946.691	320.157	231.146	(32.156)	(383.165)	1.210.573	(325.726)	2.967.520

Interest income from sub-leases is TRL 59.384 (2023: TRL 26.701) (Note 25).

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

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

Current year	Net Book Value January 1, 2024	Additions	Depreciation	Disposals, net	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value September 30, 2024
Land and land improvements	5.336.521	1.023	(90.017)	(251.269)	168.581	(452.732)	-	28.321	4.740.428
Buildings	21.557.402	60.697	(637.991)	(321.912)	549.401	(2.547.181)	-	1.259.434	19.919.850
Machinery and equipment	26.685.485	1.837.622	(2.817.080)	(358.041)	896.882	(2.799.583)	308	3.345.020	26.790.613
Vehicles	737.537	46.048	(125.844)	(2.530)	-	(115.745)	-	27.394	566.860
Other tangibles (*)	15.824.783	3.180.619	(3.358.220)	(539.874)	667.587	(1.426.485)	1.837	804.644	15.154.891
Biological assets	1.575.709	144.570	(84.630)	-	-	-	-	-	1.635.649
Leasehold improvements	36.949	-	(3.891)	(401)	1.719	(11.039)	-	669	24.006
Construction in progress	6.521.496	7.374.221	-	(1.107)	1.441.211	(1.160.254)	(6.471)	(5.492.975)	8.676.121
	78.275.882	12.644.800	(7.117.673)	(1.475.134)	3.725.381	(8.513.019)	(4.326)	(27.493)	77.508.418

Previous year	Net Book Value January 1, 2023	Additions	Depreciation	Disposals, net	Addition through subsidiary acquired (Note 3)	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value September 30, 2023
Land and land improvements	4.373.371	56.807	(97.254)	(184)	1.106.856	(241.890)	-	17.977	5.215.683
Buildings	23.270.867	71.669	(677.365)	(7.475)	914.843	(2.415.604)	-	305.601	21.462.536
Machinery and equipment	29.384.286	1.078.625	(2.754.771)	(93.277)	1.147.112	(3.599.196)	38.845	1.151.976	26.353.600
Vehicles	588.128	210.537	(116.147)	(9.066)	15.653	(35.456)	-	28.692	682.341
Other tangibles (*)	15.507.733	3.793.287	(3.339.251)	(527.084)	199.236	(864.466)	(12.611)	1.085.880	15.842.724
Biological assets	-	81.282	(62.265)	(1.126)	1.664.358	-	-	-	1.682.249
Leasehold improvements	16.037	-	(5.893)	-	1.681	582	-	(3.636)	8.771
Construction in progress	4.229.339	5.374.689	-	(2.429)	92.502	(376.350)	-	(3.298.706)	6.019.045
	77.369.761	10.666.896	(7.052.946)	(640.641)	5.142.241	(7.532.380)	26.234	(712.216)	77.266.949

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

As of September 30, 2024, there is a pledge on property, plant, and equipment of TRL 103.324 (September 30, 2023– TRL 123.842) for loans of Soft Drink Operations. This amount is disclosed in Commitments and Contingencies note under guarantees, pledges, and mortgages (GPMs) table (Note 16).

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

NOTE 13. OTHER INTANGIBLE ASSETS

For the nine-month periods ended September 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 September 30, 2024
Bottling contracts	95.769.501	-	-	-	-	(6.581.942)	-	-	89.187.559
Licence agreements	24.318.967	-	-	-	-	(4.256.924)	-	-	20.062.043
Brands	3.656.887	-	-	-	-	(628.267)	-	-	3.028.620
Rights	438.910	728	(131.130)	-	-	(39.031)	-	51.626	321.103
Construction in progress	598.326	323.938	-	-	-	-	-	(535.069)	387.195
Other intangible assets	2.185.081	266.018	(300.486)	(55.364)	-	10.103	-	525.216	2.630.568
	126.967.672	590.684	(431.616)	(55.364)	-	(11.496.061)	-	41.773	115.617.088

