

AG ANADOLU GRUBU HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 1 - MARCH 31, 2022**

(ORIGINALLY ISSUED IN TURKISH)

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as at March 31, 2022

TABLE OF CONTENTS

	<u>Page</u>
Interim Condensed Consolidated Statements of Financial Position.....	1-2
Interim Condensed Consolidated Statements of Profit or Loss.....	3
Interim Condensed Consolidated Statements of Other Comprehensive Income.....	4
Interim Condensed Consolidated Statements of Changes in Equity.....	5
Interim Condensed Consolidated Statements of Cash Flow.....	6
Explanatory Notes to the Interim Condensed Consolidated Financial Statements.....	7-48
Note 1 Organization and Nature of Activities of the Group.....	7-10
Note 2 Basis of Presentation of Interim Condensed Consolidated Financial Statements.....	10-13
Note 3 Business Combinations.....	13-15
Note 4 Segment Reporting.....	15-17
Note 5 Cash and Cash Equivalents.....	18
Note 6 Inventories.....	18
Note 7 Borrowings.....	19-20
Note 8 Investments Accounted Through Equity Method.....	21-22
Note 9 Property, Plant and Equipment.....	23-24
Note 10 Right of Use Asset.....	25
Note 11 Intangible Assets.....	25-26
Note 12 Other Assets and Liabilities.....	26-27
Note 13 Provisions, Contingent Assets and Liabilities.....	28
Note 14 Commitments.....	28-30
Note 15 Equity.....	31-32
Note 16 Income / Expenses from Other Operating.....	32-33
Note 17 Income / Expenses from Investing Activities.....	33
Note 18 Financial Income.....	34
Note 19 Financial Expenses.....	34
Note 20 Tax Assets and Liabilities.....	34-36
Note 21 Discontinued Operations.....	36-37
Note 22 Related Party Balance and Transactions.....	37-39
Note 23 Nature and Level of Risks Arising from Financial Instruments.....	39-43
Note 24 Financial Instruments.....	43-46
Note 25 Events After Reporting Date.....	47-48

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2022 AND DECEMBER 31, 2021

(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

ASSETS	Notes	Not Audited	Audited
		March 31, 2022	December 31, 2021
Cash and Cash Equivalents	5	21.956.280	16.162.782
Financial Investments		1.270.411	131.552
Trade Receivables		8.138.333	5.992.794
- Due from Related Parties	22.1	26.412	27.562
- Trade Receivables, Third Parties		8.111.921	5.965.232
Other Receivables		539.012	368.015
- Due from Related Parties	22.1	198.000	-
- Other Receivables, Third Parties		341.012	368.015
Derivative Financial Assets	24.2	1.694.354	526.271
Inventories	6	15.863.587	11.422.692
Prepaid Expenses		1.997.595	2.087.615
Current Income Tax Assets	20.1	406.448	392.550
Other Current Assets	12.1	1.055.515	966.691
TOTAL CURRENT ASSETS		52.921.535	38.050.962
Financial Investments		74.315	97.456
Trade Receivables		3.922	-
- Trade Receivables, Third Parties		3.922	-
Other Receivables		148.507	119.353
- Due from Related Parties	22.1	33.353	12.135
- Other Receivables, Third Parties		115.154	107.218
Derivative Financial Assets	24.2	46.520	44.652
Investments Accounted Through Equity Method	8	881.348	733.456
Property, Plant and Equipment	9	26.974.012	25.939.696
Right of Use Assets	10	3.605.561	3.465.482
Intangible Assets		40.223.293	40.525.256
- Goodwill	11.2	12.853.802	12.915.043
- Other Intangible Assets	11.1	27.369.491	27.610.213
Prepaid Expenses		634.008	338.440
Deferred Tax Assets	20.2	2.986.350	2.484.060
Other Non-Current Assets	12.2	16.302	17.378
TOTAL NON-CURRENT ASSETS		75.594.138	73.765.229
TOTAL ASSETS		128.515.673	111.816.191

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)

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2022 AND DECEMBER 31, 2021**

(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

LIABILITIES	Notes	Not Audited	Audited
		March 31, 2022	December 31, 2021
Short-Term Borrowings	7	8.334.174	5.086.516
Current Portion of Long-Term Borrowings	7	8.858.811	7.982.490
- Bank Loans		7.813.674	7.017.742
- Lease Liabilities		1.045.137	964.748
Trade Payables		28.931.034	23.327.124
- Due to Related Parties	22.2	126.764	33.160
- Trade Payables, Third Parties		28.804.270	23.293.964
Employee Benefit Obligations		613.818	599.587
Other Payables		3.836.299	3.803.237
- Other Payables, Related Parties	22.2	-	18.377
- Other Payables, Third Parties		3.836.299	3.784.860
Derivative Financial Liabilities	24.2	175.539	446.805
Deferred Income		409.655	425.917
Income Tax Payable	20.1	317.862	258.116
Short-Term Provisions		1.246.420	1.496.179
- Short-Term Provisions for the Employee Benefits	13	754.941	671.421
- Other Short-Term Provisions		491.479	824.758
Other Current Liabilities	12.3	205.845	130.200
TOTAL CURRENT LIABILITIES		52.929.457	43.556.171
Long-Term Borrowings	7	28.019.173	21.793.953
- Bank Loans		24.950.673	18.842.371
- Lease Liabilities		3.068.500	2.951.582
Trade Payables		2.247	2.091
- Trade Payables, Third Parties		2.247	2.091
Other Payables		34.450	34.008
- Other Payables, Third Parties		34.450	34.008
Liabilities due to Investments Accounted for Using Equity Method	8	686.943	619.888
Derivative Financial Liabilities	24.2	655.421	708.656
Deferred Income		81.209	106.326
Long-Term Provisions		980.195	832.032
- Long-Term Provisions for the Employee Benefits	13	980.195	832.032
Deferred Tax Liability	20.2	4.768.568	4.834.720
Other Non-Current Liabilities	12.4	5.417	5.444
TOTAL NON-CURRENT LIABILITIES		35.233.623	28.937.118
TOTAL LIABILITIES		88.163.080	72.493.289
EQUITY			
Equity Attributable to Equity Holders of the Parent		9.078.428	8.988.269
Paid-in Share Capital	15	243.535	243.535
Inflation Adjustments on Capital		65.771	65.771
Share Premium (Discounts)		97.540	97.540
Effects of Business Combinations Under Common Control		(7.145)	(7.145)
Other Comprehensive Income (Loss) Not To Be Reclassified		(22.334)	(10.357)
- Revaluation and Remeasurement Gain (Loss)		(22.334)	(10.357)
- Gains (Losses) on Remeasurements Defined Benefit Plans		(43.628)	(44.603)
- Other Revaluation and Remeasurement Gain (Loss)		21.294	34.246
Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss		3.889.311	3.715.845
- Currency Translation Differences		6.875.650	6.591.208
- Gains (Losses) on Hedge		(2.986.339)	(2.875.363)
Restricted Reserves Allocated From Net Profit	15	163.810	637.105
Retained Earnings	15	4.725.370	2.955.192
Net Profit or Loss		(77.430)	1.290.783
Non-Controlling Interests		31.274.165	30.334.633
TOTAL EQUITY		40.352.593	39.322.902
TOTAL LIABILITIES AND EQUITY		128.515.673	111.816.191

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)

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022 AND 2021**

(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

		Not Audited	
		January 1 -	Restated (Note 2)
		March 31, 2022	January 1 -
Notes			March 31, 2021
Revenue		28.213.975	15.348.174
Cost of Sales		(19.732.380)	(11.206.248)
GROSS PROFIT (LOSS)		8.481.595	4.141.926
General Administrative Expenses		(1.424.154)	(717.290)
Marketing Expenses		(4.991.273)	(2.791.730)
Research and Development Expenses		(4.629)	(3.470)
Other Operating Income	16.1	739.143	311.770
Other Operating Expenses	16.2	(1.557.676)	(472.586)
Gain (Loss) from Investments Accounted Through Equity Method	8	(94.899)	(86.224)
OPERATING PROFIT (LOSS)		1.148.107	382.396
Income from Investing Activities	17.1	49.311	1.263.553
Expenses from Investing Activities	17.2	(573.907)	(12.401)
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)		623.511	1.633.548
Financial Income	18	2.201.299	888.674
Financial Expenses	19	(2.781.758)	(1.197.437)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		43.052	1.324.785
Tax (Expense) Income from Continuing Operations		(182.567)	(196.430)
- Current Period Tax (Expense) Income	20.3	(511.636)	(252.901)
- Deferred Tax (Expense) Income	20.3	329.069	56.471
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(139.515)	1.128.355
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	21	-	(42.188)
Attributable to:		(139.515)	1.086.167
- Non-controlling Interests		(62.085)	401.830
- Equity Holders of the Parent		(77.430)	684.337
Earnings (Loss) per share (full TRL)		(0,3179)	2,8100
- Earnings (Loss) per share from continuing operations (full TRL)		(0,3179)	2,9832
- Earnings (Loss) per share from discontinued operations (full TRL)		-	(0,1732)

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AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022 AND 2021

(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

	Not Audited	
	January 1 - March 31, 2022	January 1 - March 31, 2021
NET PROFIT (LOSS)	(139.515)	1.086.167
OTHER COMPREHENSIVE INCOME		
Items Not To Be Reclassified To Profit or Loss	(11.893)	(57.210)
- Remeasurement Gain (Loss) from Defined Benefit Plans	1.969	(1.078)
- Share Of Other Comprehensive Income of Investments Accounted Through Equity Method Not To Be Classified to Profit or Loss	(418)	-
- Other Components of Other Comprehensive Income Not To Be Reclassified to Other Profit or Loss	(17.269)	(70.435)
- Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss	3.825	14.303
- Deferred Tax (Expense) Income	3.825	14.303
Items To Be Reclassified To Profit or Loss	1.145.064	1.421.764
- Currency Translation Differences	988.664	2.251.192
- Other Comprehensive Income (Loss) on Cash Flow Hedge	1.588.850	(145.378)
- Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 23)	(1.692.481)	(846.396)
- Share Of Other Comprehensive Income of Investments Accounted Through Equity Method To Be Classified to Profit or Loss	-	(120)
- Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss	260.031	162.466
- Deferred Tax (Expense) Income	260.031	162.466
OTHER COMPREHENSIVE INCOME (LOSS)	1.133.171	1.364.554
TOTAL COMPREHENSIVE INCOME (LOSS)	993.656	2.450.721
Attributable to:		
- Non-Controlling Interest	909.597	1.841.907
- Equity Holders of the Parent	84.059	608.814

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022 AND 2021
(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

						Other Comprehensive Income or Loss Not To Be Reclassified To Profit or Loss		Other Comprehensive Income or Loss To Be Reclassified To Profit or Loss		Retained Earnings					Equity
	Paid-in Capital	Inflation Adjustments on Capital	Share Premium/Discount	Effects of Business Combinations Under Common Control	Put Option Revaluation Fund Related With Non-Controlling Interests	Profit (Loss) on Remeasurements of Defined Benefit Plans	Other Revaluation and Remeasurement Gain (Loss) (*)	Currency Translation Differences	Gain (Loss) on Hedge	Restricted Reserves Allocated from Net Profit	Retained Earnings	Net Profit (Loss)	Attributable to Equity Holders of the Parent	Non-Controlling Interests	
Balances as of January 1, 2021	243.535	65.771	597.228	(7.145)	2.916	(28.322)	111.201	2.880.137	(1.279.868)	638.852	2.885.997	(350.645)	5.759.657	18.435.031	24.194.688
Transfers	-	-	-	-	-	-	-	-	-	(1.747)	(348.898)	350.645	-	-	-
Total Comprehensive Income (Loss)	-	-	-	-	-	(1.300)	(56.348)	354.680	(372.555)	-	-	684.337	608.814	1.841.907	2.450.721
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	684.337	684.337	401.830	1.086.167
Other Comprehensive Income (Loss)	-	-	-	-	-	(1.300)	(56.348)	354.680	(372.555)	-	-	-	(75.523)	1.440.077	1.364.554
Dividends	-	-	-	-	-	-	-	-	-	-	(30.000)	-	(30.000)	(105.261)	(135.261)
Balances as of March 31, 2021	243.535	65.771	597.228	(7.145)	2.916	(29.622)	54.853	3.234.817	(1.652.423)	637.105	2.507.099	684.337	6.338.471	20.171.677	26.510.148
Balances as of January 1, 2022	243.535	65.771	97.540	(7.145)	-	(44.603)	34.246	6.591.208	(2.875.363)	637.105	2.955.192	1.290.783	8.988.269	30.334.633	39.322.902
Transfers	-	-	-	-	-	-	-	-	-	(473.295)	1.764.078	(1.290.783)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	-	-	975	(12.952)	284.442	(110.976)	-	-	(77.430)	84.059	909.597	993.656
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	(77.430)	(77.430)	(62.085)	(139.515)
Other Comprehensive Income (Loss)	-	-	-	-	-	975	(12.952)	284.442	(110.976)	-	-	-	161.489	971.682	1.133.171
Transactions With Non-Control Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	23.835	23.835
Other Adjustments	-	-	-	-	-	-	-	-	-	-	6.100	-	6.100	6.100	12.200
Balances as of March 31, 2022	243.535	65.771	97.540	(7.145)	-	(43.628)	21.294	6.875.650	(2.986.339)	163.810	4.725.370	(77.430)	9.078.428	31.274.165	40.352.593

(*) Balances in the other revaluation and remeasurement gain (loss) consists of the increase due to revaluation of the assets used in renting activities.

