

AG ANADOLU GRUBU HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD JANUARY 1 - SEPTEMBER 30, 2021**

(ORIGINALLY ISSUED IN TURKISH)

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as at September 30, 2021

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
SEPTEMBER 30, 2021**

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

ASSETS	Notes	Not Audited	Audited
		September 30, 2021	Restated (Note 2) December 31, 2020
Cash and Cash Equivalents	5	13.953.840	12.878.419
Financial Investments		16.494	48.614
Trade Receivables		5.653.544	3.429.300
- Due from Related Parties	22.1	16.903	13.535
- Trade Receivables, Third Parties		5.636.641	3.415.765
Other Receivables		307.344	193.426
- Other Receivables, Third Parties		307.344	193.426
Derivative Financial Assets	24.2	199.090	445.282
Inventories	6	8.852.344	7.168.883
Prepaid Expenses		1.112.624	862.963
Current Income Tax Assets	20.1	311.149	309.252
Other Current Assets	12.1	930.525	832.784
SUB-TOTAL		31.336.954	26.168.923
Non-current Assets or Disposal Groups Classified as Held for Sale	21	-	325.893
TOTAL CURRENT ASSETS		31.336.954	26.494.816
Financial Investments		13.844	11.189
Trade Receivables		2.142	1.792
- Trade Receivables, Third Parties		2.142	1.792
Other Receivables		82.866	58.466
- Due from Related Parties	22.1	6.042	1.616
- Other Receivables, Third Parties		76.824	56.850
Derivative Financial Assets	24.2	131.829	113.757
Investments Accounted Through Equity Method	8	465.138	140.891
Investment Property		-	173.414
Property, Plant and Equipment	9	18.763.826	16.370.382
Right of Use Assets	10	3.450.928	3.390.015
Intangible Assets		29.918.390	24.707.984
- Goodwill	11.2	9.509.296	7.012.308
- Other Intangible Assets	11.1	20.409.094	17.695.676
Prepaid Expenses		350.472	466.727
Deferred Tax Assets	20.2	1.613.620	1.209.395
Other Non-Current Assets	12.2	16.413	134.165
TOTAL NON-CURRENT ASSETS		54.809.468	46.778.177
TOTAL ASSETS		86.146.422	73.272.993

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

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
 SEPTEMBER 30, 2021**

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

		Not Audited	Audited
			Restated (Note 2)
LIABILITIES	Notes	September 30, 2021	December 31, 2020
Short-Term Borrowings	7	4.043.246	5.529.317
Current Portion of Long-Term Borrowings	7	3.797.807	3.576.550
- Bank Loans		2.901.034	2.767.961
- Lease Liabilities		896.773	808.589
Trade Payables		19.432.568	14.286.368
- Due to Related Parties	22.2	50.276	9.010
- Trade Payables, Third Parties		19.382.292	14.277.358
Employee Benefit Obligations		377.583	447.074
Other Payables		2.981.444	2.493.190
- Other Payables, Third Parties		2.981.444	2.493.190
Derivative Financial Liabilities	24.2	248.093	109.899
Deferred Income		403.422	389.704
Income Tax Payable	20.1	313.940	139.245
Short-Term Provisions		947.075	515.209
- Short-Term Provisions for the Employee Benefits	13	669.000	330.617
- Other Short-Term Provisions		278.075	184.592
Other Current Liabilities	12.3	494.081	426.656
SUB-TOTAL		33.039.259	27.913.212
Liabilities Included in Disposal Groups Classified as Held for Sale		-	70.406
TOTAL CURRENT LIABILITIES		33.039.259	27.983.618
Long-Term Borrowings	7	18.752.675	16.691.024
- Bank Loans		15.842.716	13.894.316
- Lease Liabilities		2.909.959	2.796.708
Trade Payables		92.463	49.528
- Trade Payables, Third Parties		92.463	49.528
Employee Benefit Obligations		9.549	9.504
Other Payables		25.843	36.122
- Other Payables, Third Parties		25.843	36.122
Liabilities due to Investments Accounted for Using Equity Method	8	198.175	73.148
Derivative Financial Liabilities	24.2	264.646	213.420
Deferred Income		53.721	61.942
Long-Term Provisions		660.475	558.357
- Long-Term Provisions for the Employee Benefits	13	660.475	558.357
Deferred Tax Liability	20.2	3.656.948	3.398.358
Other Non-Current Liabilities	12.4	3.643	3.284
TOTAL NON-CURRENT LIABILITIES		23.718.138	21.094.687
TOTAL LIABILITIES		56.757.397	49.078.305
EQUITY			
Equity Attributable to Equity Holders of the Parent		7.108.999	5.759.657
Paid-in Share Capital	15	243.535	243.535
Inflation Adjustments on Capital		65.771	65.771
Share Premium (Discounts)		97.540	597.228
Effects of Business Combinations Under Common Control		(7.145)	(7.145)
Put Option Revaluation Fund Related With Non-Controlling Interests		2.916	2.916
Other Comprehensive Income (Loss) Not To Be Reclassified to Profit or Loss		25.681	82.879
- Revaluation and Remeasurement Gain (Loss)		25.681	82.879
- Gains (Losses) on Remeasurements Defined Benefit Plans		(30.396)	(28.322)
- Other Revaluation and Remeasurement Gain (Loss)		56.077	111.201
Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss		1.893.031	1.600.269
- Currency Translation Differences		3.624.643	2.880.137
- Gains (Losses) on Hedge		(1.731.612)	(1.279.868)
Restricted Reserves Allocated From Net Profit	15	637.105	638.852
Retained Earnings	15	2.966.787	2.885.997
Net Profit or Loss		1.183.778	(350.645)
Non-Controlling Interests		22.280.026	18.435.031
TOTAL EQUITY		29.389.025	24.194.688
TOTAL LIABILITIES AND EQUITY		86.146.422	73.272.993

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

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE NINE
AND THE THREE MONTHS PERIOD ENDED ON SEPTEMBER 30, 2021 AND 2020**

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

	Notes	Not Audited			
		Restated (Note 2)		Restated (Note 2)	
		January 1 - September, 2021	January 1 - September 30, 2020	July 1 - September 30, 2021	July 1 - September 30, 2020
Revenue		59.311.761	45.774.830	23.361.032	18.352.338
Cost of Sales		(41.675.891)	(32.398.103)	(16.197.244)	(12.601.619)
GROSS PROFIT (LOSS)		17.635.870	13.376.727	7.163.788	5.750.719
General Administrative Expenses		(2.401.779)	(1.909.280)	(854.847)	(665.791)
Marketing Expenses		(9.816.923)	(7.670.607)	(3.617.550)	(2.817.525)
Research and Development Expenses		(9.780)	(3.828)	(2.983)	(1.582)
Other Operating Income	16.1	892.667	739.018	312.837	247.736
Other Operating Expenses	16.2	(1.365.794)	(1.198.378)	(471.668)	(468.800)
Gain (Loss) from Investments Accounted Through Equity Method	8	(190.127)	(262.996)	(24.273)	(177.336)
OPERATING PROFIT (LOSS)		4.744.134	3.070.656	2.505.304	1.867.421
Income from Investing Activities	17.1	1.513.020	563.604	172.601	143.419
Expenses from Investing Activities	17.2	(246.385)	(104.203)	(217.681)	(23.074)
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)		6.010.769	3.530.057	2.460.224	1.987.766
Financial Income	18	2.014.720	1.938.513	563.109	940.021
Financial Expenses	19	(3.809.282)	(4.207.927)	(1.433.526)	(1.550.526)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		4.216.207	1.260.643	1.589.807	1.377.261
Tax (Expense) Income from Continuing Operations		(843.121)	(571.957)	(342.794)	(327.716)
- Current Period Tax (Expense) Income	20.3	(972.772)	(642.037)	(358.688)	(320.220)
- Deferred Tax (Expense) Income	20.3	129.651	70.080	15.894	(7.496)
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		3.373.086	688.686	1.247.013	1.049.545
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	21	(42.188)	(115.233)	-	(53.259)
Attributable to:		3.330.898	573.453	1.247.013	996.286
- Non-controlling Interests		2.147.120	807.822	945.705	747.735
- Equity Holders of the Parent		1.183.778	(234.369)	301.308	248.551
Earnings (Loss) per share (full TRL)		4,8608	(0,9624)	1,2372	1,0206
- Earnings (Loss) per share from continuing operations (full TRL)		5,0354	(0,4892)	1,2372	1,2393
- Earnings (Loss) per share from discontinued operations (full TRL)		(0,1746)	(0,4732)	-	(0,2187)

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

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE NINE AND THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021 AND 2020**
(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

	Not Audited			
	Restated (Note 2)		Restated (Note 2)	
	January 1 – September 30, 2021	January 1 – September 30, 2020	July 1 – September 30, 2021	July 1 – September 30, 2020
NET PROFIT (LOSS)	3.330.898	573.453	1.247.013	996.286
OTHER COMPREHENSIVE INCOME				
Items Not To Be Reclassified To Profit or Loss	(57.086)	(6.803)	1.851	(17.147)
- Remeasurement Gain (Loss) from Defined Benefit Plans	(2.453)	(4.317)	1.016	747
- Other Components of Other Comprehensive Income that will Not To Be Reclassified to Other Profit or Loss	(68.905)	(4.294)	1.298	(22.749)
- Tax Effect of Other Comprehensive Income Not To Be	14.272	1.808	(463)	4.855
- Deferred Tax (Expense) Income	14.272	1.808	(463)	4.855
Items To Be Reclassified To Profit or Loss	2.755.527	1.295.373	251.314	938.184
- Currency Translation Differences	4.030.243	2.517.522	404.886	1.520.092
- Other Comprehensive Income (Loss) on Cash Flow Hedge	(182.525)	264.580	(12.752)	181.746
- Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 23)	(1.321.853)	(1.780.603)	(176.366)	(899.583)
- Share Of Other Comprehensive Income of Investments Accounted Through Equity Method To Be Classified to Profit or Loss	-	(248)	(3)	(248)
- Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss	229.662	294.122	35.549	136.177
- Deferred Tax (Expense) Income	229.662	294.122	35.549	136.177
OTHER COMPREHENSIVE INCOME (LOSS)	2.698.441	1.288.570	253.165	921.037
TOTAL COMPREHENSIVE INCOME (LOSS)	6.029.339	1.862.023	1.500.178	1.917.323
Attributable to:				
- Non-controlling Interest	4.609.997	2.045.073	1.134.366	1.685.074
- Equity Holders of the Parent	1.419.342	(183.050)	365.812	232.249

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AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2021 AND 2020

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

						Other Comprehensive Income or Expense Not To Be Reclassified To Profit or Loss	Other Comprehensive Income or Expense To Be Reclassified To Profit or Loss					Retained Earnings			
	Paid-in Capital	Inflation Adjustments on Capital	Share Premium/Discount	Effects of Business Combinations Under Common Control	Put Option Revaluation Fund Related With Non-Controlling Interests	Profit / Loss on Remeasurements of Defined Benefit Plans	Other Revaluation and Remeasurement Gain (Loss) (*)	Currency Translation Differences	Gain / Loss on Hedge	Restricted Reserves Allocated from Net Profit	Retained Earnings	Net Profit/ Loss	Attributable to Equity Holders of the Parent	Non-Controlling Interests	Equity
Balances as of January 1, 2020	243.535	65.771	1.057.708	(7.145)	2.916	(27.843)	193.151	2.483.140	(863.366)	615.970	1.854.123	564.869	6.182.829	17.788.753	23.971.582
Transfers	-	-	-	-	-	-	-	-	-	22.882	541.987	(564.869)	-	-	-
Total Comprehensive Income (Expense)	-	-	-	-	-	(2.901)	(3.349)	619.281	(561.712)	-	-	(234.369)	(183.050)	2.045.073	1.862.023
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	(234.369)	(234.369)	807.822	573.453
Other Comprehensive Income (Expense)	-	-	-	-	-	(2.901)	(3.349)	619.281	(561.712)	-	-	-	51.319	1.237.251	1.288.570
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	13.007	13.007
Dividends	-	-	(460.480)	-	-	-	-	-	-	-	-	-	-	(734.574)	(734.574)
Increase (Decrease) Due to Other Changes	-	-	-	-	-	-	-	-	-	-	29.407	-	29.407	22	29.429
Balances as of September 30, 2020 (Restated)	243.535	65.771	597.228	(7.145)	2.916	(30.744)	189.802	3.102.421	(1.425.078)	638.852	2.885.997	(234.369)	6.029.186	19.112.281	25.141.467
Balances as of January 1, 2021	243.535	65.771	597.228	(7.145)	2.916	(28.322)	111.201	2.880.137	(1.279.868)	638.852	2.885.997	(350.645)	5.759.657	18.435.031	24.194.688
Transfers	-	-	-	-	-	-	-	-	-	(1.747)	(348.898)	350.645	-	-	-
Total Comprehensive Income (Expense)	-	-	-	-	-	(2.074)	(55.124)	744.506	(451.744)	-	-	1.183.778	1.419.342	4.609.997	6.029.339
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	1.183.778	1.183.778	2.147.120	3.330.898
Other Comprehensive Income (Expense)	-	-	-	-	-	(2.074)	(55.124)	744.506	(451.744)	-	-	-	235.564	2.462.877	2.698.441
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	2.311	2.311
Dividends	-	-	(499.688)	-	-	-	-	-	-	-	-	-	(70.000)	(1.104.400)	(1.174.400)
Acquisition or Disposal of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	318.217	318.217
Increase (Decrease) Due to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	18.870	18.870
Balances as of September 30, 2021	243.535	65.771	97.540	(7.145)	2.916	(30.396)	56.077	3.624.643	(1.731.612)	637.105	2.966.787	1.183.778	7.108.999	22.280.026	29.389.025

