

**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 MARCH 31, 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 MARCH 31, 2024

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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 FINANCIAL POSITION
AS AT MARCH 31, 2024**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at March 31, 2024 unless otherwise indicated)

		Unaudited	Audited
	Notes	March 31, 2024	December 31, 2023
ASSETS			
Cash and Cash Equivalents	5	38.739.941	47.489.109
Financial Investments	6	652.577	432.374
Trade Receivables		26.068.072	17.697.781
- Trade Receivables from Related Parties	24	1.851.852	1.759.821
- Trade Receivables from Third Parties		24.216.220	15.937.960
Other Receivables	9	748.589	529.713
- Other Receivables from Related Parties	24	388.816	275.529
- Other Receivables from Third Parties		359.773	254.184
Derivative Financial Assets	8	197.731	190.669
Inventories		25.758.172	28.625.526
Prepaid Expenses	17	7.356.190	4.937.516
- Prepaid Expenses to Third Parties		7.356.190	4.937.516
Current Tax Assets		1.225.382	1.279.665
Other Current Assets	18	3.579.615	2.522.683
- Other Current Assets from Related Parties		300.003	-
- Other Current Assets from Third Parties		3.279.612	2.522.683
Current Assets		104.326.269	103.705.036
Financial Investments		12.520	12.520
Trade Receivables		1.272	1.495
- Trade Receivables from Third Parties		1.272	1.495
Other Receivables	9	194.981	458.302
- Other Receivables from Related Parties	24	23.055	38.286
- Other Receivables from Third Parties		171.926	420.016
Derivative Financial Assets	8	44.445	38.474
Assets Due to Investments Accounted for Using Equity Method	10	15.880	564
Property, Plant and Equipment	12	67.675.928	66.294.244
Right-of-Use Assets	11	2.569.138	2.349.539
Intangible Assets		118.435.659	122.008.148
- Goodwill	14	13.852.462	14.475.333
- Other Intangible Assets	13	104.583.197	107.532.815
Prepaid Expenses	17	2.794.398	3.299.987
Deferred Tax Asset	22	8.203.289	6.990.102
Other Non-Current Assets	18	1.625	20.871
Non-Current Assets		199.949.135	201.474.246
TOTAL ASSETS		304.275.404	305.179.282

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 MARCH 31, 2024**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at March 31, 2024 unless otherwise indicated)

	Notes	Unaudited	Audited
		March 31, 2024	December 31, 2023
LIABILITIES			
Current Borrowings		16.338.643	12.752.430
- Current Borrowings from Third Parties		16.338.643	12.752.430
- Banks Loans	7a	15.300.314	11.282.401
- Lease Liabilities	7b	64	-
- Issued Debt Instruments	7a	1.038.265	1.470.029
Current Portion of Non-Current Borrowings		11.911.954	13.468.831
- Current Portion of Non-Current Borrowings from Third Parties		11.911.954	13.468.831
- Banks Loans	7a	2.385.048	1.667.801
- Lease Liabilities	7b	648.539	736.606
- Issued Debt Instruments	7a	8.878.367	11.064.424
Other Current Financial Liabilities	7c	826.957	1.242.728
Trade Payables		37.602.838	38.039.427
- Trade Payables to Related Parties	24	1.718.119	1.425.946
- Trade Payables to Third Parties		35.884.719	36.613.481
Employee Benefit Obligations		1.341.963	1.025.293
Other Payables	9	23.264.476	19.647.196
- Other Payables to Related Parties	24	3.499.890	3.671.968
- Other Payables to Third Parties		19.764.586	15.975.228
Derivative Financial Liabilities	8	281.902	321.567
Deferred Income	17	310.404	892.028
Current Tax Liabilities		1.381.191	680.338
Current Provisions		2.065.645	2.056.838
- Current Provisions for Employee Benefits		879.886	995.314
- Other Current Provisions		1.185.759	1.061.524
Other Current Liabilities	18	141.742	195.570
Current Liabilities		95.467.715	90.322.246
Non-Current Long-Term Borrowings		39.391.625	41.744.939
- Non-current Borrowings from Third Parties		39.391.625	41.744.939
- Banks Loans	7a	3.950.078	2.270.140
- Lease Liabilities	7b	1.336.328	1.227.254
- Issued Debt Instruments	7a	34.105.219	38.247.545
Other Non-Current Financial Liabilities	7c	-	98.269
Trade Payables		2.102	2.452
- Trade Payables to Third Parties		2.102	2.452
Employee Benefit Obligations		66.373	97.234
Other Payables	9	13.660	12.421
- Other Payables to Third Parties		13.660	12.421
Derivative Financial Liabilities	8	5.946	3.412
Deferred Income	17	37.180	51.212
Non-Current Provision		1.082.075	1.142.955
- Non-Current Provision for Employee Benefits		1.082.075	1.142.955
Deferred Tax Liabilities	22	21.597.409	22.260.891
Other Non-Current Liabilities	18	827	550
Non-Current Liabilities		62.197.197	65.414.335
Equity Attributable to Equity Holders of the Parent		72.837.901	74.282.697
Issued Capital	1	592.105	592.105
Inflation Adjustment on Capital	15	9.355.195	9.355.195
Share Premium (Discount)	15	1.657.675	1.657.675
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		(240.924)	(243.420)
- Revaluation and Remeasurement Gain/Loss		(240.924)	(243.420)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		(12.879.093)	(8.291.265)
- Currency Translation Differences		24.812.296	27.642.040
- Gains (Losses) on Hedge		(37.691.389)	(35.933.305)
Restricted Reserves Appropriated from Profits	15	4.164.777	4.164.777
Prior Years' Profits or Losses		67.047.630	41.585.188
Current Period Net Profit or Losses		3.140.536	25.462.442
Non-Controlling Interests		73.772.591	75.160.004
Total Equity		146.610.492	149.442.701
TOTAL LIABILITIES		304.275.404	305.179.282

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at March 31, 2024 unless otherwise indicated)

	Notes	Unaudited	
		January 1 - March 31 2024	January 1 - March 31 2023
Revenue	4	43.561.632	41.432.663
Cost of Sales (-)		(27.961.340)	(27.342.585)
GROSS PROFIT (LOSS)		15.600.292	14.090.078
General Administrative Expenses (-)		(3.721.580)	(3.126.133)
Sales, Distribution and Marketing Expenses (-)		(8.952.940)	(7.711.260)
Other Income from Operating Activities	19	1.217.578	1.022.276
Other Expenses from Operating Activities (-)	19	(1.429.182)	(1.187.730)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	4	2.714.168	3.087.231
Investment Activity Income	20	51.775	56.764
Investment Activity Expenses (-)	20	(29.945)	(24.536)
Share of Loss from Investments Accounted for Using Equity Method	10	(11.075)	(95.609)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	4	2.724.923	3.023.850
Finance Income	21	3.354.701	3.266.311
Finance Expenses (-)	21	(4.008.001)	(4.191.723)
Monetary Gain / (Loss)		4.059.905	4.866.346
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	4	6.131.528	6.964.784
Tax (Expense) Income, Continuing Operations	4	(986.746)	(1.778.142)
- Current Period Tax Expense (-)		(1.947.940)	(1.823.711)
- Deferred Tax Income (Expense)		961.194	45.569
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		5.144.782	5.186.642
PROFIT/(LOSS)		5.144.782	5.186.642
Profit/(Loss) Attributable to		5.144.782	5.186.642
- Non-Controlling Interest		2.004.246	2.161.575
- Owners of Parent		3.140.536	3.025.067
Earnings / (Loss) Per Share (Full TRL)	23	5,3040	5,1090
Earnings / (Loss) Per Share From Continuing Operations (Full TRL)	23	5,3040	5,1090

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at March 31, 2024 unless otherwise indicated)