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 September 30, 2023
Bottling contracts	97.565.528	-	-	-	-	(1.876.722)	-	-	95.688.806
Licence agreements	32.451.414	-	-	-	-	(9.555.774)	-	-	22.895.640
Brands	4.679.559	-	-	-	-	(1.179.103)	-	-	3.500.456
Rights	639.698	566	(194.858)	-	9.942	(101.870)	-	117.621	471.099
Construction in progress	176.325	236.477	-	-	-	-	-	(30.911)	381.891
Other intangible assets	2.064.024	350.356	(230.183)	(1.253)	134.602	(161.886)	-	(97.822)	2.057.838
	137.576.548	587.399	(425.041)	(1.253)	144.544	(12.875.355)	-	(11.112)	124.995.730

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

NOTE 14. GOODWILL

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

	2024	2023
At January 1	17.091.521	22.329.155
Additions (Note 3)	284.960	-
Currency translation differences	(2.669.674)	(6.072.391)
At September 30	14.706.807	16.256.764

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

	September 30, 2024		
	Statutory Amounts Indexed per PPI	Statutory Amounts Indexed per CPI	Amounts Presented in Prior Years' Profits
Inflation Adjustments on Capital	17.337.696	11.153.012	6.184.684
Share Premium (Discount)	-	1.957.274	(1.957.274)
Restricted Reserves Appropriated from Profits	7.249.001	5.080.370	2.168.631
Extraordinary reserves	93.616	249.332	(155.716)

As of September 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 TRL 53.571.209.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

NOTE 16. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation

As of September 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:

	September 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	3.051.233	2.412.140	6.854	2.152	-	162.152	303.175
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	16.206.297	811.614	244.400	37.500	-	16.800.000	3.559.982
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	19.257.530	3.223.754	251.254	39.652	-	16.962.152	3.863.157
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	2.973.172	2.091.048	9.573	5.879	49.343	162.152	164.115
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	14.080.842	321.409	76.263	79.195	400.000	16.800.000	4.399.280
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	17.054.014	2.412.457	85.836	85.074	449.343	16.962.152	4.563.395
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.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

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 September 30, 2024, CCBPL have USD 5,7 million and USD 23,9 million purchase commitments to the banks for sugar and resin until March 31, 2025 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 September 30, 2024, according to the legal opinion obtained by the management in response to the 78 lawsuits filed against Beer Operations, in the event of loss the estimated compensation will be million TRL 98.454. 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 TRL 90.246).

Soft Drink

CCİ and subsidiaries in Türkiye are involved on an ongoing basis in 237 litigations arising in the ordinary course of business as of September 30, 2024 with an amount of TRL 45.275. (December 31, 2023 – TRL 26.178). According to the legal opinion obtained by the management no court decision has been granted yet as of September 30, 2024.

As of September 30, 2024, CCBPL has various tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL 91.723(PKR 749 million) (December 31, 2023 – TRL 113.645 (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 September 30, 2024, the issue has been resolved between the company and the tax authority. (December 31, 2023 – TRL 544.770(PKR 3.839 million)).

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

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

NOTE 17. PREPAID EXPENSES AND DEFERRED INCOME

a) Short Term Prepaid Expenses

	September 30, 2024	December 31, 2023
Prepaid sales expenses	3.426.175	2.726.694
Advances given to suppliers	2.868.574	1.984.118
Prepaid insurance expenses	529.567	325.457
Prepaid rent expenses	10.207	14.979
Prepaid other expenses	1.073.342	778.646
	7.907.865	5.829.894

b) Long Term Prepaid Expenses

	September 30, 2024	December 31, 2023
Prepaid sales expenses	2.776.219	2.095.862
Advances given to suppliers	1.426.210	1.389.673
Prepaid rent expenses	406	734
Prepaid other expenses	677.845	410.139
	4.880.680	3.896.408

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

	September 30, 2024	December 31, 2023
Advances taken	553.871	998.006
Deferred income	82.622	55.242
	636.493	1.053.248

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

	September 30, 2024	December 31, 2023
Deferred income	11.255	60.467
	11.255	60.467