(*) Balances in the other revaluation and remeasurement gain (loss) consists of the increase and disposals 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 NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2021 AND 2020**
(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

	Notes	Not Audited	
		January 1- September 30, 2021	Restated January 1- September 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		10.102.285	7.735.480
Profit (Loss)		3.330.898	573.453
Profit (Loss) from Continuing Operations		3.373.086	688.686
Profit (Loss) from Discontinued Operations		(42.188)	(115.233)
Adjustments to Reconcile Profit (Loss)		5.513.434	5.846.781
Adjustments for Depreciation and Amortization Expense		2.487.401	2.308.589
Adjustments for Impairment Loss (Reversal of Impairment Loss)		276.394	125.629
- Adjustments for Impairment Loss (Reversal) of Receivables		12.609	44.359
- Adjustments for Impairment Loss (Reversal) of Inventories		51.386	57.881
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	17,1, 17.2	212.399	23.389
Adjustments for Provisions		315.991	192.545
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		236.784	176.055
- Adjustments for (Reversal of) Warranty Provisions		19.402	12.484
- Adjustments for (Reversal of) Other Provisions		59.805	4.006
Adjustments for Interest (Income) and Expenses		2.284.731	1.646.786
Adjustments for Unrealized Foreign Exchange Differences		652.590	1.363.477
Adjustments for Fair Value (Gains) Losses		(36.343)	15.886
- Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		(36.343)	15.886
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	8	190.127	262.996
Adjustments for Tax (Income) Expense	20.3	843.121	571.957
Adjustments for Losses (Gains) Arised From Disposal of Non-Current Assets		(284.005)	(139.814)
- Adjustments for Losses (Gains) on Disposal of Tangible Assets	17,1,17.2	(284.005)	(139.814)
Transfer of Currency Translation Differences Previously Accounted as Other Comprehensive Income	17.1	(455.377)	(279.931)
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	17.1	(715.233)	-
Other Adjustments to Reconcile Profit (Loss)		(45.963)	(221.339)
Adjustments for Working Capital		2.527.763	1.852.253
Adjustments for Decrease (Increase) in Trade Accounts Receivables		(2.323.020)	(1.100.796)
Adjustments for Decrease (Increase) in Other Operating Receivables		(96.226)	(31.304)
Adjustments for Decrease (Increase) in Inventories		(1.507.151)	(836.589)
Adjustments for Increase (Decrease) in Trade Accounts Payables		4.973.071	2.597.839
Adjustments for Increase (Decrease) in Other Operating Payables		1.310.302	955.244
Increase (Decrease) in Deferred Income		5.497	116.406
Other Adjustments for Increase (Decrease) in Working Capital		165.290	151.453
- Decrease (Increase) in Other Assets Related with Operations		221.392	284.775
- Increase (Decrease) in Other Liabilities Related with Operations		(56.102)	(133.322)
Cash Flows from Operations		11.372.095	8.272.487
Interest Paid		(782.114)	(366.036)
Interest Received		300.518	131.400
Payments Related with Provisions for Employee Benefits		(92.380)	(83.248)
Payments Related with Other Provisions		(16.055)	(11.502)
Income Taxes Refund (Paid)		(679.779)	(207.621)
CASH FLOWS FROM INVESTING ACTIVITIES		(3.802.532)	(481.230)
Cash Inflows from Sale of Shares of Subsidiaries that Cause Loss of Control		436.030	-
Cash Outflows Related to Purchases for Obtaining Control of Subsidiaries	3	(2.054.434)	-
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		(387.618)	(134.282)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		426.510	932.015
Purchase of Property, Plant, Equipment and Intangible Assets		(2.250.283)	(1.492.926)
Other Cash Inflows (Outflows)		27.263	213.963
CASH FLOWS FROM FINANCING ACTIVITIES		(5.325.012)	(4.226.593)
Proceeds from Issuing Shares or Other Equity Instruments		2.311	13.007
Proceeds from Borrowings	7	12.334.393	10.663.478
Repayments of Borrowings	7	(13.651.872)	(12.829.970)
Payments of Lease Liabilities		(885.584)	(919.087)
Proceeds from Derivative Instruments		1.864	-
Repayments of Derivative Instruments		(66.986)	-
Dividends Paid		(1.788.014)	(236.254)
Interest Paid		(1.643.699)	(1.269.123)
Interest Received		322.745	277.867
Other Cash Inflows (Outflows)		49.830	73.489
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		974.741	3.027.657
Effect of Exchange Rate Changes on Cash and Cash Equivalents		108.692	689.510
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		1.083.433	3.717.167
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	12.857.629	8.908.840
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	13.941.062	12.626.007

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2021**

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

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP

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

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

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

The interim condensed consolidated financial statements as of September 30, 2021 are authorized for issue by the Board of Directors on November 8, 2021 and are approved by the Finance President Onur Çevikel and the Finance Coordinator Volkan Harmandar on behalf of Board of Directors. General Assembly and specified regulatory bodies have the right to change the financial statements after the interim condensed consolidated financial statements are issued.

Activities of the Group

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

The Group is organized and primarily managed in six principal segments: Beer, Soft drinks, Migros, Automotive (including passenger vehicles, commercial vehicles, generator, spare and component parts, motor vehicle renting), Energy&Industry (stationery, restaurant management, tourism, 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 September 30, 2021 is 63.437 (December 31, 2020: 62.655).

List of Shareholders

As of September 30, 2021 and December 31, 2020 the shareholders and shareholding rates are as follows:

	September 30, 2021		December 31, 2020	
	Paid in Capital	(%)	Paid in Capital	(%)
AG Sınai Yatırım ve Yönetim A.Ş.	118.474	48,65	118.474	48,65
Azımut Portföy SKY Serbest Özel Fon (*)	18.772	7,71	18.772	7,71
Other (**)	106.289	43,64	106.289	43,64
Paid-in share capital - historical	243.535	100,00	243.535	100,00
Inflation adjustment on capital	65.771		65.771	
Total share capital	309.306		309.306	

(*) Süleyman Kamil Yazıcı and his daughters (Fazilet Yazıcı, Gülten Yazıcı, Gülşen Yazıcı, Nilgün Yazıcı, Hülya Elmalhoğlu) are Qualified Investors of Azımut Portfolio SKY Private Fund, and the participation shares of the said fund have been allocated only to these mentioned persons, with pre-determined participation shares.

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2021**

(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 September 30, 2021 and December 31, 2020 are as follows:

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				September 30, 2021	December 31, 2020
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (1)	Turkey	Production and sales of Isuzu branded commercial vehicles	Automotive	55,40	55,40
Anadolu Efes Biraçılık ve Malt San. A.Ş. (Anadolu Efes) (1) (2)	Turkey	Production, bottling, distribution and sales of beer, carbonated and non-carbonated beverages	Beer	43,05	43,05
Migros Ticaret A.Ş. (Migros) (1) (3)	Turkey	Sales of food and beverage and durable goods	Migros	50,00	50,00
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Turkey	Import, distribution and marketing of Kia motor vehicles and motor vehicle renting	Automotive	100,00	100,00
Moov Dijital Ulaşım Çözümleri Ticaret A.Ş. (5)	Turkey	Hourly car rental service	Automotive	100,00	-
Anadolu Motor Üretim ve Pazarlama A.Ş. (Anadolu Motor)	Turkey	Production of industrial engines, sale of tractors	Automotive	100,00	100,00
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	Turkey	Inactive	Automotive	100,00	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik)	Turkey	Inactive	Automotive	51,00	51,00
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) (1)	Turkey	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Energy&Industry	56,89	56,89
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü)	Turkey	Distribution of the products of Adel and other imported stationery products	Energy&Industry	73,17	73,17
Efestur Turizm İşletmeleri A.Ş. (Efestur)	Turkey	Arrangement of travelling and organization facilities	Energy&Industry	100,00	100,00
Anadolu Bilişim Hizmetleri A.Ş. (ABH)	Turkey	IT, internet and e-commerce services	Other	99,38	99,38
Oyex Handels GmbH (Oyex)	Germany	Trading of various materials used in the Group	Other	100,00	100,00
Anadolu Restoran İşletmeleri Limited Şirketi (McDonald's)	Turkey	Restaurant management	Energy&Industry	100,00	100,00
Artı Anadolu Danışmanlık A.Ş. (Artı Anadolu)	Turkey	Inactive	Other	100,00	100,00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)	Turkey	Import, distribution and marketing of motor vehicles	Automotive	100,00	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş. (AES Elektrik)	Turkey	Whole sale and retail sale of electricity and/or its capacity	Energy&Industry	100,00	100,00
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Turkey	Insurance agency	Other	100,00	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş. (Anadolu Kafkasya)	Turkey	Production and transmission of electricity, and establishment and operation of distribution facilities	Energy&Industry	61,49	61,49
Taba LLC	Georgia	Production and sale of electricity (Investment in progress)	Energy&Industry	30,75	30,75
Georgia Urban Enerji Ltd. (GUE)	Georgia	Production and sale of electricity	Energy&Industry	55,34	55,34
AND Anadolu Gayrimenkul Yatırımları A.Ş. (AND Anadolu Gayrimenkul) (4)	Turkey	Purchase, sale, rental and management of real estate	Energy&Industry	-	100,00
AND Ankara Gayrimenkul Yatırımları A.Ş. (AND Ankara Gayrimenkul)	Turkey	Purchase, sale and rental of real estate	Energy&Industry	100,00	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş. (AND Kartal Gayrimenkul)	Turkey	Purchase, sale and rental of real estate	Energy&Industry	100,00	100,00
Kheledula Enerji Ltd. (Kheledula)	Georgia	Inactive	Energy&Industry	61,49	61,49
MH Perakendecilik ve Ticaret A.Ş. (MH Perakendecilik)	Turkey	Retailing	Other	100,00	100,00
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	Turkey	Purchase and sale of spare parts	Automotive	55,40	55,40

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

(2) The Company has control over Anadolu Efes although the Company holds less than 50% 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) Migros has been defined as a subsidiary as of May 1, 2019.

(4) Following upon the approval of the Competition Board, 100% stake transfer of AND Anadolu Gayrimenkul Yatırımları A.Ş., which among its other assets owns AND Kozyatağı building, has been completed to Quick Sigorta A.Ş. and Corpus Sigorta A.Ş, a subsidiary of Maher Yatırım Holding. Equity stake value is determined at TRL 74.387 and as such payment is received which is calculated after offsetting the total asset value with financial debts and other liabilities of AND Anadolu Gayrimenkul as of March 30, 2021.

(5) Moov, an hourly car rental service company, owned by subsidiary Çelik Motor has taken over by partial demerger from newly established Moov Dijital Ulaşım Çözümleri Ticaret A.Ş. (MOOV) 100% owned by our subsidiary Çelik Motor with its book value. The demerger has been registered on August 17, 2021.