	Unaudited	
	January 1- March 31, 2024	January 1- March 31, 2023
PROFIT/(LOSS)	5.144.782	5.186.642
OTHER COMPREHENSIVE INCOME		
Other Comprehensive Income that will not be Reclassified to Profit or Loss	4.967	-
Gains (Losses) on Remeasurements Defined Benefit Plans	6.623	-
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Other Profit or Loss	(1.656)	-
<i>- Deferred Tax Income (Expense)</i>	(1.656)	-
Other Comprehensive Income that will be Reclassified to Profit or Loss	(7.980.879)	(16.680.315)
Currency Translation Differences	(5.501.009)	(16.819.289)
Other Comprehensive Income (Loss) Related with Cash Flow Hedge	68.976	1.100.210
Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations (Note 25)	(3.382.796)	(990.031)
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	833.950	28.795
<i>- Deferred Tax Income (Expense)</i>	833.950	28.795
OTHER COMPREHENSIVE INCOME (LOSS)	(7.975.912)	(16.680.315)
TOTAL COMPREHENSIVE INCOME (LOSS)	(2.831.130)	(11.493.673)
Total Comprehensive Income (Loss) Attributable to		
<i>- Non-Controlling Interest</i>	(1.386.334)	(5.789.309)
<i>- Owners of Parent</i>	(1.444.796)	(5.704.364)

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at March 31, 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	Gains (Losses) on Hedge	Restricted Reserves Appropriated from Profits	Retained Earnings		Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity	
				Revaluation and Remeasurement Gain/ (Loss) (*)	Currency Translation Differences			Prior Years' Profits or (Losses)	Current Period Net Profit or (Loss)				
Previous Period (January 1 – March 31, 2023)	Beginning Balances	592.105	9.355.195	1.657.675	(266.362)	36.580.499	(25.810.912)	4.080.388	30.363.433	17.701.621	74.253.642	80.766.237	155.019.879
	Transfers	-	-	-	-	-	-	-	17.701.621	(17.701.621)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	-	(8.684.544)	(44.887)	-	-	3.025.067	(5.704.364)	(5.789.309)	(11.493.673)
	<i>Profit (Loss)</i>	-	-	-	-	-	-	-	-	3.025.067	3.025.067	2.161.575	5.186.642
	<i>Other Comprehensive Income (Loss)</i>	-	-	-	-	(8.684.544)	(44.887)	-	-	-	(8.729.431)	(7.950.884)	(16.680.315)
Ending Balances	592.105	9.355.195	1.657.675	(266.362)	27.895.955	(25.855.799)	4.080.388	48.065.054	3.025.067	68.549.278	74.976.928	143.526.206	
Current Period (January 1 – March 31, 2024)	Beginning Balances	592.105	9.355.195	1.657.675	(243.420)	27.642.040	(35.933.305)	4.164.777	41.585.188	25.462.442	74.282.697	75.160.004	149.442.701
	Transfers	-	-	-	-	-	-	-	25.462.442	(25.462.442)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	2.496	(2.829.744)	(1.758.084)	-	-	3.140.536	(1.444.796)	(1.386.334)	(2.831.130)
	<i>Profit (Loss)</i>	-	-	-	-	-	-	-	-	3.140.536	3.140.536	2.004.246	5.144.782
	<i>Other Comprehensive Income (Loss)</i>	-	-	-	2.496	(2.829.744)	(1.758.084)	-	-	-	(4.585.332)	(3.390.580)	(7.975.912)
	Dividends	-	-	-	-	-	-	-	-	-	-	(1.079)	(1.079)
Ending Balances	592.105	9.355.195	1.657.675	(240.924)	24.812.296	(37.691.389)	4.164.777	67.047.630	3.140.536	72.837.901	73.772.591	146.610.492	

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

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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 CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at March 31, 2024 unless otherwise indicated)

		Unaudited	
	Notes	January 1- March 31, 2024	January 1- March 31, 2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		(3.596.251)	(1.592.167)
Profit/ (Loss) from Continuing Operation for the Period		5.144.782	5.186.642
Adjustments to Reconcile Profit (Loss)		(183.885)	(94.149)
Adjustments for Depreciation and Amortization Expense	4	2.415.498	2.434.084
Adjustments for Impairment Loss (Reversal)	27	64.117	41.499
Adjustments for Provisions		447.267	214.423
- Adjustments for Provision/(Reversal) for Employee Benefits	27	316.114	226.344
- Adjustments for Other Provisions/(Reversals)		131.153	(11.921)
Adjustments for Interest (Income) Expenses	27	1.949.215	1.143.410
Adjustments for Foreign Exchange Losses (Gains)		(1.324.950)	405.362
Adjustments for Fair Value (Gains) Losses	27	(66.695)	(127.448)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	11.075	95.609
Adjustments for Tax (Income) Expenses		986.746	1.778.142
Adjustments for Losses (Gains) on Disposal of Non-Current Assets	20	(22.857)	(47.163)
Other Adjustments to Reconcile Profit (loss)		2.776	(9.057)
Adjustments for Monetary (Gain) Loss		(4.646.077)	(6.023.010)
Change in Working Capital		(6.931.721)	(5.117.136)
Adjustments for Decrease (Increase) in Accounts Receivables		(8.464.274)	(6.214.874)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(2.933.488)	(1.661.398)
Adjustments for Decrease (Increase) in Inventories		3.930.997	814.003
Adjustments for Increase (Decrease) in Trade Accounts Payable		(1.937.687)	1.540.769
Adjustments for Increase (Decrease) in Other Operating Payables		2.472.731	404.364
Cash Flows from (used in) Operations		(1.970.824)	(24.643)
Payments Related with Provisions for Employee Benefits		(129.053)	(188.359)
Income Taxes (Paid) Return		(1.496.371)	(1.254.974)
Other Provisions (Paid)		(3)	(124.191)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(3.283.122)	(4.073.056)
Cash Outflows Arising from Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	10	(16.616)	-
Proceeds from Sales of Property, Plant, Equipment		666.949	143.398
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets	12,13	(3.119.043)	(3.349.050)
Cash (Outflows)/Inflows Related to Purchases for Obtaining Control of Subsidiaries	27	(814.412)	-
Advances and Funds Given to Related Parties		-	(867.404)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(900.059)	1.902.840
Proceeds from Borrowings	7a	13.573.479	9.180.799
Repayments of Borrowings	7a	(11.391.132)	(6.025.307)
Payments of Lease Liabilities	7b	(261.706)	(158.788)
Cash Inflows from Settlement of Derivative Instruments (Trading)		-	56.402
Cash Outflows from Settlement of Derivative Instruments (Trading)		(23.938)	-
Dividend Paid		(1.079)	-
Interest Paid	7a	(2.989.118)	(1.509.963)
Interest Received		577.351	312.958
Other Inflows (Outflows) of Cash	27	(383.916)	46.739
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		(7.779.432)	(3.762.383)
Effect of Currency Translation Differences on Cash and Cash Equivalents		(255.697)	(1.858.902)
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(692.048)	(675.545)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(8.727.177)	(6.296.830)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	47.399.692	45.157.780
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	38.672.515	38.860.950

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 MARCH 31, 2024**

(Amounts expressed in thousands of Turkish Lira (“TRL”) in terms of the purchasing power of the TRL at March 31, 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 18.770 (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 May 23, 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-one 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 Maly 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 March 31, 2024, and December 31, 2023, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	March 31, 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 Özlhan Family in accordance with equal representation and equal management principle and manages AG Anadolu Grubu Holding A.Ş.’s subsidiaries.

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

List of Subsidiaries, Joint Ventures, and Associates

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

	Country	Principal Activity	Segment	Effective Shareholding And Voting Rights %	
				March 31, 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
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. ve Tic. A.Ş. (Anadolu Etap İçecek)	Türkiye	Production and sales of purees and fresh fruit sales	Soft Drinks	55,92	55,92
Anadolu Etap Dış Ticaret Anonim Şirketi	Türkiye	Production and sales of purees and fresh fruit sales	Soft Drinks	55,92	55,92
CCI Bangladesh Limited (CCBB) (Note 3)	Bangladesh	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	-
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 CCİ and is fully consolidated in accordance with TFRS as the Company has control over CCİ

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

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

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

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

Developments in Russia and Ukraine

The Group is closely following the developments in Russia and Ukraine, where the Group has beer operations. The Group has taken all possible precautions to ensure the safety of its employees, as well as its manufacturing facilities and infrastructure security. Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted. In the light of the developments in the region, the brewery facilities in Chernihiv and Mykolayiv, in Ukraine restarted production as of October 2022 and May 2023, respectively.