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022 AND 2021

(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

	Notes	Not Audited	
		January 1- March 31, 2022	January 1- March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		1.103.603	660.448
Profit (Loss)		(139.515)	1.086.167
Net Profit (Loss) for The Period From Continuing Operations		(139.515)	1.128.355
Net Profit (Loss) for The Period From Discontinued Operations		-	(42.188)
Adjustments to Reconcile Profit (Loss)		3.530.698	640.095
Adjustments for Depreciation and Amortization Expense		1.161.191	805.921
Adjustments for Impairment Loss (Reversal of Impairment Loss)		941.054	(18.382)
- Adjustments for Impairment Loss (Reversal) of Receivables		54.548	12.208
- Adjustments for Impairment Loss (Reversal) of Inventories		337.523	(28.075)
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	17.2	83.070	(2.515)
- Adjustments for Impairment Loss (Reversal) of Other Intangible Assets		465.913	-
Adjustments for Provisions		(3.115)	161.293
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		340.358	126.135
- Adjustments for (Reversal of) Warranty Provisions		15.899	5.594
- Adjustments for (Reversal of) Other Provisions		(359.372)	29.564
Adjustments for Interest (Income) and Expenses		1.220.361	665.007
Adjustments for Unrealized Foreign Exchange Differences		203.686	119.779
Adjustments for Fair Value (Gains) Losses		(310.859)	(45.947)
- Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		(310.859)	(45.947)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	8	94.899	86.224
Adjustments for Tax (Income) Expense		182.567	196.430
Adjustments for Losses (Gains) Arised From Disposal of Non-Current Assets		(24.257)	(77.961)
- Adjustments for Losses (Gains) on Disposal of Tangible Assets	17.1, 17.2	(24.257)	(77.961)
Transfer of Currency Translation Differences Previously Accounted as Other Comprehensive Income	17.1	-	(455.377)
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	17.1	-	(715.233)
Other Adjustments to Reconcile Profit (Loss)		65.171	(81.659)
Adjustments for Working Capital		(1.493.502)	(758.049)
Adjustments for Decrease (Increase) in Trade Accounts Receivables		(2.436.693)	(1.020.407)
Adjustments for Decrease (Increase) in Other Operating Receivables		40.285	(8.797)
Adjustments for Decrease (Increase) in Inventories		(4.773.552)	(857.914)
Adjustments for Increase (Decrease) in Trade Accounts Payables		5.826.304	716.471
Adjustments for Increase (Decrease) in Other Operating Payables		(52.760)	217.778
Increase (Decrease) in Deferred Income		(41.379)	(71.152)
Other Adjustments for Increase (Decrease) in Working Capital		(55.707)	265.972
- Decrease (Increase) in Other Assets Related with Operations		(97.134)	329.187
- Increase (Decrease) in Other Liabilities Related with Operations		41.427	(63.215)
Cash Flows from Operations		1.897.681	968.213
Interest Paid		(428.213)	(199.553)
Interest Received		146.110	84.410
Payments Related with Provisions for Employee Benefits		(58.051)	(33.947)
Payments Related with Other Provisions		(4.903)	(4.715)
Income Taxes Refund (Paid)		(449.021)	(153.960)
CASH FLOWS FROM INVESTING ACTIVITIES		(1.481.501)	(109.637)
Cash Inflows from Sale of Shares of Subsidiaries that Cause Loss of Control		-	381.804
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		(182.275)	-
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		53.303	166.581
Purchase of Property, Plant, Equipment and Intangible Assets		(1.352.529)	(658.022)
CASH FLOWS FROM FINANCING ACTIVITIES		5.345.447	(2.344.256)
Proceeds from Borrowings		13.285.973	2.269.385
Repayments of Borrowings		(5.795.159)	(3.328.672)
Payments of Lease Liabilities		(356.070)	(273.599)
Proceeds from Derivative Instruments		9.420	66.344
Dividends Paid		-	(750.748)
Interest Paid		(719.362)	(473.607)
Interest Received		155.847	121.020
Other Cash Inflows (Outflows)		(1.235.202)	25.621
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		4.967.549	(1.793.445)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		818.032	84.308
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		5.785.581	(1.709.137)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	16.149.625	12.857.629
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	21.935.206	11.148.492

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)

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP

AG Anadolu Grubu Holding A.Ş. is a holding company, which is managed by the Özilhan Family and Süleyman Kamil Yazıcı Family in accordance with equal representation and equal management principle and manages its subsidiaries.

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

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

The interim condensed consolidated financial statements as of March 31, 2022 are authorized for issue by the Board of Directors on May 10, 2022 and are approved by the Finance President Onur Çevikel and the Financial Control and Reporting Director Evren Cankurtaran on behalf of Board of Directors. General Assembly and specified regulatory bodies have the right to change the financial statements after the interim condensed consolidated financial statements are issued.

Activities of the Group

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

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

The average number of personnel of the Group for the period ended at March 31, 2022 is 66.214 (December 31, 2021: 63.612).

List of Shareholders

As of March 31, 2022 and December 31, 2021 the shareholders and shareholding rates are as follows:

	March 31, 2022		December 31, 2021	
	Paid in Capital	(%)	Paid in Capital	(%)
AG Sınai Yatırım ve Yönetim A.Ş.	118.474	48,65	118.474	48,65
Azimet Portföy SKY Serbest Özel Fon (*)	18.772	7,71	18.772	7,71
Other (**)	106.289	43,64	106.289	43,64
Paid-in share capital - historical	243.535	100,00	243.535	100,00
Inflation adjustment on capital	65.771		65.771	
Total share capital	309.306		309.306	

(*) Süleyman Kamil Yazıcı and his daughters (Fazilet Yazıcı, Gülten Yazıcı, Gülşen Yazıcı, Nilgün Yazıcı, Hülya Elmalhoğlu) are the Qualified Investors of Azimet Portföy SKY Serbest Özel Fon and the shares of the fund have been allocated only to these mentioned individuals as predetermined.

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

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AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2022

(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

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

List of Subsidiaries

The subsidiaries included in consolidation and their shareholding percentages at March 31, 2022 and December 31, 2021 are as follows:

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				March 31, 2022	December 31, 2021
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (1)	Turkey	Production and sales of Isuzu branded commercial vehicles	Automotive	55,40	55,40
Anadolu Efes Biraçılık ve Malt San. A.Ş. (Anadolu Efes) (1) (2)	Turkey	Production, bottling, distribution and sales of beer, carbonated and non-carbonated beverages	Beer	43,05	43,05
Migros Ticaret A.Ş. (Migros) (1)	Turkey	Sales of food and beverage and durable goods	Migros	50,00	50,00
Coca-Cola İçecek A.Ş. (CCI) (1)	Turkey	Production of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)	Turkey	Distribution and selling of Coca-Cola and Mahmudiye products	Soft-drinks	21,63	21,63
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Turkey	Import, distribution and marketing of Kia motor vehicles and motor vehicle renting	Automotive	100,00	100,00
Anadolu Motor Üretim ve Pazarlama A.Ş. (Anadolu Motor)	Turkey	Production of industrial engines, sale of tractors	Automotive	100,00	100,00
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	Turkey	Inactive	Automotive	100,00	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik)	Turkey	Inactive	Automotive	51,00	51,00
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) (1)	Turkey	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Energy&Industry	56,89	56,89
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü)	Turkey	Distribution of the products of Adel and other imported stationery products	Energy&Industry	73,17	73,17
Efestur Turizm İşletmeleri A.Ş. (Efestur)	Turkey	Inactive	Energy&Industry	100,00	100,00
Anadolu Bilişim Hizmetleri A.Ş. (ABH)	Turkey	IT, internet and e-commerce services	Other	99,38	99,38
Oyex Handels GmbH (Oyex)	Germany	Trading of various materials used in the Group	Other	100,00	100,00
Anadolu Restoran İşletmeleri Limited Şirketi (McDonald's)	Turkey	Restaurant management	Energy&Industry	100,00	100,00
Artı Anadolu Danışmanlık A.Ş. (Artı Anadolu)	Turkey	Inactive	Other	100,00	100,00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)	Turkey	Import, distribution and marketing of motor vehicles	Automotive	100,00	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş. (AES Elektrik)	Turkey	Whole sale and retail sale of electricity and/or its capacity	Energy&Industry	100,00	100,00
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Turkey	Insurance agency	Other	100,00	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş. (Anadolu Kafkasya)	Turkey	Production and transmission of electricity, and establishment and operation of distribution facilities	Energy&Industry	61,49	61,49
Taba LLC	Georgia	Production and sale of electricity (Investment in progress)	Energy&Industry	30,75	30,75
Georgia Urban Enerji Ltd. (GUE)	Georgia	Production and sale of electricity	Energy&Industry	55,34	55,34
AND Ankara Gayrimenkul Yatırımları A.Ş. (AND Ankara Gayrimenkul)	Turkey	Inactive	Energy&Industry	100,00	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş. (AND Kartal Gayrimenkul)	Turkey	Purchase, sale and rental of real estate	Energy&Industry	100,00	100,00
Kheledula Enerji Ltd. (Kheledula)	Georgia	Inactive	Energy&Industry	61,49	61,49
MH Perakendecilik ve Ticaret A.Ş. (MH Perakendecilik)	Turkey	Retailing	Other	100,00	100,00
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	Turkey	Purchase and sale of spare parts	Automotive	55,40	55,40
Dijital Platform Gıda Hizmetleri A.Ş.(3)	Turkey	Online food retailing	Migros	50,00	50,00
MoneyPay Ödeme ve Elektronik Para Hizmetleri A.Ş. (MoneyPay) (4)	Turkey	Services limited by e-money legislation	Migros	40,00	40,00
Mimeda Medya Platform A.Ş. (3)	Turkey	Media	Migros	50,00	50,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa)	Turkey	Marketing and distribution company of Anadolu Efes	Beer	43,05	43,05

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

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

(3) "Digital Platform Gıda Hizmetleri A.Ş." company founded as a 100% subsidiary of Migros and was registered by the Istanbul Trade Registry Directorate on October 27, 2021. It was announced that Migros decided to establish a new media company, which is called Mimeda Medya Platform A.Ş., in order to present Migros' media assets to all advertisers more effectively and to reveal the actual potential of our data-based marketing activities. The establishment of Mimeda Medya Platform A.Ş. has been completed and has been registered by Istanbul Trade Registry on June 22, 2021. As of March 31, 2022 started to be accounted for using the full consolidation method.

(4) Mimeda Medya Platform A.Ş. is subsidiary of Migros. As of March 31, 2022 started to be accounted for using the full consolidation method.