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(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 (%)	
				September 30, 2021	December 31, 2020
Efes Breweries International N.V. (EBI) (7)	The Netherlands	Holding company that facilitates Anadolu Efes' foreign investments in breweries	Beer	43,05	43,05
AB InBev Efes B.V. (7)	The Netherlands	Investment company	Beer	21,53	21,53
LLC Vostok Solod (7)	Russia	Production of malt	Beer	21,53	21,53
LLC Bosteels Trade (7)	Russia	Selling and distribution of beer	Beer	21,53	21,53
Euro-Asien Brauerein Holding GmbH (Euro-Asien) (7) (9)	Germany	Investment company	Beer	21,53	21,53
JSC AB InBev Efes (7) (9)	Russia	Production and marketing of beer	Beer	21,53	21,53
LLC Inbev Trade (7)	Russia	Production of malt	Beer	21,53	21,53
PJSC AB InBev Efes Ukraine (7) (9)	Ukraine	Production and marketing of beer	Beer	21,25	21,25
Bevmar GmbH (7) (9)	Germany	Investment company	Beer	21,53	21,53
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan) (7)	Kazakhstan	Production and marketing beer	Beer	43,05	43,05
International Beers Trading LLP (IBT) (7)	Kazakhstan	Marketing of beer	Beer	43,05	43,05
Efes Vitanta Moldova Brewery S.A. (Efes Moldova) (7)	Moldova	Production of beer and low alcoholic drinks	Beer	41,70	41,70
JSC Lomisi (Efes Georgia) (7)	Georgia	Production and marketing and of beer and carbonated soft drinks	Beer	43,05	43,05
PJSC Efes Ukraine (Efes Ukraine) (7)	Ukraine	Production and marketing of beer	Beer	43,02	43,02
Efes Trade BY FLLC (Efes Belarus) (7)	Belarus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Holland Technical Management Consultancy B.V. (EHTMC) (7)	The Netherlands	Leasing of intellectual property and similar products	Beer	43,05	43,05
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (7)	Turkey	Marketing and distribution company of Anadolu Efes	Beer	43,05	43,05
Cypex Co. Ltd. (Cypex) (7)	Northern Cyprus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Deutschland GmbH (Efes Germany) (7)	Germany	Marketing and distribution of beer	Beer	43,05	43,05
Blue Hub Ventures B.V. (7) (8)	The Netherlands	Investment company	Beer	43,05	-
Coca-Cola İçecek A.Ş. (CCİ) (6) (7)	Turkey	Production of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) (7)	Turkey	Distribution and selling of Coca-Cola and Mahmutiye products	Soft-drinks	21,63	21,63
Mahmutiye Kaynak Suyu Ltd. Şti. (Mahmutiye) (7)	Turkey	Filling and selling of natural spring water	Soft-drinks	21,64	21,64
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC) (7)	Kazakhstan	Production, distribution and selling of and distribution of Coca Cola products	Soft-drinks	21,64	21,64
Tonus Turkish-Kazakh Joint Venture LLP (Tonus) (10)	Kazakhstan	Investment company of CCİ	Soft-drinks	-	21,64
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)(7)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,61	21,61
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC) (7)	Kyrgyzstan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
CCİ International Holland B.V. (CCİ Holland) (7)	The Netherlands	Investment company of CCİ	Soft-drinks	21,64	21,64
Sardkar for Beverage Industry Ltd. (SBIL) (7)	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC) (7)	Jordan	Production, distribution and selling of Coca Cola products	Soft-drinks	19,47	19,47
Coca-Cola Beverages Pakistan Ltd. (CCBPL) (7)	Pakistan	Production, distribution and selling of Coca Cola products	Soft-drinks	10,75	10,75
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) (7)	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft-drinks	12,87	12,87
Waha Beverages B.V. (7)	The Netherlands	Investment company of CCİ	Soft-drinks	17,32	17,32
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	17,32	17,32
Coca-Cola Beverages Tajikistan LLC (Coca Cola Tacikistan) (7)	Tajikistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU) (13)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	12,36	-
Ramstore Kazakhstan LLC (Ramstore Kazakistan)	Kazakhstan	Sales of food and beverage and durable goods	Migros	50,00	50,00
Ramstore Macedonia DOO (Ramstore Makedonya) (11)	Macedonia	Sales of food and beverage and durable goods	Migros	-	49,50
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş. (Moneypay)	Turkey	Services limited by e-money legislation	Migros	40,00	40,00
Ramstore Bulgaria E.A.D. (Ramstore Bulgaristan) (11)	Bulgaria	Inactive	Migros	-	50,00
Mimeda Medya Platform A.Ş. (12)	Turkey	Media	Migros	50,00	-

(6) CCİ shares are quoted in BIST.

(7) Subsidiary of Anadolu Efes.

(8) Blue Hub Ventures B.V. has been incorporated by EBI NV, which holds directly 100%, on July 14, 2021.

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

(10) As of March 2021, liquidation process of Tonus Turkish-Kazakh Joint Venture LLP (Tonus) within CCİ has been finalized.

(11) It was announced that the sales purchase agreement regarding the sale of 100% of our subsidiary Ramstore Bulgaria EAD ("Ramstore Bulgaria"), the 99% direct shareholder of Ramstore Macedonia DOO which operates in North Macedonia as of March 29, 2021 completed.

(12) It was announced that Migros decided to establish a new media company, which is called Mimeda Medya Platform A.Ş., in order to present Migros' media assets to all advertisers more effectively and to reveal the actual potential of our data-based marketing activities. The establishment of Mimeda Medya Platform A.Ş. has been completed and the company has been registered by Istanbul Trade Registry on June 22, 2021. Considering the materiality, it has not been included in the scope of consolidation.

(13) As per the announcement made on August 6, 2021, CCİ signed a Share Purchase Agreement with The State Assets Management Agency of the Republic of Uzbekistan ("UzSAMA") as the winner in the open sale process to privatize Coca-Cola Bottlers Uzbekistan, Ltd ("CCBU"). The acquisition was completed officially as of September 29, 2021. As a result of completion and in consideration for a purchase price of USD 252,28 Million paid to UzSAMA, CCİ has become the holder of a 57,118% stake in CCBU. The remaining stake in CCBU is held indirectly by The Coca-Cola Company (Note 3).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2021**

(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 September 30, 2021 and December 31, 2020 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			September 30, 2021	December 31, 2020
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Turkey	Electricity production	33,33	33,33
LLC Faber-Castell Anadolu	Russia	Inactive	28,44	28,44
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap) (*)	Turkey	Production and sale of fruit juice concentrate and puree and sales of fresh fruit	33,83	32,81
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. (**)	Turkey	Development, production and trade of all kinds of electrical motor vehicles	23,00	19,00

(*) Anadolu Efes has increased Anadolu Etap's capital in June 2021. As a result of the capital increase and share purchase made by Anadolu Efes, the Group's effective shareholding and voting rates increased from 32,81% to 33,83%. Anadolu Etap, is currently being consolidated to the Group's financials on equity pick up basis and will continue to be consolidated the same way, as the current governance structure and agreements among the shareholders of Anadolu Etap does not allow any shareholder to fully control and consolidate.

(**) Based on the decisions taken at the Ordinary General Assembly on May 31, 2021, Group participated in the capital increase of TOGG. Kök Ulaşım Taşımacılık A.Ş. ("KÖK") has not participate in the capital increase. Group ownership in TOGG increased to 22,8% from 19,0%. Within the framework of the shareholders agreement; after the capital increase, the purchase of 0,2% of the remaining 2,9% of the KÖK's TOGG capital by Group at a nominal price was completed. As a result, Group final ownership in TOGG reached 23,0%.

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

Basis of Preparation of Financial Statements

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

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

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

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

In the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), the Group has prepared interim condensed consolidated financial statements as at September 30, 2021 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.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2021**

(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)

The interim condensed consolidated financial statements as of September 30, 2021 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, 2020. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2020.

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 periods ended September 30, 2020 and December 31, 2020:

Restatements and reclassifications made in the financial statements as of December 31, 2020:

- 1) Payable amounting TRL 77.086 in “Other Current Liabilities” was reclassified to “Trade Payables” account in the financial statements as of December 31, 2020. The aforementioned classification has no effect on previous years’ losses and net profit for the relevant period.
- 2) It has been determined that there is a need for a correction in the calculation of the deferred tax asset amounting to TRL 70.870 calculated over the tax losses carried forward in the financial statements as of December 31, 2020 and the deferred tax calculation in the financial statement as of December 31, 2020 has been restated. As a result of the restatement, the net profit for the period December 31, 2020 has decreased by TRL 70.870.
- 3) Provision amounting TRL 57.642 inadvertently recognized in “Trade Receivables” was reclassified; to “Non- Current Prepaid Expense” account in amount of TRL 53.147, to “Current Prepaid Expense” account in amount of TRL 4.495 in the financial statements as of December 31, 2020. The aforementioned classification has no effect on previous years’ losses and net profit for the relevant period.

Restatements in the financial statements as of September 30, 2020:

- 1) In scope of correct presentation of the foreign exchange gain/(loss) included in “Other Operating Income and Expense” accounts and “Financial Income and Expense” accounts, TRL 368.059 and TRL 197.844 are netted-off respectively in financial statements as at September 30, 2020. The aforementioned classification has no effect on previous years’ losses and net profit for the relevant period.
- 2) The management of Soft Drink Operations has made significant assumptions over the useful life of spare parts for machinery and equipment based on the expertise of the technical departments. Group has made an estimation change in useful life assumption in 2020 and decreased 20 years useful life assumption for spare parts to 10 years. This estimation change does have been reflected on December 31, 2020 financial statements, and in order to provide quarterly correct comparison with prior period, September 30, 2020 financial statements are accordingly restated. Effect on current period depreciation as of September 30, 2020 is TRL 94.371 as expense.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2021**

(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)

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

Restatements in the financial statements as of September 30, 2020 (cont'd):

- 3) Migros, the subsidiary of the Group, has reviewed its prior period lease liabilities calculation relating to TFRS 16 lease liabilities standard, which is effective from January 1, 2019. Migros has retrospectively restated the effects of the aforementioned changes in accordance with TAS 8 “Changes in Accounting Policies, Estimates and Errors”. As a result of the adjustments, an increase of TRL 22.012 in the “Cost of Sales”, a decrease of TRL 50.522 in the “Marketing Expenses”, an increase of TRL 1.883 in the “Other Operating Expenses”, an increase of TRL 18.445 in the “Financial Expenses”, a decrease of TRL 4.669 occurs in the “Deferred Tax Income”.
- 4) Migros, in order to comply with the presentation of the current period consolidated financial statements as of September 30, 2021, classified in-store production and e-commerce expenses amounting to TRL 451.476 under cost of sales, which were previously classified under marketing expenses in the consolidated income statement for the period ending on September 30, 2020.
- 5) Migros, one of the subsidiaries of the Group, sold Macedonia operations with the share transfer agreement dated March 9, 2021. In order to provide comparative information in the consolidated financial statements as of September 30, 2021, items belonging to Ramstore Bulgaria in the consolidated income statement as of September 30, 2020 are classified as discontinued operations in accordance with TFRS 5. As a result of the reclassification, TRL 244.751 previously presented in the “Revenue” account, TRL 181.920 presented in the “Cost of Sales” account, TRL 8.585 presented in the “General Administrative Expenses” account, TRL 53.124 presented in the “Marketing Expenses” account, TRL 335 presented in the “Other Operating Income/Expense”, TRL 1.441 presented in the “Financial Income and Expenses” account and TRL 1.153 presented in “Current Period Tax Expense” were presented net in the “Period Profit/Loss from Discontinued Operations”.
- 6) As presented in Public Disclosure Platform declarations of the Company dated on March 30, 2021, the transfer of 100% stake transfer of AND Anadolu Gayrimenkul Yatırımları A.Ş., which among its other assets owns AND Kozyatağı building, has been completed to Quick Sigorta A.Ş. and Corpus Sigorta A.Ş, a subsidiary of Maher Yatırım Holding upon the approval of Competition Authority. The Group restated its interim condensed consolidated statement of profit or loss as of September 30, 2020, in comparison with the interim condensed consolidated financial statements as of September 30, 2021.

As of September 30, 2021, in order to provide comparative information in the consolidated financial statements, items belonging to AND Anadolu Gayrimenkul were classified as discontinued operations in accordance with TFRS 5 in the consolidated income statement as of September 30, 2020. As a result of the reclassification, TRL 31.234 previously presented in the “Revenue” account, TRL 8.175 presented in the “Cost of Sales” account, TRL 11.548 presented in the “General Administrative Expenses” account, TRL 1.027 presented in the “Marketing Expenses” account, “Other Operating Income/Expense” TRL 63 presented in the account, TRL (9) presented in the “Income / Expenses from Investment Activities” account, TRL 146 presented in the “Financial Income” account, TRL 122.497 presented in the “Financial Expenses” account and TRL 36 presented in the “Deferred Tax Expense (-) / Income” account “Period Profit from Discontinued Operations” account.

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

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 nine months up to September 30, 2021 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 are received in the amount of orders from the customers and the received orders are met in the first half of the year.