The Group has evaluated the possible effects of the developments in Russia and Ukraine on the financial statements and reviewed the estimates and assumptions used in the preparation of the interim condensed consolidated financial statements. In this context, the Group has not made any significant changes in the estimates of possible impairment in the values of financial assets, inventories, property, plant and equipment, right-of-use assets, deferred tax assets, goodwill and brands in the interim consolidated financial statements as of March 31, 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 October 4, 2022 by the POA, and “the Financial Statements Examples and Guidelines for Use”, published by the Capital Markets Board (CMB) of Türkiye.

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

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

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

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

Additionally, in accordance with the Communiqué and its explanatory announcements, the collateral, pledge, and mortgage table, the foreign exchange position table, the total export and import amounts, the tax advantages obtained under the investment incentive system, the R&D incentives, and the portion of the total foreign exchange liability that is hedged are presented in the notes to the condensed financial statements (Notes 16, 22, 25).

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 March 31, 2024. 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 March 31, 2023, and December 31, 2023 on the purchasing power basis as of March 31, 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 March 31, 2024, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
March 31, 2024	2.139,47	1,00000	211%
December 31, 2023	1.859,38	1,15064	268%
March 31, 2023	1.269,75	1,68495	152%

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

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

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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 three months up to March 31, 2024 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

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

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.

2.5 Changes in Accounting Policies

Adoption of new and revised Turkish Financial Reporting Standards

Standards, amendments, and interpretations applicable as of March 31, 2024:

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

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

Amendments to TAS 7 and TFRS 7 on Supplier finance arrangements; effective from annual periods beginning on or after January 1, 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 January 1, 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 January 1, 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 March 31, 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 January 1, 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

These changes are not expected to have a material impact on the consolidated financial statements.

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NOTE 3. BUSINESS COMBINATIONS

Transactions Related to the Three-Month Period Ended in March 31, 2024

Purchase for Obtaining Control of Subsidiaries

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

	CCBB Net Book Value
Cash and cash equivalents	91.606
Trade receivables and payables	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	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	(284.960)

(*) The purchase price has been calculated as TRL 4.009.044, and after deducting company debt of TRL 2.187.581 from this amount, the acquisition cost has been determined to be TRL 1.821.463.

Transactions related to the three-month period ended on March 31, 2023

None.

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NOTE 4. SEGMENT REPORTING

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

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

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

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

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

January 1 – March 31, 2024	Beer Group	Soft Drinks	Other⁽¹⁾and Eliminations	Total
Net sales	16.204.191	27.229.898	133.948	43.568.037
Inter-segment sales	-	(473)	(5.932)	(6.405)
Revenue	16.204.191	27.229.425	128.016	43.561.632
EBITDA BNRI	1.094.711	4.463.828	(46.014)	5.512.525
Impairment losses	-	(5.482)	-	(5.482)
Reversals of impairment losses	-	4.455	-	4.455
Financial Income / (Expense)	507.279	(1.145.034)	(15.545)	(653.300)
Tax Income / (Expense)	723.077	(1.875.246)	165.423	(986.746)
Capital expenditures	832.549	2.232.146	54.348	3.119.043

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

January 1 – March 31, 2023	Beer Group	Soft Drinks	Other⁽¹⁾and Eliminations	Total
Net sales	14.983.098	26.450.424	-	41.433.522
Inter-segment sales	-	(859)	-	(859)
Revenue	14.983.098	26.449.565	-	41.432.663
EBITDA BNRI	1.601.740	4.399.054	7	6.000.801
Impairment losses	-	(17.117)	-	(17.117)
Reversals of impairment losses	-	2.182	-	2.182
Financial Income / (Expense)	(157.497)	(767.884)	(31)	(925.412)
Tax Income / (Expense)	(353.292)	(1.431.395)	6.545	(1.778.142)
Capital expenditures	1.190.473	2.158.640	(63)	3.349.050

(1) Presents group consolidation adjustments.

As of March 31, 2024, the portion of Türkiye geographical area in the consolidated net revenue and total assets is 32% and 40% respectively (March 31, 2023- 30% and 37% respectively).

As of March 31, 2024, the portion of Russia and Ukraine geographical area in the consolidated net revenue and total assets is 25% and 24% respectively (March 31, 2023- 24% and 26% respectively).

As of March 31, 2024, the portion of Kazakhstan geographical area in the consolidated net revenue and total assets is 15% and 10% respectively (March 31, 2023- 17% and 10% respectively).

As of March 31, 2024, the portion of Pakistan geographical area in the consolidated net revenue and total assets is 8% and 5% respectively (March 31, 2023- 10% and 4% respectively).

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NOTE 4. SEGMENT REPORTING (continued)

March 31, 2024	Beer Group	Soft Drinks	Other ⁽¹⁾and Eliminations	Total
Segment assets	116.486.159	131.636.585	56.152.660	304.275.404
Segment liabilities	63.833.572	80.549.201	13.282.139	157.664.912
Investments Accounted for Using Equity Method	15.880	-	-	15.880
December 31, 2023	Beer Group	Soft Drinks	Other ⁽¹⁾and Eliminations	Total
Segment assets	121.942.977	126.752.183	56.484.122	305.179.282
Segment liabilities	67.408.026	75.025.416	13.303.139	155.736.581
Investments Accounted for Using Equity Method	564	-	-	564

(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 March 31, 2024 and 2023 are as follows:

	January 1 – March 31, 2024	January 1 – March 31, 2023
EBITDA BNRI	5.512.525	6.000.801
Depreciation and amortization expenses	(2.415.498)	(2.434.084)
Provision for retirement pay liability	(82.632)	(65.275)
Provision for vacation pay liability	(176.598)	(106.266)
Foreign exchange gain/loss from operating activities	(34.477)	(273.606)
Rediscount income/expense from operating activities	(10.974)	(30)
Non-recurring items	(24.877)	-
Other	(53.301)	(34.309)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	2.714.168	3.087.231
Investment Activity Income	51.775	56.764
Investment Activity Expenses (-)	(29.945)	(24.536)
Income/(Loss) from Associates	(11.075)	(95.609)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	2.724.923	3.023.850
Finance Income	3.354.701	3.266.311
Finance Expenses (-)	(4.008.001)	(4.191.723)
Monetary Gain/ (Loss)	4.059.905	4.866.346
PROFIT (LOSS) FROM CONTINUING OPERATIONS	6.131.528	6.964.784

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NOTE 5. CASH AND CASH EQUIVALENTS

	March 31, 2024	December 31, 2023
Cash on hand	30.044	38.149
Bank accounts		
- Time deposits	31.122.489	39.714.028
- Demand deposits	7.343.399	7.393.157
Cheques	79.503	-
Other	97.080	254.358
Cash and cash equivalents in cash flow statement	38.672.515	47.399.692
Expected credit loss (-)	(203)	(234)
Interest income accrual	67.629	89.651
	38.739.941	47.489.109

As of March 31, 2024, annual interest rates of the TRL denominated time deposits are between 42,00% and 50,00% and have maturity between 1-62 days (December 31, 2023 - 38,00% - 45,00%; maturity between 2-12 days). Annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency denominated time deposits vary between 0,50% and 20,50% and have maturity between 1-220 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 March 31, 2024, other items contains credit card receivables amounting to TRL 97.080 (December 31, 2023 – TRL 253.804).

As of March 31, 2024, the Group has designated its bank deposits amounting to TRL 1.157.917, equivalent of thousands USD 35.000 and thousands EUR 745 for the future raw material purchases, operational and interest expense related payments. (December 31, 2023 – TRL 1.241.768, equivalent of thousands USD 35.000, thousands EUR 1.500).

NOTE 6. FINANCIAL INVESTMENTS

	March 31, 2024	December 31, 2023
Currency linked deposits	339.205	353.150
Time deposits with maturity more than three months	97	102
Restricted cash	283.131	79.122
Investment funds	30.144	-
	652.577	432.374

The interest rate of currency linked deposit is 35,00%. (December 31, 2023 –35,00%).

