

**AG ANADOLU GRUBU HOLDİNG ANONİM ŐİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD JANUARY 1 - MARCH 31, 2023**

**(ORIGINALLY ISSUED IN TURKISH)**

# AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

## Interim Condensed Consolidated Financial Statements as at March 31, 2023

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### TABLE OF CONTENTS

	<u>Page</u>
<b>Interim Condensed Consolidated Statements of Financial Position.....</b>	<b>1-2</b>
<b>Interim Condensed Consolidated Statements of Profit or Loss.....</b>	<b>3</b>
<b>Interim Condensed Consolidated Statements of Other Comprehensive Income .....</b>	<b>4</b>
<b>Interim Condensed Consolidated Statements of Changes in Equity .....</b>	<b>5</b>
<b>Interim Condensed Consolidated Statements of Cash Flow .....</b>	<b>6</b>
<b>Explanatory Notes to the Interim Condensed Consolidated Financial Statements .....</b>	<b>7-50</b>
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 .....	14
Note 4 Segment Reporting .....	14-16
Note 5 Cash and Cash Equivalents .....	17
Note 6 Inventories .....	17
Note 7 Borrowings .....	18-19
Note 8 Investments Accounted Through Equity Method .....	20-21
Note 9 Property, Plant and Equipment .....	22-23
Note 10 Right of Use Asset.....	24
Note 11 Intangible Assets .....	24-25
Note 12 Other Assets and Liabilities.....	25-26
Note 13 Provisions, Contingent Assets and Liabilities .....	26
Note 14 Commitments .....	27-28
Note 15 Equity .....	29-30
Note 16 Income / Expenses from Other Operating .....	30-31
Note 17 Income / Expenses from Investing Activities.....	31
Note 18 Financial Income .....	31
Note 19 Financial Expenses .....	32
Note 20 Tax Assets and Liabilities .....	32-33
Note 21 Discontinued Operations .....	34
Note 22 Related Party Balance and Transactions .....	35-36
Note 23 Nature and Level of Risks Arising from Financial Instruments .....	37-41
Note 24 Financial Instruments .....	41-48
Note 25 Events After Reporting Date .....	49-50

(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, 2023 AND DECEMBER 31, 2022**

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

<b>ASSETS</b>	<b>Notes</b>	<b>Not Audited</b>	<b>Audited</b>
		<b>March 31, 2023</b>	<b>December 31, 2022</b>
Cash and Cash Equivalents	5	<b>36.764.325</b>	35.542.343
Financial Investments		<b>1.547.413</b>	1.740.002
Trade Receivables		<b>14.472.674</b>	9.091.348
- Due from Related Parties	22.1	<b>100.415</b>	43.324
- Trade Receivables, Third Parties		<b>14.372.259</b>	9.048.024
Other Receivables		<b>1.558.007</b>	907.673
- Due from Related Parties	22.1	<b>1.013.669</b>	494.000
- Other Receivables, Third Parties		<b>544.338</b>	413.673
Derivative Financial Assets	24.2	<b>489.217</b>	29.428
Inventories	6	<b>32.369.990</b>	27.360.804
Prepaid Expenses		<b>4.598.555</b>	3.048.491
Current Income Tax Assets	20.1	<b>574.354</b>	700.262
Other Current Assets	12.1	<b>1.733.043</b>	1.679.177
<b>TOTAL CURRENT ASSETS</b>		<b>94.107.578</b>	80.099.528
Financial Investments		<b>694.903</b>	604.080
Trade Receivables		<b>1.490</b>	1.914
- Trade Receivables, Third Parties		<b>1.490</b>	1.914
Other Receivables		<b>816.750</b>	731.997
- Due from Related Parties	22.1	<b>40.274</b>	38.634
- Other Receivables, Third Parties		<b>776.476</b>	693.363
Derivative Financial Assets	24.2	<b>44.499</b>	18.260
Investments Accounted Through Equity Method	8	<b>1.171.133</b>	1.160.275
Property, Plant and Equipment	9	<b>35.434.326</b>	35.439.942
Right of Use Assets	10	<b>5.928.301</b>	5.212.180
Intangible Assets		<b>52.274.627</b>	53.451.468
- Goodwill	11.2	<b>12.302.496</b>	12.964.858
- Other Intangible Assets	11.1	<b>39.972.131</b>	40.486.610
Prepaid Expenses		<b>1.275.044</b>	811.961
Deferred Tax Assets	20.2	<b>4.747.680</b>	4.646.557
Other Non-Current Assets	12.2	<b>30.209</b>	25.808
<b>TOTAL NON-CURRENT ASSETS</b>		<b>102.418.962</b>	102.104.442
<b>TOTAL ASSETS</b>		<b>196.526.540</b>	182.203.970

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, 2023 AND DECEMBER 31, 2022**

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

		Not Audited	Audited
		March 31, 2023	December 31, 2022
<b>LIABILITIES</b>	<b>Notes</b>		
Short-Term Borrowings	7	13.250.079	11.094.131
- Bank Loans		10.531.158	10.503.994
- Lease Liabilities		231	305
- Issued Debt Instruments		1.342.449	299.272
- Other Short-Term Borrowings		1.376.241	290.560
Current Portion of Long-Term Borrowings	7	13.327.431	10.467.447
- Bank Loans		4.344.591	3.833.416
- Lease Liabilities		1.749.573	1.527.517
- Issued Debt Instruments		7.233.267	5.106.514
Other Financial Liabilities	7	570.155	69.875
Trade Payables		49.166.378	43.002.510
- Due to Related Parties	22.2	341.643	111.076
- Trade Payables, Third Parties		48.824.735	42.891.434
Employee Benefit Obligations		2.750.708	1.412.472
Other Payables		8.729.487	7.530.678
- Other Payables, Related Parties	22.2	-	45.264
- Other Payables, Third Parties		8.729.487	7.485.414
Derivative Financial Liabilities	24.2	128.588	350.825
Deferred Income		1.229.911	988.015
Income Tax Payable	20.1	591.259	280.042
Short-Term Provisions		2.428.967	2.549.550
- Short-Term Provisions for the Employee Benefits	13	1.272.125	1.224.428
- Other Short-Term Provisions		1.156.842	1.325.122
Other Current Liabilities	12.3	108.931	111.593
<b>TOTAL CURRENT LIABILITIES</b>		<b>92.281.894</b>	<b>77.857.138</b>
Long-Term Borrowings	7	32.884.678	32.802.191
- Bank Loans		3.585.124	4.470.720
- Lease Liabilities		4.875.171	4.313.244
- Issued Debt Instruments		24.424.383	24.018.227
Other Financial Liabilities	7	37.454	-
Trade Payables		554	120
- Trade Payables, Third Parties		554	120
Employee Benefit Obligations		46.495	-
Other Payables		41.298	40.453
- Other Payables, Third Parties		41.298	40.453
Liabilities due to Investments Accounted for Using Equity Method	8	875.823	833.745
Derivative Financial Liabilities	24.2	521.741	563.047
Deferred Income		138.931	145.898
Long-Term Provisions		1.518.517	2.355.942
- Long-Term Provisions for the Employee Benefits	13	1.518.517	2.355.942
Deferred Tax Liability	20.2	6.736.780	6.907.713
Other Non-Current Liabilities	12.4	5.950	5.576
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>42.808.221</b>	<b>43.654.685</b>
<b>TOTAL LIABILITIES</b>		<b>135.090.115</b>	<b>121.511.823</b>
<b>EQUITY</b>			
<b>Equity Attributable to Equity Holders of the Parent</b>		<b>14.927.071</b>	<b>14.514.372</b>
Paid-in Share Capital	15	243.535	243.535
Inflation Adjustments on Capital		65.771	65.771
Share Premium (Discounts)		9.711	9.711
Effects of Business Combinations Under Common Control		(7.145)	(7.145)
Other Comprehensive Income (Loss) Not To Be Reclassified to Profit or Loss		(500.654)	(499.151)
- Revaluation and Remeasurement Gain (Loss)		(500.654)	(499.151)
- Gains (Losses) on Remeasurements Defined Benefit Plans		(524.772)	(524.633)
- Other Revaluation and Remeasurement Gain (Loss)		24.118	25.482
Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss		5.724.694	5.971.268
- Currency Translation Differences		10.293.894	10.539.924
- Gains (Losses) on Hedge		(4.771.792)	(4.765.236)
- Gains (Losses) on Revaluation and Reclassification		202.592	196.580
Restricted Reserves Allocated From Net Profit	15	163.809	163.809
Retained Earnings	15	8.566.574	4.765.376
Net Profit or Loss		660.776	3.801.198
<b>Non-Controlling Interests</b>		<b>46.509.354</b>	<b>46.177.775</b>
<b>TOTAL EQUITY</b>		<b>61.436.425</b>	<b>60.692.147</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>196.526.540</b>	<b>182.203.970</b>

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, 2023 AND 2022**

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

		<b>Not Audited</b>	
		Restated (Note 2)	
	<b>Notes</b>	<b>January 1 - March 31, 2023</b>	<b>January 1 - March 31, 2022</b>
Revenue		<b>56.358.089</b>	27.737.245
Cost of Sales		<b>(39.469.710)</b>	(19.302.432)
<b>GROSS PROFIT (LOSS)</b>		<b>16.888.379</b>	8.434.813
General Administrative Expenses		<b>(2.438.413)</b>	(1.392.016)
Marketing Expenses		<b>(9.375.371)</b>	(4.883.868)
Research and Development Expenses		<b>(21.226)</b>	(4.629)
Other Operating Income	16.1	<b>806.321</b>	666.932
Other Operating Expenses	16.2	<b>(1.340.462)</b>	(1.554.319)
Gain (Loss) from Investments Accounted Through Equity Method	8	<b>(40.820)</b>	(94.898)
<b>OPERATING PROFIT (LOSS)</b>		<b>4.478.408</b>	1.172.015
Income from Investing Activities	17.1	<b>28.110</b>	49.141
Expenses from Investing Activities	17.2	<b>(16.319)</b>	(573.886)
<b>OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)</b>		<b>4.490.199</b>	647.270
Financial Income	18	<b>2.640.849</b>	2.266.502
Financial Expenses	19	<b>(3.687.225)</b>	(2.764.615)
<b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>3.443.823</b>	149.157
Tax (Expense) Income from Continuing Operations		<b>(1.235.003)</b>	(201.530)
- Current Period Tax (Expense) Income	20.3	<b>(1.246.143)</b>	(511.636)
- Deferred Tax (Expense) Income	20.3	<b>11.140</b>	310.106
<b>NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>2.208.820</b>	(52.373)
<b>NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>	21	-	(10.955)
<b>Attributable to:</b>		<b>2.208.820</b>	(63.328)
- Non-controlling Interests		<b>1.548.044</b>	(62.086)
- Equity Holders of the Parent		<b>660.776</b>	(1.242)
Earnings (Loss) per share (full TRL)		<b>2,7133</b>	(0,0051)
- Earnings (Loss) per share from continuing operations (full TRL)		<b>2,7133</b>	0,0399
- Earnings (Loss) per share from discontinued operations (full TRL)		-	(0,0450)

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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, 2023 AND 2022**

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

	<b>Not Audited</b>	
		Restated (Note 2)
	<b>January 1 - March 31, 2023</b>	January 1 - March 31, 2022
<b>NET PROFIT (LOSS)</b>	<b>2.208.820</b>	(63.328)
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items Not To Be Reclassified To Profit or Loss</b>	<b>(2.679)</b>	(11.893)
- Remeasurement Gain (Loss) from Defined Benefit Plans	<b>(2.452)</b>	1.969
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	<b>738</b>	(418)
- Other Components of Other Comprehensive Income Not To Be Reclassified to Other Profit or Loss	<b>(1.819)</b>	(17.269)
- Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss	<b>854</b>	3.825
- Deferred Tax (Expense) Income	<b>854</b>	3.825
<b>Items To Be Reclassified To Profit or Loss</b>	<b>(1.519.045)</b>	1.145.063
- Exchange Differences on Translation of Foreign Operations	<b>(1.625.309)</b>	988.663
- Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	<b>4.509</b>	-
- Other Comprehensive Income (Loss) on Cash Flow Hedge	<b>666.767</b>	1.588.850
- Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 23)	<b>(579.077)</b>	(1.692.481)
- Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss	<b>14.065</b>	260.031
- Deferred Tax (Expense) Income	<b>14.065</b>	260.031
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>	<b>(1.521.724)</b>	1.133.170
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>687.096</b>	1.069.842
<b>Attributable to:</b>		
- Non-Controlling Interest	<b>274.397</b>	909.596
- Equity Holders of the Parent	<b>412.699</b>	160.246