Effect of COVID-19 Outbreak on Group Operations

COVID-19 outbreak, which started to appear in China in last period of 2019 and has been declared as pandemic by the World Health Organization on March 11, 2020, continues to impact all geographies in which the Group operates. Group management is assessing the impact of this situation both on Group activities as well as the general economy and plans are made to reduce the possible negative effects of the pandemic on the financial statements. The Group management did not anticipate any material impairment to be accounted on the consolidated financial statements prepared as of September 30, 2021.

New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2021

Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16 Interest Rate Benchmark Reform — Phase 2

The amendments in Interest Rate Benchmark Reform — Phase 2 (Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.

The amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16 are all effective for annual periods beginning on or after January 1, 2021. Early application is permitted.

The Group assessed that the adoption of this amendment does not have any effect on the Group’s consolidated financial statements.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to TFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to TAS 16	<i>Property, Plant and Equipment – Proceeds before Intended Use</i>
Amendments to TAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>

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

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

b) New and revised TFRSs in issue but not yet effective (cont'd)

Annual Improvements to TFRS Standards 2018-2020	<i>Amendments to TFRS 1, TFRS 9 and TAS 41</i>
Amendments to TFRS 4	<i>Extension of the Temporary Exemption from Applying IFRS 9</i>
Amendments to TFRS 16	<i>COVID-19 Related Rent Concessions beyond June 30, 2021</i>
Amendments to TAS 1	<i>Disclosure of Accounting Policies</i>
Amendments to TAS 8	<i>Definition of Accounting Estimates</i>
Amendments to TAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 supersedes TFRS 4 Insurance Contracts as of January 1, 2023.

Amendments to TAS 1 Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TAS 1 are effective for annual reporting periods beginning on or after January 1, 2023 and earlier application is permitted.

Amendments to TFRS 3 Reference to the Conceptual Framework

The amendments update an outdated reference to the Conceptual Framework in TFRS 3 without significantly changing the requirements in the standard.

The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

Amendments to TAS 16 Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.

Amendments to TAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts.

The amendments published today are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.

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

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

- b) New and revised TFRSs in issue but not yet effective (cont'd)

Annual Improvements to TFRS Standards 2018-2020 Cycle

Amendments to TFRS 1 *First time adoption of International Financial Reporting Standards*

The amendment permits a subsidiary that applies paragraph D16(a) of TFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to TFRSs.

Amendments to TFRS 9 *Financial Instruments*

The amendment clarifies which fees an entity includes in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Amendments to TAS 41 *Agriculture*

The amendment removes the requirement in paragraph 22 of TAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in TFRS 13.

The amendments to TFRS 1, TFRS 9, and TAS 41 are all effective for annual periods beginning on or after January 1, 2022. Early application is permitted.

Amendments to TFRS 4 *Extension of the Temporary Exemption from Applying IFRS 9*

The amendment changes the fixed expiry date for the temporary exemption in TFRS 4 Insurance Contracts from applying TFRS 9 Financial Instruments, so that entities would be required to apply TFRS 9 for annual periods beginning on or after January 1, 2023.

Amendments to TFRS 16 *COVID-19 Related Rent Concessions beyond June 30, 2021*

Public Oversight Accounting and Auditing Standards Authority ("POA") has published *COVID-19 Related Rent Concessions beyond June 30, 2021 (Amendment to TFRS 16)* that extends, by one year, the June 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19 related rent concession is a lease modification.

On issuance, the practical expedient was limited to rent concessions for which any reduction in lease payments affects only payments originally due on or before June 30, 2021. Since lessors continue to grant COVID-19 related rent concessions to lessees and since the effects of the COVID-19 pandemic are ongoing and significant, the POA decided to extend the time period over which the practical expedient is available for use.

The new amendment is effective for lessees for annual reporting periods beginning on or after April 1, 2021. Earlier application is permitted.

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

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

b) New and revised TFRSs in issue but not yet effective (cont'd)

Amendments to TAS 1 Disclosure of Accounting Policies

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies.

Amendments to TAS 1 are effective for annual reporting periods beginning on or after January 1, 2023 and earlier application is permitted.

Amendments to TAS 8 Definition of Accounting Estimates

With this amendment, the definition of “a change in accounting estimates” has been replaced with the definition of “an accounting estimate”, sample and explanatory paragraphs regarding estimates have been added, and the differences between application of an estimate prospectively and correction of errors retrospectively have been clarified.

Amendments to TAS 8 are effective for annual reporting periods beginning on or after January 1, 2023 and earlier application is permitted.

Amendments to TAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

Amendments to TAS 12 are effective for annual reporting periods beginning on or after January 1, 2023 and earlier application is permitted.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

NOTE 3 - BUSINESS COMBINATIONS

Transactions for the period of September 30, 2021

Anadolu Efes' ownership in Anadolu Etap has been increased to 78,58% from 76,22% (Group's share increased to 33,83% from 32,81%) on June 28, 2021 following the capital increase by TRL 87.000. Anadolu Etap, which is currently being consolidated to Group's financial statements by using the equity method, will continue to be accounted by using equity method, as the current governance structure and agreements among the shareholders of the Anadolu Etap does not allow any shareholder to fully control and consolidate.

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NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for the period of September 30, 2021 (cont'd)

Coca-Cola Bottlers Uzbekistan (CCBU)

As per the announcement made on August 6, 2021, CCI signed a Share Purchase Agreement with The State Assets Management Agency of the Republic of Uzbekistan ("UzSAMA") as the winner in the open sale process to privatize Coca-Cola Bottlers Uzbekistan, Ltd ("CCBU"). Closing of the transaction was subject to the receipt of relevant and customary approvals including governmental approvals; these have been received, and the acquisition was completed officially as of September 29, 2021. As a result of completion, and in consideration for a purchase price of USD 252,28 Million paid to UzSAMA, CCI has become the holder of a 57,12% stake in CCBU. The remaining stake in CCBU is held indirectly by The Coca-Cola Company.

Fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company is in progress in accordance with TFRS 3 "Business Combinations". TFRS 3 "Business Combinations" permits fair value appraisal works to be completed in one year period. The Group has accounted the acquisition based on the carrying values of identifiable assets, liabilities and contingent liabilities on CCBU's financial statements at the acquisition date. As of September 30, 2021, TRL 1.810.929 temporary difference between total consideration and net book value of identifiable assets, liabilities and contingent liabilities of CCBU was booked as provisional goodwill in the consolidated financial statements.

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

	Carrying value of CCBU
Cash & cash equivalents	180.388
Trade receivables	26.446
Inventories	257.594
Other current assets	256.414
Tangible assets	240.263
Trade payables	(123.950)
Other current liabilities	(95.045)
Carrying value of net assets / (liability)	742.110
Acquired shares	57,12%
Net asset / (liability) value acquired by CCI	423.893
Total consideration	2.234.822
Consolidated net asset / (liability) value by CCI	(742.110)
Net asset value of the minority (42,88%)	318.217
Provisional goodwill arising from acquisition (Note 11.2)	1.810.929
Cash paid for acquisition	2.234.822
Cash and cash equivalents in acquired companies	(180.388)
Net cash outflow from acquisition	2.054.434

Transactions for year of 2020

The Group's ownership in Anadolu Etap has been increased to 32,81% from 30,87% on March 6, 2020 following the capital increase by Anadolu Efes amounting to TRL 126.392. Anadolu Etap, is currently being accounted to Group's financials on equity method and will continue to be accounted by using equity method, as the current governance structure and agreements among the shareholders of the Anadolu Etap does not allow any shareholder to fully control and consolidate.

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NOTE 4 - SEGMENT REPORTING

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

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NOTE 4 - SEGMENT REPORTING (cont'd)

January 1 - September 30, 2021	Beer	Soft-Drinks	Migros	Automotive	Energy&Industry	Other	Eliminations and Adjustments	Consolidated
Sales	11.520.749	15.994.104	25.918.082	4.302.700	1.553.693	22.433	-	59.311.761
Inter-segment sales	448.725	370.977	2.745	5.525	16.667	107.382	(952.021)	-
Total Sales	11.969.474	16.365.081	25.920.827	4.308.225	1.570.360	129.815	(952.021)	59.311.761
GROSS PROFIT(LOSS)	4.455.358	5.783.885	6.332.539	664.640	457.154	96.393	(154.099)	17.635.870
Operating expenses	(4.049.327)	(2.878.279)	(4.851.110)	(322.374)	(195.477)	(106.824)	174.909	(12.228.482)
Other operating income (expenses), net	62.704	8.069	(505.390)	(27.100)	(7.454)	9.123	(13.079)	(473.127)
Gain (loss) from the investments accounted through equity method (*)	(191.687)	(3.445)	-	-	-	5.005	-	(190.127)
OPERATING INCOME (LOSS)	277.048	2.910.230	976.039	315.166	254.223	3.697	7.731	4.744.134
Income (expense) from investing activities, net	913.258	(28.601)	211.532	1.841	2.391	462.470	(296.256)	1.266.635
Financial income (expense), net	(510.431)	(18.247)	(722.633)	(160.566)	(125.278)	(258.413)	1.006	(1.794.562)
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	679.875	2.863.382	464.938	156.441	131.336	207.754	(287.519)	4.216.207
Tax (expense) income from continuing operations, net	(130.073)	(622.966)	(98.385)	16.460	7.089	(1.506)	(13.740)	(843.121)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	549.802	2.240.416	366.553	172.901	138.425	206.248	(301.259)	3.373.086
NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	678	-	(42.866)	-	-	(42.188)
Attributable to:								
- Non-controlling interest	(52.689)	200.303	-	(163)	6.622	-	1.993.047	2.147.120
- Equity holders of the parent	602.491	2.040.113	367.231	173.064	88.937	206.248	(2.294.306)	1.183.778
Total Assets	29.339.548	24.762.503	16.224.773	3.012.839	2.155.527	4.878.745	5.772.487	86.146.422
Total Liabilities	18.992.093	13.166.394	16.054.244	2.416.787	2.128.144	3.315.464	684.271	56.757.397
Net debt	3.514.513	1.738.595	2.737.849	329.913	1.665.902	2.698.950	(62.328)	12.623.394
Purchases of tangible & intangible assets, assets used in renting activities and investment property	919.599	831.241	508.265	94.505	24.816	233	15.344	2.394.003
EBITDA	1.380.078	3.758.097	2.245.124	374.606	358.197	3.904	15.046	8.135.052
- Depreciation and amortization	889.606	775.485	667.347	49.980	92.621	5.052	7.310	2.487.401
- Provision for employee termination benefits	11.175	24.073	63.143	5.086	8.868	199	(1)	112.543
- Provision for vacation pay liability	16.042	9.451	33.205	1.510	2.485	(39)	-	62.654
- Other	(5.480)	35.413	505.390	2.864	-	-	6	538.193

(*) Loss recognized from Anadolu Etap which is accounted through equity method amounting TRL 191.687 is recorded under 'beer' segment; loss recognized from SSDSD amounting TRL 3.445 is recorded under 'soft-drinks' segment; loss recognized from Aslançık amounting TRL 20.341 and income recognized from TOGG amounting TRL 25.346 are recorded under 'other' segment.