As of March 31, 2024, time deposits with maturities over 3 months are composed of USD with 88 days’ remaining maturity and have 2,25% interest rate for USD (As of December 31, 2023, time deposits with maturities over 3 months are composed of USD with 179 day’s remaining maturity and have 2,25% interest rate for USD).

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

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss.

NOTE 7. BORROWINGS

a) Bank Loans, issued debt instruments and other borrowings

	March 31, 2024	December 31, 2023
Current Bank Loans (Third Parties)	15.300.314	11.282.401
Current Issued Debt Instruments (Third Parties)	1.038.265	1.470.029
Current Portion of Bank Loans (Third Parties)	2.385.048	1.667.801
Current Portion of Issued Debt Instruments (Third Parties)	8.878.367	11.064.424
Non-current Bank Loans (Third Parties)	3.950.078	2.270.140
Non-current Issued Debt Instruments (Third Parties)	34.105.219	38.247.545
	65.657.291	66.002.340

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NOTE 7. BORROWINGS (continued)

b) Bank Loans, issued debt instruments and other borrowings

As of March 31, 2024, total borrowings consist of principal amounting to TRL 63.841.913 (December 31, 2023 – TRL 63.703.127) and interest expense accrual amounting to TRL 1.815.378(December 31, 2023 – TRL 2.299.213). As of March 31, 2024, and December 31, 2023, total amount of borrowings and the effective interest rates are as follows:

	March 31, 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	11.466.811	46,25%	-	9.009.961	37,39%	-
Foreign currency denominated borrowings (USD)	317.066	6,48%	-	1.568	3,00%	-
Foreign currency denominated borrowings (EUR)	841.346	7,12%	-	1.516.454	7,25%	-
Foreign currency denominated borrowings (Other)	3.713.356	12,31%	Kibor-0,04%	2.224.447	16,61%	Kibor+0,0%
	16.338.579			12.752.430		
Current Portion of Non-current Borrowings						
TRL denominated borrowings	5.254.083	22,35%	-	5.651.288	19,74%	-
Foreign currency denominated borrowings (USD)	5.091.050	4,25%	Libor+2,50%	5.546.751	4,29%	Libor+2,50%
Foreign currency denominated borrowings (EUR)	873.719	-	Euribor+1,74%	1.447.891	-	Euribor+2,12%
Foreign currency denominated borrowings (Other)	44.563	14,26%	-	86.295	%14,27	-
	11.263.415			12.732.225		
Total	27.601.994			25.484.655		
Non-current Borrowings						
TRL denominated borrowings	4.303.997	46,66%	-	4.644.158	46,78%	-
Foreign currency denominated borrowings (USD)	32.274.984	3,97%	-	33.838.922	3,97%	-
Foreign currency denominated borrowings (EUR)	1.078.681	-	Euribor+1,60%	1.619.238	-	Euribor+1,71%
Other	397.635	13,21%	-	415.367	13,21%	-
Total	38.055.297			40.517.685		
Grand Total	65.657.291			66.002.340		

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

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NOTE 7. BORROWINGS (continued)

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

Maturity of non-current borrowings are scheduled as follows:

	March 31, 2024	December 31, 2023
Between 1-2 years	5.009.117	5.640.070
Between 2-3 years	519.587	793.122
Between 3-4 years	345.490	301.328
Between 4-5 years	32.142.656	16.987.364
5 years and more	38.447	16.795.801
	38.055.297	40.517.685

The movement of borrowings as of March 31, 2024 and 2023 is as follows:

	2024	2023
Balance at January 1	66.002.340	69.519.249
Addition through subsidiary acquired (Note 3)	2.208.631	-
Proceeds from Borrowings	13.573.479	9.180.799
Repayments of Borrowings (-)	(11.391.132)	(6.025.307)
Interest and Borrowing Expense (Note 21)	2.483.202	1.552.051
Interest Paid (-)	(2.989.118)	(1.509.963)
Foreign exchange (gain)/loss	3.867.016	1.608.703
Currency Translation Differences	(772.122)	(1.022.473)
Monetary (gain)/loss	(7.325.006)	(7.154.815)
Balance at March 31	65.657.291	66.148.244

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NOTE 7. BORROWINGS (continued)

b) Lease Liabilities

	March 31, 2024	December 31, 2023
Current Lease Liabilities (Third Parties)	64	-
Current Portion of Lease Liabilities (Third Parties)	648.539	736.606
Non-current Lease Liabilities (Third Parties)	1.336.328	1.227.254
	1.984.931	1.963.860

The movement of lease liabilities as of March 31, 2024 and 2023 is as follows:

	2024	2023
Balance at January 1	1.963.860	1.715.284
Additions	24.177	218.179
Repayments (-)	(261.706)	(158.788)
Disposals (-)	(1.716)	(8.143)
Interest expense (Note 21)	81.549	63.083
Amendments to leasing	389.660	(5.239)
Foreign exchange (gain)/loss	1.563	11.178
Addition through subsidiary acquired (Note 3)	21.580	-
Currency translation differences	(85.975)	(218.108)
Monetary (gain)/loss	(148.061)	(51.969)
Balance at March 31	1.984.931	1.565.477

c) Other Financial Liabilities

	March 31, 2024	December 31, 2023
Current Credit Card Payables	826.957	1.242.728
Non-current Credit Card Payables	-	98.269
	826.957	1.340.997

NOTE 8. DERIVATIVE INSTRUMENTS

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

	Beer Group	Soft Drinks	Other	Total
March 31, 2024	(52.658)	9.895	(2.909)	(45.672)
December 31, 2023	27.932	(122.532)	(1.236)	(95.836)

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NOTE 8. DERIVATIVE INSTRUMENTS

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
<i>Currency forwards:</i>						
-USD/TRL	1.044.433	32,4 million USD	1.617	Derivative Instruments	-	April- August 2024
-EUR/TRL	549.876	15,8 million EUR	(2.589)			April - August 2024
-USD/RUR	5.600.730	173,5 million USD	(53.180)	Derivative Instruments	-	April – December 2024
-EUR/RUR	1.737.740	49,9 million EUR	942	Derivative Instruments	-	April - December 2024
<i>Commodity swaps:</i>						
- Aluminium	439.141	5.992 tons	2.626	Derivative Instruments	-	April – August 2024
Derivatives not held for hedging:						
<i>Currency forwards:</i>						
-USD/RUR	134.939	4,2 million USD	(1.590)	Derivative Instruments	-	April – December 2024
-EUR/RUR	673.581	19,4 million EUR	(484)	Derivative Instruments	-	April – December 2024
	10.180.440		(52.658)			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(16.171.800)	Borrowings	-	June 2028
<i>Cash flow hedge</i>						
<i>Designated cash</i>						
- USD/TRL	-	35 million USD	1.129.989	Cash and Cash Equivalents	-	September – December 2024
- EUR/MDL	-	0,7 million EUR	25.928	Cash and Cash Equivalents	-	April – July 2024

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
<i>Commodity swaps:</i>						
- Aluminium	1.794.881	23.427 ton	(1.164)	Derivative Instruments	-	April 2024 - December 2025
- Sugar	1.389.300	91.650 ton	142.536	Derivative Instruments	-	April 2024 - December 2025
Fx forward (hedging exchange rate risk)	3.228.540	100 million USD	77.906	Derivative Instruments	-	September 2024
Fair value hedge reserve assets / (liabilities)	4.842.810	150 million USD	(209.383)	Derivative Instruments	-	September 2024
	11.255.531		9.895			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(16.171.800)	Borrowings	-	January 2029
Net investment hedge	-	150 million USD	(4.851.540)	Borrowings	-	September 2024

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
<i>Currency forwards:</i>						
- EUR/TRL	1.819.695	48,6 million EUR	24.270	Derivative Instruments	-	January - May 2024
- USD/TRL	1.537.823	45,4 million USD	(19.965)	Derivative Instruments	-	January – August 2024
<i>Commodity swaps:</i>						
- Aluminium	616.028	7.787 tons	23.627	Derivative Instruments	-	January - December 2024
	3.973.546		27.932			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(16.966.935)	Borrowings	-	June 2028
Cash flow hedge						
<i>Designated cash</i>						
- USD/TRL	-	35 million USD	1.185.547	Cash and Cash Equivalents	-	September - December 2024
- EUR/MDL	-	1,5 million EUR	56.221	Cash and Cash Equivalents	-	March – July 2024