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2022

(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

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

List of Subsidiaries (cont'd)

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				March 31, 2022	December 31, 2021
Efes Breweries International N.V. (EBI)	The Netherlands	Holding company that facilitates Anadolu Efes' foreign investments in breweries	Beer	43,05	43,05
AB InBev Efes B.V.	The Netherlands	Investment company	Beer	21,53	21,53
LLC Vostok Solod (6)	Russia	Production of malt	Beer	21,53	21,53
LLC Bosteels Trade (6)	Russia	Selling and distribution of beer	Beer	21,53	21,53
Euro-Asien Brauerein Holding GmbH (Euro-Asien) (5) (7)	Germany	Investment company	Beer	21,53	21,53
JSC AB InBev Efes (5)	Russia	Production and marketing of beer	Beer	21,53	21,53
LLC Inbev Trade (6)	Russia	Production of malt	Beer	21,53	21,53
PJSC AB InBev Efes Ukraine (5)	Ukraine	Production and marketing of beer	Beer	21,25	21,25
Bevmar GmbH (5) (7)	Germany	Investment company	Beer	21,53	21,53
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan)	Kazakhstan	Production and marketing beer	Beer	43,05	43,05
International Beers Trading LLP (IBT)	Kazakhstan	Marketing of beer	Beer	43,05	43,05
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production of beer and low alcoholic drinks	Beer	41,70	41,70
JSC Lomisi (Efes Georgia)	Georgia	Production and marketing and of beer and carbonated soft drinks	Beer	43,05	43,05
PJSC Efes Ukraine (Efes Ukraine)	Ukraine	Production and marketing of beer	Beer	43,02	43,02
Efes Trade BY FLLC (Efes Belarus)	Belarus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Leasing of intellectual property and similar products	Beer	43,05	43,05
Cypex Co. Ltd. (Cypex)	Northern Cyprus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Beer	43,05	43,05
Blue Hub Ventures B.V.	The Netherlands	Investment company	Beer	43,05	43,05
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)	Kazakhstan	Production, distribution and selling of and distribution of Coca Cola products	Soft-drinks	21,64	21,64
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,61	21,61
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)	Kyrgyzstan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCI	Soft-drinks	21,64	21,64
Sardkar for Beverage Industry Ltd. (SBIL)	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Coca-Cola Beverages Pakistan Ltd. (CCBPL)	Pakistan	Production, distribution and selling of Coca Cola products	Soft-drinks	10,75	10,75
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC)	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft-drinks	12,87	12,87
Waha Beverages B.V.	The Netherlands	Investment company of CCI	Soft-drinks	21,64	21,64
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha)	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Coca-Cola Beverages Tajikistan LLC (Coca Cola Tajikistan)	Tajikistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Ramstore Kazakhstan LLC (Ramstore Kazakhstan)	Kazakhstan	Shopping center management	Migros	50,00	50,00

(5) Companies which AB Inbev Efes B.V. directly participates in.

(6) Subsidiaries of JSC AB Inbev Efes.

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

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2022

(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

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

Joint Ventures

The joint ventures included in consolidation by equity method and its shareholding percentages at March 31, 2022 and December 31, 2021 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			March 31, 2022	December 31, 2021
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Turkey	Electricity production	33,33	33,33
LLC Faber-Castell Anadolu	Russia	Inactive	28,44	28,44
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Turkey	Production and sale of fruit juice concentrate and puree and sales of fresh fruit	33,83	33,83
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Syria	Distribution and sales of Coca-Cola products	10,82	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Turkey	Development, production and trade of all kinds of electrical motor vehicles	23,00	23,00
Moov Dijital Ulaşım Çözümleri Ticaret A.Ş. (Moov)	Turkey	Hourly car rental service	25,00	25,00
Paket Lojistik ve Teknoloji A.Ş. (Paket Lojistik) (*)	Turkey	Logistics	12,50	12,50

(*) As of 31 December 2021, Paket Lojistik ve Teknolojik A.Ş. was accounted under financial investments, as of March 31, 2022, it is presented under investments accounted through equity method.

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

Basis of Preparation of Financial Statements

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

The interim condensed consolidated financial statements are presented in accordance with “Announcement regarding with TAS/TFRS Taxonomy” which was published on April 15, 2019 by POA and the format and mandatory information recommended by CMB.

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

The interim condensed consolidated financial statements are based on the statutory financial statements of the Group’s subsidiaries and joint ventures and presented in TRL in accordance with the principles CMB Financial Reporting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting of deferred taxes, accounting of employment termination benefits on an actuarial basis and accruals for various expenses. These interim condensed consolidated financial statements have been prepared on the historical cost basis except for assets used in renting activities and certain financial assets and liabilities. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

In the scope of the CMB’s “Communiqué on Financial Reporting in Capital Market” Numbered II-14.1 (Communiqué), the Group has prepared interim condensed consolidated financial statements as at March 31, 2022 in accordance with TAS 34, “Interim Financial Reporting”. The interim condensed consolidated financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

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

Basis of Preparation of Financial Statements (cont'd)

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

The interim condensed consolidated financial statements as of March 31, 2022 have been prepared by applying the accounting policies consistent with the accounting policies applied in the preparation of the consolidated financial statements for the year ended December 31, 2021. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2021.

Comparative Information and Restatement of Prior Period Financial Statements

The consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in the financial position and performance. Comparative figures are reclassified, where necessary, to conform to changes in presentation in the current period consolidated financial statements and significant changes are explained. In order to be consistent with the current period presentation, the reclassifications on the consolidated financial statements for the period ended March 31, 2021:

Reclassifications made in the financial statements as of March 31, 2021:

- 1) In order to comply with the presentation of the consolidated financial statements as of March 31, 2022, in-store production and e-commerce expenses amounting to TRL 223.093, which were classified under marketing expenses, were reclassified to cost of sales and mechanization expenses amounting to TRL 1.216, which were classified under general administrative expenses, were reclassified to marketing expenses in the consolidated income statement for the period ended March 31, 2021.

Seasonality of Operations

Due to higher consumption of beverage during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, a subsidiary of the Group, may include the effects of the seasonal variations. Therefore, the results of Beer and Soft Drinks segment for the first three months up to March 31, 2022 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

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

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 been taken all possible precautions to ensure the safety of its employees. Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted in Ukraine.

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 consolidated financial statements. In this context, the Group has performed possible impairment tests for 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, 2022; no significant impairment has been identified other than those disclosed in Note 16 and Note 17.

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

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

New and Amended Turkish Financial Reporting Standards

a) Standards, amendments and interpretations applicable as at March 31, 2022:

Amendments to TFRS 7, TFRS 4 and TFRS 16 Interest Rate Benchmark Reform Phase 2 (effective January 1, 2021);

The Phase 2 amendments address issues that arise from the implementation of the reforms, including the replacement of one benchmark with an alternative one. The Phase 2 amendments provide additional temporary reliefs from applying specific TMS 39 and TFRS 9 hedge accounting requirements to hedging relationships directly affected by IBOR reform.

Amendments to TFRS 4 Insurance Contracts – deferral of TFRS 9 (effective January 1, 2021); These amendments defer the date of application of TFRS 17 by two years to January 1, 2023 and change the fixed date of the temporary exemption in TFRS 4 from applying TFRS 9, Financial instrument until January 1, 2023.

Amendment to TFRS 16, ‘Leases’ – Covid-19 related rent concessions Extension of the practical expedient (effective April 1, 2021); As a result of the coronavirus (COVID-19) pandemic, rent concessions have been granted to lessees. In May 2020, the IASB published an amendment to IFRS 16 that provided an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. On March 31, 2021, the IASB published an additional amendment to extend the date of the practical expedient from June 30, 2021 to June 30, 2022. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurs.

b) Standards, amendments and interpretations that are issued but not effective as at March 31, 2022:

A number of narrow-scope amendments to TFRS 3, TMS 16, TMS 37 and some annual improvements on TFRS 1, TFRS 9, TMS 41 and TFRS 16; effective from annual periods beginning on or after January 1, 2022.

- **Amendments to TFRS 3,** ‘Business combinations’ update a reference in TFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to TAS 16,** ‘Property, plant and equipment’ prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to TAS 37,** ‘Provisions, contingent liabilities and contingent assets’ specify which costs a company includes when assessing whether a contract will be loss-making.
- Annual improvements make minor amendments to TFRS 1, ‘First-time Adoption of TFRS’, TFRS 9, ‘Financial Instruments’, TMS 41, ‘Agriculture’ and the Illustrative Examples accompanying TFRS 16, ‘Leases’.

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

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

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

b) Standards, amendments and interpretations that are issued but not effective as at March 31, 2022 (cont'd):

Amendments to TMS 1, Presentation of financial statements' on classification of liabilities; effective date deferred until accounting periods starting not earlier than January 1, 2024. These narrow-scope amendments to TMS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what TMS 1 means when it refers to the 'settlement' of a liability.

Narrow scope amendments to TMS 1, Practice statement 2 and TMS 8; effective from annual periods beginning on or after January 1, 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

Amendment to TMS 12 – Deferred tax related to assets and liabilities arising from a single transaction; from annual periods beginning on or after January 1, 2023. These amendments require companies to recognize deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

IFRS 17, 'Insurance Contracts', as amended in December 2021; effective from annual periods beginning on or after January 1, 2023. This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

NOTE 3 - BUSINESS COMBINATIONS

Transactions for period of March 31, 2022

None.

Transactions for year of 2021

Purchases for Obtaining Control of Subsidiaries

Coca-Cola Bottlers Uzbekistan (CCBU)

As per the announcement made on August 6, 2021, CCI signed a Share Purchase Agreement with The State Assets Management Agency of the Republic of Uzbekistan (UzSAMA) as the winner in the open sale process to privatize Coca-Cola Bottlers Uzbekistan, Ltd (CCBU). Closing of the transaction was subject to the receipt of relevant and customary approvals including governmental approvals; these have been received, and the acquisition was completed officially as of September 29, 2021.

Fair value appraisal of the identifiable assets, liabilities and contingent liabilities of the acquired company is in progress in accordance with IFRS 3 "Business Combinations". IFRS 3 "Business Combinations" permits fair value appraisal works to be completed in one-year period. The Group has accounted the acquisition based on the provisional fair values of identifiable assets, liabilities and contingent liabilities on CCBU's financial statements at the acquisition date. As of December 31, 2021, TRL 2.302.469 temporary difference between total consideration and provisional fair value of identifiable assets, liabilities and contingent liabilities of CCBU was booked as provisional goodwill in the consolidated financial statements.

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2021 (cont'd)

The provisional fair value of CCBU's net assets in its financial statements as of the date of acquisition are as follows:

	Provisional fair value of CCBU
Cash and cash equivalents	76.944
Financial investments	93.324
Trade receivables	7.676
Inventories	203.348
Other current assets	219.077
Property, plant and equipment	291.831
Other non-current assets	4.867
Trade payables	(167.449)
Carrying value of net assets (liability)	729.618
Total consideration	2.234.822
Total acquisition liability	797.265
Consolidated net asset (liability) value by Group	(729.618)
Provisional goodwill arising from acquisition	2.302.469
Cash paid for acquisition (including currency translation differences)	(3.054.902)
Cash and cash equivalents in acquired company as of acquisition date	76.944
Net cash outflow from acquisition	(2.977.958)

As of December 27, 2021, CCI, through its wholly owned subsidiary CCI International Holland BV (CCI Holland), acquired a 42,88% stake in LLC Coca-Cola Bottlers Uzbekistan (CCBU) from The Coca-Cola Company (TCCC) for a total consideration of USD 90,0 Million. Through the execution of a share purchase agreement and share transfer instrument, TCCC transferred its 42,88% stake in CCBU to CCI Holland. As a result, CCI became the sole owner of CCBU with a 100,0% indirect stake through CCI Holland.

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

Waha Beverages B.V.

According to the CMB announcement on October, 27 2021, Coca-Cola İçecek A.Ş. (CCI) completed the acquisition of a minority stake owned by European Refreshments (ER), a wholly owned subsidiary of The Coca-Cola Company (TCCC), of 19.97% in Waha Beverages B.V. (Waha BV) the holding company for Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC a company incorporated in Baghdad ("Al Waha"). ER exercised its put option under a shareholders agreement entered between ER and CCI in 2013, that became exercisable between December 31, 2016 and December 31, 2022. Pursuant to ER's decision to exercise its put option and upon execution of a notarial deed of transfer and its registration, ER transferred its 19.97% stake in Waha BV to CCI in consideration of a sum of TRL 393.687 paid by CCI. Resultantly, CCI became the sole owner of Waha B.V. with a 100,0% direct stake and of Al Waha by extension.

The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)

Coca-Cola İçecek A.Ş. (CCI), through its wholly owned subsidiary CCI International Holland BV (CCI Holland), signed an agreement and will acquire 10,0% stake in The Coca-Cola Bottling Company of Jordan Limited (TCCBCJ) from Atlantic Industries Company, a subsidiary of The Coca-Cola Company (TCCC), for a total consideration of USD 5,4 Million (TRL 71.977). As a result, CCI became the sole owner of TCCBCJ with a 100,0% indirect stake through CCI Holland.

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency - Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2021 (cont'd)

Changes in Ownership Interests in Joint Ventures

Anadolu Etap

The Group's ownership in Anadolu Etap has been increased to 33,83% from 32,81% on June 28, 2021 following the capital increase by TRL 87.000. Anadolu Etap, which is currently being consolidated to Group's financial statements by using the equity method, will continue to be accounted by using equity method, as the current governance structure and agreements among the shareholders of the Anadolu Etap does not allow any shareholder to fully control and consolidate.