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NOTE 4 - SEGMENT REPORTING (cont'd)

January 1 - September 30, 2020	Beer	Soft-Drinks	Migros	Automotive	Energy&Industry	Other	Eliminations and Adjustments	Consolidated
Sales	8.737.517	10.952.837	20.860.629	3.926.720	1.284.891	12.236	-	45.774.830
Inter-segment sales	379.517	254.056	2.527	7.712	18.879	105.690	(768.381)	-
Total Sales	9.117.034	11.206.893	20.863.156	3.934.432	1.303.770	117.926	(768.381)	45.774.830
GROSS PROFIT(LOSS)	3.585.853	3.935.977	4.986.653	629.367	152.554	90.561	(4.238)	13.376.727
Operating expenses	(3.235.287)	(2.002.452)	(3.963.588)	(234.936)	(178.224)	(90.604)	121.376	(9.583.715)
Other operating income (expenses), net	(119.802)	(40.228)	(218.144)	(13.061)	(4.034)	10.528	(74.619)	(459.360)
Gain (loss) from the investments accounted through equity method (*)	(220.753)	(3.214)	-	-	1.134	(40.163)	-	(262.996)
OPERATING INCOME (LOSS)	10.011	1.890.083	804.921	381.370	(28.570)	(29.678)	42.519	3.070.656
Income (expense) from investing activities, net	412.547	63.541	42.976	42.392	(3.677)	(487)	(97.891)	459.401
Financial income (expense), net	(350.783)	(110.437)	(1.041.854)	(217.697)	(265.953)	(291.419)	8.729	(2.269.414)
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	71.775	1.843.187	(193.957)	206.065	(298.200)	(321.584)	(46.643)	1.260.643
Tax (expense) income from continuing operations, net	(77.767)	(436.412)	(85.256)	7.374	14.525	(24.250)	29.829	(571.957)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(5.992)	1.406.775	(279.213)	213.439	(283.675)	(345.834)	(16.814)	688.686
NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	(4.422)	1.075	-	(111.886)	-	-	(115.233)
Attributable to:								
- Non-controlling interest	(156.353)	85.699	34	(93)	(8.377)	-	886.912	807.822
- Equity holders of the parent	150.361	1.316.654	(278.172)	213.532	(387.184)	(345.834)	(903.726)	(234.369)
Total Assets	24.018.746	20.660.058	14.492.774	2.691.093	2.519.684	4.602.625	5.449.578	74.434.558
Total Liabilities	14.699.526	11.013.683	14.394.565	2.246.374	2.978.665	3.108.927	886.353	49.328.093
Net debt	2.377.627	1.549.511	3.217.827	1.101.344	2.411.937	2.587.096	(68.989)	13.176.353
Purchases of tangible & intangible assets, purchases of assets used in renting activities, investment property	682.471	456.909	267.849	76.341	10.259	177	(35)	1.493.971
EBITDA	1.261.016	2.620.032	1.711.825	432.906	82.484	15.950	57.853	6.182.066
- Depreciation and amortization	834.428	678.372	624.121	47.027	104.383	4.935	15.323	2.308.589
- Provision for employee termination benefits	9.847	23.675	46.465	3.834	4.062	712	4	88.599
- Provision for vacation pay liability	8.984	5.526	18.174	1.086	3.743	(182)	1	37.332
- Other	176.993	19.162	218.144	(411)	-	-	6	413.894

(*) Loss recognized from Anadolu Etap which is accounted through equity method amounting TRL 220.753 is recorded under 'beer' segment; loss recognized from SSDSD amounting TRL 3.214 is recorded under 'soft-drinks' segment; loss recognized from Aslancık amounting TRL 29.260, loss recognized from TOGG amounting TRL 10.903 is recorded under 'other' segment and income recognized from LLC Faber-Castell Anadolu amounting TRL 1.134 is recorded under 'energy&industry' segment.

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NOTE 4 - SEGMENT REPORTING (cont'd)

July 1 - September 30, 2021	Beer	Soft-Drinks	Migros	Automotive	Energy&Industry	Other	Eliminations and Adjustments	Consolidated
Sales	4.788.991	6.634.897	9.815.530	1.404.448	700.796	16.370	-	23.361.032
Inter-segment sales	204.225	159.205	1.185	1.924	13.499	22.514	(402.552)	-
Total Sales	4.993.216	6.794.102	9.816.715	1.406.372	714.295	38.884	(402.552)	23.361.032
GROSS PROFIT(LOSS)	1.939.575	2.427.660	2.408.222	218.328	235.086	29.979	(95.062)	7.163.788
Operating expenses	(1.531.199)	(1.081.748)	(1.735.509)	(114.565)	(68.151)	(31.812)	87.604	(4.475.380)
Other operating income (expenses), net	18.105	7.868	(199.146)	2.285	1.181	1.689	9.187	(158.831)
Gain (loss) from the investments accounted through equity method	(22.596)	(208)	-	-	-	(1.469)	-	(24.273)
OPERATING INCOME (LOSS)	403.885	1.353.572	473.567	106.048	168.116	(1.613)	1.729	2.505.304
Income (expense) from investing activities, net	4.655	(51.133)	(390)	1.435	388	20	(55)	(45.080)
Financial income (expense), net	(262.677)	(111.907)	(259.460)	(55.945)	(49.151)	(127.717)	(3.560)	(870.417)
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	145.863	1.190.532	213.717	51.538	119.353	(129.310)	(1.886)	1.589.807
Tax (expense) income from continuing operations, net	(46.126)	(198.584)	(57.755)	(26.688)	(16.140)	1.873	626	(342.794)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	99.737	991.948	155.962	24.850	103.213	(127.437)	(1.260)	1.247.013
Attributable to:								
- Non-controlling interest	2.446	76.188	-	(3)	1.419	-	865.655	945.705
- Equity holders of the parent	97.291	915.760	155.962	24.853	101.794	(127.437)	(866.915)	301.308
Purchases of tangible & intangible assets, assets used in renting activities and investment property	343.986	219.335	205.580	38.745	13.238	23	(19)	820.888
EBITDA	715.645	1.639.265	905.176	124.691	198.187	735	3.830	3.587.529
- Depreciation and amortization	305.660	268.942	235.133	16.646	28.409	1.711	2.102	858.603
- Provision for employee termination benefits	1.737	8.695	4.920	1.249	3.483	78	(1)	20.161
- Provision for vacation pay liability	(7.117)	(1.875)	(7.590)	(480)	(1.821)	(910)	-	(19.793)
- Other	(11.116)	9.723	199.146	1.228	-	-	-	198.981

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NOTE 4 - SEGMENT REPORTING (cont'd)

July 1 - September 30, 2020	Beer	Soft-Drinks	Migros	Automotive	Energy&Industry	Other	Eliminations and Adjustments	Consolidated
Sales	3.589.674	4.869.773	7.608.417	1.778.912	495.284	10.278	-	18.352.338
Inter-segment sales	177.816	102.783	1.129	2.017	9.882	33.562	(327.189)	-
Total Sales	3.767.490	4.972.556	7.609.546	1.780.929	505.166	43.840	(327.189)	18.352.338
GROSS PROFIT(LOSS)	1.623.787	1.892.621	1.803.992	319.542	78.932	31.396	449	5.750.719
Operating expenses	(1.247.442)	(708.239)	(1.380.027)	(80.034)	(57.367)	(29.766)	17.977	(3.484.898)
Other operating income (expenses), net	(80.667)	(25.994)	(78.618)	(20.248)	(783)	2.753	(17.507)	(221.064)
Gain (loss) from the investments accounted through equity method	(153.541)	(265)	-	-	1.134	(24.664)	-	(177.336)
OPERATING INCOME (LOSS)	142.137	1.158.123	345.347	219.260	21.916	(20.281)	919	1.867.421
Income (expense) from investing activities, net	(10.272)	7.615	44.443	41.550	480	199	36.330	120.345
Financial income (expense), net	(56.924)	(16.227)	(334.957)	(52.045)	(97.537)	(55.842)	3.027	(610.505)
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	74.941	1.149.511	54.833	208.765	(75.141)	(75.924)	40.276	1.377.261
Tax (expense) income from continuing operations, net	(42.340)	(234.925)	(57.206)	8.641	2.566	(9.100)	4.648	(327.716)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	32.601	914.586	(2.373)	217.406	(72.575)	(85.024)	44.924	1.049.545
NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	201	539	-	(53.999)	-	-	(53.259)
Attributable to:								
- Non-controlling interest	2.127	79.848	15	95	(4.980)	-	670.630	747.735
- Equity holders of the parent	30.474	834.939	(1.849)	217.311	(121.594)	(85.024)	(625.706)	248.551
Purchases of tangible & intangible assets, purchases of assets used in renting activities, investment property	218.071	117.642	100.128	29.549	5.886	31	(3)	471.304
EBITDA	678.933	1.406.176	628.391	238.610	55.198	6.678	8.266	3.022.252
- Depreciation and amortization	283.474	227.568	212.128	16.164	33.219	1.658	6.636	780.847
- Provision for employee termination benefits	1.783	10.093	4.268	2.791	1.131	819	11	20.896
- Provision for vacation pay liability	(2.362)	(852)	(11.971)	360	66	(182)	1	(14.940)
- Other	100.360	10.979	78.619	35	-	-	699	190.692

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NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	September 30, 2021	December 31, 2020
Cash	119.753	156.744
Time deposit	9.694.117	9.945.199
Demand deposit	2.274.119	1.126.161
Credit card receivables	1.841.114	1.620.979
Other cash and cash equivalents (*)	11.959	8.546
Cash and cash equivalents in the consolidated cash flow statement	13.941.062	12.857.629
Expected credit loss (-)	(1.034)	(1.179)
Interest income accruals	13.812	21.969
	13.953.840	12.878.419

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

As of September 30, 2021, cash and cash equivalents of AGHOL amount to TRL 430.918 (December 31, 2020: TRL 287.527).

As of September 30, 2021, there is a blocked deposit of TRL 8.570 for the loans used by Çelik Motor, a subsidiary of the Group (December 31, 2020: TRL 21.830).

As of September 30, 2021, the Group has designated its bank deposits amounting to TRL 797.450, equivalent of USD 73.404 Thousand, EUR 8.232 Thousand and RUB 500.000 for the future raw material purchases, operational and interest expense related payments (December 31, 2020: TRL 643.872, equivalent of USD 55.400 Thousand, EUR 20.818 Thousand and RUB 500.000 Thousand).

NOTE 6 - INVENTORIES

	September 30, 2021	December 31, 2020
Raw materials	1.785.156	1.329.045
Work-in-process	389.239	291.969
Finished and trade goods	5.567.386	4.589.257
Packaging materials	456.174	183.564
Bottles and cases	199.204	187.102
Supplies	361.679	229.516
Other inventories	328.807	524.819
Provisions for impairment (-)	(235.301)	(166.389)
	8.852.344	7.168.883

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NOTE 7 - BORROWINGS

	September 30, 2021	December 31, 2020
Bank borrowings	4.043.246	5.529.317
Current portion of long term borrowings	2.901.034	2.767.961
Lease liabilities	896.773	808.589
Short term borrowings	7.841.053	9.105.867
Bank borrowings	15.842.716	13.894.316
Lease liabilities	2.909.959	2.796.708
Long term borrowings	18.752.675	16.691.024
Total borrowings	26.593.728	25.796.891

As of September 30, 2021 AGHOL's total bank borrowings amount to TRL 3.163.353 (December 31, 2020: TRL 3.041.488).

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

The movement of bank loans as of September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020
Opening balance	22.191.594	20.588.648
Interest expense	1.686.673	1.268.651
Interest paid	(1.638.390)	(1.250.552)
Proceeds from borrowings	12.334.393	10.663.478
Repayments of borrowings	(13.651.872)	(12.829.970)
Foreign exchange (gain)/loss, net	1.754.154	3.812.882
Currency translation differences	625.497	226.463
Disposals through selling of subsidiaries	(557.453)	-
Recorded due to change in consolidation scope	42.400	125.152
Capitalized interest	-	43.320
Closing balance	22.786.996	22.648.072

As of September 30, 2021, net interest expense on cross currency swap contracts is TRL 147.057 (September 30, 2020: TRL 90.719).

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NOTE 7 - BORROWINGS (cont'd)

Short term	September 30, 2021			December 31, 2020		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	5.063.328	8,5% - 22,7%	Trlibor + (1,3%-3,5%), TLref + (3,0%)	5.069.016	6,8% - 20,5%	Trlibor + (1,3%-4,8%), TLref + (1,8%)
Borrowing in foreign currency (EUR)	839.594	0,8% - 5,1%	Euribor + (1,6%-6,0%)	1.891.231	1,4% - 5,1%	Euribor + (1,6%-5,1%)
Borrowing in foreign currency (USD)	232.998	3,0% - 4,4%	Libor + (2,5% - 6,0%)	250.312	3,0% - 4,4%	Libor + (2,5% - 6,0%)
Borrowing in foreign currency (Other)	808.360	1,8% - 15,0%	Kibor + (-0,1% - 0,2%)	1.086.719	1,8% - 12,5%	Kibor + (-0,1%-0,3%)
	6.944.280			8.297.278		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	3.731.601	8,5% - 21,1%	TLref + (1,8%)	3.481.169	8,8% - 17,1%	Trlibor + (1,3%-4,8%), TLref + (1,8%-3%)
Borrowing in foreign currency (EUR)	1.019.592	0,8% - 5,1%	Euribor + (1,6%-6,0%)	2.061.816	0,8% - 5,1%	Euribor + (1,6%-5,1%)
Borrowing in foreign currency (USD)	10.909.093	3,4% - 4,4%	Libor + (2,5% - 4,3%)	7.877.266	3,4% - 4,4%	Libor + (2,5% - 4,4%)
Borrowing in foreign currency (Other)	182.430	1,6% - 15,0%	-	474.065	1,8% - 11,0%	-
	15.842.716			13.894.316		
	22.786.996			22.191.594		

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

	September 30, 2021	December 31, 2020
1-2 years	5.719.850	6.897.290
2-3 years	4.764.028	2.563.307
3-4 years	435.497	3.859.660
4-5 years	227.119	307.686
5 years and more	4.696.222	266.373
	15.842.716	13.894.316