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 CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023 AND 2022**  
(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	Profit (Loss) on Remeasurements of Defined Benefit Plans	Other Revaluation and Remeasurement Gain (Loss) (*)	Currency Translation Differences	Gain (Loss) on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Allocated from Net Profit	Retained Earnings	Net Profit (Loss)	Attributable to Equity Holders of the Parent	Non- Controlling Interests	
Balances as of January 1, 2022	243.535	65.771	97.540	(7.145)	(44.603)	34.246	6.591.209	(2.875.363)	-	637.105	2.955.192	1.290.782	8.988.269	30.334.634	39.322.903
Transfers	-	-	-	-	-	-	-	-	-	(473.296)	1.764.078	(1.290.782)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	-	975	(12.952)	284.441	(110.976)	-	-	-	(1.242)	160.246	909.596	1.069.842
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	(1.242)	(1.242)	(62.086)	(63.328)
Other Comprehensive Income (Loss)	-	-	-	-	975	(12.952)	284.441	(110.976)	-	-	-	-	161.488	971.682	1.133.170
Transactions With Non-Controlling Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	23.835	23.835
Increase (Decrease) Due to Other Changes	-	-	-	-	-	-	-	-	-	-	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)	-	163.809	4.725.370	(1.242)	9.154.615	31.274.165	40.428.780
<b>Balances as of January 1, 2023</b>	<b>243.535</b>	<b>65.771</b>	<b>9.711</b>	<b>(7.145)</b>	<b>(524.633)</b>	<b>25.482</b>	<b>10.539.924</b>	<b>(4.765.236)</b>	<b>196.580</b>	<b>163.809</b>	<b>4.765.376</b>	<b>3.801.198</b>	<b>14.514.372</b>	<b>46.177.775</b>	<b>60.692.147</b>
Transfers	-	-	-	-	-	-	-	-	-	-	3.801.198	(3.801.198)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	-	(139)	(1.364)	(246.030)	(6.556)	6.012	-	-	660.776	412.699	274.397	687.096
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	660.776	660.776	1.548.044	2.208.820
Other Comprehensive Income (Loss)	-	-	-	-	(139)	(1.364)	(246.030)	(6.556)	6.012	-	-	-	(248.077)	(1.273.647)	(1.521.724)
Transactions With Non-Controlling Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	57.182	57.182
<b>Balances as of March 31, 2023</b>	<b>243.535</b>	<b>65.771</b>	<b>9.711</b>	<b>(7.145)</b>	<b>(524.772)</b>	<b>24.118</b>	<b>10.293.894</b>	<b>(4.771.792)</b>	<b>202.592</b>	<b>163.809</b>	<b>8.566.574</b>	<b>660.776</b>	<b>14.927.071</b>	<b>46.509.354</b>	<b>61.436.425</b>

(\*) 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, 2023 AND 2022**

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

	Notes	Not Audited	
		January 1- March 31, 2023	January 1- March 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>2.189.359</b>	1.230.750
Profit (Loss)		<b>2.208.820</b>	(63.328)
Net Profit (Loss) for The Period From Continuing Operations		<b>2.208.820</b>	(52.373)
Net Profit (Loss) for The Period From Discontinued Operations		-	(10.955)
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>4.470.781</b>	3.435.294
Adjustments for Depreciation and Amortization Expense		<b>1.611.479</b>	1.142.079
Adjustments for Impairment Loss (Reversal of Impairment Loss)		<b>59.387</b>	941.054
- Adjustments for Impairment Loss (Reversal) of Receivables		<b>4.188</b>	54.548
- Adjustments for Impairment Loss (Reversal) of Inventories		<b>44.739</b>	337.483
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	17.1,17.2	<b>10.460</b>	83.110
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets		-	465.913
Adjustments for Provisions		<b>(547.208)</b>	(98.349)
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		<b>(501.469)</b>	245.124
- Adjustments for (Reversal of) Warranty Provisions		<b>18.948</b>	15.899
- Adjustments for (Reversal of) Other Provisions		<b>(64.687)</b>	(359.372)
Adjustments for Interest (Income) and Expenses		<b>1.424.995</b>	1.220.361
Adjustments for Unrealized Foreign Exchange Differences		<b>257.580</b>	203.687
Adjustments for fair value losses (gains)		<b>(77.387)</b>	(310.859)
- Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		<b>(77.387)</b>	(310.859)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	8	<b>40.820</b>	94.898
Adjustments for Tax (Income) Expense		<b>1.235.003</b>	201.530
Adjustments for Losses (Gains) Arised From Disposal of Non-Current Assets		<b>(22.102)</b>	(24.278)
- Adjustments for Losses (Gains) on Disposal of Tangible Assets	17.1,17.2	<b>(22.102)</b>	(24.278)
Other Adjustments to Reconcile Profit (Loss)		<b>488.214</b>	65.171
<b>Adjustments for Working Capital</b>		<b>(2.831.277)</b>	(1.276.473)
Adjustments for Decrease (Increase) in Trade Accounts Receivables		<b>(5.897.505)</b>	(2.238.693)
Adjustments for Decrease (Increase) in Other Operating Receivables		<b>1.295.531</b>	59.397
Adjustments for Decrease (Increase) in Inventories		<b>(5.059.353)</b>	(4.773.552)
Adjustments for Increase (Decrease) in Trade Accounts Payables		<b>5.622.862</b>	5.826.304
Adjustments for Increase (Decrease) in Other Operating Payables		<b>2.556.027</b>	(52.844)
Increase (Decrease) in Deferred Income		<b>234.929</b>	(41.379)
Other Adjustments for Increase (Decrease) in Working Capital		<b>(1.583.768)</b>	(55.706)
- Decrease (Increase) in Other Assets Related with Operations		<b>(1.583.539)</b>	(97.133)
- Increase (Decrease) in Other Liabilities Related with Operations		<b>(229)</b>	41.427
<b>Cash Flows from Operations</b>		<b>3.848.324</b>	2.095.493
Interest Paid		<b>(413.444)</b>	(428.213)
Interest Received		<b>75.506</b>	75.445
Payments Related with Provisions for Employee Benefits		<b>(416.852)</b>	(58.051)
Payments Related with Other Provisions		<b>(86.805)</b>	(4.903)
Income Taxes Refund (Paid)		<b>(817.370)</b>	(449.021)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(3.009.854)</b>	(1.679.500)
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		<b>77.602</b>	53.303
Purchase of Property, Plant, Equipment and Intangible Assets		<b>(2.587.456)</b>	(1.352.528)
Advances and Funds Given to Related Parties		<b>(500.000)</b>	(198.000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>2.951.530</b>	5.416.133
Proceeds from Borrowings		<b>9.146.943</b>	13.285.973
Repayments of Borrowings		<b>(5.796.327)</b>	(5.795.159)
Payments of Lease Liabilities		<b>(512.747)</b>	(356.070)
Proceeds from Derivative Instruments		<b>32.725</b>	9.420
Interest Paid		<b>(1.412.830)</b>	(719.362)
Interest Received		<b>741.378</b>	226.512
Other Inflows (Outflows) of Cash		<b>752.388</b>	(1.235.181)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>2.131.035</b>	4.967.383
Effect of Exchange Rate Changes on Cash and Cash Equivalents		<b>(896.916)</b>	818.198
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>1.234.119</b>	5.785.581
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	5	<b>35.432.484</b>	16.149.625
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	5	<b>36.666.603</b>	21.935.206

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, 2023

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

#### NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP

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

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

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

The interim condensed consolidated financial statements as of March 31, 2023 are authorized for issue by the Board of Directors on May 5, 2023 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, 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, 2023 is 66.701 (December 31, 2022: 62.922).

#### List of Shareholders

As of March 31, 2023 and December 31, 2022 the shareholders and shareholding rates are as follows:

	March 31, 2023		December 31, 2022	
	Paid in Capital	(%)	Paid in Capital	(%)
AG Sınai Yatırım ve Yönetim A.Ş.	118.474	48,65	118.474	48,65
Azimut Portföy SKY Serbest Özel Fon (*)	17.461	7,17	17.461	7,17
Other (**)	107.600	44,18	107.600	44,18
<b>Paid-in share capital - historical</b>	<b>243.535</b>	<b>100,00</b>	<b>243.535</b>	<b>100,00</b>
Inflation adjustment on capital	65.771		65.771	
<b>Total share capital</b>	<b>309.306</b>		<b>309.306</b>	

(\*) Süleyman Kamil Yazıcı and his family members are the Qualified Investors of Azimut Portföy SKY Serbest Özel Fon and the shares of the fund have been allocated only to these mentioned individuals as predetermined.

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

(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, 2023

(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, 2023 and December 31, 2022 are as follows:

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				March 31, 2023	December 31, 2022
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (1)	Türkiye	Production and sales of Isuzu branded commercial vehicles	Automotive	55,40	55,40
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) (1) (2)	Türkiye	Production, bottling, distribution and sales of beer, carbonated and non-carbonated beverages	Beer	43,05	43,05
Migros Ticaret A.Ş. (Migros) (1)	Türkiye	Sales of food and beverage and durable goods	Migros	50,00	50,00
Coca-Cola İçecek A.Ş. (CCI) (1) (7)	Türkiye	Production of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) (7)	Türkiye	Distribution and selling of Coca-Cola and Mahmudiye products	Soft-drinks	21,63	21,63
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Türkiye	Import, distribution and marketing of Kia motor vehicles and motor vehicle renting	Automotive	100,00	100,00
Anadolu Motor Üretim ve Pazarlama A.Ş. (Anadolu Motor)	Türkiye	Production of industrial engines, sale of tractors	Automotive	100,00	100,00
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	Türkiye	Inactive	Automotive	100,00	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik)	Türkiye	Inactive	Automotive	51,00	51,00
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) (1)	Türkiye	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)	Türkiye	Distribution of the products of Adel and other imported stationery products	Energy&Industry	73,17	73,17
Garenta Ulaşım Çözümleri A.Ş.	Türkiye	Car rental service	Automotive	100,00	100,00
Anadolu Bilişim Hizmetleri A.Ş. (ABH)	Türkiye	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
Artı Anadolu Danışmanlık A.Ş. (Artı Anadolu)	Türkiye	Inactive	Other	100,00	100,00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)	Türkiye	Import, distribution and marketing of motor vehicles	Automotive	100,00	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş. (AES Elektrik)	Türkiye	Whole sale and retail sale of electricity and/or its capacity	Energy&Industry	100,00	100,00
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Türkiye	Insurance agency	Other	100,00	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş. (Anadolu Kafkasya)	Türkiye	Production and transmission of electricity, 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)	Türkiye	Inactive	Energy&Industry	100,00	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş. (AND Kartal Gayrimenkul)	Türkiye	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)	Türkiye	Retailing	Other	100,00	100,00
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	Türkiye	Purchase and sale of spare parts	Automotive	55,40	55,40
Dijital Platform Gıda Hizmetleri A.Ş.(3)	Türkiye	Online food retailing	Migros	50,00	50,00
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş. (Moneypay) (3)	Türkiye	Services limited by e-money legislation	Migros	40,00	40,00
Mimeda Medya Platform A.Ş.(3)	Türkiye	Media	Migros	50,00	50,00
Paket Lojistik ve Teknoloji Lojistik A.Ş. (3)	Türkiye	Logistics	Migros	37,50	37,50
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş. (3)	Türkiye	Charging service	Migros	50,00	50,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (7)	Türkiye	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) The company is a subsidiary of Migros.