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
<i>Commodity swaps:</i>						
- Aluminium	1.823.507	22.580 tons	31.677	Derivative Instruments	-	January 2024 - December 2025
- Sugar	1.415.139	89.650 tons	131.974	Derivative Instruments	-	January 2024 - December 2025
Fx forward (hedging exchange rate risk)	1.693.639	50 million USD	14.754	Derivative Instruments	-	September 2024
Fair value hedge reserve assets / (liabilities)	5.080.916	150 million USD	(300.937)	Derivative Instruments	-	September 2024
	10.013.201		(122.532)			
Derivatives held for hedging:						
Net investment hedge	-	USD 500 million	(16.171.800)	Borrowings	-	January 2029
Net investment hedge	-	USD 150 million	(4.851.540)	Borrowings	-	September 2024

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NOTE 9. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	March 31, 2024	December 31, 2023
Receivables from related parties (Note 24)	240.445	115.942
Sublease receivables from related parties ⁽¹⁾ (Note 24)	148.371	159.587
Due from personnel	124.231	99.336
Receivables from government institution	119.287	48.312
Deposits and guarantees given	9.767	9.847
Other	106.488	96.689
	748.589	529.713

b) Other Non-Current Receivables

	March 31, 2024	December 31, 2023
Deposits and guarantees given	156.138	155.774
Sublease receivables from related party (Note 24) ⁽¹⁾	23.055	38.286
Receivables from government institution	15.788	264.242
	194.981	458.302

(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

	March 31, 2024	December 31, 2023
Taxes other than income taxes	8.909.056	6.595.709
Other current payables to related parties (Note 24)	3.499.890	3.671.968
Deposits and guarantees taken	3.056.048	2.273.678
Dividends payable	265.053	318.524
Payables related to acquisitions at obtaining control of subsidiaries	915.441	-
Payables related to share changes in subsidiaries that do not result in loss of control	6.457.080	6.774.554
Other	161.908	12.763
	23.264.476	19.647.196

d) Other Non-Current Payables

	March 31, 2024	December 31, 2023
Deposits and guarantees taken	13.660	12.421
	13.660	12.421

NOTE 10. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	March 31, 2024		December 31, 2023	
	Ownership	Carrying Value	Ownership	Carrying Value
SSDSD ⁽¹⁾	25,13%	-	25,13%	-
Malty Gıda A.Ş.	25,00%	477	25,00%	564
Trendbox	20,00%	15.403	-	-
		15.880		564

The movement of investments accounted for using equity method as of March 31, 2024 and 2023 are as follows:

	2024	2023
Balance at January 1	564	508.196
Gain/(loss) from equity method investment	(11.075)	(95.609)
Share acquisition	16.616	-
Other	9.775	15.899
Balance at March 31	15.880	428.486

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NOTE 11. RIGHT-OF-USE ASSETS

For the three-month periods ended March 31, 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 March 31, 2024
Land	1.133.676	5.068	382.529	(1.343)	(13.503)	-	(2.087)	1.504.340
Buildings	689.720	3.846	7.131	-	(41.206)	21.580	(47.368)	633.703
Machinery and equipment	46.816	-	-	-	(9.259)	-	(2.838)	34.719
Vehicles	478.525	15.263	-	(523)	(70.702)	-	(26.857)	395.706
Other	802	-	-	-	(85)	-	(47)	670
	2.349.539	24.177	389.660	(1.866)	(134.755)	21.580	(79.197)	2.569.138

Previous year	Net Book Value January 1, 2023	Additions	Amendments to Leasing	Disposals, net	Amortization	Addition through subsidiary acquired	Currency translation differences, net	Net Book Value March 31, 2023
Land	222.597	59.666	-	-	(3.055)	-	(32.239)	246.969
Buildings	631.938	139.647	9.712	(1.350)	(37.308)	-	(79.421)	663.218
Machinery and equipment	62.515	-	-	-	(8.959)	-	(9.469)	44.087
Vehicles	730.981	18.866	(14.951)	(664)	(75.595)	-	(48.083)	610.554
Other	(6.419)	-	-	-	(208)	-	(31)	(6.658)
	1.641.612	218.179	(5.239)	(2.014)	(125.125)	-	(169.243)	1.558.170

Interest income from sub-leases is TRL 16.231 (2023: TRL 4.733) (Note 24).

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NOTE 12. PROPERTY, PLANT AND EQUIPMENT

For the three-month periods ended March 31, 2024 and 2023, movement on property, plant and equipment are as follows:

	Net Book Value			Disposals,	Addition through	Currency	Impairment /	Transfers,	Net Book Value
Current year	January 1, 2024	Additions	Depreciation	net	subsidiary	translation	(Impairment	net	March 31, 2024
					acquired	differences, net	reversal), net		
					(Note 3)				
Land and land improvements	4.519.663	55	(27.413)	(232.709)	168.581	(156.243)	-	22.081	4.294.015
Buildings	18.257.625	9.300	(207.505)	(226.053)	549.401	(676.645)	-	241.393	17.947.516
Machinery and equipment	22.600.756	272.064	(858.249)	(113.116)	896.882	(813.498)	2.034	1.219.024	23.205.897
Vehicles	624.642	26.840	(39.737)	(142)	-	(33.783)	-	1.901	579.721
Other tangibles (*)	13.402.492	510.847	(998.132)	(72.072)	667.587	(401.579)	2.421	78.204	13.189.768
Biological assets	1.334.517	35.071	(37.475)	-	-	30.237	-	-	1.362.350
Leasehold improvements	31.294	3.723	(1.286)	-	1.719	(3.561)	-	-	31.889
Construction in progress	5.523.255	2.123.544	-	-	1.441.211	(451.888)	(5.482)	(1.565.868)	7.064.772
	66.294.244	2.981.444	(2.169.797)	(644.092)	3.725.381	(2.506.960)	(1.027)	(3.265)	67.675.928

	Net Book Value			Disposals,	Addition through	Currency	Impairment /	Transfers,	Net Book Value
Previous year	January 1, 2023	Additions	Depreciation	net	subsidiary	translation	(Impairment	net	March 31, 2023
					acquired	differences, net	reversal), net		
Land and land improvements	3.703.933	27.315	(24.218)	(39)	-	(313.060)	-	(1.882)	3.392.049
Buildings	19.708.764	11.769	(211.699)	(1.442)	-	(2.241.401)	-	202.667	17.468.658
Machinery and equipment	24.886.391	530.498	(901.130)	(11.384)	-	(2.936.239)	-	(290.068)	21.278.068
Vehicles	498.103	60.178	(35.556)	(2.187)	-	(50.953)	280	1.348	471.213
Other tangibles (*)	13.133.943	924.655	(994.260)	(78.229)	-	(1.024.721)	(15.215)	491.839	12.438.012
Biological assets	-	-	-	-	-	-	-	-	-
Leasehold improvements	13.582	-	(2.288)	-	-	8.074	-	190	19.558
Construction in progress	3.581.949	1.713.791	-	(2.954)	-	(484.671)	-	(1.192.043)	3.616.072
	65.526.665	3.268.206	(2.169.151)	(96.235)	-	(7.042.971)	(14.935)	(787.949)	58.683.630

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

As of March 31, 2024, there is a pledge on property, plant, and equipment of TRL 97.766 (March 31, 2023– TRL 97.725) for loans of Soft Drink Operations. This amount is disclosed in Commitments and Contingencies note under guarantees, pledges, and mortgages (GPMs) table (Note 16).