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NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Joint Ventures

Entity	Principle activities	Country	September 30, 2021		December 31, 2020	
			Carrying value	Effective shareholding and voting rights (%)	Carrying value	Effective shareholding and voting rights (%)
Aslancık	Production of electricity	Turkey	(36.247)	33,33	(15.907)	33,33
LLC Faber-Castell Anadolu	Inactive	Russia	-	28,44	-	28,44
AEP Anadolu Etap Penkon	Production and sale of fruit juice concentrate and puree	Turkey	(161.928)	33,83	(57.241)	32,81
Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	and sales of fresh fruit					
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Distribution and sales of Coca-Cola products	Syria	-	10,82	-	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Development, production and trade of all kind of electrical motor vehicles	Turkey	465.138	23,00	140.891	19,00
			266.963		67.743	

Entity	January 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2021	July 1 - September 30, 2020
	Group's interest in net income/ (loss)			
Aslancık	(20.341)	(29.260)	962	(18.537)
LLC Faber-Castell Anadolu	-	1.134	-	1.134
Anadolu Etap	(191.687)	(220.753)	(22.596)	(153.541)
SSDSD	(3.445)	(3.214)	(208)	(265)
TOGG	25.346	(10.903)	(2.431)	(6.127)
(190.127)				

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

	September 30, 2021	December 31, 2020		
Aslancık				
Total Assets	616.691	596.773		
Total Liabilities	593.806	512.818		
Net Assets	22.885	83.955		
Fair value adjustment	(131.625)	(131.625)		
Net assets included in consolidation	(108.740)	(47.670)		
Group's share in net assets	(36.247)	(15.907)		
	January 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2021	July 1 - September 30, 2020
Revenue	109.796	131.805	46.390	28.847
Net (loss)/profit	(61.021)	(87.781)	2.890	(55.612)
Group's share in net (loss)/profit	(20.341)	(29.260)	962	(18.537)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

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

Joint Ventures (cont'd)

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

	September 30, 2021	December 31, 2020
LLC Faber-Castell Anadolu		
Total Assets	627	553
Total Liabilities	969	772
Net Assets	(342)	(219)
Group's share in net assets (*)	-	-

	January 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2021	July 1 - September 30, 2020
Net (loss)/profit	(65)	2.268	196	2.529
Group's share in net loss	-	1.134	-	1.134

(*) 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:

	September 30, 2021	December 31, 2020
Anadolu Etap		
Total Assets	2.194.693	1.897.976
Total Liabilities	2.400.755	1.973.071
Net Assets	(206.062)	(75.095)
Group's share in net assets	(161.928)	(57.241)

	January 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2021	July 1 - September 30, 2020
Group's share in net loss	(191.687)	(220.753)	(22.596)	(153.541)

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

Movements of property, plant and equipment for the period ended on September 30, 2021 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
January 1, 2021	1.188.960	6.054.970	14.039.156	334.247	2.384.184	4.459.288	1.146.364	749.273	30.356.442
Additions	1.256	10.507	328.646	22.346	304.290	510.782	78.682	896.286	2.152.795
Acquired through business combination	11.030	52.044	250.025	53.534	8.492	59.717	-	142.055	576.897
Disposals through selling of business (-)	-	-	-	-	-	-	(673)	-	(673)
Disposals (-)	(26.160)	(39.840)	(179.482)	(30.029)	(68.290)	(411.932)	(511)	(12.698)	(768.942)
Currency translation differences	112.907	855.372	2.193.739	65.966	40.777	747.624	-	153.047	4.169.432
Transfers	53.330	46.693	425.619	(16.875)	27.669	118.630	42.479	(707.496)	(9.951)
Impairment	-	-	-	-	-	-	(5.912)	-	(5.912)
September 30, 2021	1.341.323	6.979.746	17.057.703	429.189	2.697.122	5.484.109	1.260.429	1.220.467	36.470.088
Accumulated depreciation									
January 1, 2021	137.229	1.510.560	7.452.569	203.797	1.392.486	2.622.976	632.790	33.653	13.986.060
Depreciation charge for the period	13.973	143.066	815.634	31.428	199.836	512.226	69.080	-	1.785.243
Acquired through business combination	9.948	43.538	212.089	28.671	6.679	35.708	-	-	336.633
Disposals through selling of business (-)	-	-	-	-	-	-	(673)	-	(673)
Disposals (-)	(789)	(5.016)	(168.302)	(25.502)	(61.239)	(366.805)	(389)	-	(628.042)
Currency translation differences	33.922	233.118	1.236.056	30.373	28.958	465.097	523	-	2.028.047
Transfers	216	(1.911)	(5.684)	-	-	(114)	-	-	(7.493)
Impairment / (impairment reversal), net	-	-	204.676	-	-	6.244	(4.433)	-	206.487
September 30, 2021	194.499	1.923.355	9.747.038	268.767	1.566.720	3.275.332	696.898	33.653	17.706.262
Net carrying amount	1.146.824	5.056.391	7.310.665	160.422	1.130.402	2.208.777	563.531	1.186.814	18.763.826

As at September 30, 2021, there are mortgages on PP&E amounting TRL 170.691 (December 31, 2020: TRL 148.847) for the loans that GUE and Soft Drink Operations, the Group's subsidiaries borrowed. As at September 30, 2021, TRL 668.241 of the PP&E is pledged (December 31, 2020: TRL 542.849) for the loans that GUE and Çelik Motor, the Group's subsidiaries borrowed. The GPM position table of the "Commitments" note includes this amount (Note 14).

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

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

Movements of property, plant and equipment for the period ended on September 30, 2020 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Other tangible assets	Leasehold improvements	Construction in progress	Total
Cost									
January 1, 2020	1.698.700	6.047.391	12.621.552	296.581	2.588.730	3.965.623	1.081.944	617.234	28.917.755
Additions	812	5.395	192.686	8.248	188.171	247.216	29.653	675.573	1.347.754
Recorded due to change in consolidation scope	-	-	8.844	1.522	133	-	-	42	10.541
Disposals (-)	(342.383)	(414.223)	(77.592)	(13.901)	(34.387)	(203.123)	(527)	(6.012)	(1.092.148)
Currency translation differences	100.479	713.591	1.398.303	55.604	49.672	527.045	6.712	111.034	2.962.440
Transfers	(7.268)	88.588	206.947	11.252	44.262	179.990	14.908	(665.105)	(126.426)
Impairment	(132)	-	(1.508)	-	-	-	(8.946)	(31)	(10.617)
September 30, 2020	1.450.208	6.440.742	14.349.232	359.306	2.836.581	4.716.751	1.123.744	732.735	32.009.299
Accumulated depreciation									
January 1, 2020	134.278	1.240.940	6.341.169	168.250	1.716.989	2.167.307	571.584	33.653	12.374.170
Depreciation charge for the period	10.876	147.820	757.031	25.878	182.530	449.464	59.606	-	1.633.205
Recorded due to change in consolidation scope	-	-	2.215	60	50	-	-	-	2.325
Disposals (-)	(31)	(17.706)	(62.543)	(11.121)	(30.220)	(173.239)	(327)	-	(295.187)
Currency translation differences	9.622	148.590	648.856	36.446	35.399	326.293	3.483	-	1.208.689
Transfers	(11.745)	54	(108.868)	(191)	(961)	604	-	-	(121.107)
Impairment / (impairment reversal), net	(132)	10.467	(21.870)	95	3.531	15.551	(5.104)	-	2.538
September 30, 2020	142.868	1.530.165	7.555.990	219.417	1.907.318	2.785.980	629.242	33.653	14.804.633
Net carrying amount	1.307.340	4.910.577	6.793.242	139.889	929.263	1.930.771	494.502	699.082	17.204.666

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NOTE 10 - RIGHT OF USE ASSET

The movement of right of use asset is as follows for the periods ended September 30, 2021 and 2020:

	January 1, 2021	Additions	Depreciation	Disposals, net	Currency translation differences	September 30, 2021
Land	34.146	8.624	(2.549)	(873)	8.599	47.947
Buildings	3.228.798	571.676	(489.049)	(19.209)	22.703	3.314.919
Machinery and equipment	28.164	511	(8.538)	-	336	20.473
Vehicles	95.193	18.876	(49.145)	(2.028)	2.923	65.819
Furniture and fixture	2.323	-	(1.298)	-	51	1.076
Other	1.391	-	(808)	-	111	694
Net carrying amount	3.390.015	599.687	(551.387)	(22.110)	34.723	3.450.928

	January 1, 2020	Additions	Depreciation	Disposals, net	Currency translation differences	September 30, 2020
Land	34.670	7.563	(1.782)	(6.235)	2.515	36.731
Buildings	2.855.687	578.825	(481.158)	-	23.713	2.977.067
Machinery and equipment	22.598	30.533	(7.616)	(14.263)	178	31.430
Vehicles	140.337	19.240	(48.162)	(13.163)	3.444	101.696
Furniture and fixture	3.441	2.124	(2.570)	(1)	127	3.121
Other	2.030	-	(656)	-	300	1.674
Net carrying amount	3.058.763	638.285	(541.944)	(33.662)	30.277	3.151.719

NOTE 11 - INTANGIBLE ASSETS

11.1 Other Intangible Assets

Movements of intangible assets for the period ended on September 30, 2021 are as follows:

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
Cost					
January 1, 2021	10.417.801	6.029.024	1.043.511	1.742.576	19.232.912
Additions	-	-	-	240.860	240.860
Disposals through selling of business (-)	-	-	-	(47)	(47)
Disposals (-)	-	-	-	(10.399)	(10.399)
Currency translation differences	1.113.527	1.322.055	204.589	62.835	2.703.006
Transfers	-	-	-	(6.973)	(6.973)
September 30, 2021	11.531.328	7.351.079	1.248.100	2.028.852	22.159.359
Accumulated amortization/impairment					
January 1, 2021	-	386.918	152.545	997.773	1.537.236
Amortization charge for the period	-	-	-	145.964	145.964
Disposals through selling of business (-)	-	-	-	(32)	(32)
Disposals (-)	-	-	-	(11.201)	(11.201)
Currency translation differences	-	12.862	30.205	35.081	78.148
Transfers	-	-	-	150	150
September 30, 2021	-	399.780	182.750	1.167.735	1.750.265
Net carrying amount	11.531.328	6.951.299	1.065.350	861.117	20.409.094

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NOTE 11 - INTANGIBLE ASSETS (cont'd)

11.1 Other Intangible Assets (cont'd)

Movements of intangible assets for the period ended on September 30, 2020 are as follows:

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
Cost					
January 1, 2020	9.803.808	5.830.842	985.161	1.465.488	18.085.299
Additions	-	-	-	144.360	144.360
Recorded due to change in consolidation scope	-	-	-	775	775
Disposals (-)	-	-	-	(5)	(5)
Currency translation differences	975.785	141.190	65.075	24.010	1.206.060
Transfers	-	-	-	562	562
September 30, 2020	10.779.593	5.972.032	1.050.236	1.635.190	19.437.051
Accumulated amortization/impairment					
January 1, 2020	-	375.207	125.045	796.012	1.296.264
Amortization charge for the period	-	-	-	153.055	153.055
Recorded due to change in consolidation scope	-	-	-	320	320
Disposals (-)	-	-	-	(9)	(9)
Currency translation differences	-	15.620	36.682	15.555	67.857
September 30, 2020	-	390.827	161.727	964.933	1.517.487
Net carrying amount	10.779.593	5.581.205	888.509	670.257	17.919.564

11.2 Goodwill

Movements of the goodwill for the periods ended September 30, 2021 and 2020 are as follows:

	September 30, 2021	September 30, 2020
At January 1	7.012.308	6.934.409
Acquired through business combination (Note 3)	1.810.929	-
Currency translation differences	686.059	33.668
Balance at the end of the period	9.509.296	6.968.077

NOTE 12 - OTHER ASSETS AND LIABILITIES

12.1 Other Current Assets

	September 30, 2021	December 31, 2020
VAT receivable	501.282	446.931
Assets used in renting activities	159.731	188.229
Deferred VAT and other taxes	76.015	68.480
Other current asset from related parties (Anadolu Efes Spor Kulübü)	45.000	-
Restricted cash	-	15.389
Other current assets	148.497	113.755
	930.525	832.784

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

12.2 Other Non-Current Assets

	September 30, 2021	December 31, 2020
VAT receivable and other taxes	16.219	15.584
Assets used in renting activities	-	118.423
Other non-current assets	194	158
	16.413	134.165