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2024

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

NOTE 18. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	September 30, 2024	December 31, 2023
Value Added Tax (VAT) deductible or to be transferred	1.584.786	2.362.205
Other current assets from related parties (Anadolu Efes Spor Kulübü)	277.500	-
Prepaid taxes (other than income tax and VAT)	62.213	79.811
Deferred VAT and other taxes	29.637	54.248
Other	331.715	482.354
	2.285.851	2.978.618

b) Other Non-Current Assets

	September 30, 2024	December 31, 2023
Deferred VAT and other taxes	1.007	1.975
Other	619	22.669
	1.626	24.644

c) Other Current and Non-Current Liabilities

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

	September 30, 2024	December 31, 2023
Put option liability	80.534	94.387
Deferred VAT and other taxes	36.582	60.857
Other	36.560	75.673
	153.676	230.917

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

	September 30, 2024	December 31, 2023
Deferred VAT and other taxes	810	617
Other	25	37
	835	654

As of September 30, 2024, the obligation of TRL 80.534 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 80.534 amount is reflected under other current liabilities (December 31, 2023 – TRL 94.387).

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

NOTE 19. OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

a) Other Income from Operating Activities

	January 1- September 30, 2024	July 1- September 30, 2024	January 1- September 30, 2023	July 1- September 30, 2023
Foreign exchange gains arising from operating activities	1.655.012	196.127	3.300.331	587.911
Gain from scrap and other materials	878.489	283.525	165.628	34.623
Insurance compensation income	482.558	60.772	55.891	41.800
Reversal of provision for inventory obsolescence	189.460	34.884	78.579	(17.487)
Rent income	27.814	8.409	26.024	5.607
Reversal of provision for expected credit loss	96.740	92.630	23.703	12.337
Other	994.657	194.151	943.233	331.832
	4.324.730	870.498	4.593.389	996.623

b) Other Expense from Operating Activities

	January 1- September 30, 2024	July 1- September 30, 2024	January 1- September 30, 2023	July 1- September 30, 2023
Foreign exchange losses arising from operating activities	(2.333.023)	(744.422)	(4.234.842)	(928.507)
Loss from scrap and other materials	(655.271)	(185.575)	(13.776)	(1.224)
Provision for expected credit loss	(210.477)	(19.155)	(37.963)	(22.039)
Provision for inventory obsolescence	(133.133)	(14.181)	(210.440)	(28.009)
Donations	(4.656)	(4.147)	(39.355)	(524)
Other	(1.096.537)	(240.528)	(830.419)	(305.235)
	(4.433.097)	(1.208.008)	(5.366.795)	(1.285.538)

NOTE 20. INVESTMENT ACTIVITY INCOME / EXPENSE

a) Investment activity income

	January 1- September 30, 2024	July 1- September 30, 2024	January 1- September 30, 2023	July 1- September 30, 2023
Gain on disposal of fixed assets	114.464	25.975	209.094	65.846
Provision for impairment on PPE no longer required	6.615	93	44.156	(2.418)
Gain on business combination achieved in stages (*)	-	-	851.161	-
	121.079	26.068	1.104.411	63.428

b) Investment activity expense

	January 1- September 30, 2024	July 1- September 30, 2024	January 1- September 30, 2023	July 1- September 30, 2023
Loss on disposal of PPE	(263.536)	(200.680)	(70.071)	(30.737)
Provision for impairment on PPE	(10.941)	(97)	(17.922)	2.075
Transfer of currency translation differences recognized in other comprehensive income in the previous period	-	-	(209.341)	-
	(274.477)	(201.677)	(297.334)	(28.662)

(*) 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 851.161, 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.

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

NOTE 21. FINANCE INCOME / EXPENSE

a) Finance Income

	January 1- September 30, 2024	July 1- September 30, 2024	January 1- September 30, 2023	July 1- September 30, 2023
Foreign exchange gain	6.251.699	2.371.967	9.738.540	2.321.879
Interest income	2.666.310	1.159.099	1.881.863	682.373
Gain on derivative transactions	175.347	74.516	1.333.753	423.936
Interest income from subleases	59.384	22.848	26.701	15.556
Gain arising from the termination of lease agreements	22.745	22.745	1.175	250
Other financial income	-	-	3.108	111
	9.175.485	3.651.175	12.985.140	3.444.105

b) Finance Expense

	January 1- September 30, 2024	July 1- September 30, 2024	January 1- September 30, 2023	July 1- September 30, 2023
Interest and borrowing expense	(9.724.083)	(3.456.442)	(6.102.582)	(1.902.130)
Foreign exchange loss	(4.017.423)	(1.005.314)	(8.026.556)	(1.730.171)
Bank commission and fees	(1.934.609)	(610.224)	(1.579.027)	(715.754)
Loss on derivative transactions	(955.914)	(432.279)	(629.498)	(279.930)
Interest expense from leases	(350.587)	(112.930)	(278.464)	(125.525)
Loss arising from the termination of lease agreements	(5.852)	(984)	(26.636)	(15.034)
	(16.988.468)	(5.618.173)	(16.642.763)	(4.768.544)