(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, 2023

(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, 2023	December 31, 2022
Efes Breweries International B.V. (EBI) (7)	The Netherlands	Holding company that facilitates Anadolu Efes' foreign investments in breweries	Beer	<b>43,05</b>	43,05
AB InBev Efes B.V. (7)	The Netherlands	Investment company	Beer	<b>21,53</b>	21,53
LLC Vostok Solod (5) (7)	Russia	Production of malt	Beer	<b>21,53</b>	21,53
LLC Bosteels Trade (5) (7)	Russia	Selling and distribution of beer	Beer	<b>21,53</b>	21,53
Euro-Asien Brauerein Holding GmbH (Euro-Asien) (4) (6) (7)	Germany	Investment company	Beer	<b>21,53</b>	21,53
JSC AB InBev Efes (4) (7)	Russia	Production and marketing of beer	Beer	<b>21,53</b>	21,53
LLC Inbev Trade (5) (7)	Russia	Production of malt	Beer	<b>21,53</b>	21,53
PJSC AB InBev Efes Ukraine (4) (7)	Ukraine	Production and marketing of beer	Beer	<b>21,25</b>	21,25
Bevmar GmbH (4) (6) (7)	Germany	Investment company	Beer	<b>21,53</b>	21,53
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan) (7)	Kazakhstan	Production and marketing beer	Beer	<b>43,05</b>	43,05
International Beers Trading LLP (IBT) (7)	Kazakhstan	Marketing of beer	Beer	<b>43,05</b>	43,05
Efes Vitanta Moldova Brewery S.A. (Efes Moldova) (7)	Moldova	Production and marketing of beer and low alcoholic drinks	Beer	<b>41,70</b>	41,70
JSC Lomisi (Efes Georgia) (7)	Georgia	Production and marketing and of beer and carbonated soft drinks	Beer	<b>43,05</b>	43,05
PJSC Efes Ukraine (Efes Ukraine) (7)	Ukraine	Production and marketing of beer	Beer	<b>43,02</b>	43,02
Efes Trade BY FLCC (Efes Belarus) (7)	Belarus	Marketing and distribution of beer	Beer	<b>43,05</b>	43,05
Efes Holland Technical Management Consultancy B.V. (EHTMC) (7)	The Netherlands	Leasing of intellectual property and similar products	Beer	<b>43,05</b>	43,05
Cypex Co. Ltd. (Cypex) (7)	Northern Cyprus	Marketing and distribution of beer	Beer	<b>43,05</b>	43,05
Efes Deutschland GmbH (Efes Germany) (7)	Germany	Marketing and distribution of beer	Beer	<b>43,05</b>	43,05
Blue Hub Ventures B.V. (7)	The Netherlands	Investment company	Beer	<b>43,05</b>	43,05
Efes Brewery S.R.L. (Romania) (7)	Romania	Marketing and distribution of beer	Beer	<b>43,05</b>	43,05
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC) (7)	Kazakhstan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC) (7)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,61</b>	21,61
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC) (7)	Kyrgyzstan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
CCI International Holland B.V. (CCI Holland) (7)	The Netherlands	Investment company of CCI	Soft-drinks	<b>21,64</b>	21,64
Sardkar for Beverage Industry Ltd. (SBIL) (7)	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC) (7)	Jordan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
Coca-Cola Beverages Pakistan Ltd. (CCBPL) (7) (8)	Pakistan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>10,75</b>	10,75
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) (7)	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>12,87</b>	12,87
Waha Beverages B.V. (7)	The Netherlands	Investment company of CCI	Soft-drinks	<b>21,64</b>	21,64
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha) (7)	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
Coca-Cola Beverages Tajikistan LLC (Coca Cola Tajikistan) (7)	Tajikistan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU) (7)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	<b>21,64</b>	21,64
Ramstore Kazakhstan LLC (Ramstore Kazakhstan)	Kazakhstan	Shopping center management	Migros	<b>50,00</b>	50,00

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

(5) Subsidiaries of JSC AB Inbev Efes.

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

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

(8) CCBPL and Turkmenistan CC are controlled by CCI and are fully consolidated in accordance with TFRS as the Company has control over CCI.

(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, 2023

(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, 2023 and December 31, 2022 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			March 31, 2023	December 31, 2022
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Türkiye	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)	Türkiye	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)	Türkiye	Development, production and trade of all kinds of electrical motor vehicles	23,00	23,00

##### Associates

The associates included in consolidation by equity method and its shareholding percentages at March 31, 2023 and 2022 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			March 31, 2023	December 31, 2022
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş.	Türkiye	Hourly car rental service	25,00	25,00
Malty Gıda A.Ş.	Türkiye	Production, distribution and sales of malt bars	10,76	10,76

#### 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 October 4, 2022 by POA and the format and mandatory information recommended by CMB.

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

The interim condensed consolidated financial statements are based on the statutory financial statements of the Group’s subsidiaries and joint ventures and presented in TRL in accordance with the principles CMB Financial Reporting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting of deferred taxes, accounting of employment termination benefits on an actuarial basis and accruals for various expenses. These 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.

(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, 2023**

(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)**

As per the announcement published by the Public Oversight, Accounting and Auditing Standards Authority (“POA”) on January 20, 2022, it has been stated that entities applying the Turkish Financial Reporting Standards (“TFRS”) are not required to make any restatements in their financial statements for 2021 within the scope of TAS 29 “Financial Reporting in High Inflation Economies”. As of the preparation date of these consolidated financial statements, no new disclosure has been made by POA within the scope of TAS 29, while preparing the consolidated financial statements as of March 31, 2023, no inflation adjustment was made in accordance with TAS 29.

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, 2023 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.

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, 2023 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, 2022. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2022.

##### **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, 2022:

##### ***Reclassifications and adjustments made in the financial statements as of March 31, 2022:***

Anadolu Efes, a subsidiary of the Group, has been reclassified to the ‘Revenue’ account in the financial statements discount amount in TRL 1.545 in the ‘Marketing Expenses’ account in the financial statements dated March 31, 2022. The classification has no effect on previous years’ losses and net profits for the relevant period.

Migros, the subsidiary of the Group, has reclassified “interest income from operating activities” amounting to TRL 70.665 from “Other Operating Income” account in the financial statements as of March 31, 2022 to the “Financial Income” account. The aforementioned classification has no effect on previous years’ losses and net profits for the relevant period.

Migros, a subsidiary of the Group, has reviewed regarding the calculation of provision for employee terminations benefit the estimated retirement age and the probability of leaving without receiving severance pay effective from the beginning of January 1, 2022 in the financial statements dated March 31, 2022 and reflected its effects on the financial statements. The effect of the changes made on the March 31, 2022 financial statements was a decrease of TRL 95.235 in the severance pay, a decrease of TRL 9.532 in the ‘General Administrative Expenses’ account, a decrease of TRL 85.702 in the ‘Marketing Expenses’ account and a decrease of TRL 19.047 in the ‘Deferred Tax Expense/Income’ account.

(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, 2023**

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

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

##### **Comparative Information and Restatement of Prior Period Financial Statements (cont'd)**

###### ***Reclassifications and adjustments made in the financial statements as of March 31, 2022: (cont'd)***

As presented in Public Disclosure Platform declarations of the Company dated on May 11, 2022, binding share purchase agreement for the sale of 100% shares of Anadolu Restoran which is 100% subsidiary of Group and the franchise operator of McDonald's restaurants in Türkiye, to Boheme Investment GmbH is signed. With the fulfillment of the prerequisites in the share transfer agreement, the transfer of shares representing 100% of Anadolu Restaurant's capital to Boheme Investment GmbH was completed on June 30, 2022. The Group restated its interim condensed consolidated statement of profit or loss as of March 31, 2022, in comparison with the interim condensed consolidated financial statements as of March 31, 2023.

As of March 31, 2023, in order to provide comparative information in the consolidated financial statements, items belonging to Anadolu Restoran were classified as discontinued operations in accordance with TFRS 5 in the consolidated income statement as of March 31, 2022. As a result of the reclassification, TRL 475.186 previously presented in the "Revenue" account, TRL 429.949 presented in the "Cost of Sales" account, TRL 22.606 presented in the "General Administrative Expenses" account, TRL 20.158 presented in the "Marketing Expenses" account, "Other Operating Income/Expense" TRL 1.811 presented in the account, TRL 148 presented in the "Income/Expenses from Investment Activities" account, TRL 5.462 presented in the "Financial Income" account, TRL 17.143 presented in the "Financial Expenses" account and TRL 84 presented in the "Deferred Tax Expense/Income" account "Period Loss from Discontinued Operations" account.

###### ***Reclassifications made after the fair value study in the financial statements as of December 31, 2021 and March 31, 2022:***

Anadolu Efes, a subsidiary of the Group, as of December 31, 2021, reference to the CCBU acquisition dated September 29, 2021, the temporary goodwill presented as TRL 3.410.144 with currency translation differences has been adjusted as TRL 714.746 based on PPA. Accordingly, bottling and distribution agreements including currency translation differences amounting to TRL 3.171.057 has been reclassified to "Other intangible assets" and its tax effect amounting to TRL 475.659 has been reclassified to "Deferred tax liability" (after tax is TRL 2.695.398).

Anadolu Efes, a subsidiary of the Group, as of March 31, 2022, the "temporary" goodwill amounting to TRL 3.560.026, which was accounted for together with translation differences, was restated as TRL 746.160 based on PPA. Accordingly, bottling and distribution agreements including currency translation differences amounting to TRL 3.310.430 has been reclassified to "Other Intangible Assets" and its tax effect amounting to TRL 496.565 has been reclassified to "Deferred Tax Liability" (after tax is TRL 2.813.866). The aforementioned classifications have no effect on previous years' losses and net profit for the relevant period. The effects of the classifications in this report are reflected in the prior period movement tables in Note 11.

##### **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, 2023 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.

(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, 2023**

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

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

##### **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, infrastructure and facilities. Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted in Ukraine and in light of the developments in the region, the brewery facility in Chernihiv, Ukraine restarted production as of October 2022.

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 not made any significant changes in the estimates of financial assets, inventories, property, plant and equipment, right-of-use assets, deferred tax assets, goodwill and brands in the consolidated financial statements as of December 31, 2022.

##### **New and Amended Turkish Financial Reporting Standards**

###### **a) Standards, amendments, and interpretations applicable as of March 31, 2023:**

**Narrow scope amendments to TAS 1, Practice statement 2 and TAS 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 TAS 12 – Deferred tax related to assets and liabilities arising from a single transaction;** effective from annual periods beginning on or after January 1, 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

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

###### **b) Standards, amendments, and interpretations that are issued but not effective as of March 31, 2023:**

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

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

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

**AG ANADOLU GRUBU HOLDİNG ANONİM ŐİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**AS AT MARCH 31, 2023**

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

**NOTE 3 - BUSINESS COMBINATIONS**

**Transactions for period of March 31, 2023**

None.