Movements of assets used in renting activities for the period ended September 30, 2021 and 2020 are as follows:

Assets Used in Renting Activities

	September 30, 2021	September 30, 2020
Balance at the beginning of the period	306.652	865.817
Additions	349	1.857
Disposals (-)	(221.311)	(356.959)
Depreciation charge for the period (*)	(729)	(8.290)
Revaluation increases/(decreases)	74.770	(4.294)
Balance at the end of the period	159.731	498.131

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

12.3 Other Current Liabilities

	September 30, 2021	December 31, 2020
Put option liability (Note 14)	380.640	331.285
Deferred VAT and other taxes	75.279	68.025
Other	38.162	27.346
	494.081	426.656

12.4 Other Non-Current Liabilities

	September 30, 2021	December 31, 2020
Deferred VAT and other taxes	500	500
Other	3.143	2.784
	3.643	3.284

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NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions for Employee Benefits

The provisions for employee benefits as of September 30, 2021 and December 31, 2020 are as follows:

	September 30, 2021	December 31, 2020
Short-term	669.000	330.617
Provision for bonus	328.189	69.425
Provision for vacation pay liability	269.323	212.112
Other short-term employee benefits	70.838	47.942
Provision for employee termination benefits	650	1.138
Long-term	660.475	558.357
Provision for employee termination benefits	639.371	545.499
Provision for incentive plan	21.104	12.858
	1.329.475	888.974

NOTE 14 - COMMITMENTS

As of September 30, 2021 and December 31, 2020 letter of guarantees, pledges and mortgages (GPMs) are as follows:

September 30, 2021	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	1.843.690	748.055	79.553	20.072	33.055	2.667.006	31.262
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	1.428.185	204.103	20.014	49.345	870.008	752.076	208.555
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	1.039.214	24.649	20.360	80.827	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	1.039.214	24.649	20.360	80.827	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	4.311.089	976.807	119.927	150.244	903.063	3.419.082	239.817

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NOTE 14 - COMMITMENTS (cont'd)

December 31, 2020	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	2.683.341	1.011.575	154.379	41.368	31.385	2.809.340	28.752
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	1.641.796	386.800	22.853	53.580	1.103.328	3.034.852	178.801
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	884.125	24.649	20.841	78.431	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	884.125	24.649	20.841	78.431	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	5.209.262	1.423.024	198.073	173.379	1.134.713	5.844.192	207.553

As of September 30, 2021, the ratio of other GPMs over the Group's equity is 3,5% (December 31, 2020: 3,6%).

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (Banks). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of September 30, 2021, CCBPL has USD 3 Million sugar purchase commitment to the Banks until the end of December 2021 and USD 37,7 Million sugar and resin purchase commitment to the Banks until the end of September 2022 (December 31, 2020: USD 2,8 Million sugar purchase commitment to the Banks until the end of June 2021 and USD 0,8 Million sugar purchase commitment to the Banks until the end of December 2021).

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

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

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

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

After the withdrawal, Federal tax office in Pakistan requested PKR 3.505 Million (equivalent to TRL 182.352) 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 (31 December 2020: PKR 3.505 Million (equivalent to TRL 160.979)).

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NOTE 14 - COMMITMENTS (cont'd)

GUE, which is a subsidiary of the Group, has a guarantor for the long term loan for construction of a hydroelectric power plant with a capacity of 87 MW in Georgia for the period until start of electricity production following the fulfillment of specified conditions. As of September 30, 2021, the remaining amount of the related loan is USD 87.665 Thousand.

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 September 30, 2021, the balance of the loan is USD 45.943 Thousand and the warranty per the Group is USD 15.314 Thousand (December 31, 2020: USD 15.676 Thousand). The Company, has acted as a guarantor in the proportion of its capital to Aslancık's loan amounting to USD 15.136 Thousand, the warranty per the Group is USD 5.045 Thousand.

Regarding the 5 independent sections of the AND Kozyatağı building, which is in the assets of AND Anadolu Gayrimenkul, the subsidiary of the Group until March 30, 2021, which were previously sold, the owner of the relevant sections has re-sale option until 2022 and 2023. In case the option is exercised and the parties subject to the sale transaction, whose details are specified in Note 21.2, do not prefer to purchase, the Company has committed to purchase the relevant independent sections.

The Company has given a guarantee for interest payments until the end of 2021, and for principal and interest payments since 2022, of the loan of Çelik Motor, the subsidiary of the Group, amounting to TRL 600.000 with a maturity of January 2025 in September 2020, as of September 30, 2021, the remaining amount of the related loan is TRL 204.103 (December 31, 2020: TRL 386.800). In addition, within the scope of the loan provided, all shares of Çelik Motor owned by the Company have been pledged.

As of September 30, 2021, the obligation of TRL 20.991 results from the put option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 Thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Turkey and resulting TRL amount is reflected under other current liabilities (December 31, 2020: TRL 17.324).

According to the put option signed with European Refreshments (ER), which became effective after the completion of Al Waha acquisition and exercisable between December 31, 2016 and December 31, 2022, ER has an option to sell (and CCI will have an obligation to buy) its remaining 19,97% participatory shares in Waha B.V. This obligation is recorded as put option liability in the Group's consolidated financial statements. Based on the contract, fair value of the put option liability is calculated using discounted cash flow method as TRL 359.649 and the amount is recorded under "other non-current liabilities" account (December 31, 2020: TRL 313.961).

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 September 30, 2021, there are no defaulting installments (December 31, 2020: None).

In line with Kartal Gayrimenkul's preliminary sales contract regarding AND Pastel housing project started in İstanbul Province Kartal District; if Kartal Gayrimenkul is late upon delivery of the relevant real estate, if the delay exceeds the expected due date by 180 days then Kartal Gayrimenkul is obliged to pay the monthly delay penalty of 0,1% of the price paid by the buyer in accordance with the contract until then. This obligation is valid except the force majeure. As of September 30, 2021, Kartal Gayrimenkul has not any penalties delay (December 31, 2020: TRL 286).

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NOTE 15 - EQUITY

Share Capital / Adjustments to Share Capital and Equity Instruments

As of September 30, 2021 and December 31, 2020 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 September 30, 2021 and December 31, 2020 are as follows (the amounts are historical):

	September 30, 2021		December 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the period	243.534.518	243.535	243.534.518	243.535
Balance at the end of the period	243.534.518	243.535	243.534.518	243.535

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

AG Sınai 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 Sınai Yatırım ve Yönetim A.Ş. is indirectly managed by S. Kamil Yazıcı Family and İzzet Özilhan Family through equal shareholding and equal representation principle.

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

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

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

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

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NOTE 15 - EQUITY (cont'd)

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

	September 30, 2021	December 31, 2020
Restricted reserves allocated from net profit	637.105	638.852
- Legal reserves	89.844	89.844
- Gain on sales of real estate and associates (*)	547.261	549.008

(*) The Group's gain from sale of real estate and associates amounting TRL 547.261 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 September 30, 2021 and December 31, 2020 the summary of equity reserves, extraordinary reserves, other profit reserves and retained earnings are as follows:

	September 30, 2021	December 31, 2020
Equity reserves	2.422	2.422
Extraordinary reserves	1.851.796	1.920.049
Other profit reserves	5.119	5.119
Prior years' profits or (losses)	1.107.450	958.407
	2.966.787	2.885.997

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

	January 1, September 30, 2021	January 1, September 30, 2020	July 1, September 30, 2021	July 1, September 30, 2020
Foreign exchange gains arising from trading activities	294.910	382.470	83.571	134.912
Interest income on term sales	203.443	75.171	80.017	33.990
Interest income from operating activities	97.075	56.229	49.043	29.450
Income from scrap and other materials	50.348	29.253	28.349	11.997
Rent income	8.520	27.851	2.948	9.928
Rediscount gain from trading activities	4.044	5.007	1.224	(2.523)
Other	234.327	163.037	67.685	29.982
	892.667	739.018	312.837	247.736

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

16.2 Other Operating Expenses

	January 1, September 30, 2021	January 1, September 30, 2020	July 1, September 30, 2021	July 1, September 30, 2020
Interest expense on term purchases	782.114	366.036	323.566	141.842
Foreign exchange losses arising from trading activities	351.254	592.262	83.223	264.681
Provision for expected credit loss	35.360	53.015	6.423	4.001
Rediscount loss from trading activities	10.218	10.553	(492)	2.026
Donations	1.546	10.097	967	1.762
Depreciation and amortization expense on tangible and intangible assets	154	5.944	52	1.085
Other	185.148	160.471	57.929	53.403
	1.365.794	1.198.378	471.668	468.800

NOTE 17 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

17.1 Income from Investing Activities

	January 1, September 30, 2021	January 1, September 30, 2020	July 1, September 30, 2021	July 1, September 30, 2020
Gain on sales of subsidiaries (*)	715.233	-	-	-
Transfer of currency translation differences recognized in other comprehensive expenses in the prior period to the profit of loss statement	455.377	279.931	-	-
Gain on sale of property, plant and equipment	304.534	203.380	150.772	134.288
Remeasurement earnings of previously held shares in the acquired business	20.778	72.046	17.244	8.912
Reversal of provision for impairment of property, plant and equipment (Note 9)	13.296	8.118	4.277	174
Rent income	752	92	308	8
Other	3.050	37	-	37
	1.513.020	563.604	172.601	143.419

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

17.2 Expenses from Investing Activities

	January 1, September 30, 2021	January 1, September 30, 2020	July 1, September 30, 2021	July 1, September 30, 2020
Provision for impairment on tangible assets (Note 9)	224.216	27.665	211.835	20.099
Loss on sale of tangible & intangible assets	20.529	63.566	5.553	771
Losses from leasehold improvements of closed stores (Note 9)	1.479	3.842	290	656
Other	161	9.130	3	1.548
	246.385	104.203	217.681	23.074

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NOTE 18 - FINANCIAL INCOME

	January 1, September 30, 2021	January 1, September 30, 2020	July 1, September 30, 2021	July 1, September 30, 2020
Foreign exchange gain	1.550.650	1.569.088	468.352	774.905
Interest income	228.789	208.896	78.641	76.079
Derivative transactions income	224.284	153.910	11.165	87.487
Interest income from subleases	7.081	3.516	2.276	1.516
Gain arising from the termination of lease agreements	1.109	852	34	34
Other	2.807	2.251	2.641	-
	2.014.720	1.938.513	563.109	940.021

NOTE 19 - FINANCIAL EXPENSES

	January 1, September 30, 2021	January 1, September 30, 2020	July 1, September 30, 2021	July 1, September 30, 2020
Interest expense	1.682.544	1.255.091	682.433	399.260
Foreign exchange loss	1.265.184	2.029.097	441.401	874.307
Interest expense from leases	422.593	391.750	144.079	122.198
Loss on derivative transactions	262.949	411.241	89.693	101.591
Other expenses	176.012	120.748	75.920	53.170
	3.809.282	4.207.927	1.433.526	1.550.526

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 25% in Turkey (2020: 22%). Corporate tax returns are required to be filed until the twenty-fifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax of 25% (2020: 22%) 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.

As per the Article 11 of the Law No. 7316 on the Certain Amendments on the Law on the Collection of the Public Receivables and Certain Laws and as per the temporary Article 13 of the Law No. 5520 on the “Corporate Tax Law” published in the Official Gazette dated April 22, 2021 and numbered 31462, the corporate tax rate of 20% has been increased to 25% for corporate income for the 2021 taxation period, and to 23% for corporate income for the 2022 taxation period as of April 1, 2021. Within the scope of the said law, deferred tax assets and liabilities in the interim condensed consolidated financial statements as of September 30, 2021, 25% for the temporary differences that will have tax effect in 2021, 23% for the temporary differences that will have a tax effect in 2022, and 20% for the 2023 and following periods. For the part that will have a tax effect, it has been calculated with the rate of 20%.