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

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:

	September 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%
Kyrgyzstan	10%	10%
Pakistan	39%	39%
Iraq	15%	15%
Jordan	21%	20%
Turkmenistan	8%	8%
Tajikistan	18%	18%
Uzbekistan	15%	15%
Bangladesh	25%	-

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

	September 30, 2024	December 31, 2023
Deferred tax asset	8.749.153	8.253.453
Deferred tax liability	(24.004.320)	(26.284.196)
	(15.255.167)	(18.030.743)

	Asset		Liability		Net	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
PP&E and intangible assets and right of use assets	-	-	(23.300.349)	(24.371.192)	(23.300.349)	(24.371.192)
Inventories	-	-	(64.837)	(93.431)	(64.837)	(93.431)
Carry forward losses	3.640.790	4.534.497	-	-	3.640.790	4.534.497
Retirement pay liability and other employee benefits	429.052	316.567	-	-	429.052	316.567
Other provisions and accruals	2.660.427	566.281	-	-	2.660.427	566.281
Unused investment discounts	1.218.320	1.231.396	-	-	1.218.320	1.231.396
Derivative financial instruments	161.430	-	-	(214.861)	161.430	(214.861)
	8.110.019	6.648.741	(23.365.186)	(24.679.484)	(15.255.167)	(18.030.743)

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

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 1.218.320 (December 31, 2023: TRL 1.231.396) that the Group's will benefit from in the foreseeable future as of September 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 September 30, 2024, deferred tax income / (expense) amounting to TRL (13.076) has been realized in the consolidated profit or loss statement for the period from January to September 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. (September 30, 2023: TRL 39.194).

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 September 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 September 30, 2024, the Group took advantage of R&D deduction amounting to TRL 16.531 (September 30, 2023: TRL 33.395).

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- September 30, 2024	July 1- September 30, 2024	January 1- September 30, 2023	July 1- September 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	13.616.491	5.600.220	23.962.740	13.897.246
Earnings/ (losses) per share (full TRL)	22,9967	9,4581	40,4704	23,4709
Profit/ (loss) for the owners of parent	13.616.491	5.600.220	23.962.740	13.897.246
Profit/ (loss) from continuing operations	13.616.491	5.600.220	23.962.740	13.897.246
Earnings/ (losses) from continuing operations (full TRL)	22,9967	9,4581	40,4704	23,4709

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.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

NOTE 24. DIVIDENDS

For the period January-December 2023, a cash dividend proposal of indexed gross full TRL 2,6892 (indexed net full TRL 2,4203) per each share with full TRL 1 nominal value was realized, resulting in a 268,92% 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 1.592.302. 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 162.876), 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 70.339 TRL has been calculated for the founding shareholders.

In 2024, indexed dividend accrued amounting to TRL 1.193.946 (2023 – TRL 777.075) 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	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Migros Group Companies ⁽²⁾	2.870.745	1.593.392	-	-
AB InBev Group Companies ⁽³⁾	382.894	425.232	158.169	136.897
AG Anadolu Grubu Holding A.Ş. ^{(1) (*)}	1.445	65	319.666	233.636
Other	57.013	59.192	-	-
	3.312.097	2.077.881	477.835	370.533

(*) As of September 30, 2024, TRL 319.666 accounted for in accordance with TFRS 16 includes other receivables related to sublease (December 31, 2023 – TRL 233.636).