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NOTE 13. OTHER INTANGIBLE ASSETS

For the three-month periods ended March 31, 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 March 31, 2024
Bottling contracts	81.110.139	-	-	-	-	(1.258.789)	-	-	79.851.350
Licence agreements	20.596.479	-	-	-	-	(1.533.663)	-	-	19.062.816
Brands	3.097.129	-	-	-	-	(215.920)	-	-	2.881.209
Rights	371.727	156	(38.480)	-	-	(13.901)	-	25.106	344.608
Construction in progress	506.741	78.970	-	-	-	-	-	(86.316)	499.395
Other intangible assets	1.850.600	58.473	(74.894)	-	-	44.804	-	64.836	1.943.819
	107.532.815	137.599	(113.374)	-	-	(2.977.469)	-	3.626	104.583.197

Previous year	Net Book Value January 1, 2023	Additions	Amortization	Disposals, net	Addition through subsidiary acquired	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value March 31, 2023
Bottling contracts	82.630.929	-	-	-	-	(2.712.653)	-	-	79.918.276
Licence agreements	27.483.460	-	-	-	-	(4.653.203)	-	-	22.830.257
Brands	3.963.247	-	-	-	-	(593.205)	-	-	3.370.042
Rights	541.777	-	(61.548)	-	-	(51.244)	-	76.567	505.552
Construction in progress	149.270	23.706	-	-	-	-	-	(16.662)	156.314
Other intangible assets	1.748.767	57.138	(62.788)	-	-	(129.192)	-	(60.045)	1.553.880
	116.517.450	80.844	(124.336)	-	-	(8.139.497)	-	(140)	108.334.321

As of March 31, 2024, there is no pledge on intangible assets (March 31, 2023: None).

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NOTE 14. GOODWILL

For the three-month period ended March 31, 2024 and 2023, movements of the goodwill during the period are as follows:

	2024	2023
At January 1	14.475.333	18.911.200
Additions (Note 3)	284.960	-
Currency translation differences	(907.831)	(3.149.055)
At March 31	13.852.462	15.762.145

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 March 31, 2024, nominal amounts, equity index differences and indexed value of equity are as follows:

	March 31, 2024		
	Statutory Amounts Indexed per PPI	Statutory Amounts Indexed per CPI	Amounts Presented in Prior Years' Profits
Inflation Adjustments on Capital	13.839.314	9.355.195	4.484.119
Share Premium (Discount)	-	1.657.675	(1.657.675)
Restricted Reserves Appropriated from Profits	6.305.362	4.164.777	2.140.585
Extraordinary reserves	83.203	211.167	(127.964)

As of March 31, 2023, the amount of Prior Years’ Profits or Losses without inflation accounting applied was TRL9.582.148, while the amount of Prior Years’ Profits or Losses with inflation accounting applied was TRL48.065.054.

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NOTE 16. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation

As of March 31, 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:

	March 31, 2024						
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	2.844.793	2.134.894	8.385	6.823	57.468	162.152	135.595
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	10.758.382	829.006	76.263	54.667	-	16.800.000	3.613.121
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	13.603.175	2.963.900	84.648	61.490	57.468	16.962.152	3.748.716
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	2.518.071	1.770.973	9.573	5.879	49.343	162.152	138.994
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	11.925.496	272.212	76.263	79.195	400.000	16.800.000	3.725.885
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	14.443.567	2.043.185	85.836	85.074	449.343	16.962.152	3.864.879
Ratio of other GPMs over the Company's equity (%)	-	-	-	-	-	-	-

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

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NOTE 16. COMMITMENTS AND CONTINGENCIES (continued)

Murabaha

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (Banks). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of March 31, 2024, CCBPL have USD 77,9 million and USD 42,9 million purchase commitments to the banks for sugar and resin until June 30, 2024 and until September 30, 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 March 31, 2024, according to the legal opinion obtained by the management in response to the 103 lawsuits filed against Beer Operations, in the event of loss the estimated compensation will be million TRL 80.202. 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 TRL76.432).

Soft Drink

CCİ and subsidiaries in Türkiye are involved on an ongoing basis in 231 litigations arising in the ordinary course of business as of March 31, 2024 with an amount of TRL 31.853. (December 31, 2023 – TRL22.171). According to the legal opinion obtained by the management no court decision has been granted yet as of March 31, 204.

As of March 31, 2024, CCBPL has various tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL92.839 (PKR 839 million) (December 31, 2023 – TRL 96.249 (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 March 31, 2024, the issue has been resolved between the company and the tax authority. (December 31, 2023 – TRL 461.380 (PKR 3.389 million)).

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

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NOTE 17. PREPAID EXPENSES AND DEFERRED INCOME

a) Short Term Prepaid Expenses

	March 31, 2024	December 31, 2023
Advances given to suppliers	2.462.946	1.680.411
Prepaid sales expenses	3.598.733	2.309.321
Prepaid insurance expenses	227.110	275.639
Prepaid rent expenses	40.448	12.686
Prepaid other expenses	1.026.953	659.459
	7.356.190	4.937.516

b) Long Term Prepaid Expenses

	March 31, 2024	December 31, 2023
Prepaid sales expenses	1.193.921	1.775.050
Advances given to suppliers	886.935	1.176.956
Prepaid rent expenses	489	621
Prepaid other expenses	713.053	347.360
	2.794.398	3.299.987

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

	March 31, 2024	December 31, 2023
Advances taken	228.308	845.242
Deferred income	82.096	46.786
	310.404	892.028

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

	March 31, 2024	December 31, 2023
Deferred income	37.180	51.212
	37.180	51.212

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NOTE 18. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	March 31, 2024	December 31, 2023
Value Added Tax (VAT) deductible or to be transferred	2.728.806	2.000.624
Other Current Assets from related parties (Anadolu Efes Spor Kulübü)	300.003	-
Deferred VAT and other taxes	41.309	45.944
Prepaid taxes (other than income tax and VAT)	92.583	67.594
Other	416.914	408.521
	3.579.615	2.522.683

b) Other Non-Current Assets

	March 31, 2024	December 31, 2023
Deferred VAT and other taxes	1.019	1.673
Other	606	19.198
	1.625	20.871

c) Other Current and Non-Current Liabilities

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

	March 31, 2024	December 31, 2023
Put option liability	76.194	79.940
Deferred VAT and other taxes	46.034	51.542
Other	19.514	64.088
	141.742	195.570

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

	March 31, 2024	December 31, 2023
Deferred VAT and other taxes	802	522
Other	25	28
	827	550

As of March 31, 2024, the obligation of TRL 76.194 results from the put option carried, for the purchase of %12,5 of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and resulting TRL amount is reflected under other current liabilities (December 31, 2023 – TRL 79.940).

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NOTE 19. OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

a) Other Income from Operating Activities

	January 1 – March 31, 2024	January 1 – March 31, 2023
Foreign exchange gains arising from operating activities	628.097	595.532
Income from scrap and other materials	299.262	70.252
Reversal of provision for inventory obsolescence	97.526	47.291
Insurance compensation income	11.763	4.485
Rent income	9.181	8.657
Reversal of provision for expected credit loss	5.791	7.417
Other	165.958	288.642
Provision for expected credit loss	1.217.578	1.022.276

b) Other Expense from Operating Activities

	January 1 – March 31, 2024	January 1 – March 31, 2023
Foreign exchange losses arising from operating activities	(662.574)	(869.138)
Expense from scrap and other materials	(187.687)	(2.268)
Provision for expected credit loss	(129.529)	(4.716)
Provision for inventory obsolescence	(36.878)	(76.556)
Donations	(347)	(28.394)
Other	(412.167)	(206.658)
	(1.429.182)	(1.187.730)

NOTE 20. INVESTMENT ACTIVITY INCOME / EXPENSE

a) Investment activity income

	January 1 – March 31, 2024	January 1 – March 31, 2023
Gain on disposal of PPE	47.320	54.582
Provision for impairment on PPE no longer required	4.455	2.182
	51.775	56.764

b) Investment activity expense

	January 1 – March 31, 2024	January 1 – March 31, 2023
Loss on disposal of PPE	(24.463)	(7.419)
Provision for impairment on intangible assets	(5.482)	(17.117)
	(29.945)	(24.536)