**Transactions for year of March 31, 2022**

None

**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, 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, 2023**

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

**NOTE 4 - SEGMENT REPORTING (cont'd)**

<b>March 31, 2023</b>	<b>Beer</b>	<b>Soft-Drinks</b>	<b>Migros</b>	<b>Automotive</b>	<b>Energy&amp;Industry</b>	<b>Other</b>	<b>Eliminations and Adjustments</b>	<b>Consolidated</b>
Sales	8.693.658	15.151.578	27.171.765	4.961.203	359.336	20.549	-	56.358.089
Inter-segment sales	317.322	404.079	11.609	267	14.751	121.203	(869.231)	-
<b>Total Sales</b>	<b>9.010.980</b>	<b>15.555.657</b>	<b>27.183.374</b>	<b>4.961.470</b>	<b>374.087</b>	<b>141.752</b>	<b>(869.231)</b>	<b>56.358.089</b>
<b>GROSS PROFIT(LOSS)</b>	<b>3.919.225</b>	<b>5.160.022</b>	<b>6.549.610</b>	<b>1.073.387</b>	<b>216.952</b>	<b>108.509</b>	<b>(139.326)</b>	<b>16.888.379</b>
Operating expenses	(3.346.434)	(2.838.122)	(5.204.488)	(395.320)	(103.388)	(100.910)	153.652	(11.835.010)
Other operating income (expenses), net	(110.867)	20.625	(395.900)	(41.334)	(969)	685	(6.381)	(534.141)
Gain (loss) from the investments accounted through equity method (*)	(39.100)	(9.436)	-	2.450	-	5.266	-	(40.820)
<b>OPERATING INCOME (LOSS)</b>	<b>422.824</b>	<b>2.333.089</b>	<b>949.222</b>	<b>639.183</b>	<b>112.595</b>	<b>13.550</b>	<b>7.945</b>	<b>4.478.408</b>
Income (expense) from investing activities, net	4.062	2.154	2.557	(11.705)	(121)	148	14.696	11.791
Financial income (expense), net	(84.489)	(449.257)	(205.664)	(94.444)	19.690	(217.517)	(14.695)	(1.046.376)
<b>INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>342.397</b>	<b>1.885.986</b>	<b>746.115</b>	<b>533.034</b>	<b>132.164</b>	<b>(203.819)</b>	<b>7.946</b>	<b>3.443.823</b>
Tax (expense) income from continuing operations, net	(139.551)	(812.007)	(180.286)	(29.146)	(19.153)	(55.903)	1.043	(1.235.003)
<b>NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>202.846</b>	<b>1.073.979</b>	<b>565.829</b>	<b>503.888</b>	<b>113.011</b>	<b>(259.722)</b>	<b>8.989</b>	<b>2.208.820</b>
<b>Attributable to:</b>								
- Non-controlling interest	312.210	39.474	5.877	(20)	8.615	-	1.181.888	1.548.044
- Equity holders of the parent	(109.364)	1.034.505	559.952	503.908	104.396	(259.722)	(1.172.899)	660.776
<b>Total Assets</b>	<b>61.518.449</b>	<b>65.910.598</b>	<b>40.343.760</b>	<b>9.386.934</b>	<b>3.195.232</b>	<b>7.964.309</b>	<b>8.207.258</b>	<b>196.526.540</b>
<b>Total Liabilities</b>	<b>40.602.406</b>	<b>42.449.552</b>	<b>35.601.827</b>	<b>7.487.700</b>	<b>2.906.439</b>	<b>5.931.155</b>	<b>111.036</b>	<b>135.090.115</b>
<b>Net debt</b>	<b>8.076.948</b>	<b>8.143.432</b>	<b>(123.041)</b>	<b>1.303.911</b>	<b>1.939.675</b>	<b>2.484.729</b>	<b>(67.595)</b>	<b>21.758.059</b>
Purchases of tangible & intangible assets and assets used in renting activities	706.687	1.276.887	485.132	111.898	6.731	156	(35)	2.587.456
<b>EBITDA</b>	<b>1.303.337</b>	<b>2.907.167</b>	<b>1.816.294</b>	<b>676.523</b>	<b>147.275</b>	<b>7.751</b>	<b>3.001</b>	<b>6.861.348</b>
- Depreciation and amortization	604.861	518.736	430.865	32.457	28.056	2.678	(6.174)	1.611.479
- Provision for employee termination benefits	11.022	26.741	17.951	(9.583)	3.436	(5.677)	-	43.890
- Provision for vacation pay liability	34.581	28.518	22.356	17.190	3.188	2.466	1.226	109.525
- Other	190.949	(9.353)	395.900	(274)	-	-	4	577.226

(\*) Loss recognized from Anadolu Etap which is accounted through equity method amounting TRL 30.086 is recorded under 'beer' segment; loss recognized from Maly Gıda amounting TRL 9.014 is recorded under 'beer' segment; loss recognized from SSDSD amounting TRL 9.436 is recorded under 'soft-drinks' segment; loss recognized from Aslancık amounting TRL 2.993, income recognized from TOGG amounting TRL 8.259 are recorded under 'other' segment and income recognized from Getir Araç amounting TRL 2.450 is recorded under 'automotive' 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, 2023**

(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	4.939.433	8.502.622	12.269.566	1.850.329	168.408	6.887	-	27.737.245
Inter-segment sales	162.700	162.804	1.831	1.177	2.250	63.450	(394.212)	-
Total Sales	5.102.133	8.665.426	12.271.397	1.851.506	170.658	70.337	(394.212)	27.737.245
GROSS PROFIT(LOSS)	1.943.374	2.843.796	3.134.367	405.535	93.281	53.520	(39.060)	8.434.813
Operating expenses	(2.099.228)	(1.517.620)	(2.423.293)	(192.505)	(51.298)	(45.161)	48.592	(6.280.513)
Other operating income (expenses), net	(494.677)	1.818	(344.997)	(33.025)	(1.058)	3.833	(19.281)	(887.387)
Gain (loss) from the investments accounted through equity method (*)	(52.845)	(205)	6.785	(11.481)	-	(37.152)	-	(94.898)
OPERATING INCOME (LOSS)	(703.376)	1.327.789	372.862	168.524	40.925	(24.960)	(9.749)	1.172.015
Income (expense) from investing activities, net	(558.450)	37.161	36.618	1.811	60	93	(42.038)	(524.745)
Financial income (expense), net	83.119	(209.106)	(228.208)	(37.242)	(47.265)	(101.154)	41.743	(498.113)
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(1.178.707)	1.155.844	181.272	133.093	(6.280)	(126.021)	(10.044)	149.157
Tax (expense) income from continuing operations, net	272.072	(454.933)	(22.685)	27.581	(3.892)	(21.857)	2.184	(201.530)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(906.635)	700.911	158.587	160.674	(10.172)	(147.878)	(7.860)	(52.373)
NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	-	(10.955)	-	-	(10.955)
Attributable to:								
- Non-controlling interest	(458.278)	70.971	190	(4)	1.032	-	324.003	(62.086)
- Equity holders of the parent	(448.357)	629.940	158.397	160.678	(22.159)	(147.878)	(331.863)	(1.242)
Total Assets	43.552.528	43.256.888	20.609.200	4.679.951	2.743.037	5.848.737	7.825.331	128.515.672
Total Liabilities	29.445.322	26.874.004	19.948.893	3.797.468	2.936.687	4.607.032	553.675	88.163.081
Net debt	6.643.656	6.952.950	2.426.569	873.454	1.939.750	3.209.374	(60.285)	21.985.468
Purchases of tangible & intangible assets and assets used in renting activities	266.734	867.092	164.128	39.812	14.726	27	9	1.352.528
EBITDA	36.205	1.794.444	1.075.040	203.883	60.659	14.390	(3.818)	3.180.803
- Depreciation and amortization	447.786	394.805	252.546	21.199	18.001	1.817	5.925	1.142.079
- Provision for employee termination benefits	9.974	12.495	24.971	3.098	383	142	-	51.063
- Provision for vacation pay liability	32.700	15.737	86.449	2.441	1.350	239	(1)	138.915
- Other	196.276	43.413	344.997	(2.860)	-	-	7	581.833

(\*) 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 Aslancik amounting TRL 14.210, loss recognized from TOGG amounting TRL 22.942 are recorded under 'other' segment, loss recognized from Getir Araç amounting TRL 11.481 is recorded under 'automotive' segment and income recognized from Paket Lojistik amounting TRL 6.785 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, 2023**

(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:

	<b>March 31, 2023</b>	December 31, 2022
Cash	<b>174.963</b>	223.785
Time deposit	<b>27.785.503</b>	26.672.756
Demand deposit	<b>5.529.767</b>	5.670.858
Credit card receivables	<b>3.168.400</b>	2.861.899
Other cash and cash equivalents (*)	<b>7.970</b>	3.186
<b>Cash and cash equivalents in the consolidated cash flow statement</b>	<b>36.666.603</b>	35.432.484
Expected credit loss (-)	<b>(137)</b>	(1.837)
Interest income accruals	<b>97.859</b>	111.696
	<b>36.764.325</b>	35.542.343

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

As of March 31, 2023, cash and cash equivalents of AGHOL amount to TRL 2.660.874 (December 31, 2022: TRL 1.150.348).

As of March 31, 2023, the Group has designated its bank deposits amounting to TRL 1.574.729, equivalent of USD 82.657 Thousand for the future raw material purchases, operational and interest expense related payments (December 31, 2022: TRL 1.589.382, equivalent of USD 82.657 Thousand and EUR 2.200 Thousand).

**NOTE 6 - INVENTORIES**

	<b>March 31, 2023</b>	December 31, 2022
Raw materials	<b>7.489.538</b>	7.238.330
Work-in-process	<b>1.613.683</b>	1.175.760
Finished and trade goods	<b>19.573.661</b>	16.056.257
Packaging materials	<b>2.227.536</b>	2.058.197
Supplies	<b>1.146.694</b>	674.410
Other inventories	<b>882.339</b>	699.102
Provisions for impairment (-)	<b>(563.461)</b>	(541.252)
	<b>32.369.990</b>	27.360.804

(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, 2023**

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

**NOTE 7 - BORROWINGS**

	<b>March 31, 2023</b>	December 31, 2022
Bank borrowings	<b>10.531.158</b>	10.503.994
Issued debt instruments	<b>1.342.449</b>	299.272
Current portion of long term borrowings	<b>4.344.591</b>	3.833.416
Current portion of long term issued debt instruments	<b>7.233.267</b>	5.106.514
Lease liabilities	<b>1.749.804</b>	1.527.822
Factoring debts	<b>1.376.241</b>	290.560
<b>Short term borrowings</b>	<b>26.577.510</b>	21.561.578
Bank borrowings	<b>3.585.124</b>	4.470.720
Issued debt instruments	<b>24.424.383</b>	24.018.227
Lease liabilities	<b>4.875.171</b>	4.313.244
<b>Long term borrowings</b>	<b>32.884.678</b>	32.802.191
<b>Total borrowings</b>	<b>59.462.188</b>	54.363.769

As of March 31, 2023 AGHOL's total bond and bank borrowings amount to TRL 5.277.597 (December 31, 2022: TRL 4.035.389).

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. As of March 31, 2023 and December 31, 2022, performance criteria have been fulfilled.

**Other Financial Liabilities**

	<b>March 31, 2023</b>	December 31, 2022
Credit card payables	<b>607.609</b>	69.875
	<b>607.609</b>	69.875

The movement of bond, factoring and bank loans as of March 31, 2023 and 2022 is as follows:

	<b>March 31, 2023</b>	March 31, 2022
<b>Opening balance</b>	<b>48.522.703</b>	30.946.629
Interest expense	<b>1.543.074</b>	958.202
Interest paid	<b>(1.412.830)</b>	(719.362)
Proceeds from borrowings	<b>9.146.943</b>	13.285.973
Repayments of borrowings	<b>(5.796.327)</b>	(5.795.159)
Foreign exchange (gain)/loss, net	<b>971.863</b>	2.393.089
Currency translation differences	<b>(138.213)</b>	29.149
<b>Closing balance</b>	<b>52.837.213</b>	41.098.521

As of March 31, 2023, there is no net interest expense on cross currency swap contracts (March 31, 2022: TRL 31.101).