Trade Payables and Other Payables

	Trade Payables		Other Payables	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
AB InBev Group Companies ⁽³⁾	2.134.347	1.499.460	3.698.878	4.335.619
Anadolu Efes Spor Kulübü	277.500	-	-	-
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	60.550	119.814	-	-
Oyex Handels GmbH ⁽²⁾	36.810	56.499	-	-
Other	17.106	7.890	-	-
	2.526.313	1.683.663	3.698.878	4.335.619

(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)

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2024

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

NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties

Purchases of Goods, Services and Donations

	Nature of transaction	January 1- September 30, 2024	July 1- September 30, 2024	January 1- September 30, 2023	July 1- September 30, 2023
AB InBev Group Companies ⁽³⁾	Service and Purchase of Trade Goods	2.211.995	846.744	2.743.924	1.871.009
Anadolu Efes Spor Kulübü	Service	431.601	95.113	549.608	334.709
Oyex Handels GmbH ⁽²⁾	Purchase of Materials and Fixed Assets	194.139	82.729	201.271	105.979
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Consultancy Service	174.042	68.904	123.356	83.654
Other		4.188	1.389	5.027	3.661
		3.015.965	1.094.879	3.623.186	2.399.012

Financial Income and Expense

	Nature of transaction	January 1- September 30, 2024	July 1- September 30, 2024	January 1- September 30, 2023	July 1- September 30, 2023
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Interest Income from Subleases	59.384	22.848	26.701	15.556
		59.384	22.848	26.701	15.556

Revenue and Other Income / (Expenses)

	Nature of transaction	January 1- September 30, 2024	July 1- September 30, 2024	January 1- September 30, 2023	July 1- September 30, 2023
Migros Group Companies ⁽²⁾	Sales Income	5.583.442	2.224.596	5.412.836	4.173.166
AB InBev Group Companies ⁽³⁾	Other Income	76.231	(30.100)	192.009	178.842
Other	Other Income	42.655	39.412	33.498	31.721
		5.702.328	2.233.908	5.638.343	4.383.729

(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)

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Director’s Remuneration

Total benefits provided to Anadolu Efes Board members for the periods ending on September 30, 2024 and 2023 are TRL 3.124 and TRL 2.312, respectively As of September 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- September 30, 2024	July 1- September 30, 2024	January 1- September 30, 2023	July 1- September 30, 2023
Short-term employee benefits	210.284	37.116	256.361	143.808
Post-employment benefits	-	-	-	-
Other long-term benefits	15.201	2.521	6.473	1.438
Termination benefits	3.610	-	117	117
Share based payments	-	-	-	-
	229.095	39.637	262.951	145.363

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 Note 5 Group’s foreign currency liability consists of mainly long term liabilities. The Group also conducts foreign exchange forward 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.

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024

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

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 September 30, 2024 and December 31, 2023 are presented below:

Foreign Currency Position Table						
September 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	15.096.589	423.741	14.458.459	16.710	637.828	302
2a. Monetary Financial Assets (Cash and cash equivalents included)	20.218.021	515.699	17.596.178	44.047	1.681.336	940.507
2b. Non-monetary Financial Assets	10.378	-	-	272	10.378	-
3. Other	304.247	6.952	237.196	1.555	59.357	7.694
4. Current Assets (1+2+3)	35.629.235	946.392	32.291.833	62.584	2.388.899	948.503
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	404.961	829	28.286	9.868	376.675	-
8. Non-Current Assets (5+6+7)	404.961	829	28.286	9.868	376.675	-
9. Total Assets (4+8)	36.034.196	947.221	32.320.119	72.452	2.765.574	948.503
10. Trade Payables and Due to Related Parties	(11.827.522)	(218.433)	(7.453.147)	(106.040)	(4.047.702)	(326.673)
11. Short-term Borrowings and Current Portion of Long-term Borrowings	(1.708.315)	(27.532)	(939.428)	(20.143)	(768.887)	-
12a. Monetary Other Liabilities	(1.802)	-	(8)	(47)	(1.794)	-
12b. Non-monetary Other Liabilities	(80.526)	(2.360)	(80.526)	-	-	-
13. Current Liabilities (10+11+12)	(13.618.165)	(248.325)	(8.473.109)	(126.230)	(4.818.383)	(326.673)
14. Trade Payables and Due to Related Parties	(215)	-	-	(5)	(200)	(15)
15. Long-Term Borrowings	(39.422.074)	(1.124.143)	(38.356.863)	(27.906)	(1.065.211)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(39.422.289)	(1.124.143)	(38.356.863)	(27.911)	(1.065.411)	(15)
18. Total Liabilities (13+17)	(53.040.454)	(1.372.468)	(46.829.972)	(154.141)	(5.883.794)	(326.688)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	36.850.680	1.080.000	36.850.680	-	-	-
19a. Total Hedged Assets (*)	36.850.680	1.080.000	36.850.680	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	19.844.422	654.753	22.340.827	(81.689)	(3.118.220)	621.815
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(17.645.318)	(430.668)	(14.694.809)	(93.384)	(3.564.630)	614.121
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	(95.630)	(2.454)	(83.739)	(312)	(11.891)	-
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	19.750.940	481.193	19.245.194	11.420	505.409	337
2a. Monetary Financial Assets (Cash and cash equivalents included)	19.680.542	415.857	16.632.094	41.066	1.817.372	1.231.076
2b. Non-monetary Financial Assets	3.661	-	-	83	3.661	-
3. Other	821.426	5.274	210.944	13.574	600.716	9.766
4. Current Assets (1+2+3)	40.256.569	902.324	36.088.232	66.143	2.927.158	1.241.179
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	104.750	170	6.798	2.211	97.848	104
8. Non-Current Assets (5+6+7)	104.750	170	6.798	2.211	97.848	104
9. Total Assets (4+8)	40.361.319	902.494	36.095.030	68.354	3.025.006	1.241.283
10. Trade Payables and Due to Related Parties	(14.338.524)	(217.601)	(8.702.906)	(124.183)	(5.495.696)	(139.922)
11. Short-term Borrowings and Current Portion of Long-term Borrowings	(9.666.680)	(164.628)	(6.584.238)	(69.652)	(3.082.442)	-
12a. Monetary Other Liabilities	(18.011)	(266)	(10.620)	(167)	(7.391)	-
12b. Non-monetary Other Liabilities	(89.187)	(2.230)	(89.187)	-	-	-
13. Current Liabilities (10+11+12)	(24.112.402)	(384.725)	(15.386.951)	(194.002)	(8.585.529)	(139.922)
14. Trade Payables and Due to Related Parties	(296)	-	-	(6)	(277)	(19)
15. Long-Term Borrowings	(42.220.626)	(1.003.603)	(40.221.809)	(45.166)	(1.998.817)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(42.220.922)	(1.003.603)	(40.221.809)	(45.172)	(1.999.094)	(19)
18. Total Liabilities (13+17)	(66.333.324)	(1.388.328)	(55.608.760)	(239.174)	(10.584.623)	(139.941)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	46.361.900	1.159.200	46.361.900	-	-	-
19a. Total Hedged Assets (*)	46.361.900	1.159.200	46.361.900	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	20.389.895	673.366	26.848.170	(170.820)	(7.559.617)	1.101.342
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(26.812.655)	(489.048)	(19.642.285)	(186.688)	(8.261.842)	1.091.472
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	21.022	(191)	(7.635)	648	28.657	-
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.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

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 September 30, 2024 and 2023 is as follows:

	January 1- September 30, 2024	July 1- September 30, 2024	January 1- September 30, 2023	July 1- September 30, 2023
Total Export	5.794.734	1.447.172	5.387.488	1.364.397
Total Import	34.944.841	10.977.168	35.489.982	9.242.497

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

	Foreign Currency Position Sensitivity Analysis			
	September 30, 2024 ^(*)		September 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)	(1.469.481)	1.469.481	(4.305.808)	4.305.808
USD denominated hedging instruments (-)	3.685.068	(3.685.068)	4.802.088	(4.802.088)
Net effect in USD	2.215.587	(2.215.587)	496.280	(496.280)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(356.463)	356.463	(760.113)	760.113
EURO denominated hedging instruments (-)	-	-	-	-
Net effect in EURO	(356.463)	356.463	(760.113)	760.113
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	61.412	(61.412)	108.976	(108.976)
Other foreign currency hedging instruments (-)	-	-	-	-
Net effect in other foreign currency	61.412	(61.412)	108.976	(108.976)
TOTAL	1.920.536	(1.920.536)	(154.857)	154.857

^(*) 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 80 million out of USD 80 million obtaining bank loan as of April 24, 2024, and the second one amounting to USD 500 million out of USD 500 million bond issued as of January 20, 2022 as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net 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 6.212.742 (TRL 4.659.557- 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 22.239.554 (TRL 16.679.666 - including deferred tax effect), September 30, 2023 – TRL 18.950.724 (TRL 14.213.043- 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.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

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.