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NOTE 21. FINANCE INCOME / EXPENSE

a) Finance Income

	January 1 – March 31, 2024	January 1 – March 31, 2023
Foreign exchange gain	2.635.520	2.130.847
Interest income	599.305	466.991
Gain on derivative transactions	103.477	654.549
Interest income from sub-lease receivables	16.231	4.733
Gain arising from the termination of lease agreements	168	6.327
Other	-	2.864
	3.354.701	3.266.311

b) Finance Expense

	January 1 – March 31, 2024	January 1 – March 31, 2023
Interest and borrowing expense	(2.483.202)	(1.552.051)
Foreign exchange loss	(889.261)	(1.945.967)
Bank commission and fees	(509.551)	(177.255)
Interest expenses related to leases	(81.549)	(63.083)
Loss on derivative transactions	(44.423)	(453.339)
Gain arising from the termination of lease agreements	(15)	(28)
	(4.008.001)	(4.191.723)

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NOTE 22. TAX ASSETS AND LIABILITIES

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

Corporate tax rates of subsidiaries are as follows:

	March 31, 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	27,5%	-

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

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

	March 31, 2024	December 31, 2023
Deferred tax asset	8.203.289	6.990.102
Deferred tax liability	(21.597.409)	(22.260.891)
	(13.394.120)	(15.270.789)

	Asset		Liability		Net	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
PP&E and intangible assets and right of use assets	-	-	(20.677.670)	(20.640.710)	(20.677.670)	(20.640.710)
Inventories	156.226	-	-	(79.130)	156.226	(79.130)
Carry forward losses	3.650.301	3.840.405	-	-	3.650.301	3.840.405
Retirement pay liability and other employee benefits	191.233	268.111	-	-	191.233	268.111
Other provisions and accruals	2.279.674	479.601	-	-	2.279.674	479.601
Unused investment discounts	950.384	1.042.907	-	-	950.384	1.042.907
Derivative financial instruments	55.732	-	-	(181.973)	55.732	(181.973)
	7.283.550	5.631.024	(20.677.670)	(20.901.813)	(13.394.120)	(15.270.789)

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NOTE 22. TAX ASSETS AND LIABILITIES (continued)

Tax advantages obtained under the investment incentive system

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TRL 950.384 (December 31, 2023: TRL 1.042.907) that the Group's will benefit from in the foreseeable future as of March 31, 2024 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of March 31, 2024, deferred tax income / (expense) amounting to TRL (92.523) has been realized in the consolidated profit or loss statement for the period from January to March 31, 2024.

According to the tax incentive certificates summarized above, the current period corporate tax provision TRL 1.832 (March 31, 2023: None) discounted corporate tax advantage has been used and this amount has been deducted from the deferred tax asset.

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

In the sensitivity analysis carried out as of March 31, 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 March 31, 2024, the Group took advantage of R&D deduction amounting to TRL 1.484 (March 31, 2023: None).

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 – March 31, 2024	January 1 – March 31, 2023
Weighted average number of shares (full value)	592.105.263	592.105.263
Profit/ (loss) for the owners of parent	3.140.536	3.025.067
Earnings/ (losses) per share (full TRL)	5,3040	5,1090
Profit/ (loss) for the owners of parent	3.140.536	3.025.067
Profit/ (loss) from continuing operations	3.140.536	3.025.067
Earning/ (losses) per share from continuing operations (full TRL)	5,3040	5,1090

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

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NOTE 24. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

Due from Related Parties and Other Receivables

	Trade Receivables		Other Receivables	
	March 31, 2024	December 31,2023	March 31, 2024	December 31,2023
Migros Group Companies ⁽²⁾	1.464.828	1.349.492	106.170	-
AB InBev Group Companies ⁽³⁾	335.732	360.142	134.275	115.942
AG Anadolu Grubu Holding A.Ş. ^{(1) (*)}	1.344	55	171.426	197.873
Other	49.948	50.132	-	-
	1.851.852	1.759.821	411.871	313.815

(*) As of March 31, 2024, TRL 171.426 accounted for in accordance with TFRS 16 includes other receivables related to sublease (December 31, 2023 – TRL 197.873).

Due to Related Parties and Other Payables

	Trade Payables		Other Payables	
	March 31, 2024	December 31,2023	March 31, 2024	December 31,2023
AB InBev Group Companies ⁽³⁾	1.353.916	1.269.938	3.499.890	3.671.968
Anadolu Efes Spor Kulübü	300.003	-	-	-
Oyex Handels GmbH ⁽²⁾	18.093	47.851	-	-
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	30.746	101.474	-	-
Other	15.361	6.683	-	-
	1.718.119	1.425.946	3.499.890	3.671.968

(1) The shareholder of the Group

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

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

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NOTE 24. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties

Purchases of Goods, Services and Donations

	Nature of transaction	January 1 – March 31, 2024	January 1 – March 31, 2023
AB InBev Group Companies ⁽³⁾	Service and Purchase of Trade Goods	648.108	786.942
Anadolu Efes Spor Kulübü	Service	112.933	193.734
Oyex Handels GmbH ⁽²⁾	Purchase of Materials and Fixed Assets	48.790	85.907
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Consultancy Service	51.294	35.792
Anadolu Eğitim ve Sosyal Yardım Vakfı ⁽²⁾	Travel and Accommodation	-	227
Other		1.953	1.004
		863.078	1.103.606

Financial Income and Expense

	Nature of transaction	January 1 – March 31, 2024	January 1 – March 31, 2023
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Interest income from subleases	16.231	4.733
		16.231	4.733

Revenue and Other Income / (Expenses)

	Nature of transaction	January 1 – March 31, 2024	January 1 – March 31, 2023
Migros Group Companies ⁽²⁾	Sales Income	1.107.236	1.104.486
AB InBev Group Companies ⁽³⁾	Other Income	24.105	11.870
Other	Other Income	617	1.601
		1.131.958	1.117.957

(1) The shareholder of the Group

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

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

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NOTE 24. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Director’s Remuneration

As of March 31, 2024 and 2023, total benefits to Anadolu Efes Board of Directors, remuneration and similar benefits received by total executive members of the Board of Directors and executive directors are as follows:

	January 1 – March 31, 2024		January 1 – March 31, 2023	
	Board of Directors	Executive Directors	Board of Directors	Executive Directors
Short-term employee benefits	504	103.084	425	101.468
Post-employment benefit plans	-	-	-	-
Other long-term benefits	-	9.678	-	4.539
Termination benefits	-	3.057	-	-
Share based payments	-	-	-	-
	504	115.819	425	106.007

NOTE 25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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

The main risks arising from the Group’s financial instruments can be identified as interest rate risk, foreign currency risk, foreign currency hedge risk of net investments in foreign operations, liquidity risk, price risk, credit risk and capital risk. The Group management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments.

a) Interest Rate Risk

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

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

b) Foreign Currency Risk

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

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NOTE 25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