(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, 2023**

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

**NOTE 7 - BORROWINGS (cont'd)**

Short term	March 31, 2023			December 31, 2022		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	11.472.311	12,0% - 44,2%	TLref + (1,0% - 11,0%)	11.346.159	8,5% - 44,2%	TLref + (1,0% - 11,0%)
Bonds in Turkish Lira	6.127.465	11,7% - 33,5%	TLref + 1,8%	2.944.593	11,7% - 33,0%	TLref + 1,8%
Factoring debts in Turkish Lira	1.376.241	22,7% - 26%	-	290.560	26,0% - 33,5%	-
Borrowing in foreign currency (EUR)	1.222.635	4,3% - 7,3%	Euribor + (1,3% - 6,0%)	692.528	-	Euribor + (1,3% - 6,0%) , TLref + 1,4%
Borrowing in foreign currency (USD)	533.751	3,0% - 6,7%	Libor + (2,5% - 4,3%)	376.581	3,0% - 6,7%	Libor + (2,5% - 4,3%)
Bonds in foreign currency (USD)	2.448.251	3,4% - 4,5%	-	2.461.193	3,8% - 4,5%	-
Borrowing in foreign currency (Other)	1.647.052	10,3% - 22,5%	Kibor + (0,1% - 0,2%)	1.922.142	10,3% - 22,8%	Kibor + (0,1% - 0,2%)
	<b>24.827.706</b>			<b>20.033.756</b>		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	1.103.351	8,5% - 26,9%	TLref + (1,8% - 11,0%)	1.929.994	8,5% - 26,9%	TLref + (1,8% - 11,0%)
Bonds in Turkish Lira	900.000	11,7% - 33,0%	-	2.675.090	11,7% - 33,0%	-
Borrowing in foreign currency (EUR)	1.137.782	-	Euribor + (1,3% - 6,0%)	1.205.179	2,8%	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	1.303.065	-	Libor + (2,5% - 4,3%)	1.284.474	-	Libor + (2,5% - 4,3%)
Bonds in foreign currency (USD)	23.524.383	4,2% - 4,5%	-	21.343.137	3,8% - 4,5%	-
Borrowing in foreign currency (Other)	40.926	10,3%	-	51.073	10,3%	-
	<b>28.009.507</b>			<b>28.488.947</b>		
	<b>52.837.213</b>			<b>48.522.703</b>		

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

	March 31, 2023	December 31, 2022
1-2 years	6.862.194	7.775.644
2-3 years	829.633	915.748
3-4 years	645.397	622.640
4-5 years	386.233	376.638
5 years and more	19.286.050	18.798.277
	<b>28.009.507</b>	<b>28.488.947</b>

(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, 2023**

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

**NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD**

Entity	Principle activities	Country	March 31, 2023		December 31, 2022	
			Carrying value	Effective shareholding and voting rights (%)	Carrying value	Effective shareholding and voting rights (%)
Aslancık LLC Faber-Castell Anadolu	Production of electricity	Türkiye	(187.337)	33,33	(184.345)	33,33
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Inactive	Russia	-	28,44	-	28,44
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Production and sale of fruit juice concentrate and puree and sales of fresh fruit	Türkiye	(688.486)	33,83	(649.400)	33,83
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Distribution and sales of Coca-Cola products	Syria	-	10,82	-	10,82
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Development, production and trade of all kind of electrical motor vehicles	Türkiye	1.120.345	23,00	1.111.922	23,00
Malty Gıda A.Ş.	Hourly car rental services	Türkiye	50.003	25,00	47.552	25,00
	Distribution and sales of malt bars	Türkiye	785	10,76	801	10,76
			<b>295.310</b>		<b>326.530</b>	

Entity	January 1 - March 31, 2023		January 1 - March 31, 2022	
	Group's interest in net income/ (loss)			
Aslancık	(2.993)		(14.210)	
LLC Faber-Castell Anadolu	-		-	
Anadolu Etap	(30.086)		(52.845)	
SSDSD	(9.436)		(205)	
TOGG	8.259		(22.942)	
Getir Araç	2.450		(11.481)	
Malty Gıda A.Ş.	(9.014)		-	
Paket Lojistik	-		6.785	
	<b>(40.820)</b>		<b>(94.898)</b>	

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

	March 31, 2023	December 31, 2022
<b>Aslancık</b>		
Total Assets	746.401	770.199
Total Liabilities	1.038.111	1.047.337
Net Assets	(291.710)	(277.138)
Fair value adjustment	(270.306)	(270.306)
Net assets included in consolidation	(562.016)	(547.444)

**Group's share in net assets** (187.337) (184.345)

	March 31, 2023	March 31, 2022
Revenue	81.163	114.804
Net Loss (Profit)	46.379	(42.631)
<b>Group's share in net loss of the joint venture</b>	<b>(2.993)</b>	<b>(14.210)</b>

(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, 2023**

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

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

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

	<b>March 31, 2023</b>	December 31, 2022
<b>LLC Faber-Castell Anadolu</b>		
Total Assets	<b>751</b>	779
Total Liabilities	<b>2.015</b>	2.027
Net Assets	<b>(1.264)</b>	(1.248)
<b>Group's share in net assets (*)</b>	-	-
	<b>March 31, 2023</b>	March 31, 2022
Revenue	-	-
Net loss	<b>(83)</b>	(44)
<b>Group's share in net profit of the joint venture</b>	-	-

(\*) 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:

	<b>March 31, 2023</b>	December 31, 2022
<b>Anadolu Etap</b>		
Total Assets	<b>3.972.450</b>	3.906.455
Total Liabilities	<b>4.848.588</b>	4.732.854
Net Assets	<b>(876.138)</b>	(826.399)
<b>Group's share in net assets</b>	<b>(688.486)</b>	(649.400)
	<b>March 31, 2023</b>	March 31, 2022
Net loss	<b>(49.739)</b>	(67.249)
<b>Group's share in net loss of the joint venture</b>	<b>(30.086)</b>	(52.845)

(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, 2023**

(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, 2023 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
<b>Cost</b>									
January 1, 2023	2.074.975	13.313.721	32.861.641	1.052.305	3.887.621	11.356.014	1.621.005	2.646.503	68.813.785
Additions	16.331	13.738	353.441	73.024	235.648	338.167	21.373	1.400.495	2.452.217
Disposals (-)	-	(1.006)	(32.078)	(17.727)	(11.694)	(126.821)	-	(1.725)	(191.051)
Currency translation differences	(54.057)	(122.302)	(940.738)	7.215	10.284	(269.186)	(401)	(87.018)	(1.456.203)
Transfers	1.182	99.784	(147.571)	800	76.807	245.000	31.573	(874.426)	(566.851)
Impairment	-	-	166	-	-	-	(4.570)	-	(4.404)
<b>March 31, 2023</b>	<b>2.038.431</b>	<b>13.303.935</b>	<b>32.094.861</b>	<b>1.115.617</b>	<b>4.198.666</b>	<b>11.543.174</b>	<b>1.668.980</b>	<b>3.083.829</b>	<b>69.047.493</b>
<b>Accumulated depreciation</b>									
January 1, 2023	405.781	3.756.314	19.092.114	605.200	1.956.823	6.817.036	703.152	37.423	33.373.843
Depreciation charge for the period	12.575	99.238	535.725	31.940	122.377	330.949	43.638	-	1.176.442
Disposals (-)	-	(150)	(28.240)	(13.028)	(10.295)	(83.307)	-	-	(135.020)
Currency translation differences	(15.461)	(29.594)	(502.910)	5.264	6.305	(165.091)	(401)	92	(701.796)
Transfers	-	(13.774)	(80.500)	-	-	(10.084)	(2.000)	-	(106.358)
Impairment / (impairment reversal), net	-	-	-	-	-	9.030	(2.974)	-	6.056
<b>March 31, 2023</b>	<b>402.895</b>	<b>3.812.034</b>	<b>19.016.189</b>	<b>629.376</b>	<b>2.075.210</b>	<b>6.898.533</b>	<b>741.415</b>	<b>37.515</b>	<b>33.613.167</b>
<b>Net carrying amount</b>	<b>1.635.536</b>	<b>9.491.901</b>	<b>13.078.672</b>	<b>486.241</b>	<b>2.123.456</b>	<b>4.644.641</b>	<b>927.565</b>	<b>3.046.314</b>	<b>35.434.326</b>

As at March 31, 2023, there are mortgages on PP&E amounting TRL 59.763 (December 31, 2022: TRL 58.254) for the loans that CCI and GUE, the Group's subsidiaries borrowed. As at March 31, 2023, TRL 1.644.475 of the PP&E is pledged (December 31, 2022: TRL 1.538.506) 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, 2023**

(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, 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
<b>Cost</b>									
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	258.955	544	66.277	1.439.617
Transfers	4.395	19.556	161.471	(413)	7.772	74.570	30	(323.005)	(55.624)
Impairment	-	(7.141)	(12.577)	3	-	(60.505)	(2.912)	-	(83.132)
<b>March 31, 2022</b>	<b>1.710.162</b>	<b>10.105.917</b>	<b>25.158.178</b>	<b>643.141</b>	<b>3.174.984</b>	<b>8.291.978</b>	<b>1.370.877</b>	<b>2.046.801</b>	<b>52.502.038</b>
<b>Accumulated depreciation</b>									
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)
<b>March 31, 2022</b>	<b>295.450</b>	<b>2.869.138</b>	<b>14.567.133</b>	<b>411.502</b>	<b>1.755.366</b>	<b>4.850.969</b>	<b>744.815</b>	<b>33.653</b>	<b>25.528.026</b>
<b>Net carrying amount</b>	<b>1.414.712</b>	<b>7.236.779</b>	<b>10.591.045</b>	<b>231.639</b>	<b>1.419.618</b>	<b>3.441.009</b>	<b>626.062</b>	<b>2.013.148</b>	<b>26.974.012</b>

(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, 2023**

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

**NOTE 10 - RIGHT OF USE ASSET**

For the period ended on March 31, 2023 and 2022 movement of right of use asset is as follows:

	January 1, 2023	Additions	Depreciation	Disposals	Currency translation differences	Changes in leasing	March 31, 2023
Land	118.276	35.411	(1.813)	-	(4.361)	-	147.513
Buildings	4.619.347	1.006.788	(264.107)	(737)	(20.983)	5.741	5.346.049
Machinery and equipment	30.437	-	(3.040)	-	(2.538)	-	24.859
Vehicles	448.009	23.656	(48.985)	(1.553)	2.100	(8.873)	414.354
Furniture and fixture	87	-	(49)	-	(69)	-	(31)
Other	(3.976)	-	(23)	-	(444)	-	(4.443)
<b>Net carrying amount</b>	<b>5.212.180</b>	<b>1.065.855</b>	<b>(318.017)</b>	<b>(2.290)</b>	<b>(26.295)</b>	<b>(3.132)</b>	<b>5.928.301</b>

	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
<b>Net carrying amount</b>	<b>3.465.482</b>	<b>305.740</b>	<b>(210.222)</b>	<b>(2.521)</b>	<b>15.982</b>	<b>31.100</b>	<b>3.605.561</b>

**NOTE 11 - INTANGIBLE ASSETS**

**11.1 Other Intangible Assets**

Movements of intangible assets for the period ended on March 31, 2023 are as follows:

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
<b>Cost</b>					
January 1, 2023	22.240.827	15.546.295	2.597.486	3.266.970	43.651.578
Additions	-	-	-	135.239	135.239
Currency translation differences	508.207	(929.280)	(80.830)	(44.106)	(546.009)
Transfers	-	-	-	506	506
<b>March 31, 2023</b>	<b>22.749.034</b>	<b>14.617.015</b>	<b>2.516.656</b>	<b>3.358.609</b>	<b>43.241.314</b>
<b>Accumulated amortization/impairment</b>					
January 1, 2023	-	1.054.896	390.690	1.719.382	3.164.968
Amortization charge for period	-	-	-	110.646	110.646
Currency translation differences	-	17.745	9.473	(33.649)	(6.431)
<b>March 31, 2023</b>	<b>-</b>	<b>1.072.641</b>	<b>400.163</b>	<b>1.796.379</b>	<b>3.269.183</b>
<b>Net carrying amount</b>	<b>22.749.034</b>	<b>13.544.374</b>	<b>2.116.493</b>	<b>1.562.230</b>	<b>39.972.131</b>

(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, 2023**

(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, 2022 are as follows:

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
Cost					
January 1, 2022	18.026.563	10.655.168	1.790.473	2.369.971	32.842.175
Additions	-	-	-	77.067	77.067
Recorded due to change in consolidation scope	-	-	-	2.200	2.200
Disposals (-)	-	-	-	(1.877)	(1.877)
Currency translation differences	605.527	(269.508)	9.839	2.446	348.304
Transfers	-	-	-	55.626	55.626
March 31, 2022	18.632.090	10.385.660	1.800.312	2.505.433	33.323.495
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
Impairment	-	448.554	17.359	-	465.913
March 31, 2022	-	917.892	306.949	1.418.733	2.643.574
Net carrying amount	18.632.090	9.467.768	1.493.363	1.086.700	30.679.921

**11.2 Goodwill**

Movements of the goodwill for the periods ended March 31, 2023 and 2022 are as follows:

	March 31, 2023	March 31, 2022
At January 1	12.964.858	10.219.645
Additions	72.556	-
Currency translation differences	(734.918)	(179.708)
<b>Balance at the end of the period</b>	<b>12.302.496</b>	<b>10.039.937</b>

**NOTE 12 - OTHER ASSETS AND LIABILITIES**

**12.1 Other Current Assets**

	March 31, 2023	December 31, 2022
Deferred VAT	1.235.699	1.500.627
Other Current Assets From Related Parties (Anadolu Efes Spor Kulübü)	331.777	-
VAT receivable and other taxes	24.630	32.712
Assets used in renting activities	8.340	11.000
Other current assets	132.597	134.838
	<b>1.733.043</b>	<b>1.679.177</b>