NOTE 4 - SEGMENT REPORTING

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 4 - SEGMENT REPORTING (cont'd)

March 31, 2022	Beer	Soft-Drinks	Migros	Automotive	Energy&Industry	Other	Eliminations and Adjustments	Consolidated
Sales	4.940.978	8.502.622	12.269.566	1.850.329	643.594	6.886	-	28.213.975
Inter-segment sales	162.700	162.804	1.831	1.177	2.250	63.450	(394.212)	-
Total Sales	5.103.678	8.665.426	12.271.397	1.851.506	645.844	70.336	(394.212)	28.213.975
GROSS PROFIT(LOSS)	1.944.919	2.843.796	3.134.367	405.535	138.518	53.520	(39.060)	8.481.595
Operating expenses	(2.100.773)	(1.517.620)	(2.518.528)	(192.505)	(94.063)	(45.161)	48.594	(6.420.056)
Other operating income (expenses), net	(494.676)	1.818	(274.332)	(33.025)	(2.868)	3.833	(19.283)	(818.533)
Gain (loss) from the investments accounted through equity method (*)	(52.845)	(205)	6.784	(11.481)	-	(37.152)	-	(94.899)
OPERATING INCOME (LOSS)	(703.375)	1.327.789	348.291	168.524	41.587	(24.960)	(9.749)	1.148.107
Income (expense) from investing activities, net	(558.450)	37.161	36.618	1.811	208	93	(42.037)	(524.596)
Financial income (expense), net	83.119	(209.106)	(298.873)	(37.242)	(58.947)	(101.154)	41.744	(580.459)
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(1.178.706)	1.155.844	86.036	133.093	(17.152)	(126.021)	(10.042)	43.052
Tax (expense) income from continuing operations, net	272.072	(454.933)	(3.638)	27.581	(3.975)	(21.857)	2.183	(182.567)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(906.634)	700.911	82.398	160.674	(21.127)	(147.878)	(7.859)	(139.515)
Attributable to:								
- Non-controlling interest	(458.278)	70.971	190	(4)	1.032	-	324.004	(62.085)
- Equity holders of the parent	(448.356)	629.940	82.208	160.678	(22.159)	(147.878)	(331.863)	(77.430)
Total Assets	43.552.741	43.256.888	20.609.200	4.679.951	2.743.037	5.848.737	7.825.119	128.515.673
Total Liabilities	29.445.517	26.874.004	19.948.893	3.797.468	2.936.687	4.607.032	553.479	88.163.080
Net debt	6.643.656	6.952.950	2.426.569	873.454	1.939.750	3.209.374	(60.286)	21.985.467
Purchases of tangible & intangible assets, assets used in renting activities and investment property	266.734	867.092	164.207	39.813	14.726	27	(70)	1.352.529
EBITDA	36.206	1.794.444	1.074.805	203.883	90.197	14.390	(3.823)	3.210.102
- Depreciation and amortization	447.786	394.805	252.546	21.199	37.117	1.817	5.921	1.161.191
- Provision for employee termination benefits	9.974	12.495	119.971	3.098	4.367	142	-	150.047
- Provision for vacation pay liability	32.700	15.737	86.449	2.441	7.126	239	(1)	144.691
- Other	196.276	43.413	274.332	(2.860)	-	-	6	511.167

(*) Loss recognized from Anadolu Etap which is accounted through equity method amounting TRL 52.845 is recorded under 'beer' segment; loss recognized from SSDSD amounting TRL 205 is recorded under 'soft-drinks' segment; loss recognized from Aslancık amounting TRL 14.210, loss recognized from TOGG amounting TRL 22.942 are recorded under 'other' segment; loss recognized from Moov amounting TRL 11.481 is recorded under 'automotive' segment and income recognized from Paket Lojistik amounting TRL 6.784 is recorded under 'Migros' segment.

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 4 - SEGMENT REPORTING (cont'd)

March 31, 2021	Beer	Soft-Drinks	Migros	Automotive	Energy&Industry	Other	Eliminations and Adjustments	Consolidated
Sales	2.325.127	3.633.560	7.688.339	1.318.325	379.582	3.241	-	15.348.174
Inter-segment sales	86.948	113.785	752	1.679	1.741	36.460	(241.365)	-
Total Sales	2.412.075	3.747.345	7.689.091	1.320.004	381.323	39.701	(241.365)	15.348.174
GROSS PROFIT(LOSS)	692.566	1.266.931	1.899.161	219.686	67.443	32.577	(36.438)	4.141.926
Operating expenses	(1.066.766)	(783.984)	(1.503.955)	(98.521)	(62.284)	(37.484)	40.504	(3.512.490)
Other operating income (expenses), net	1.779	4.607	(137.705)	(4.652)	(9.378)	3.551	(19.018)	(160.816)
Gain (loss) from the investments accounted through equity method (*)	(85.827)	(333)	-	-	120	(184)	-	(86.224)
OPERATING INCOME (LOSS)	(458.248)	487.221	257.501	116.513	(4.099)	(1.540)	(14.952)	382.396
Income (expense) from investing activities, net	640.365	264	211.679	17	538	459.844	(61.555)	1.251.152
Financial income (expense), net	(63.543)	111.887	(227.866)	(50.280)	(79.527)	(1.091)	1.657	(308.763)
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	118.574	599.372	241.314	66.250	(83.088)	457.213	(74.850)	1.324.785
Tax (expense) income from continuing operations, net	(10.938)	(176.885)	(32.482)	17.868	13.183	(7.495)	319	(196.430)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	107.636	422.487	208.832	84.118	(69.905)	449.718	(74.531)	1.128.355
NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	678	-	(42.866)	-	-	(42.188)
Attributable to:								
- Non-controlling interest	(94.894)	19.299	-	(146)	(2.222)	-	479.793	401.830
- Equity holders of the parent	202.530	403.188	209.510	84.264	(110.549)	449.718	(554.324)	684.337
Total Assets	24.872.094	21.717.376	14.476.200	2.615.549	1.987.743	4.773.757	5.883.251	76.325.970
Total Liabilities	14.744.323	11.861.920	14.442.136	2.107.901	2.274.484	3.515.013	870.045	49.815.822
Net debt	3.920.325	1.682.416	3.594.355	777.434	1.794.767	2.907.453	(60.363)	14.616.387
Purchases of tangible & intangible assets, assets used in renting activities and investment property	229.643	296.222	105.833	21.918	4.388	88	(70)	658.022
EBITDA	(47.536)	762.860	669.947	137.791	40.914	828	(7.043)	1.557.761
- Depreciation and amortization	279.943	250.298	209.971	16.760	39.459	1.588	7.902	805.921
- Provision for employee termination benefits	1.715	7.905	37.465	2.566	2.365	49	-	52.065
- Provision for vacation pay liability	13.804	7.965	27.305	1.336	3.309	547	-	54.266
- Other	29.423	9.138	137.705	616	-	-	7	176.889

(*) Loss recognized from Anadolu Etap which is accounted through equity method amounting TRL 85.827 is recorded under 'beer' segment; loss recognized from SSDSD amounting TRL 333 is recorded under 'soft-drinks' segment; loss recognized from Aslançık amounting TRL 16.108, income recognized from TOGG amounting TRL 15.924 are recorded under 'other' segment and income recognized from LLC Faber-Castell Anadolu amounting TRL 120 is recorded under 'energy-industry' segment.

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	March 31, 2022	December 31, 2021
Cash	108.329	140.539
Time deposit	16.499.106	11.762.515
Demand deposit	3.095.237	2.068.654
Credit card receivables	2.230.301	2.175.800
Other cash and cash equivalents (*)	2.233	2.117
Cash and cash equivalents in the consolidated cash flow statement	21.935.206	16.149.625
Expected credit loss (-)	(875)	(875)
Interest income accruals	21.949	14.032
	21.956.280	16.162.782

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

As of March 31, 2022, cash and cash equivalents of AGHOL amount to TRL 715.308 (December 31, 2021: TRL 900.821).

As of March 31, 2022, the Group has designated its bank deposits amounting to TRL 1.327.562, equivalent of USD 84.444 Thousand and EUR 5.619 Thousand for the future raw material purchases, operational and interest expense related payments (December 31, 2021: TRL 2.560.753, equivalent of USD 180.278 Thousand, EUR 4.500 Thousand and RUB 500.000 Thousand).

NOTE 6 - INVENTORIES

	March 31, 2022	December 31, 2021
Raw materials	3.359.961	2.551.941
Work-in-process	841.091	505.587
Finished and trade goods	8.619.460	6.897.915
Packaging materials	764.245	565.372
Bottles and cases	489.996	361.152
Supplies	536.053	501.741
Other inventories	1.914.494	355.905
Provisions for impairment (-)	(661.713)	(316.921)
	15.863.587	11.422.692

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 7 - BORROWINGS

	March 31, 2022	December 31, 2021
Bank borrowings	8.334.174	5.086.516
Current portion of long term borrowings	7.813.674	7.017.742
Lease liabilities	1.045.137	964.748
Short term borrowings	17.192.985	13.069.006
Bank borrowings	24.950.673	18.842.371
Lease liabilities	3.068.500	2.951.582
Long term borrowings	28.019.173	21.793.953
Total borrowings	45.212.158	34.862.959

As of March 31, 2022 AGHOL's total bank borrowings amount to TRL 4.177.085 (December 31, 2021: TRL 4.088.919).

Some of the Group's borrowings are subject to covenants. According to the mentioned provisions, certain performance criteria have to be fulfilled by the Group.

The movement of bank loans as of March 31, 2022 and 2021 is as follows:

	March 31, 2022	March 31, 2021
Opening balance	30.946.629	22.191.594
Interest expense	958.202	518.207
Interest paid	(719.361)	(468.317)
Proceeds from borrowings	13.285.973	2.269.386
Repayments of borrowings	(5.795.159)	(3.328.672)
Foreign exchange (gain)/loss, net	2.393.089	1.171.264
Currency translation differences	29.148	424.674
Recorded due to the change in consolidation scope	-	43.912
Disposals through sale of a subsidiary	-	(557.454)
Closing balance	41.098.521	22.264.594

As of March 31, 2022, net interest expense on cross currency swap contracts is TRL 31.101 (March 31, 2021: TRL 55.945).

Lessee - Group

The properties acquired by the Group through financial leasing consist of land, buildings, machinery and equipment, motor vehicles and furniture and fixtures.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 7 - BORROWINGS (cont'd)

Short term	March 31, 2022			December 31, 2021		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	8.897.007	8,5% - 28,5%	TLREF + (1,8% - 4,0%), Trlibor + 2,8%, Dibs + (125 - 150 bps)	5.679.490	8,5% - 28,0%	TRLref + 1,8% Trlibor + (1,3% - 3,5%)
Borrowing in foreign currency (EUR)	1.592.617	0,8% - 5,1%	Euribor + (1,6% - 6,0%)	1.776.775	0,8% - 5,1%	Euribor + (1,6% - 6,0%)
Borrowing in foreign currency (USD)	3.088.312	3,4% - 4,8%	Libor + (2,5% - 4,3%)	2.721.520	3,0% - 4,8%	Libor + (2,5% - 4,3%)
Borrowing in foreign currency (Other)	2.569.912	1,8% - 32,5%	Kibor + 0,1%	1.926.473	1,8% - 15%	Kibor + 0,1%
	16.147.848			12.104.258		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	4.290.599	8,5% - 26,9%	TLREF +(1,8%- 4,0%), TRLlibor + 2,8%	3.791.777	8,5% - 24,3%	TRLref + (1,8% - 2,5%), TrLibor + 3,5%
Borrowing in foreign currency (EUR)	912.015	4,5%	Euribor +(1,6% - 6,0%)	901.636	4,5%	Euribor + (1,6% - 6,0%)
Borrowing in foreign currency (USD)	19.577.473	3,4% - 4,5%	Libor + (2,5% - 4,3%)	13.899.110	3,4% - 4,4%	Libor + (2,5% - 4,3%)
Borrowing in foreign currency (Other)	170.586	10,3% - 15,0%	-	249.848	10,3% - 15,0%	-
	24.950.673			18.842.371		
	41.098.521			30.946.629		

Repayments schedules of long-term bank loans are as follows:

	March 31, 2022	December 31, 2021
1-2 years	4.940.436	4.335.674
2-3 years	4.228.922	6.689.982
3-4 years	503.753	500.038
4-5 years	355.654	276.810
5 years and more	14.921.908	7.039.867
	24.950.673	18.842.371

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Joint Ventures

Entity	Principle activities	Country	March 31, 2022		December 31, 2021	
			Carrying value	Effective shareholding and voting rights (%)	Carrying value	Effective shareholding and voting rights (%)
Aslancık	Production of electricity	Turkey	(125.153)	33,33	(110.943)	33,33
LLC Faber-Castell Anadolu	Inactive	Russia	-	28,44	-	28,44
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Production and sale of fruit juice concentrate and puree and sales of fresh fruit	Turkey	(561.790)	33,83	(508.945)	33,83
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Distribution and sales of Coca-Cola products	Syria	-	10,82	-	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Development, production and trade of all kind of electrical motor vehicles	Turkey	821.973	23,00	663.972	23,00
Moov Dijital Ulaşım Çözümleri Ticaret A.Ş. (Moov)	Hourly car rental services	Turkey	49.341	25,00	69.484	25,00
Paket Lojistik ve Teknoloji A.Ş. (Paket Lojistik)	Logistics	Turkey	10.034	12,50	-	12,50
			194.405		113.568	