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

Foreign Currency Position Table						
March 31, 2024						
	Total TRL Equivalent	Thousand USD	Total TRL Equivalent	Thousand EUR	Total TRL Equivalent	Other Foreign Currency TRL
1. Trade Receivables and Due from Related Parties	14.621.994	438.846	14.168.336	12.934	450.145	3.513
2a. Monetary Financial Assets (Cash and cash equivalents included)	15.920.337	404.082	13.045.945	52.721	1.834.812	1.039.580
2b. Non-monetary Financial Assets	5.919	-	-	170	5.919	-
3. Other	33.266	1.030	33.266	-	-	-
4. Current Assets (1+2+3)	30.581.516	843.958	27.247.547	65.825	2.290.876	1.043.093
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	563.169	752	24.279	15.484	538.878	12
8. Non-Current Assets (5+6+7)	563.169	752	24.279	15.484	538.878	12
9. Total Assets (4+8)	31.144.685	844.710	27.271.826	81.309	2.829.754	1.043.105
10. Trade Payables and Due to Related Parties	(10.184.828)	(214.054)	(6.910.823)	(89.821)	(3.125.978)	(148.027)
11. Short-term Borrowings and Current Portion of Long-term Borrowings	(7.124.194)	(167.509)	(5.408.093)	(49.310)	(1.716.101)	-
12a. Monetary Other Liabilities	(204.597)	(6.072)	(196.036)	(246)	(8.561)	-
12b. Non-monetary Other Liabilities	(44.794)	(1.387)	(44.794)	-	-	-
13. Current Liabilities (10+11+12)	(17.558.413)	(389.022)	(12.559.746)	(139.377)	(4.850.640)	(148.027)
14. Trade Payables and Due to Related Parties	(198)	-	(5)	(5)	(183)	(15)
15. Long-Term Borrowings	(33.574.064)	(1.004.329)	(32.425.170)	(33.012)	(1.148.894)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(33.574.262)	(1.004.329)	(32.425.170)	(33.017)	(1.149.077)	(15)
18. Total Liabilities (13+17)	(51.132.675)	(1.393.351)	(44.984.916)	(172.394)	(5.999.717)	(148.042)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	37.425.236	1.159.200	37.425.236	-	-	-
19a. Total Hedged Assets (*)	37.425.236	1.159.200	37.425.236	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	17.437.246	610.559	19.712.146	(91.085)	(3.169.963)	895.063
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(20.545.550)	(549.036)	(17.725.841)	(106.739)	(3.714.760)	895.051
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	24.441	823	26.572	(61)	(2.131)	-
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	16.727.676	481.193	16.299.345	11.420	428.046	285
2a. Monetary Financial Assets (Cash and cash equivalents included)	16.668.055	415.857	14.086.231	41.066	1.539.188	1.042.636
2b. Non-monetary Financial Assets	3.101	-	-	83	3.101	-
3. Other	695.691	5.274	178.655	13.574	508.765	8.271
4. Current Assets (1+2+3)	34.094.523	902.324	30.564.231	66.143	2.479.100	1.051.192
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	88.716	170	5.758	2.211	82.870	88
8. Non-Current Assets (5+6+7)	88.716	170	5.758	2.211	82.870	88
9. Total Assets (4+8)	34.183.239	902.494	30.569.989	68.354	2.561.970	1.051.280
10. Trade Payables and Due to Related Parties	(12.143.735)	(217.601)	(7.370.758)	(124.183)	(4.654.473)	(118.504)
11. Short-term Borrowings and Current Portion of Long-term Borrowings	(8.187.008)	(164.628)	(5.576.393)	(69.652)	(2.610.615)	-
12a. Monetary Other Liabilities	(15.254)	(266)	(8.995)	(167)	(6.259)	-
12b. Non-monetary Other Liabilities	(75.535)	(2.230)	(75.535)	-	-	-
13. Current Liabilities (10+11+12)	(20.421.532)	(384.725)	(13.031.681)	(194.002)	(7.271.347)	(118.504)
14. Trade Payables and Due to Related Parties	(251)	-	(6)	(6)	(235)	(16)
15. Long-Term Borrowings	(35.757.944)	(1.003.603)	(34.065.084)	(45.166)	(1.692.860)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(35.758.195)	(1.003.603)	(34.065.084)	(45.172)	(1.693.095)	(16)
18. Total Liabilities (13+17)	(56.179.727)	(1.388.328)	(47.096.765)	(239.174)	(8.964.442)	(118.520)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	39.265.315	1.159.200	39.265.315	-	-	-
19a. Total Hedged Assets (*)	39.265.315	1.159.200	39.265.315	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	17.268.827	673.366	22.738.539	(170.820)	(6.402.472)	932.760
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(22.708.461)	(489.048)	(16.635.654)	(186.688)	(6.997.208)	924.401
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	17.804	(191)	(6.466)	648	24.270	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

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

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NOTE 25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of March 31, 2024 and 2023 is as follows:

	January 1 – March 31, 2024	January 1 – March 31, 2023
Total Export	2.051.151	1.159.679
Total Import	8.319.859	8.735.418

The following table demonstrates the sensitivity analysis of foreign currency as of March 31, 2024 and 2023:

	Foreign Currency Position Sensitivity Analysis			
	March 31, 2024^(*)		March 31, 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)	(1.772.584)	1.772.584	(3.796.993)	3.796.993
USD denominated hedging instruments (-)	3.742.524	(3.712.821)	4.257.346	(4.257.346)
Net effect in USD	1.969.940	(1.940.237)	460.353	(460.353)
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(371.476)	371.476	(339.932)	339.932
EURO denominated hedging instruments (-)	-	-	-	-
Net effect in EURO	(371.476)	371.476	(339.932)	339.932
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	89.505	(89.505)	12.020	(12.020)
Other foreign currency hedging instruments (-)	-	-	-	-
Net effect in other foreign currency	89.505	(89.505)	12.020	(12.020)
TOTAL	1.687.969	(1.658.266)	132.441	(132.441)

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

c) Foreign Currency Hedge of Net Investments in Foreign Operations

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

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

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL 3.382.796 (TRL 2.537.097 - 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 18.835.268 (TRL 14.126.451 - including deferred tax effect), March 31, 2023 – TRL 990.031 (TRL 742.524 - including deferred tax effect)).

d) Liquidity Risk

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

e) Price Risk

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

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NOTE 25. 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 26. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

Fair Value

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

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

a) Financial Assets

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

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**NOTE 26. 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 25.

NOTE 27. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS

a) Adjustments for Impairment Loss (Reversal)

	January 1 – March 31, 2024	January 1 – March 31, 2023
Adjustments for impairment loss (reversal of impairment) of inventories (Note 19)	(60.648)	29.265
Adjustments for impairment loss (reversal of impairment) of property, plant, and equipment (Note 20)	1.027	14.935
Adjustments for impairment loss (reversal of impairment) of receivables (Note 19)	123.738	(2.701)
	64.117	41.499

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

	January 1 – March 31, 2024	January 1 – March 31, 2023
Provision for vacation pay liability	176.598	106.266
Provision for retirement pay liability	82.632	65.275
Provision for seniority bonus	56.884	54.803
	316.114	226.344

c) Adjustments for Interest (Income) Expenses

	January 1 – March 31, 2024	January 1 – March 31, 2023
Adjustments for interest expenses (Note 21)	2.483.202	1.552.051
Adjustments for interest expense related to leases (Note 21)	81.549	63.083
Adjustments for interest income (Note 21)	(599.305)	(466.991)
Adjustments for interest income income sub-lease receivables (Note 21)	(16.231)	(4.733)
	1.949.215	1.143.410

d) Adjustments for Fair Value (Gains) Losses

	January 1 – March 31, 2024	January 1 – March 31, 2023
Adjustments for fair value (gains) losses on derivative financial instruments	(66.695)	(127.448)
	(66.695)	(127.448)

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NOTE 27. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS (continued)

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

	January 1 – March 31, 2024	January 1 – March 31, 2023
Cash and cash equivalents in acquired businesses (Note 3) (*)	91.606	-
Payment for business acquisition (**)	(906.018)	-
	(814.412)	-

(*) Cash and cash equivalents as of February 20, 2024, when control of Bangladesh was obtained.

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

f) Cash Flows from (used in) Financing Activities

	January 1 – March 31, 2024	January 1 – March 31, 2023
Income / (loss) from cash flow hedge	99.993	61.319
Change in time deposits with maturity more than three months	134.309	(115.337)
Change in currency linked deposits	7.731	(786.411)
Change in restricted cash	(204.010)	116.032
Change in credit cards payables	(421.939)	771.136
	(383.916)	46.739

NOTE 28. EVENTS AFTER REPORTING PERIOD

The Company's profit distribution of gross 235% on its issued capital as of the end of the accounting period for January-December 2023, based on a share capital of TRL 592.105, to ensure a gross profit distribution of full TRL 2,35 (net full TRL 2,1150) per each fully paid nominal share, amounting to a total profit of TRL 1.391.447, to be paid in cash from May 28, 2024, onwards, was approved at the General Assembly held on April 17, 2024.

According to the consolidated financial statements of Soft Drink prepared in accordance with TFRS, the net profit for the year 2023 amounted to TRL 20.579.818. For fully taxable corporations and non-resident corporations obtaining dividend income through a permanent establishment or representative office in Türkiye, a gross profit of full TRL 7,8626 (net full TRL 7,8626) per each full TRL 1 nominal value share, equivalent to 100 shares, and for other shareholders, a gross profit of full TRL 7,8626 (net full TRL 7,07634) per share, totaling TRL 2.000.016, to be paid in cash from May 27, 2024, onwards, was approved at the General Assembly held on April 5, 2024.

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