(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, 2023**

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

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

**12.2 Other Non-Current Assets**

	<b>March 31, 2023</b>	December 31, 2022
VAT receivable and other taxes	<b>25.876</b>	25.417
Other non-current assets	<b>4.333</b>	391
	<b>30.209</b>	25.808

**12.3 Other Current Liabilities**

	<b>March 31, 2023</b>	December 31, 2022
Put option liability (Note 14)	<b>45.202</b>	44.208
Deferred VAT and other taxes	<b>27.418</b>	46.379
Other payables	<b>36.311</b>	21.006
	<b>108.931</b>	111.593

**12.4 Other Non-Current Liabilities**

	<b>March 31, 2023</b>	December 31, 2022
Deferred VAT and other taxes	<b>802</b>	802
Other	<b>5.148</b>	4.774
	<b>5.950</b>	5.576

**NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

**Provision for Employee Benefits**

The provisions for employee benefits as of March 31, 2023 and December 31, 2022 are as follows:

	<b>March 31, 2023</b>	December 31, 2022
<b>Short-term</b>	<b>1.272.125</b>	1.224.428
Provision for bonus	<b>536.831</b>	360.615
Provision for vacation pay liability	<b>626.858</b>	703.990
Other short-term employee benefits	<b>108.436</b>	159.538
Provision for employee termination benefits	-	285
<b>Long-term</b>	<b>1.518.517</b>	2.355.942
Provision for employee termination benefits	<b>1.462.891</b>	2.318.467
Provision for incentive plan	<b>55.626</b>	37.475
	<b>2.790.642</b>	3.580.370

(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, 2023

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

#### NOTE 14 - COMMITMENTS

As of March 31, 2023 and December 31, 2022 letter of guarantees, pledges and mortgages (GPMs) are as follows:

March 31, 2023	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	3.554.395	1.516.433	87.797	12.180	77.598	-	57.999
B. Total amount of GPMs given in favor o subsidiaries included in full consolidation	5.700.508	105.809	51.455	54.668	1.750.097	6.150.005	2.137.497
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	1.430.488	172.543	13.330	47.990	-	-	-
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	1.430.488	172.543	13.330	47.990	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	<b>10.685.391</b>	<b>1.794.785</b>	<b>152.582</b>	<b>114.838</b>	<b>1.827.695</b>	<b>6.150.005</b>	<b>2.195.496</b>
December 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 mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	3.185.976	1.245.083	84.030	13.510	78.377	-	56.622
B. Total amount of GPMs given in favor o subsidiaries included in full consolidation	3.407.157	109.625	17.131	75.579	1.750.092	2.401.283	377.119
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	1.529.649	161.793	13.330	55.990	-	-	-
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	1.529.649	161.793	13.330	55.990	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	<b>8.122.782</b>	<b>1.516.501</b>	<b>114.491</b>	<b>145.079</b>	<b>1.828.469</b>	<b>2.401.283</b>	<b>433.741</b>

As of March 31, 2023, the ratio of other GPMs over the Group's equity is 2,3% (December 31, 2022: 2,5%).

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, 2023, CCBPL has USD 30,8 Million sugar and resin purchase until the end of June 2023 and USD 22,6 Million sugar and resin purchase until the end of December 2023 commitment to the Banks (December 31, 2022: USD 60 Million sugar and resin purchase until the end of June 2023 commitment to the Banks).

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

(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, 2023**

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

#### **NOTE 14 – COMMITMENTS (cont'd)**

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 TRL 259.120 (equivalent to PKR 3.839 Million) 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, 2022: TRL 316.997 (equivalent to PKR 3.839 Million)).

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, 2023, the remaining amount of the related loan is USD 76.754 Thousand (December 31, 2022: USD 76.754 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 61,1 Million and TRL 115,9 Million in total as of March 31, 2023 (December 31, 2022: EUR 71,2 Million and TRL 135,3 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, 2023, the balance of the loan is USD 30.081 Thousand and the warranty per the Group is USD 10.027 Thousand (December 31, 2022: USD 10.027 Thousand). The Company, has acted as a guarantor in the proportion of its capital to Aslancık's loan amounting to USD 9.910 Thousand, the warranty per the Group is USD 3.303 Thousand (December 31, 2022: USD 3.303 Thousand).

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 44.000 which is taken on December 2022 with a maturity of June 2023 (December 31, 2022: TRL 44.000).

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 56.000 which is taken on December 2022 with a maturity of June 2023 (December 31, 2022: TRL 56.000).

As of March 31, 2023 the obligation of TRL 45.202 results from the put option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 Thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and resulting TRL amount is booked in put option of share from non-controlling interest under other current liabilities (December 31, 2022: TRL 44.208).

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, 2023, there are no defaulting installments (December 31, 2022: 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, 2023

(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, 2023 and December 31, 2022 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, 2023 and December 31, 2022 are as follows (the amounts are historical):

	March 31, 2023		December 31, 2022	
	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
<b>Balance at the end of the period</b>	<b>243.534.518</b>	<b>243.535</b>	<b>243.534.518</b>	<b>243.535</b>

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
	<b>243.534.518</b>	<b>100,00</b>	

##### 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 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, 2023**

(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.

	<b>March 31, 2023</b>	December 31, 2022
Restricted reserves allocated from net profit	<b>163.809</b>	163.809
- Legal reserves	<b>89.844</b>	89.844
- Gain on sales of real estate and associates (*)	<b>73.965</b>	73.965

(\*) The Group's gain from sale of real estate and associates amounting TRL 73.965 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, 2023 and December 31, 2022 the summary of equity reserves, extraordinary reserves, other profit reserves and retained earnings are as follows:

	<b>March 31, 2023</b>	December 31, 2022
Equity reserves	<b>2.416</b>	2.416
Extraordinary reserves	<b>2.203.952</b>	2.265.092
Other profit reserves	<b>5.119</b>	5.119
Prior years' profits or (losses)	<b>6.355.087</b>	2.492.749
	<b>8.566.574</b>	4.765.376

**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**

	<b>March 31, 2023</b>	March 31, 2022
Foreign exchange gains arising from trading activities	<b>379.379</b>	360.443
Income from scrap and other materials	<b>96.124</b>	25.522
Interest income on term sales	<b>75.506</b>	75.445
Reversal of provision for inventory obsolescence	<b>29.012</b>	15.451
Rent income	<b>6.802</b>	4.099
Reversal of provision for expected credit loss	<b>4.398</b>	2.866
Rediscount gain from trading activities	<b>3.651</b>	2.843
Other	<b>211.449</b>	180.263
	<b>806.321</b>	666.932



(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, 2023**

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

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

**16.2 Other Operating Expenses**

	<b>March 31, 2023</b>	March 31, 2022
Foreign exchange losses arising from trading activities	<b>593.078</b>	631.329
Interest expense on term purchases	<b>413.444</b>	428.213
Provision for inventory obsolescence	<b>45.435</b>	338.346
Donations	<b>41.721</b>	1.802
Rediscount loss from trading activities	<b>11.700</b>	10.706
Provision for expected credit loss	<b>10.037</b>	62.266
Other	<b>225.047</b>	81.657
	<b>1.340.462</b>	1.554.319

**NOTE 17 - INCOME/EXPENSES FROM INVESTING ACTIVITIES**

**17.1 Income from Investing Activities**

	<b>March 31, 2023</b>	March 31, 2022
Gain on sale of property, plant and equipment	<b>26.666</b>	28.533
Provisions no longer required for property plant and equipment (Note 9)	<b>1.295</b>	20.608
Rent income	<b>149</b>	-
	<b>28.110</b>	49.141

**17.2 Expenses from Investing Activities**

	<b>March 31, 2023</b>	March 31, 2022
Provision for impairment on tangible assets (Note 9)	<b>10.159</b>	100.830
Loss on sale of tangible & intangible assets	<b>4.564</b>	4.255
Losses from leasehold improvements of closed stores (Note 9)	<b>1.596</b>	2.888
Provision for impairment on intangible assets (Note 11)	-	465.913
	<b>16.319</b>	573.886

**NOTE 18 - FINANCIAL INCOME**

	<b>March 31, 2023</b>	March 31, 2022
Foreign exchange gain	<b>1.523.860</b>	1.762.824
Interest income	<b>726.690</b>	182.879
Derivative transactions income	<b>377.334</b>	317.728
Gain arising from the termination of lease agreements	<b>3.755</b>	-
Interest income from subleases	<b>3.033</b>	3.071
Other	<b>6.177</b>	-
	<b>2.640.849</b>	2.266.502

(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, 2023**

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

**NOTE 19 - FINANCIAL EXPENSES**

	<b>March 31, 2023</b>	March 31, 2022
Interest expense	<b>1.585.058</b>	954.959
Foreign exchange loss	<b>1.264.787</b>	1.420.473
Loss on derivative transactions	<b>289.417</b>	132.123
Interest expense from leases	<b>235.288</b>	156.070
Other expense	<b>312.675</b>	100.990
	<b>3.687.225</b>	2.764.615

**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 20% in Türkiye. Corporate tax returns are required to be filed until the twenty-fifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

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.

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

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

**20.1 Current Income Tax Assets and Tax Provision**

	<b>March 31, 2023</b>	December 31, 2022
Current income tax assets	<b>574.354</b>	700.262
Income tax payable (-)	<b>(591.259)</b>	(280.042)
<b>Net tax (liability) / asset</b>	<b>(16.905)</b>	420.220

**20.2 Deferred Tax Assets and Liabilities**

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

	<b>March 31, 2023</b>	December 31, 2022
Deferred tax asset	<b>4.747.680</b>	4.646.557
Deferred tax liability (-)	<b>(6.736.780)</b>	(6.907.713)
<b>Total deferred tax asset/(liability), net</b>	<b>(1.989.100)</b>	(2.261.156)

(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, 2023**

(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)**

Movement of net deferred tax liabilities as of the period ended on March 31, 2023 is as follows:

	Balance December 31, 2022	Recorded to profit or loss	Balance March 31, 2023
Property, plant and equipment, intangibles, investment property, assets used in renting activities	(7.267.931)	278.599	(6.989.332)
Tax losses carried forward	2.351.339	15.183	2.366.522
Employee termination benefit and other employee benefits	652.663	(200.836)	451.827
Inventories	141.181	(43.906)	97.275
Investment incentive	538.531	49.520	588.051
Receivables and payables	1.101.681	229.287	1.330.968
Derivative financial instruments	9.544	(78.057)	(68.513)
Other	211.836	22.266	234.102
<b>Net deferred tax liability</b>	<b>(2.261.156)</b>	<b>272.056</b>	<b>(1.989.100)</b>
Currency translation difference	-	(308.062)	-
Recognized in other comprehensive income	-	47.146	-
	<b>(2.261.156)</b>	<b>11.140</b>	<b>(1.989.100)</b>

The 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	(5.913.913)	(47.311)	(5.961.224)
Tax losses carried forward	1.844.486	193.045	2.037.531
Employee termination benefit and other employee benefits	231.328	85.453	316.781
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
<b>Net deferred tax liability</b>	<b>(2.826.319)</b>	<b>528.489</b>	<b>(2.297.830)</b>
Currency translation difference	-	46.258	-
Recognized in other comprehensive income	-	(264.641)	-
	<b>(2.826.319)</b>	<b>310.106</b>	<b>(2.297.830)</b>

**20.3 Tax Expense**

	March 31, 2023	March 31, 2022
Current period tax expense (-)	(1.246.143)	(511.636)
Deferred tax (expense)/income	11.140	310.106
	<b>(1.235.003)</b>	<b>(201.530)</b>

(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, 2023**

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

**NOTE 21 - DISCONTINUED OPERATIONS**

**21.1 Discontinued Operations**

As presented in Public Disclosure Platform declarations of the Company dated on May 11, 2022, binding share purchase agreement for the sale of 100% shares of Anadolu Restoran which is 100% subsidiary of Group and the franchise operator of McDonald's restaurants in Türkiye, to Boheme Investment GmbH is signed. With the fulfillment of the prerequisites in the share transfer agreement, the transfer of shares representing 100% of Anadolu Restaurant's capital to Boheme Investment GmbH was completed on June 30, 2022. Share transfer price was realized as USD 54.786.040 (TRL 909.035). The Group restated its consolidated statement of profit or loss as of December 31, 2022, in comparison with the interim consolidated financial statements as of March 31, 2023. As of March 31, 2022 items belonging to Anadolu Restoran were classified as discontinued operations in accordance with TFRS 5 in the consolidated financial statement.