Entity	January 1 - March 31, 2022		January 1 - March 31, 2021	
	Group's interest in net income/ (loss)			
Aslancık	(14.210)		(16.108)	
LLC Faber-Castell Anadolu	-		120	
Anadolu Etap	(52.845)		(85.827)	
SSDSD	(205)		(333)	
TOGG	(11.481)		15.924	
Moov	(22.942)		-	
Paket Lojistik	6.784		-	
	(94.899)		(86.224)	

Summary financial information of the Group's investment in joint venture Aslancık is as follows:

	March 31, 2022	December 31, 2021
Aslancık		
Total Assets	656.640	604.371
Total Liabilities	900.475	806.203
Net Assets	(243.835)	(201.832)
Fair value adjustment	(131.625)	(131.625)
Net assets included in consolidation	(375.460)	(333.457)
Group's share in net assets	(125.153)	(110.943)
	March 31, 2022	March 31, 2021
Revenue	114.804	23.936
Net loss	(42.631)	(48.323)
Group's share in net loss of the joint venture	(14.210)	(16.108)

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (cont'd)

Joint Ventures (cont'd)

Summary financial information of the Group's investment in joint venture LLC Faber-Castell Anadolu is as follows:

	March 31, 2022	December 31, 2021
LLC Faber-Castell Anadolu		
Total Assets	731	774
Total Liabilities	1.360	1.331
Net Assets	(629)	(557)
Group's share in net assets (*)	-	-
	March 31, 2022	March 31, 2021
Revenue	-	-
Net loss (profit)	(44)	34
Group's share in net profit of the joint venture	-	120

(*) Group's interest in Faber Castell Anadolu LLC, a joint venture of the Group, is calculated as negative balance, therefore share in net assets of investments accounted through equity method is adjusted in an amount that make balance of Faber Castell Anadolu LLC equal to zero.

Summary financial information of the Group's investment in joint venture Anadolu Etap is as follows:

	March 31, 2022	December 31, 2021
Anadolu Etap		
Total Assets	2.506.766	2.376.564
Total Liabilities	3.221.676	3.024.225
Net Assets	(714.910)	(647.661)
Group's share in net assets	(561.790)	(508.945)
	March 31, 2022	March 31, 2021
Net loss	(67.248)	(112.597)
Group's share in net loss of the joint venture	(52.845)	(85.827)

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (PP&E)

Movements of property, plant and equipment for the period ended on March 31, 2022 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
January 1, 2022	1.674.829	9.669.601	24.199.621	626.673	3.068.341	7.956.388	1.354.484	1.722.938	50.272.875
Additions	2.392	6.090	210.477	10.520	82.360	364.003	18.604	581.015	1.275.461
Recorded due to the change in consolidation scope	-	-	4.327	-	4.199	-	128	-	8.654
Disposals (-)	(1.402)	(6.446)	(22.150)	(19.609)	(4.348)	(301.433)	(1)	(424)	(355.813)
Currency translation differences	29.948	424.257	617.009	25.967	16.660	258.915	544	66.277	1.439.577
Transfers	4.395	19.556	161.471	(413)	7.772	74.570	30	(323.005)	(55.624)
Impairment	-	(7.141)	(12.577)	3	-	(60.465)	(2.912)	-	(83.092)
March 31, 2022	1.710.162	10.105.917	25.158.178	643.141	3.174.984	8.291.978	1.370.877	2.046.801	52.502.038
Accumulated depreciation									
January 1, 2022	276.585	2.714.653	13.825.311	397.504	1.659.709	4.704.834	720.930	33.653	24.333.179
Depreciation charge for the period	14.909	76.299	424.260	15.077	86.155	266.230	24.030	-	906.960
Recorded due to the change in consolidation scope	-	-	2.784	-	1.218	-	-	-	4.002
Disposals (-)	(84)	(2.059)	(17.860)	(19.394)	(3.847)	(284.539)	-	-	(327.783)
Currency translation differences	4.040	80.245	332.648	18.322	12.131	164.427	(123)	-	611.690
Transfers	-	-	(10)	(7)	-	17	-	-	-
Impairment / (impairment reversal), net	-	-	-	-	-	-	(22)	-	(22)
March 31, 2022	295.450	2.869.138	14.567.133	411.502	1.755.366	4.850.969	744.815	33.653	25.528.026
Net carrying amount	1.414.712	7.236.779	10.591.045	231.639	1.419.618	3.441.009	626.062	2.013.148	26.974.012

As at March 31, 2022, there are mortgages on PP&E amounting TRL 258.190 (December 31, 2021: TRL 249.330) for the loans that CCI and GUE, the Group's subsidiaries borrowed. As at March 31, 2022, TRL 1.084.538 of the PP&E is pledged (December 31, 2021: TRL 999.507) for the loans that GUE, the Group's subsidiary borrowed. The GPM position table of the "Commitments" note includes this amount (Note 14).

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (PP&E) (cont'd)

Movements of property, plant and equipment for the period ended on March 31, 2021 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
January 1, 2021	1.188.960	6.054.970	14.039.156	334.247	2.384.184	4.459.288	1.146.364	749.273	30.356.442
Additions	140	3.509	76.996	14.947	72.178	148.265	7.645	279.284	602.964
Disposals through selling of business (-)	-	-	-	-	(1)	-	(673)	-	(674)
Disposals (-)	(11.795)	(61.611)	(86.787)	(8.354)	(14.521)	(135.549)	(505)	(668)	(319.790)
Currency translation differences	88.438	591.921	1.419.556	39.546	22.924	535.774	(23.606)	62.020	2.736.573
Transfers	42.588	(5.567)	115.285	(15.449)	7.581	18.489	10.531	(186.850)	(13.392)
Impairment	-	-	-	-	-	-	(4.427)	-	(4.427)
March 31, 2021	1.308.331	6.583.222	15.564.206	364.937	2.472.345	5.026.267	1.135.329	903.059	33.357.696
Accumulated depreciation									
January 1, 2021	137.229	1.510.560	7.452.569	203.797	1.392.486	2.622.976	632.790	33.653	13.986.060
Depreciation charge for the period	3.911	49.266	256.691	8.082	62.305	174.805	22.151	-	577.211
Disposals through selling of business (-)	-	-	-	-	-	-	(673)	-	(673)
Disposals (-)	(372)	(1.856)	(81.099)	(8.092)	(12.695)	(128.039)	(381)	-	(232.534)
Currency translation differences	21.402	139.317	763.841	14.305	13.178	357.732	(2.157)	-	1.307.618
Transfers	1	(1.762)	(4.931)	-	-	(117)	-	-	(6.809)
Impairment / (impairment reversal), net	-	-	409	-	-	(3.983)	(3.368)	-	(6.942)
March 31, 2021	162.171	1.695.525	8.387.480	218.092	1.455.274	3.023.374	648.362	33.653	15.623.931
Net carrying amount	1.146.160	4.887.697	7.176.726	146.845	1.017.071	2.002.893	486.967	869.406	17.733.765

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 10 - RIGHT OF USE ASSET

For the period ended on March 31, 2022 and 2021 movement of right of use asset is as follows:

	January 1, 2022	Additions	Depreciation	Disposals	Currency translation differences	Changes in leasing	March 31, 2022
Land	69.288	-	(1.178)	-	2.340	9.878	80.328
Buildings	3.283.258	277.243	(183.013)	(1.571)	6.548	10.642	3.393.107
Machinery and equipment	18.551	498	(3.288)	(163)	2.007	-	17.605
Vehicles	92.776	27.999	(22.421)	(787)	5.098	10.580	113.245
Furniture and fixture	811	-	(37)	-	(723)	-	51
Other	798	-	(285)	-	712	-	1.225
Net carrying amount	3.465.482	305.740	(210.222)	(2.521)	15.982	31.100	3.605.561

	January 1, 2021	Additions	Depreciation	Disposals	Currency translation differences	Changes in leasing	March 31, 2021
Land	34.146	-	(741)	(793)	4.232	3.624	40.468
Buildings	3.228.798	43.496	(164.042)	(20.005)	19.941	(335)	3.107.853
Machinery and equipment	28.164	-	(3.281)	-	175	-	25.058
Vehicles	95.193	6.143	(15.749)	(526)	1.445	-	86.506
Furniture and fixture	2.323	-	(575)	-	38	-	1.786
Other	1.391	-	(251)	-	177	-	1.317
Net carrying amount	3.390.015	49.639	(184.639)	(21.324)	26.008	3.289	3.262.988

NOTE 11 - INTANGIBLE ASSETS

11.1 Other Intangible Assets

Movements of intangible assets for the period ended on March 31, 2022 are as follows:

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
Cost					
January 1, 2022	14.855.506	10.655.243	1.790.473	2.369.971	29.671.193
Additions	-	-	-	77.067	77.067
Recorded due to change in consolidation scope	-	-	-	2.200	2.200
Disposals (-)	-	-	-	(1.877)	(1.877)
Currency translation differences	466.154	(269.508)	9.839	2.371	208.856
Transfers	-	-	-	55.626	55.626
March 31, 2022	15.321.660	10.385.735	1.800.312	2.505.358	30.013.065
Accumulated amortization/impairment					
January 1, 2022	-	437.000	263.072	1.360.908	2.060.980
Amortization charge for the period	-	-	-	60.233	60.233
Recorded due to change in consolidation scope	-	-	-	757	757
Disposals (-)	-	-	-	(1.662)	(1.662)
Currency translation differences	-	32.338	26.518	(1.503)	57.353
Transfers	-	448.554	17.359	-	465.913
March 31, 2022	-	917.892	306.949	1.418.733	2.643.574
Net carrying amount	15.321.660	9.467.843	1.493.363	1.086.625	27.369.491

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 11 - INTANGIBLE ASSETS (cont'd)

11.1 Other Intangible Assets (cont'd)

Movements of intangible assets for the period ended on March 31, 2021 are as follows:

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
Cost					
January 1, 2021	10.417.801	6.029.024	1.043.511	1.742.576	19.232.912
Additions	-	-	-	54.887	54.887
Disposals through selling of business (-)	-	-	-	(47)	(47)
Disposals (-)	-	-	-	(4.809)	(4.809)
Currency translation differences	765.218	621.601	104.752	32.074	1.523.645
Transfers	-	-	-	(363)	(363)
March 31, 2021	11.183.019	6.650.625	1.148.263	1.824.318	20.806.225
Accumulated amortization/impairment					
January 1, 2021	-	386.918	152.545	997.773	1.537.236
Amortization charge for the period	-	-	-	46.014	46.014
Disposals through selling of business (-)	-	-	-	(32)	(32)
Disposals (-)	-	-	-	(5.590)	(5.590)
Currency translation differences	-	8.240	19.350	13.903	41.493
Transfers	-	-	-	(16)	(16)
March 31, 2021	-	395.158	171.895	1.052.052	1.619.105
Net carrying amount	11.183.019	6.255.467	976.368	772.266	19.187.120

11.2 Goodwill

Movements of the goodwill for the periods ended March 31, 2022 and 2021 are as follows:

	March 31, 2022	March 31, 2021
At January 1	12.915.043	7.012.308
Currency translation differences	(61.241)	378.868
Balance at the end of the period	12.853.802	7.391.176

NOTE 12 - OTHER ASSETS AND LIABILITIES

12.1 Other Current Assets

	March 31, 2022	December 31, 2021
Deferred VAT	684.679	725.090
Other Current Assets From Related Parties (Anadolu Efes Sports Club)	125.000	-
VAT receivable and other taxes	51.889	59.919
Assets used in renting activities	11.133	22.417
Other current assets	182.814	159.265
	1.055.515	966.691

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 12 - OTHER ASSETS AND LIABILITIES (cont'd)

12.1 Other Current Assets (cont'd)

Movements of assets used in renting activities for the period ended March 31, 2022 and 2021 are as follows:

Assets Used in Renting Activities

	March 31, 2022	March 31, 2021
Balance at the beginning of the period	22.417	306.652
Additions	-	171
Disposals (-)	(17.998)	(196.668)
Depreciation charge for the period (*)	(8)	(363)
Revaluation increases/(decreases)	6.722	68.528
Balance at the end of the period	11.133	178.320

(*) All depreciation charges are included in the cost of sales.