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

**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 – September 30, 2024	January 1 – September 30, 2023
Adjustments for impairment loss (reversal of impairment) of inventories (Note 19)	(56.327)	131.861
Adjustments for impairment loss (reversal of impairment) of property, plant, and equipment (Note 20)	4.326	(26.234)
Adjustments for impairment loss (reversal of impairment) of receivables (Note 19)	113.737	14.260
	61.736	119.887

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

	January 1 – September 30, 2024	January 1 – September 30, 2023
Provision for vacation pay liability	340.200	230.395
Provision for retirement pay liability	275.688	280.666
Provision for seniority bonus	168.510	149.266
	784.398	660.327

c) Adjustments for Interest (Income) Expenses

	January 1 – September 30, 2024	January 1 – September 30, 2023
Adjustments for interest expenses (Note 21)	9.724.083	6.102.582
Adjustments for interest expense related to leases (Note 21)	350.587	278.464
Adjustments for interest income (Note 21)	(2.666.310)	(1.881.863)
Adjustments for interest income income sub-lease receivables (Note 21)	(59.384)	(26.701)
	7.348.976	4.472.482

d) Adjustments for Fair Value (Gains) Losses

	January 1 – September 30, 2024	January 1 – September 30, 2023
Adjustments for fair value (gains) losses on derivative financial instruments	782.772	(633.325)
	782.772	(633.325)

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2024**

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

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

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

	January 1 – September 30, 2024	January 1– September 30, 2023
Cash and cash equivalents in acquired businesses (Note 3) (*)	91.606	188.864
Payment for business acquisition (**)	(906.018)	-
Consideration paid in cost of minority interests acquisition (***)	(3.262.070)	-
	(4.076.482)	188.864

(*) 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.

(***) The payment amount for the acquisition of 49,67% minority shares of Coca-Cola Beverages Pakistan Ltd (CCBPL) is stated. The remaining payment amount is TRL 3.412.100.

f) Other Inflows (Outflows) of Cash

	January 1 – September 30, 2024	January 1 – September 30, 2023
Cash inflows capital increase by owner of non-controlling interests	-	1.429.042
Income / (loss) from cash flow hedge	124.072	845.489
Change in time deposits with maturity more than three months	(106.430)	326.015
Change in government bond	(241.168)	-
Change in investment funds	(885.748)	-
Change in currency linked deposits	285.727	(607.873)
Change in restricted cash	(50.449)	140.113
Change in credit cards payables	(1.200.518)	3.551.405
	(2.074.514)	5.684.191

NOTE 29. EVENTS AFTER REPORTING PERIOD

a) Following discussions initiated in April 2022 between our Company and Anheuser-Busch InBev SA/NV (AB InBev), regarding Efes Breweries International B.V.’s (EBI) acquisition of AB InBev’s non-controlling interest in AB InBev Efes B.V., the parties have agreed on new terms. According to the new agreement, Anadolu Efes will acquire AB InBev’s interest in the Russian business and AB InBev will acquire the interest of Anadolu Efes in the Ukraine business. The completion of this transaction remains subject to certain conditions and regulatory approvals, as previously stated.

AB InBev Efes B.V. will continue operating as usual during the transaction approval process.

Furthermore, subject to receiving all necessary approvals and completion of the transaction, all the shares corresponding to approximately 100% of the capital of JSC AB InBev Efes that are currently owned by AB InBev Efes B.V., based in the Netherlands, will be transferred to another group company, based in Türkiye, which is a 100% subsidiary of Anadolu Efes.

b) An application was submitted to the Capital Markets Board on October 25, 2024 in accordance with the Registered Capital System Communiqué No. II-18.1, for the amendment of Article 7 of the Company's Articles of Association, in order to increase the registered capital ceiling, authorized by the Capital Markets Board, from TRL 900.000 to TRL 10.000.000 and to update the validity period to cover the years 2024-2028.

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