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

	March 31, 2022
Revenue	475.186
Cost of Sales (-)	(429.949)
General Administrative Expenses (-)	(22.606)
Marketing Expenses (-)	(20.158)
Other Operating Income	1.546
Other Operating Expenses (-)	(3.357)
Income from Investing Activities	169
Expense from Investing Activities	(21)
Financial Income	5.462
Financial Expense (-)	(17.143)
<b>Profit (Loss) Before Tax from Discontinuing Operations</b>	<b>(10.871)</b>
Current Period Tax Expense from Discontinuing Operations (-)	-
Deferred Tax Income (Expense) from Discontinuing Operations	(84)
<b>Net Profit (Loss) for the Period from Discontinuing Operations</b>	<b>(10.955)</b>

(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, 2023**

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

**NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS**

**22.1 Trade and Other Receivables from Related Parties**

	<b>March 31, 2023</b>	December 31, 2022
Anadolu Etap (1)	<b>48.426</b>	17.598
Syrian Soft Drink L.L.C. (1)	<b>22.759</b>	21.426
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (3)	<b>10.950</b>	62
LLC Faber-Castell Anadolu (Russia) (1)	<b>671</b>	655
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (2)	<b>288</b>	248
Anadolu Efes Spor Kulübü (3)	<b>242</b>	337
Other	<b>17.079</b>	2.998
	<b>100.415</b>	43.324

As of March 31, 2023 there is no amount in long term portion of trade receivables from related parties (December 31, 2022: None).

As of March 31, 2023, the weighted average interest rate of the Group's TRL 1.013.669 short term other receivables from Anadolu Etap is 21,63% (December 31, 2022: TRL 494.000, interest rate: 38,1%).

As of March 31, 2023 there is TRL 40.274 in other long term receivables from related parties (December 31, 2022: TRL 38.634).

**22.2 Trade Payables to Related Parties**

	<b>March 31, 2023</b>	December 31, 2022
Anadolu Efes Spor Kulübü (3)	<b>331.770</b>	100.000
Anadolu Etap (1)	<b>5.261</b>	9.706
Other	<b>4.612</b>	1.370
	<b>341.643</b>	111.076

As of March 31, 2023 there is no amount other short term payables due to related parties (December 31, 2022: TRL 45.264).

As of March 31, 2023 there is no long term trade payables due to related parties (December 31, 2022: None).

(1) A joint venture

(2) Associates

(3) 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, 2023**

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

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

**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, 2023, the Group has not provided for any expected credit loss, relating to amounts due from related parties (December 31, 2022: 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, 2023 and 2022 are as follows:

	<b>March 31, 2023</b>	March 31, 2022
<b>Sales of goods and services, net</b>		
Anadolu Efes Spor Kulübü (3)	<b>179.314</b>	86.333
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (2)	<b>37.505</b>	10.046
Anadolu Etap (1)	<b>13.032</b>	5.624
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt.İşl. (3)	<b>196</b>	103
Other	<b>6.972</b>	1.191
	<b>237.019</b>	103.297

- (1) A joint venture  
(2) Associates  
(3) 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.

The details of benefits provided to the key management personnel for the period ended on March 31, 2023 and 2022 are as follows:

	<b>March 31, 2023</b>	March 31, 2022
Short-term employee benefits	<b>111.449</b>	53.803
Post-employment benefits	-	-
Other long-term benefits	<b>3.877</b>	8.794
Termination benefits	<b>3.839</b>	1.110
Share based payments	-	-
	<b>119.165</b>	63.707

*Other*

The Company and its subsidiaries other than Migros donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of March 31, 2023, donations amount to TRL 196 (December 31, 2022: TRL 71.194).

(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, 2023**

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

**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, 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:

		<b>Exchange buying rate at March 31, 2023</b>	<b>Average exchange buying rate in the period</b>	<b>Exchange selling rate at March 31, 2023</b>
USD/TRL	Türkiye	19,1532	18,8549	19,1878
EUR/TRL	Türkiye	20,8450	20,2251	20,8825

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, 2023**

(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, 2023	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	3.799.258	154.758	39.974	1.876
2a. Monetary financial assets (cash and cash equivalents included)	7.112.258	233.882	119.980	131.704
2b. Non - monetary financial assets	2.371	-	114	-
3. Other	88.760	1.460	2.566	7.296
<b>4. Current assets (1+2+3)</b>	<b>11.002.647</b>	<b>390.100</b>	<b>162.634</b>	<b>140.876</b>
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	-	-	-	-
<b>8. Non - current assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total assets (4+8)</b>	<b>11.002.647</b>	<b>390.100</b>	<b>162.634</b>	<b>140.876</b>
10. Trade payables	7.135.903	210.545	142.768	124.252
11. Short - term borrowings and current portion of long - term borrowings	4.232.222	156.599	58.875	-
12a. Monetary other liabilities	26.249	1.242	36	1.714
12b. Non - monetary other liabilities	215.903	1.310	9.123	304
<b>13. Current liabilities (10+11+12)</b>	<b>11.610.277</b>	<b>369.696</b>	<b>210.802</b>	<b>126.270</b>
14. Trade payables	123	-	5	10
15. Long - term borrowings	24.474.869	1.214.335	56.322	-
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	10.399	-	498	-
<b>17. Non - current liabilities (14+15+16)</b>	<b>24.485.391</b>	<b>1.214.335</b>	<b>56.825</b>	<b>10</b>
<b>18. Total liabilities (13+17)</b>	<b>36.095.668</b>	<b>1.584.031</b>	<b>267.627</b>	<b>126.280</b>
<b>19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)</b>	<b>26.895.217</b>	<b>1.332.990</b>	<b>64.847</b>	<b>10.035</b>
19a. Total hedged assets	25.545.814	1.331.990	1.147	10.035
19b. Total hedged liabilities	(1.349.403)	(1.000)	(63.700)	-
<b>20. Net foreign currency asset / (liability) position (9-18+19)</b>	<b>1.802.196</b>	<b>139.059</b>	<b>(40.146)</b>	<b>24.631</b>
<b>21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(24.957.850)</b>	<b>(1.194.081)</b>	<b>(98.052)</b>	<b>7.604</b>
22. Total fair value of financial instruments used to manage the foreign currency position	423.008	12.124	9.123	642



(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, 2023**

(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, 2022	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	7.796.193	383.093	30.344	28.079
2a. Monetary financial assets (cash and cash equivalents included)	4.682.610	182.426	58.750	100.372
2b. Non - monetary financial assets	1.696	-	85	-
3. Other	86.748	3.313	878	7.305
4. Current assets (1+2+3)	12.567.247	568.832	90.057	135.756
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	-	-	-	-
8. Non - current assets (5+6+7)	-	-	-	-
9. Total assets (4+8)	12.567.247	568.832	90.057	135.756
10. Trade payables	7.231.232	204.672	152.614	359.257
11. Short - term borrowings and current portion of long - term borrowings	3.513.738	152.432	34.871	-
12a. Monetary other liabilities	22.232	298	205	12.569
12b. Non - monetary other liabilities	102.493	2.342	2.940	-
13. Current liabilities (10+11+12)	10.869.695	359.744	190.630	371.826
14. Trade payables	120	-	5	11
15. Long - term borrowings	23.958.614	1.214.889	62.186	-
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	10.844	-	543	-
17. Non - current liabilities (14+15+16)	23.969.578	1.214.889	62.734	11
18. Total liabilities (13+17)	34.839.273	1.574.633	253.364	371.837
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	26.367.168	1.313.549	89.867	12.717
19a. Total hedged assets	25.347.760	1.311.049	41.167	12.717
19b. Total hedged liabilities	(1.019.408)	(2.500)	(48.700)	-
20. Net foreign currency asset / (liability) position (9-18+19)	4.095.142	307.748	(73.440)	(223.364)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(22.247.133)	(1.006.772)	(160.787)	(243.386)
22. Total fair value of financial instruments used to manage the foreign currency position	(10.733)	5.295	(5.495)	(470)

Information related to export and import as of March 31, 2023 and 2022 are as follows:

	March 31, 2023	March 31, 2022
Total Export Amount	<b>1.258.003</b>	808.171
Total Import Amount	<b>7.930.676</b>	3.924.354

(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, 2023**

(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, 2023 (*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
<b>Change in the USD against TRL by 10% +/-:</b>		
1- USD denominated net asset / liability	(2.285.410)	2.285.410
2- USD denominated hedging instruments(-)	2.557.715	(2.557.715)
<b>3- Net effect in USD (1+2)</b>	<b>272.305</b>	<b>(272.305)</b>
<b>Change in the EUR against TRL by 10% +/-:</b>		
4- EUR denominated net asset / liability	(218.248)	218.248
5- EUR denominated hedging instruments(-)	135.417	(135.417)
<b>6- Net effect in EUR (4+5)</b>	<b>(82.831)</b>	<b>82.831</b>
<b>Change in the other foreign currencies against TRL by 10% +/-:</b>		
7- Other foreign currency denominated net asset / liability	1.460	(1.460)
8- Other foreign currency hedging instruments(-)	-	-
<b>9- Net effect in other foreign currency (7+8)</b>	<b>1.460</b>	<b>(1.460)</b>
<b>TOTAL (3+6+9)</b>	<b>190.934</b>	<b>(190.934)</b>
Foreign currency position sensitivity analysis		
March 31, 2022 (*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
<b>Change in the USD against TRL by 10% +/-:</b>		
1- USD denominated net asset / liability	(2.292.117)	2.292.117
2- USD denominated hedging instruments(-)	2.072.540	(2.072.540)
<b>3- Net effect in USD (1+2)</b>	<b>(219.577)</b>	<b>219.577</b>
<b>Change in the EUR against TRL by 10% +/-:</b>		
4- EUR denominated net asset / liability	(281.814)	281.814
5- EUR denominated hedging instruments(-)	110.741	(110.741)
<b>6- Net effect in EUR (4+5)</b>	<b>(171.073)</b>	<b>171.073</b>
<b>Change in the other foreign currencies against TRL by 10% +/-:</b>		
7- Other foreign currency denominated net asset / liability	(53.652)	53.652
8- Other foreign currency hedging instruments(-)	2.651	(2.651)
<b>9- Net effect in other foreign currency (7+8)</b>	<b>(51.001)</b>	<b>51.001</b>
<b>TOTAL (3+6+9)</b>	<b>(441.651)</b>	<b>441.651</b>

(\*) 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, 2023**

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

CCI, the subsidiary of the Group, has designated three instruments, the first one amounting to USD 150 Million out of USD 500 Million bond issued as of September 19, 2017, the second one amounting to USD 120 Million out of USD 120 Million bond issued as of August 20, 2019 and the third one amounting to USD 500 Million out of USD 500 Million bond issued as of January 20, 2022 as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, CCI Holland and Waha B.V.

The 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). Related loans were closed as of June 30, 2022.

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL 579.077 (TRL 463.262 - 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, 2022: TRL 7.465.241 (TRL 5.972.192 - 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.