12.2 Other Non-Current Assets

	March 31, 2022	December 31, 2021
VAT receivable and other taxes	15.991	16.403
Other non-current assets	311	975
	16.302	17.378

12.3 Other Current Liabilities

	March 31, 2022	December 31, 2021
Deferred VAT and other taxes	65.426	57.178
Put option liability (Note 14)	34.606	31.513
Other payables	105.813	41.509
	205.845	130.200

12.4 Other Non-Current Liabilities

	March 31, 2022	December 31, 2021
Deferred VAT and other taxes	34	500
Other	5.383	4.944
	5.417	5.444

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provision for Employee Benefits

The provisions for employee benefits as of March 31, 2022 and December 31, 2021 are as follows:

	March 31, 2022	December 31, 2021
Short-term	754.941	671.421
Provision for bonus	188.782	280.565
Provision for vacation pay liability	427.566	282.747
Other short-term employee benefits	138.408	107.595
Provision for employee termination benefits	185	514
Long-term	980.195	832.032
Provision for employee termination benefits	957.535	816.867
Provision for incentive plan	22.660	15.165
	1.735.136	1.503.453

NOTE 14 - COMMITMENTS

As of March 31, 2022 and December 31, 2021 letter of guarantees, pledges and mortgages (GPMs) are as follows:

March 31, 2022	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgage: provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	2.721.795	1.027.852	75.968	18.647	40.711	2.666.994	44.324
B. Total amount of GPMs given in favor o subsidiaries included in full consolidation	2.544.064	146.228	20.751	43.727	2.142.407	345.007	282.570
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Total amount of other GPM's	1.490.885	176.979	18.443	63.988	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-	-
ii. Total amount of GPMs given in favo of other group companies not in the scope of B and C above	1.490.885	176.979	18.443	63.988	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	6.756.744	1.351.059	115.162	126.362	2.183.118	3.012.001	326.894

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 14 - COMMITMENTS (cont'd)

December 31, 2021	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	2.465.597	736.948	78.700	27.576	25.989	2.667.001	46.933
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	2.322.271	146.228	19.256	43.669	1.555.011	2.538.234	308.832
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Total amount of other GPM's	1.498.730	30.848	18.443	80.827	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	1.498.730	30.848	18.443	80.827	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	6.286.598	914.024	116.399	152.072	1.581.000	5.205.235	355.765

As of March 31, 2022, the ratio of other GPMs over the Group's equity is 3,7% (December 31, 2021: 3,8%).

CCBPL, a subsidiary of the Group has signed murabaha facility agreements with Standard Chartered Bank and Habib Bank Limited (Banks). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of March 31, 2022, CCBPL has USD 56 Million sugar and resin purchase until the end of December 2022 and USD 19 Million sugar and resin purchase until the end of March 2023 commitment to the Banks (December 31, 2021: USD 15 Million sugar purchase until the end of June 2022 and USD 37 Million sugar and resin purchase until the end of December 2022 commitment to the Banks).

The tax authority and other authorities (Social Security Institution) can inspect tax returns and the related accounting records for a retrospective maximum period of five years. Group has not provided any tax provision regarding prior years.

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

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

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

After the withdrawal, Federal tax office in Pakistan requested PKR 3.505 Million (equivalent to TRL 279.617) additional tax payment from CCBPL, by arguing that "Sales and Excise Tax" should be applied retrospectively by considering the period before the cancellation of "Capacity Tax" application. CCBPL Management objected and litigated this request, since withdrawal decisions of constitutional court could not be applied retrospectively in principle. In the opinion of Management, the outcome of the litigation will be favourable (December 31, 2021: PKR 3.505 Million (equivalent to TRL 264.680)).

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 14 - COMMITMENTS (cont'd)

GUE, which is a subsidiary of the Group, has a guarantor for the long term loan for construction of a hydroelectric power plant with a capacity of 87 MW in Georgia for the period until start of electricity production following the fulfillment of specified conditions. As of March 31, 2022, the remaining amount of the related loan is USD 84.469 Thousand (December 31, 2021: USD 84.469 Thousand).

The Group's subsidiary Anadolu Efes has given a Project Completion Guarantee (Guarantee) for Anadolu Etap's payment obligations according to the loan agreement signed by Anadolu Etap with European Bank For Reconstruction and Development (EBRD) EUR 81,4 Million and TRL 154,6 Million in total as of March 31, 2022 (December 31, 2021: EUR 102,9 Million). This guarantee is included in clause (D) of the GPM table above. The guarantee that has been given by Anadolu Efes is limited with Anadolu Efes' share in Anadolu Etap as determined by Article 12 of the Corporate Governance Communiqué.

The Company, has acted as a guarantor in the proportion of its capital (33,33%), to its joint venture Aslancık's long term project finance loan which was taken in 2011 amounting to USD 160.000.000 in relation to its 120 MW hydro power plant under construction in Giresun. As of March 31, 2022, the balance of the loan is USD 41.619 Thousand and the warranty per the Group is USD 13.873 Thousand (December 31, 2021: USD 13.837 Thousand). The Company, has acted as a guarantor in the proportion of its capital to Aslancık's loan amounting to USD 13.711 Thousand, the warranty per the Group is USD 4.570 Thousand (December 31, 2021: USD 4.570 Thousand)

Regarding the 5 independent sections of the AND Kozyatağı building, which is in the assets of AND Anadolu Gayrimenkul, the subsidiary of the Group until March 30, 2021, which were previously sold, the owner of the relevant sections has re-sale option until 2022 and 2023. In case the option is exercised and the parties subject to the sale transaction, whose details are specified in Note 21.1, do not prefer to purchase, the Company has committed to purchase the relevant independent sections.

The Company has given a bail for interest and principal payments of the loan of AND Kartal Gayrimenkul, the subsidiary of the Group, amounting to TRL 52.386 which is taken on December 2021 with a maturity of December 2022 (December 31, 2021: TRL 52.386).

The Company has given a bail for interest and principal payments of the loan of AND Ankara Gayrimenkul, the subsidiary of the Group, amounting to TRL 93.842 which is taken on December 2021 with a maturity of December 2022 (December 31, 2021: TRL 93.842).

As of March 31, 2022 the obligation of TRL 34.606 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 Turkey and resulting TRL amount is booked in put option of share from non-controlling interest under other current liabilities (December 31, 2021: TRL 31.513)

Kartal Gayrimenkul, the subsidiary of the Group, in accordance with the contract terms based on the guarantorship agreements and in the case of the customer does not make loan payments on time, commits to pay the unpaid installments to the bank and all other installments that have not become due yet with its interest and expenses. The total limit committed by Kartal Gayrimenkul, the subsidiary of the Group, in guarantorship agreements amounts to TRL 249.000. As of March 31, 2022, there are no defaulting installments (December 31, 2021: None).

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 15 - EQUITY

Share Capital / Adjustments to Share Capital and Equity Instruments

As of March 31, 2022 and December 31, 2021 the Company's shareholders and their respective shareholding percentages are stated in Note 1 - Organization and Nature of Activities of the Group.

Movements of paid capital for the period ended March 31, 2022 and December 31, 2021 are as follows (the amounts are historical):

	March 31, 2022		December 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the period	243.534.518	243.535	243.534.518	243.535
Balance at the end of the period	243.534.518	243.535	243.534.518	243.535

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

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

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

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

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

Quoted companies are subject to dividend requirements regulated by the CMB's Dividend Communiqué No II-19.1 which was effective as of February 1, 2014. Based on the CMB Decree 1/6, dated January 9, 2009, companies that take their interim condensed consolidated financial statements as basis for their distributable profit, shall consider the profits of their subsidiaries, joint ventures and associates to the extent that such profits do not exceed the amount recorded in the statutory financial statements of these companies and without considering whether a profit distribution resolution is taken at their annual general meetings. Such profits as reported in the financial statement as per Communiqué shall be subject to distributable dividend computations.

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 15 - EQUITY (cont'd)

Companies distribute dividend within the framework of profit distribution policies determined by the general assemblies and in accordance with the related legislation by the decision of the general assembly. Companies pay dividends specified in their articles of incorporation or profit distribution policies.

Inflation adjustment to shareholders' equity can only be netted-off against prior years' losses and used as an internal source in capital increase where extraordinary reserves can be netted-off against prior years' loss and used in the distribution of bonus shares and dividends to shareholders. Inflation adjustment to shareholders' equity, in the case of cash used for profit distribution will be subject to corporate income tax.

	March 31, 2022	December 31, 2021
Restricted reserves allocated from net profit	163.810	637.105
- Legal reserves	89.844	89.844
- Gain on sales of real estate and associates (*)	73.966	547.261

(*) The Group's gain from sale of real estate and associates amounting TRL 73.966 is followed in a special fund in legal records in order to benefit from gain from sale of an associate and real estate exemption. In order to benefit from this exemption, this amount has to be stay in this special fund for 5 years.

Retained Earnings

As of March 31, 2022 and December 31, 2021 the summary of equity reserves, extraordinary reserves, other profit reserves and retained earnings are as follows:

	March 31, 2022	December 31, 2021
Equity reserves	2.422	2.422
Extraordinary reserves	1.851.796	1.851.796
Other profit reserves	5.119	5.119
Prior years' profits or (losses)	2.866.033	1.095.855
	4.725.370	2.955.192

Non-Controlling Interest

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

NOTE 16 - OTHER OPERATING INCOME/EXPENSES

16.1 Other Operating Income

	March 31, 2022	March 31, 2021
Foreign exchange gains arising from trading activities	361.028	123.065
Interest income on term sales	75.445	57.212
Interest income from operating activities	70.665	27.198
Income from scrap and other materials	25.522	8.395
Rent income	4.099	2.801
Rediscount gain from trading activities	2.843	4.538
Other	199.541	88.561
	739.143	311.770

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 16 - OTHER OPERATING INCOME/EXPENSES (cont'd)

16.2 Other Operating Expenses

	March 31, 2022	March 31, 2021
Foreign exchange losses arising from trading activities	634.231	168.422
Interest expense on term purchases	428.213	199.553
Provision for inventory obsolescence (**)	338.346	11.570
Provision for expected credit loss	62.266	18.860
Rediscount loss from trading activities	10.706	14.563
Donations	1.802	66
Depreciation and amortization expense on tangible and intangible assets	-	51
Other	82.112	59.501
	1.557.676	472.586

NOTE 17 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

17.1 Income from Investing Activities

	March 31, 2022	March 31, 2021
Gain on sale of property, plant and equipment	28.533	86.298
Provisions no longer required for property plant and equipment (Note 9) (**)	20.648	6.428
Rent income	130	217
Gain on sales of subsidiaries (*)	-	715.233
Transfer of currency translation differences recognized in other comprehensive expenses in the prior period to the profit of loss statement	-	455.377
	49.311	1.263.553

17.2 Expenses from Investing Activities

	March 31, 2022	March 31, 2021
Provision for impairment on intangible assets (Note 11) (**)	465.913	-
Provision for impairment on tangible assets (Note 9) (**)	100.830	2.854
Loss on sale of tangible & intangible assets	4.276	8.337
Losses from leasehold improvements of closed stores (Note 9)	2.888	1.059
Other	-	151
	573.907	12.401

(*) The balance consists of gain on sale of AND Anadolu Gayrimenkul, the subsidiary of the Group, on March 30, 2021, amounting to TRL 459.870 and gain on sale of Migros Macedonia operations on March 9, 2021 amounting to TRL 255.363.

(**) Anadolu Efes, the subsidiary of the Group, has evaluated the effect of developments in Russia and Ukraine on the interim consolidated financial statements as of March 31, 2022 as explained in Note 2; accordingly reflected impairment on inventory amounting to TRL 322.188, expected credit loss amounting to TRL 31.290, impairment on PPE amounting to TRL 100.516 and impairment on intangible assets amounting to TRL 465.913 to its statement of profit or loss (December 31, 2021: None)

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 18 - FINANCIAL INCOME

	March 31, 2022	March 31, 2021
Foreign exchange gain	1.767.903	718.414
Derivative transactions income	317.728	84.316
Interest income	112.595	83.948
Interest income from subleases	3.073	958
Gain arising from the termination of lease agreements	-	868
Other	-	170
	2.201.299	888.674

NOTE 19 - FINANCIAL EXPENSES

	March 31, 2022	March 31, 2021
Foreign exchange loss	1.421.052	472.970
Interest expense	958.998	510.674
Interest expense from leases	167.372	137.442
Loss on derivative transactions	132.123	38.944
Other expense	102.213	37.407
	2.781.758	1.197.437

NOTE 20 - TAX ASSETS AND LIABILITIES

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

The corporate tax rate for the fiscal year is 23% in Turkey (2021: 25%). Corporate tax returns are required to be filed until the twenty-fifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax of 23% (2021: 25%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

According to Amendment to the Corporate Tax Law, which came into force after being published in the Official Gazette dated April 22, 2021 and numbered 31462; the legal corporate tax rate of 20% as of March 31, 2021 will be applied as 25% for the earnings of the corporations for the 2021 taxation period, and as 23% for the earnings for the 2022 taxation period. The aforementioned application will be effective starting from January 1, 2021. Within the scope of the aforementioned law, deferred tax assets and liabilities in the interim condensed consolidated financial statements as of March 31, 2022, are calculated as 23% for the amount that will have tax effect in 2022 and for the part that will have a tax effect in the following periods calculated with 20% rate.

According to the Turkish Tax Law, corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

In Turkey, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the interim condensed consolidated financial statements, has been calculated on a separate-entity basis.

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 20 - TAX ASSETS AND LIABILITIES (cont'd)

20.1 Current Income Tax Assets and Tax Provision

	March 31, 2022	December 31, 2021
Current income tax assets	406.448	392.550
Income tax payable (-)	(317.862)	(258.116)
Net tax (liability) / asset	88.586	134.434

20.2 Deferred Tax Assets and Liabilities

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

	March 31, 2022	December 31, 2021
Deferred tax asset	2.986.350	2.484.060
Deferred tax liability (-)	(4.768.568)	(4.834.720)
Total deferred tax asset/(liability), net	(1.782.218)	(2.350.660)

Movement of net deferred tax liabilities as of the period ended on March 31, 2022 is as follows:

	Balance December 31, 2021	Recorded to profit or loss	Balance March 31, 2022
Property, plant and equipment, intangibles, investment property, assets used in renting activities	(5.438.254)	(26.405)	(5.464.659)
Tax losses carried forward	1.844.486	193.045	2.037.531
Employee termination benefit and other employee benefits	231.328	104.500	335.828
Inventories	70.458	79.041	149.499
Investment incentive	223.940	69.762	293.702
Receivables and payables	687.059	209.486	896.545
Derivative financial instruments	(80.505)	(70.008)	(150.513)
Other	110.828	9.021	119.849
Net deferred tax liability	(2.350.660)	568.442	(1.782.218)
Currency translation difference	-	25.268	-
Recognized in other comprehensive income	-	(264.641)	-
	(2.350.660)	329.069	(1.782.218)

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 20 - TAX ASSETS AND LIABILITIES (cont'd)

20.2 Deferred Tax Assets and Liabilities (cont'd)

The movement of net deferred tax liabilities as of the period ended on March 31, 2021 is as follows:

	Balance December 31, 2020	Recorded to profit or loss	Balance March 31, 2021
Property, plant and equipment, intangibles, investment property, assets used in renting activities	(3.960.222)	(214.934)	(4.175.156)
Tax losses carried forward	1.011.730	138.461	1.150.191
Employee termination benefit and other employee benefits	153.283	20.931	174.214
Inventories	79.001	(38.716)	40.285
Investment incentive	144.658	11.649	156.307
Receivables and payables	329.588	132.988	462.576
Derivative financial instruments	(28.595)	52.575	23.980
Other	81.594	(81.798)	(204)
Net deferred tax liability	(2.188.963)	21.156	(2.167.807)
Disposals due to subsidiary sale	-	3.419	-
Currency translation difference	-	176.450	-
Recognized in other comprehensive income	-	(144.554)	-
	(2.188.963)	56.471	(2.167.807)

20.3 Tax Expense

	March 31, 2022	March 31, 2021
Current period tax expense (-)	(511.636)	(252.901)
Deferred tax (expense)/income	329.069	56.471
	(182.567)	(196.430)

NOTE 21 - DISCONTINUED OPERATIONS

21.1 Discontinued Operations

- a) As presented in Public Disclosure Platform declarations of the Company dated on March 30, 2021, 100% stake transfer of AND Anadolu Gayrimenkul Yatırımları A.Ş., which among its other assets owns AND Kozyatağı building, has been completed to Quick Sigorta A.Ş. and Corpus Sigorta A.Ş., a subsidiary of Maher Yatırım Holding.

As of March 31, 2021, in order to provide comparative information in the interim condensed consolidated financial statements, items belonging to AND Anadolu Gayrimenkul were classified as discontinued operations in accordance with TFRS 5 in the consolidated statement of profit or loss.

- b) Migros, one of the subsidiaries of the Group, sold its Macedonia operations with the share transfer agreement dated March 9, 2021. In order to provide comparative information in the interim condensed consolidated financial statements as of March 31, 2021, items belonging to Macedonia operations in the consolidated income statement are classified as discontinued operations in accordance with TFRS 5.

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 21 - DISCONTINUED OPERATIONS (cont'd)

21.1 Discontinued Operations (cont'd)

Income statement reclassifications presented in the profit (loss) for the period from discontinued operations are as follows:

	March 31, 2021
Revenue	70.416
Cost of Sales (-)	(46.776)
General Administrative Expenses (-)	(6.203)
Marketing Expenses (-)	(14.353)
Other Operating Income	3.147
Other Operating Expenses (-)	(911)
Financial Income	589
Financial Expense (-)	(44.528)
Profit (Loss) Before Tax from Discontinuing Operations	(38.619)
Current Period Tax Expense from Discontinuing Operations (-)	(150)
Deferred Tax Income (Expense) from Discontinuing Operations	(3.419)
Net Profit (Loss) for the Period from Discontinuing Operations	(42.188)

NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS

22.1 Trade and Other Receivables from Related Parties

	March 31, 2022	December 31, 2021
Anadolu Etap (1)	14.933	6.799
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (2)	6.413	3.786
Paket Lojistik (1)	4.000	-
LLC Faber-Castell Anadolu (Russia) (1)	567	505
Syrian Soft Drink L.L.C. (1)	159	14.842
Anadolu Efes Spor Kulübü (2)	120	36
Moov (1)	44	1.287
Other	176	307
	26.412	27.562

As of March 31, 2022 there is no amount in long term portion of trade receivables from related parties (December 31, 2021: None).

As of March 31, 2022 there is TRL 198.000 in other short term receivables from related parties (December 31, 2021: None).

As of March 31, 2022 there is TRL 33.353 in other long term receivables from related parties (December 31, 2021: TRL 12.135).

(1) A joint venture

(2) Other

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

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

22.2 Trade Payables to Related Parties

	March 31, 2022	December 31, 2021
Anadolu Efes Spor Kulübü (2)	124.998	24.833
Anadolu Etap (1)	1.552	8.178
Other	214	149
	126.764	33.160

As of March 31, 2022 there is no amount other short term payables (December 31, 2021: TRL 18.377).

As of March 31, 2022 there is no long term trade payables due to related parties (December 31, 2021: None).

22.3 Transactions with Related Parties

Terms and conditions of transactions with related parties

Outstanding balances at the end of the period are unsecured, interest free and will be settled in cash. There has been no guarantees given or received for any related party receivables or payables. For the period ended March 31, 2022, the Group has not provided for any expected credit loss, relating to amounts due from related parties (December 31, 2021: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

Significant transactions with related parties during the period ended as of March 31, 2022 and 2021 are as follows:

	March 31, 2022	March 31, 2021
Sales of goods and services, net		
Anadolu Efes Spor Kulübü (2)	86.333	215
Moov (1)	10.046	-
Anadolu Etap (1)	5.624	1.357
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (2)	103	939
Other	1.191	184
	103.297	2.695

(1) A joint venture

(2) Other

Compensation of Key Management Personnel of the Group

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

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

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

22.3 Transactions with Related Parties (cont'd)

Compensation of Key Management Personnel of the Group (cont'd)

The details of benefits provided to the key management personnel for the period ended on March 31, 2022 and 2021 are as follows:

	March 31, 2022	March 31, 2021
Short term benefits provided to key management personnel	45.741	64.372
Post-employment benefits	3.289	2.341
Total gain	49.030	66.713
Social Security employer share	1.221	774

Other

The Company and its subsidiaries other than Migros and McDonald's donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of March 31, 2022, donations amount to TRL 103 (December 31, 2021: TRL 20.825).

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

Financial Risk Management Objectives and Policies

General

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

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

Foreign currency risk

The following table summarizes the exchange rate of Turkish Lira to 1 USD and 1 EUR:

		Exchange buying rate at March 31, 2022	Average exchange buying rate in the period	Exchange selling rate at March 31, 2022
USD/TRL	Turkey	14,6371	13,9388	14,6635
EUR/TRL	Turkey	16,2855	15,6358	16,3148

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

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign currency risk (cont'd)

March 31, 2022	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	544.945	1.419	30.697	24.268
2a. Monetary financial assets (cash and cash equivalents included)	3.711.055	158.065	81.111	76.517
2b. Non - monetary financial assets	847	-	52	-
3. Other	109.169	5.726	1.557	-
4. Current assets (1+2+3)	4.366.016	165.210	113.417	100.785
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	2.529	162	10	-
8. Non - current assets (5+6+7)	2.529	162	10	-
9. Total assets (4+8)	4.368.545	165.372	113.427	100.785
10. Trade payables	5.316.450	173.136	131.716	637.184
11. Short - term borrowings and current portion of long - term borrowings	4.664.399	213.004	94.971	-
12a. Monetary other liabilities	9.600	586	56	116
12b. Non - monetary other liabilities	63.354	2.364	1.765	-
13. Current liabilities (10+11+12)	10.053.803	389.090	228.508	637.300
14. Trade payables	81	-	5	-
15. Long - term borrowings	20.580.970	1.342.246	57.375	8
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	9.527	-	585	-
17. Non - current liabilities (14+15+16)	20.590.578	1.342.246	57.965	8
18. Total liabilities (13+17)	30.644.381	1.731.336	286.473	637.308
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	21.859.316	1.415.950	68.000	26.500
19a. Total hedged assets	21.859.316	1.415.950	68.000	26.500
19b. Total hedged liabilities	-	-	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(4.416.520)	(150.014)	(105.046)	(510.023)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(26.315.500)	(1.569.488)	(172.315)	(536.523)
22. Total fair value of financial instruments used to manage the foreign currency position	1.131.188	32.387	40.305	752

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

December 31, 2021	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	654.139	13.435	30.142	20.321
2a. Monetary financial assets (cash and cash equivalents included)	5.905.121	322.337	98.663	120.189
2b. Non - monetary financial assets	211	-	14	-
3. Other	354.569	24.361	1.965	219
4. Current assets (1+2+3)	6.914.040	360.133	130.784	140.729
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	2.597	162	29	-
8. Non - current assets (5+6+7)	2.597	162	29	-
9. Total assets (4+8)	6.916.637	360.295	130.813	140.729
10. Trade payables	4.414.444	139.202	145.444	364.751
11. Short - term borrowings and current portion of long - term borrowings	4.539.078	206.312	118.590	14
12a. Monetary other liabilities	11.413	740	100	41
12b. Non - monetary other liabilities	75.413	2.364	2.910	-
13. Current liabilities (10+11+12)	9.040.348	348.618	267.044	364.806
14. Trade payables	75	-	5	-
15. Long - term borrowings	14.891.129	1.047.850	61.265	50
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	8.404	-	557	-
17. Non - current liabilities (14+15+16)	14.899.608	1.047.850	61.827	50
18. Total liabilities (13+17)	23.939.956	1.396.468	328.871	364.856
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	15.079.124	971.208	139.750	25.526
19a. Total hedged assets	15.079.124	971.208	139.750	25.526
19b. Total hedged liabilities	-	-	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(1.944.195)	(64.965)	(58.308)	(198.601)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(17.296.879)	(1.058.332)	(196.599)	(224.346)
22. Total fair value of financial instruments used to manage the foreign currency position	13.874	465	423	1.294

Information related to export and import as of March 31, 2022 and 2021 are as follows:

	March 31, 2022	March 31, 2021
Total Export Amount	808.171	261.227
Total Import Amount	3.924.354	2.182.927

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

Foreign currency position sensitivity analysis		
March 31, 2022 (*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(2.292.117)	2.292.117
2- USD denominated hedging instruments(-)	2.072.540	(2.072.540)
3- Net effect in USD (1+2)	(219.577)	219.577
Change in the EUR against TRL by 10% +/-:		
4- EUR denominated net asset / liability	(281.814)	281.814
5- EUR denominated hedging instruments(-)	110.741	(110.741)
6- Net effect in EUR (4+5)	(171.073)	171.073
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	(53.652)	53.652
8- Other foreign currency hedging instruments(-)	2.651	(2.651)
9- Net effect in other foreign currency (7+8)	(51.001)	51.001
TOTAL (3+6+9)	(441.651)	441.651
Foreign currency position sensitivity analysis		
March 31, 2021 (*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(576.386)	576.386
2- USD denominated hedging instruments(-)	687.763	(687.763)
3- Net effect in USD (1+2)	111.377	(111.377)
Change in the EUR against TRL by 10% +/-:		
4- EUR denominated net asset / liability	(320.437)	320.437
5- EUR denominated hedging instruments(-)	242.947	(242.947)
6- Net effect in EUR (4+5)	(77.490)	77.490
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	(4.585)	4.585
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	(4.585)	4.585
TOTAL (3+6+9)	29.302	(29.302)

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

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

Foreign Currency Hedge of Net Investments in Foreign Operations

Anadolu Efes, the subsidiary of the Group, has designated two bonds, the first amounting to USD 180 Million out of USD 500 Million bond issued as of May 30, 2013 and the second amounting to USD 500 Million out of USD 500 Million bond issued as of June 28, 2021 to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, Efes Breweries International (whose main activity is facilitating foreign investments in breweries).