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

##### **a) Financial Assets**

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

##### **b) Financial liabilities**

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

(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, 2023**

(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

	<b>March 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative financial assets	<b>533.716</b>	-	<b>533.716</b>	-
Derivative financial liabilities	<b>650.329</b>	-	<b>650.329</b>	-
Put option liability	<b>45.202</b>	<b>45.202</b>	-	-
Long term financial investments	<b>694.903</b>	<b>1.147</b>	<b>693.756</b>	-
	<b>December 31, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative financial assets	47.688	-	47.688	-
Derivative financial liabilities	913.872	-	913.872	-
Put option liability	44.208	44.208	-	-
Long term financial investments	604.080	1.234	602.846	-

**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.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT MARCH 31, 2023**

(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)**

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
<b>Derivatives held for hedging:</b>						
Cash flow hedge:						
Interest swap	210.000	-	(13.236)	Derivative Instruments	-	October 2023
Currency forwards:						
-USD/TRL	658.870	USD 34,4 Million	(35.894)	Derivative Instruments	-	April - July 2023
-EUR/TRL	288.703	EUR 13,9 Million	2.456	Derivative Instruments	-	April - July 2023
-USD/RUR	2.139.542	USD 111,7 Million	239.381	Derivative Instruments	-	April - December 2023
-EUR/RUR	1.226.457	EUR 58,8 Million	137.716	Derivative Instruments	-	April - December 2023
Commodity swaps:						
- Aluminium	391.709	8.753 tons	(6.563)	Derivative Instruments	-	April - December 2024
<b>Derivatives not held for hedging:</b>						
Currency forwards:						
-USD/RUR	227.345	USD 11,9 Million	28.500	Derivative Instruments	-	April - December 2023
-EUR/RUR	630.358	EUR 30,2 Million	71.280	Derivative Instruments	-	April - December 2023
	<b>5.772.984</b>		<b>423.640</b>			
<b>Derivatives held for hedging:</b>						
Net investment hedge:	-	USD 500 Million	(9.593.900)	Borrowings	-	June 2028
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 80,0 Million	1.532.256	Cash and Cash Equivalents	-	August 2023 - December 2024

(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, 2023**

(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)**

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
<b>Derivatives held for hedging:</b>						
Cash flow hedge						
Commodity swaps:						
- Aluminium	1.224.106	24.837 tons	(48.437)	Derivative Instruments	-	January 2023 - December 2025
- Sugar	806.878	102.900 tons	48.061	Derivative Instruments	-	January 2023 - December 2025
Cross currency participation swaps	2.872.980	USD 150,0 Million	(512.022)	Derivative Instruments	-	September 2024
	<b>4.903.964</b>		<b>(512.398)</b>			
<b>Derivatives held for hedging:</b>						
Net investment hedge	-	USD 770 Million	(14.774.606)	Borrowings	-	January 2029

(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, 2023**

(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)**

The details of derivatives instruments of other operations except from Beer and Soft Drinks as of March 31, 2023 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
<b>Derivatives held for hedging:</b>						
Cash flow hedge:						
Interest swap	825.000	-	(10.353)	Derivative Instruments	-	May -July 2023
Currency forwards:						
-USD/TRL	244.877	USD 12.790 Thousand	237	Derivative Instruments	-	June 2023
-JPY/TRL	10.101	JPY 70 Million	647	Derivative Instruments	-	April - June 2023
<b>Derivatives not held for hedging:</b>						
Currency forwards:						
-USD/TRL	20.625	USD 1.500 Thousand	(155)	Derivative Instruments	-	June 2023
-EUR/TRL	1.327.827	EUR 64.700 Thousand	(18.230)	Derivative Instruments	-	April - June 2023
	<b>2.428.430</b>		<b>(27.854)</b>			

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT MARCH 31, 2023**

(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)**

The details of derivatives instruments for Beer Operations as of December 31, 2022 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
<b>Derivatives held for hedging:</b>						
Cash flow hedge:						
Interest swap	210.000	-	(24.940)	Derivative Instruments	-	October 2023
Currency forwards:						
-USD/TRL	674.074	USD 36,1 Million	(27.210)	Derivative Instruments	-	January - June 2023
-EUR/TRL	677.787	EUR 34,0 Million	(2.759)	Derivative Instruments	-	January - July 2023
-USD/RUR	1.408.100	USD 75,3 Million	(58.017)	Derivative Instruments	-	January - June 2023
-EUR/RUR	809.651	EUR 40,6 Million	(63.102)	Derivative Instruments	-	January - June 2023
Commodity swaps:						
- Aluminium	260.587	5.904 tons	(14.167)	Derivative Instruments	-	January - December 2023
- PET	20.464	1.181 tons	(2.675)	Derivative Instruments	-	January 2023
<b>Derivatives not held for hedging:</b>						
Currency forwards:						
-USD/RUR	14.640	USD 0,8 Million	(241)	Derivative Instruments	-	January - June 2023
-EUR/RUR	228.931	EUR 11,5 Million	(8.078)	Derivative Instruments	-	January - June 2023
	<b>4.304.234</b>		<b>(201.189)</b>			
<b>Derivatives held for hedging:</b>						
Net investment hedge:	-	USD 500 Million	(9.366.000)	Borrowings	-	June 2028
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 80,0 Million	1.495.864	Cash and Cash Equivalents	-	August 2023 - December 2024
- EUR/MDL	-	EUR 2,2 Million	43.857	Cash and Cash Equivalents	-	January - June 2023



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT MARCH 31, 2023**

(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)**

The details of derivatives instruments for Soft Drink Operations as of December 31, 2022 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
<b>Derivatives held for hedging:</b>						
Cash flow hedge						
Commodity swaps:						
- Aluminium	1.208.373	25.000 tons	(86.114)	Derivative Instruments	-	January 2023 - December 2025
- Sugar	637.313	70.100 tons	16.922	Derivative Instruments	-	January - December 2023
Cross currency participation swaps	2.804.745	USD 150,0 Million	(542.610)	Derivative Instruments	-	September 2024
	<b>4.650.431</b>		<b>(611.802)</b>			
<b>Derivatives held for hedging:</b>						
Net investment hedge	-	USD 770 Million	(14.423.640)	Borrowings	-	January 2029

(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, 2023**

(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)**

The details of derivatives instruments of other operations except from Beer and Soft Drinks as of December 31, 2022 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
<b>Derivatives held for hedging:</b>						
Cash flow hedge:						
Interest swap	825.000	-	(14.712)	Derivative Instruments	-	May -July 2023
Currency forwards:						
-USD/TRL	195.417	USD 10.450 Thousand	(5.017)	Derivative Instruments	-	January - March 2023
-JPY/TRL	12.801	JPY 90 Million	(473)	Derivative Instruments	-	January - February 2023
<b>Derivatives not held for hedging:</b>						
Currency forwards:						
-USD/TRL	47.754	USD 1.500 Thousand	(737)	Derivative Instruments	-	January 2023
-EUR/TRL	1.014.314	EUR 48.700 Thousand	(17.227)	Derivative Instruments	-	January- June 2023
-JPY/EUR	184.802	JPY 1.307.869 Thousand	(15.027)	Derivative Instruments	-	January - March 2023
	<b>2.280.088</b>		<b>(53.193)</b>			

(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, 2023**

(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 10, 2023, 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 200.000 for full gross TRL 0,8212388 (net=) per each share with TRL 1 nominal value, corresponding to 82,12% dividend distribution rate, 2-Real person shareholders will be paid cash dividends of net TRL 0,7391149 per each share with TRL 1 nominal value, corresponding to 73.91% dividend distribution rate, with the dividend distribution to be started on May 24, 2023 and these decisions were approved the Annual Ordinary General Assembly.
- 2) Anadolu Efes, a subsidiary of the Group, as per the announcement dated January 26, 2023, some of the rights granted to Özgörkey Holding A.Ş.(Özgörkey Holding) related to the agreements between Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes) and Özgörkey Holding regarding AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) had expired. The approval of the Competition Board has been received in this regard and Anadolu Efes is now able to control Anadolu Etap Tarım on its own.
- 3) As of December 26, 2022, CCI and Anadolu Etap, a 78,58% subsidiary of Anadolu Efes, a subsidiary of the Group signed a binding share transfer agreement for the acquisition of shares representing 80% of the capital of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret (Anadolu Etap İçecek), which was the subsidiary of Anadolu Etap for USD 112 Million by CCI. As the preconditions for the Agreement are fulfilled and Türkiye Competition Authority's approval dated April 11, 2023 for the transaction is obtained, acquisition of Anadolu Etap İçecek's 80% share capital by CCI has been completed as of April 19, 2023.
- 4) In its meeting held on February 28, 2023, Anadolu Efes', a subsidiary of the Group, Board of Directors resolved to propose distributing a cash dividend of gross TRL 2,1314 (net TRL 1,91826) per each share with TRL 1 nominal value amounting to a total of TRL 1.262.013 realizing a 213,14% gross dividend to the shares representing the paid-in capital of TRL 592.105 calculated for the period January-December 2022; which is to be paid in two installments, TRL 631.007 on May 23, 2023 and TRL 631.007 on September 18, 2023. The proposal was approved by General Assembly on April 18, 2023.
- 5) As per the consolidated financial statements of the Group's subsidiary CCI prepared in accordance with CMB accounting standards, in 2022, CCI recorded a net income of TRL 4.331.051 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards. The distribution of a total TRL 750.012 gross dividends to be paid from other sources intended to be distributed starting from May 22, 2023 was approved in the ordinary General Assembly meeting. As per the decision, the remainder of 2022 net income will be added to the extraordinary reserves. Entities which are Türkiye resident taxpayers or entitled such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of full TRL 2,9485 (net full TRL 2,9485) per 100 shares, representing full TRL 1 nominal value. While, other shareholders will receive gross full TRL 2,9485 (net full TRL 2,65365) per 100 shares.

(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, 2023**

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

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

- 6) Migros, a subsidiary of the Group, in compliance with the Capital Markets Board (CMB)'s Communiqué on Dividends (II-19.1) and the Guide on Dividends, as well as in accordance with Migros' Articles of Association and publicly disclosed dividend distribution policy, the Board of Directors' dividend distribution to distribute gross dividends of TRL 472.000 to be fully paid in cash, after allocating TRL 47.200 of secondary legal reserves, from "other distributable resources" in the consolidated financial statements prepared in accordance with the capital markets legislation and in the legal records prepared in accordance with the Tax Procedure Law. To pay dividend TRL 2,6069536 gross=net for shares at the nominal value of TRL 1 for our shareholders which are full taxpayer institutions or limited taxpayer institutions obtaining dividend through a workplace or permanent representatives in Türkiye, to pay gross dividend of TRL 2,6069536 and net dividend of TRL 2,3462582 (by deducting 10% withholding tax) cash for shares at the nominal value of TRL 1 for our other shareholders, to start dividend distribution on May 30, 2023 upon completion of the legal process following. Since the legal limit in the Article 519 of the Turkish Commercial Code has been reached, the allocation of primary reserve is not required. These decisions were approved the Annual Ordinary General Assembly.
- 7) The real estate owned by the Migros, a subsidiary of the Group, and located in the Bayrampaşa Istanbul, on which the Bayrampaşa Distribution Center is located, was sold for a price of TRL 706.505 + VAT and a profit on the sale of tangible fixed assets of TRL 244.425 was realized. Deed transfer for the related transaction is completed on April 12, 2023.
- 8) Isuzu's, a subsidiary of the Group, the dividend distribution table has been prepared in accordance with the principles set forth in the Capital Markets Board's (CMB) Dividend Communiqué (II-19.1), the provisions of the Anadolu Isuzu's Articles of Association and the dividend distribution policy publicly disclosed by the Anadolu Isuzu. To distribute a gross profit of TRL 200.000 at a rate of 238,10% after deducting the legal reserves required to be set aside in accordance with the provisions of the Turkish Commercial Code from the net profit for the year 2022 determined in accordance with the Turkish Accounting/Turkish Financial Reporting Standards (TAS/TFRS) within the framework of the CMB Communiqué Serial: II, No: 14.1 "Communiqué on Principles Regarding Financial Reporting in Capital Markets", TRL 2,3810 gross (Net full TRL 2,1429) dividend for each share with a nominal value of TRL 1 will be paid in cash and start dividend distribution as of May 29, 2023. These decisions were approved the Annual Ordinary General Assembly on April 27, 2023.
- 9) The Ordinary General Assembly Meeting of Adel, a subsidiary of the Group, on April 13, 2023, Dividend Distribution Table for 2022, 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 net profits amounting to gross TRL 18.002. Resident corporate shareholders will be paid cash dividends for full TRL 0,762 per each share with TRL 1 nominal value corresponding to gross 76,2% dividend distribution rate and for full TRL 0,6858 per each share with TRL 1 nominal value corresponding to net 68,58% dividend distribution rate. Dividend distribution date is decided to be September 27, 2023.
- 10) According to material event disclosure of the Company dated April 26, 2023, the construction of Siro Silk Road Clean Energy Storage Technologies Battery Development and Production Campus, founded with the 50-50% JV between Farasis Energy, one of the world's leading companies in Li-ion batteries and Togg, in which the Company has 23% share, has begun in Gemlik.

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