CCI, the subsidiary of the Group, has designated two bonds, the first amounting to USD 270 Million out of USD 500 Million bond issued as of September 19, 2017 and the second USD 458 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 Company designated loans amounting to EUR 35 Million 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, Efes Breweries International (whose main activity is facilitating foreign investments of Anadolu Efes in breweries).

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL 1.692.481 (TRL 1.353.984 - 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, 2021: TRL 5.817.062 (TRL 4.653.650 - including deferred tax effect)).

NOTE 24 - FINANCIAL INSTRUMENTS

24.1 Fair Value

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

Since cash and cash equivalents, trade receivables, other current assets, trade payables and other payables are of short term; their fair values are the same with their values in the balance sheet.

Investments are recorded with their carrying value due to the lack of determined market values and inefficiency of other methods on determining fair values.

Fair value of short-term and long term lease obligations approximate their carrying values in the balance sheet since they are in foreign currencies and revalued as of year-end.

The fair value of financial lease receivables are calculated by discounting their cash flows to the present value by using current market rates.

The fair value of held to maturity financial assets are calculated based on their market prices.

The fair value of other assets and liabilities are calculated by discounting their cash flows to the present value by using current market rates (current libor rates).

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

24.1 Fair Value (cont'd)

Fair Value Hedge Accounting

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

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

Level 3: Valuation techniques not containing observable market inputs

	March 31, 2022	Level 1	Level 2	Level 3
Derivative financial assets	1.740.874	-	1.740.874	-
Derivative financial liabilities	830.960	-	830.960	-
Put option liability	34.606	34.606	-	-
	December 31, 2021	Level 1	Level 2	Level 3
Derivative financial assets	570.923	-	570.923	-
Derivative financial liabilities	1.155.461	-	1.155.461	-
Put option liability	31.513	31.513	-	-

24.2 Derivative Financial Instruments and Hedge Accounting

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

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

a) Cross currency swap transactions

As of March 31, 2022, the Company has a cross currency swap contract with a total amount of EUR 40 Million due on December 20, 2022, for the probability of arising exchange rate exposure in the long term (December 31, 2021: EUR 40 Million).

As of March 31, 2022, Soft Drink Operations have a cross currency swap contract with a total amount of USD 150 Million and due on September 19, 2024, for the probability of arising exchange rate exposure in the long term. Soft Drink Operations have purchased option amounting to USD 150 Million with a nominal amount of TRL 2.195.565 on September 19, 2020 for hedging the foreign exchange exposure with those two cross currency participation swaps (December 31, 2021: TRL 1.999.350).

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

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

b) Currency option transactions

As of March 31, 2022, Beer Operations holds a derivative financial instrument of an option contract signed on September 13, 2021 with an amount of USD 6 Million (USD 9 Million leveraged) and EUR 6,6 Million (EUR 9,9 Million leveraged) and maturity of June 6, 2022. The total swap value of this hedge transactions are TRL 195.307 (December 31, 2021: TRL 359.092).

As of March 31, 2022, Soft Drink Operations holds a derivative financial instrument of an option contract signed on August 23, 2021 with an amount of USD 12,5 Million (USD 20 Million leveraged) and maturity of August 1, 2022. The total swap value of this hedge transaction is TRL 182.964 (December 31, 2021: TRL 266.580).

c) Interest rate swaps

As of March 31, 2022, Soft Drink Operations have a swap contract with a total amount of EUR 25 Million due on May 11, 2022, for the probability of arising interest rate exposure. The nominal value of this transaction is TRL 407.870 (December 31, 2021: TRL 377.168).

Migros, the subsidiary of the Group, has executed an interest rate swap transaction amounting to TRL 425 Million in order to mitigate interest rate risk of bonds issued (December 31, 2021: TRL 425 Million).

As of March 31, 2022, the Company has an interest rate swap agreement of TRL 725 Million to protect against interest risk for its bond with variable interest (December 31, 2021: TRL 725 Million).

Anadolu Isuzu, subsidiary of Group, executed an interest rate swap transaction amounting to TRL 75 Million in order to mitigate interest rate risk of loans with variable interest rate (December 31, 2021: TRL 75 Million).

d) Commodity swap transactions

As of March 31, 2022, Beer Operations has 32 commodity swap contracts with a total nominal amount of TRL 780.960 for 14.391 tonnes of aluminium, 14.881 tonnes of plastic. Aforementioned commodity swap contracts are designated as hedging instruments in cash flow hedges related to forecasted cash flow, for the highly probable purchases of production materials exposed to can and pet price risk for the year 2022 (December 31, 2021: TRL 866.617).

As of March 31, 2022, Soft Drink Operations have 10 aluminium swap transactions with a total nominal amount of TRL 652.282 for 16.189 tonnes. The total of these aluminium swap contracts are designated as hedging instruments in cash flow hedges related to forecasted cash flow, for the high probability purchases of production material exposed to can price risk for the period 2022 (December, 31 2021: TRL 788.479).

As of March 31, 2022, Soft Drink Operations have 2 resin swap transactions with a total nominal amount of TRL 199.650 for 10.700 tonnes. This resin swap contract are designated as hedging instruments in cash flow hedges related to forecasted cash flow, for the high probability purchases of production material exposed to pet price risk for the period 2022 (December, 31 2021: TRL 36.788).

As of March 31, 2022, Soft Drink Operations has 3 sugar swap transactions with a total nominal amount of TRL 398.710 for 57.150 tones. The total of these sugar swap contracts is designated as hedging instruments in cash flow hedges related to forecasted cash flow, for the high probability purchases of sugar exposed to commodity price risk for the year 2023 (December 31, 2021: None).

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

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

e) Currency forwards

As of March 31, 2022, Anadolu Isuzu, a subsidiary of the Group, has 51 forward contracts with a nominal value of JPY 3.797.935.347 and has 4 forward contracts with a nominal value of EUR 17.000.000 which are determined as cash flow hedging instruments for possible raw material purchases and operational expenses that are exposed to foreign exchange risk (December 31, 2021: 25 forward contracts with a nominal value of JPY 2.490.066.347).

As of March 31, 2022, Beer Operations have FX forward transactions with a total nominal amount of TRL 5.775.942, for forward contracts amounting to USD 149 Million and EUR 220 Million. The total of these FX forward contracts are designated as cash flow hedges related to forecasted cash flow, for the high probability purchases of raw material, trade goods and operational expenses, exposed to foreign currency risk (December 31, 2021: TRL 5.740.346).

As of March 31, 2022, Adel, a subsidiary of the Group, has a foreign exchange forward transaction with a nominal value of TRL 109.508 amounting to USD 7.800.000 (December 31, 2021: Nominal value of TRL 100.770 amounting to USD 7.765.000).

The Company has a foreign currency forward contract with a nominal value of EUR 16 Million (December 31, 2021: EUR 36 Million).

Fair value of derivative financial instruments as of March 31, 2022 and December 31, 2021 is as follows:

	March 31, 2022			December 31, 2021	
	Contract amount	Fair values		Fair values	
		Assets	Liabilities	Assets	Liabilities
Cross currency swaps	652.592	213.518	-	186.934	-
Cross currency participation swaps	2.195.565	-	655.421	-	708.423
Interest rate swaps	1.225.000	49.616	-	63.321	(1.458)
Commodity swap transactions	2.031.602	388.808	37	67.805	20.666
Currency option	378.271	14.364	-	32.768	-
Currency forward transactions	6.900.408	1.074.568	21.712	220.095	296.586
Fair value hedge reserve transactions	407.870	-	153.790	-	131.244
	13.791.308	1.740.874	830.960	570.923	1.155.461
Short term		1.694.354	175.539	526.271	446.805
Long term		46.520	655.421	44.652	708.656
		1.740.874	830.960	570.923	1.155.461

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 25 - EVENTS AFTER THE REPORTING PERIOD

- 1) In Board of Directors meeting held on April 5, 2022, in line with the provisions of the related communique by Capital Markets Board's Communiqué Serial: II, No: 14.1 on the Principles Regarding Financial Reporting in the Capital Markets and Turkish Accounting Standards / Financial Reporting Standards (TMS /TFRS), it has been decided with the unanimous votes of the participants that 1-Resident corporate shareholders will be paid cash dividends of TRL 60.000 for full TRL 0,2463716 per each share with full TRL 1 nominal value, corresponding to 24,64% dividend distribution rate, 2-Real person shareholders will be paid cash dividends of gross full TRL 0,2463716 (net=full TRL 0,2217345) per each share with full TRL 1 nominal value, corresponding to 22,17% dividend distribution rate, with the dividend distribution to be started on May 25, 2022 and the submittal of these decisions to the approval of the Annual Ordinary General Assembly.
- 2) In its meeting held on February 23, 2022, the Group's subsidiary Anadolu Efes' Board of Directors resolved to propose distributing a cash dividend of gross full TRL 1,8545 (net full TRL 1,66905) per each share with 1 full TRL nominal value amounting to a total of full TRL 1.098.059 realizing a 185,45% gross dividend to the shares representing the paid-in capital of TRL 592.105 calculated for the period January-December 2021; which is to be paid starting from May 20, 2022. The proposal was approved by General Assembly on April 20, 2022.
- 3) As of April 22, 2022, the Group's subsidiary Anadolu Efes announced that in light of the developments in Russia and Ukraine, Anadolu Efes and Anheuser Busch InBev SA/NV ("AB InBev") started active discussions regarding the sale of AB InBev's non-controlling interest in AB InBev Efes BV to Anadolu Efes. AB InBev's request for suspension of the production and sale of Bud in Russia will also be a part of the transaction.
- 4) As per the consolidated financial statements of the Group's subsidiary CCI prepared in accordance with CMB accounting standards, in 2021, CCI recorded a net income of TRL 2.271.412 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards. The distribution of a total TRL 600.315 gross dividends to be paid starting from May 18, 2022 was approved in the ordinary General Assembly meeting. As per the decision, the remainder of 2021 net income will be added to the extraordinary reserves. Entities which are Turkey resident taxpayers or entitled such dividends through a permanent establishment or a permanent representative in Turkey, will be paid a gross cash dividend of full TRL 2,36 (net full TRL 2,36) per 100 shares, representing full TRL 1 nominal value. While, other shareholders will receive gross full TRL 2,36 (net full TRL 2,1240) per 100 shares.
- 5) The land owned by Soft Drink Operations in Balgat, Çankaya district of Ankara was sold to Fırat Tahin ve Susam San. A.Ş. on April 22, 2022 amounting to TRL 172.440.
- 6) The decision of the Board of Directors, dated March 30, 2022, the Group's subsidiary Anadolu Isuzu can be taken against the general public as a distributable net profit in the tables of 2021 according to the Turkish and Commercial Code CMB regulations. Full TRL 0,3571 (Net full TRL 0,3214) will be hit per share with a nominal value of full TRL 1, with a gross profit of 35,71% over the capital (TRL 84.000). The Ordinary General Assembly Meeting approved by the shareholders on April 22, 2022.

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

NOTE 25 - EVENTS AFTER THE REPORTING PERIOD (cont'd)

- 7) The Ordinary General Assembly Meeting of Adel, a subsidiary of the Group, on April 5, 2022, since there is no Net Distributable Profit for the Period in the Dividend Distribution Table for 2021, which is prepared based on statutory accounts and according to the Capital Market Board's Guide for Dividend Distribution, it is decided to distribute dividend in cash from previous years' profits amounting to gross TRL 15.001. Dividend distribution date is decided to be September 28, 2022.
- 8) As of March 31, 2022, the Group's subsidiary Migros has increased its shareholding in its subsidiary, Paket Lojistik ve Teknolojik A.Ş., of which it has 25%, to 75% as of April 1, 2022. The effect of the subsidiary on the financial statements has been evaluated under the investments valued by equity method as of March 31, 2022 and will be accounted for using the full consolidation method in the following periods.

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