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

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

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

20.1 Current Income Tax Assets and Tax Provision

	September 30, 2021	December 31, 2020
Current income tax assets	311.149	309.252
Income tax payable (-)	(313.940)	(139.245)
Net tax (liability) / asset	(2.791)	170.007

20.2 Deferred Tax Assets and Liabilities

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

	September 30, 2021	December 31, 2020
Deferred tax asset	1.613.620	1.209.395
Deferred tax liability (-)	(3.656.948)	(3.398.358)
Total deferred tax asset/(liability), net	(2.043.328)	(2.188.963)

Movement of net deferred tax liabilities as of the period ended on September 30, 2021 is as follows:

	Balance December 31, 2020	Recorded to profit or loss	Balance September 30, 2021
Property, plant and equipment, intangibles, investment property, assets used in renting activities	(3.960.222)	(457.104)	(4.417.326)
Tax losses carried forward	1.011.730	185.091	1.196.821
Employee termination benefit and other employee benefits	153.283	77.953	231.236
Inventories	79.001	(10.986)	68.015
Investment incentive	144.658	42.358	187.016
Receivables and payables	329.588	278.040	607.628
Derivative financial instruments	(28.595)	7.971	(20.624)
Other	81.594	22.312	103.906
Net deferred tax liability	(2.188.963)	145.635	(2.043.328)
Disposal through sale of a subsidiary	-	2.795	-
Currency translation difference	-	311.101	-
Recognized in other comprehensive income	-	(329.880)	-
	(2.188.963)	129.651	(2.043.328)

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

20.2 Deferred Tax Assets and Liabilities (cont'd)

The movement of net deferred tax liabilities as of the period ended on September 30, 2020 is as follows:

	Balance December 31, 2019	Recorded to profit or loss	Balance September 30, 2020
Property, plant and equipment, intangibles, investment property, assets used in renting activities	(3.787.051)	(252.475)	(4.039.526)
Tax losses carried forward	1.126.826	139.352	1.266.178
Employee termination benefit and other employee benefits	136.289	26.363	162.652
Inventories	84.773	(21.091)	63.682
Investment incentive	116.385	(973)	115.412
Other provisions and accruals	194.674	177.606	372.280
Derivative financial instruments	(28.049)	(42.494)	(70.543)
Other	56.560	48.365	104.925
Net deferred tax liability	(2.099.593)	74.653	(2.024.940)
Recorded due to change in consolidation scope	-	(13.600)	-
Currency translation difference	-	307.908	-
Recognized in other comprehensive income	-	(298.881)	-
	(2.099.593)	70.080	(2.024.940)

20.3 Tax Expense

	January 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2021	July 1 - September 30, 2020
Current period tax expense (-)	(972.772)	(642.037)	(358.688)	(320.220)
Deferred tax (expense)/income	129.651	70.080	15.894	(7.496)
	(843.121)	(571.957)	(342.794)	(327.716)

NOTE 21 - NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

21.1 Assets Held for Sale

Anadolu Efes, the subsidiary of the Group, classified its facilities accounted under “Property, Plant and Equipment” whose net book value is TRL 15.095 to “Non-Current Assets Held for Sale” in 2020.

Aforementioned assets are disposed in current year and there is no balance in “Non- current Assets Held for Sale” in financial statements as of September 30, 2021.

Migros, the subsidiary of the Group, sold its Macedonia operations with the share transfer agreement dated March 9, 2021. Migros has classified its facilities accounted under “Property, Plant and Equipment”, “Inventory” and other non-current assets held for sale whose net book value is TRL 310.798 to “Non-Current Assets Held for Sale” in 2020.

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NOTE 21 - NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (cont'd)

21.2 Discontinued Operations

- a) Agreement has been reached between The Coca-Cola Company and CCI on the preliminary discussions to revisit the sales and distribution model of Doğadan brand, the non-ready to drink tea in CCI's portfolio. According to the agreement, CCI sales and distribution activities of Doğadan brand terminated as of April 30, 2020.

In the interim condensed consolidated financial statements as of September 30, 2020, Doğadan is disclosed as discontinued operation in accordance with TFRS 5. As of September 30, 2021, discontinued operation has no effect on financial statements.

- b) As presented in Public Disclosure Platform declarations of the Company dated on March 30, 2021, 100% stake transfer of AND Anadolu Gayrimenkul Yatırımları A.Ş., which among its other assets owns AND Kozyatağı building, has been completed to Quick Sigorta A.Ş. and Corpus Sigorta A.Ş, a subsidiary of Maher Yatırım Holding. The Group restated its interim condensed consolidated statement of profit or loss as of September 30, 2020, in comparison with the interim condensed consolidated statement of profit or loss as of September 30, 2021.

As of September 30, 2021, in order to provide comparative information in the consolidated financial statements, items belonging to AND Anadolu Gayrimenkul were classified as discontinued operations in accordance with TFRS 5 in the interim condensed consolidated statement of profit or loss as of September 30, 2020.

- c) Migros, one of the subsidiaries of the Group, sold its Macedonia operations with the share transfer agreement dated March 9, 2021. In order to provide comparative information in the interim condensed consolidated financial statements as of September 30, 2021, items belonging to Macedonia operations in the interim condensed consolidated income statement as of September 30, 2020 are classified as discontinued operations in accordance with TFRS 5.

Reclassifications to discontinued operations profit (loss) are as follows:

	January 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2021	July 1 - September 30, 2020
Revenue	70.416	336.008	-	103.104
Cost of Sales (-)	(46.776)	(247.788)	-	(60.328)
General Administrative Expenses (-)	(6.203)	(20.133)	-	(6.082)
Marketing Expenses (-)	(14.353)	(58.913)	-	(29.722)
Other Operating Income	3.147	356	-	959
Other Operating Expenses (-)	(911)	(2.496)	-	(2.041)
Income from Investing Activities	-	9	-	4
Financial Income	589	1.922	-	(33.470)
Financial Expense (-)	(44.528)	(122.832)	-	(25.553)
Profit (Loss) Before Tax from Discontinuing Operations	(38.619)	(113.867)	-	(53.129)
Current Period Tax Expense from Discontinuing Operations (-)	(150)	(1.399)	-	(441)
Deferred Tax Income/ (Expense) from Discontinuing Operations	(3.419)	33	-	311
Net Profit (Loss) for the Period from Discontinuing Operations	(42.188)	(115.233)	-	(53.259)

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NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS

22.1 Trade and Other Receivables from Related Parties

	September 30, 2021	December 31, 2020
Syrian Soft Drink L.L.C. (1)	9.732	8.141
Anadolu Etap (1)	5.491	2.370
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (2)	1.014	1.510
LLC Faber-Castell Anadolu (Russia) (1)	401	294
Anadolu Efes Spor Kulübü (2)	137	1.099
Other	128	121
	16.903	13.535

As of September 30, 2021 there is no amount in long term portion of trade receivables from related parties (December 31, 2020: None).

As of September 30, 2021 there is no amount in short term portion of other receivables from related parties (December 31, 2020: None).

As of September 30, 2021 there is TRL 6.042 other long term receivables from related parties (December 31, 2020: TRL 1.616).

22.2 Trade Payables to Related Parties

	September 30, 2021	December 31, 2020
Anadolu Efes Spor Kulübü (2)	43.216	-
Anadolu Etap (1)	6.919	9.010
Other	141	-
	50.276	9.010

As of September 30, 2021 there is no long term trade payables due to related parties (December 31, 2020: None).

(1) A joint venture

(2) Other

22.3 Related Party Transactions

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 have been no guarantees given or received for any related party receivables or payables. For the period ended September 30, 2021, the Group has not provided for any expected credit loss, relating to amounts due from related parties (December 31, 2020: 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.

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

22.3 Related Party Transactions (cont'd)

Significant transactions with related parties during the period ended as of September 30, 2021 and 2020 are as follows:

	January 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2021	July 1 - September 30, 2020
Sales of goods and services, net				
Anadolu Etap (1)	4.695	2.595	880	746
Anadolu Efes Spor Kulübü (2)	1.724	948	186	93
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (2)	880	832	404	327
Other	434	587	154	211
	7.733	4.962	1.624	1.377
	January 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2021	July 1 - September 30, 2020
Purchases of goods, property, plant & equipment and other charges				
Anadolu Efes Spor Kulübü (2)	137.791	74.388	30.304	29.297
Anadolu Etap (1)	31.440	18.007	10.062	5.220
Anadolu Eğitim ve Sosyal Yardım Vakfı (2)	131	4	15	-
Other	4.422	2.537	1.096	1.019
	173.784	94.936	41.477	35.536

(1) A joint venture

(2) Other

Compensation of Key Management Personnel of the Group

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

The details of benefits provided to the key management personnel for the period ended on September 30, 2021 and 2020 are as follows:

	January 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2021	July 1 - September 30, 2020
Short term benefits provided to key management personnel	108.193	64.107	21.879	18.398
Post-employment benefits	4.488	3.760	898	659
Total gain	112.681	67.867	22.777	19.057
Social Security employer share	2.120	1.727	630	550

Other

The Company and its subsidiaries other than Migros and McDonald's donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of September 30, 2021, donations amount to TRL 135 (December 31, 2020: TRL 7.975).

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

Financial Risk Management Objectives and Policies

General

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

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

Foreign currency risk

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

		Exchange buying rate at September 30, 2021	Exchange selling rate at September 30, 2021
USD/TRL	Turkey	8,8785	8,8945
EUR/TRL	Turkey	10,2933	10,3118

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. 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.

The majority of the foreign currency liabilities consist of long-term liabilities. Therefore, the foreign currency risk that may arise from fluctuations in foreign currencies in the short term is relatively limited. The Group also performs foreign exchange forward transactions and cross currency swap transactions in order to hedge foreign currency risk as stated in Note 24.

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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)

September 30, 2021	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	402.145	15.615	24.035	16.106
2a. Monetary financial assets (cash and cash equivalents included)	5.442.413	488.742	96.397	110.876
2b. Non - monetary financial assets	256	2	21	22
3. Other	70.946	1.171	5.880	22
4. Current assets (1+2+3)	5.915.760	505.530	126.333	127.026
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	1.734	162	29	-
8. Non - current assets (5+6+7)	1.734	162	29	-
9. Total assets (4+8)	5.917.494	505.692	126.362	127.026
10. Trade payables	3.244.610	159.591	164.870	125.027
11. Short - term borrowings and current portion of long - term borrowings	1.096.110	27.798	82.319	8
12a. Monetary other liabilities	19.094	590	1.339	36
12b. Non - monetary other liabilities	395.026	42.872	1.329	-
13. Current liabilities (10+11+12)	4.754.840	230.851	249.857	125.071
14. Trade payables	62	-	6	-
15. Long - term borrowings	12.007.856	1.233.435	100.567	42
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	7.064	-	685	-
17. Non - current liabilities (14+15+16)	12.014.982	1.233.435	101.258	42
18. Total liabilities (13+17)	16.769.822	1.464.286	351.115	125.113
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	8.718.601	820.524	137.750	-
19a. Total hedged assets	8.718.601	820.524	137.750	-
19b. Total hedged liabilities	-	-	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(2.133.727)	(138.070)	(87.003)	1.913
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(10.523.174)	(917.057)	(228.669)	1.869
22. Total fair value of financial instruments used to manage the foreign currency position	(48.418)	(3.868)	(1.359)	-

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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, 2020	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	393.656	30.158	18.433	6.243
2a. Monetary financial assets (cash and cash equivalents included)	4.696.992	462.809	137.995	56.698
2b. Non - monetary financial assets	180	-	20	-
3. Other	12.566	851	693	76
4. Current assets (1+2+3)	5.103.394	493.818	157.141	63.017
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	5.081	641	42	-
8. Non - current assets (5+6+7)	5.081	641	42	-
9. Total assets (4+8)	5.108.475	494.459	157.183	63.017
10. Trade payables	1.415.928	92.214	62.861	172.781
11. Short - term borrowings and current portion of long - term borrowings	2.187.094	38.935	211.069	8
12a. Monetary other liabilities	8.807	508	159	3.651
12b. Non - monetary other liabilities	336.383	45.131	566	-
13. Current liabilities (10+11+12)	3.948.212	176.788	274.655	176.440
14. Trade payables	45	-	5	-
15. Long - term borrowings	9.963.493	1.073.815	231.032	42
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	6.080	-	675	-
17. Non - current liabilities (14+15+16)	9.969.618	1.073.815	231.712	42
18. Total liabilities (13+17)	13.917.830	1.250.603	506.367	176.482
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	8.169.669	827.329	232.758	-
19a. Total hedged assets	8.169.669	827.329	232.758	-
19b. Total hedged liabilities	-	-	-	-
20. Net foreign currency asset / (liability) position (9-18+19)	(639.686)	71.185	(116.426)	(113.465)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(8.484.719)	(712.505)	(348.698)	(113.541)
22. Total fair value of financial instruments used to manage the foreign currency position	210.906	(30.498)	48.266	-

Information related to export and import as of September 30, 2021 and 2020 are as follows:

	January 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2021	July 1 - September 30, 2020
Total Export Amount	1.401.207	774.997	640.602	305.510
Total Import Amount	7.721.465	5.733.507	2.737.493	2.298.751

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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		
September 30, 2021 (*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(850.279)	850.279
2- USD denominated hedging instruments(-)	729.815	(729.815)
3- Net effect in USD (1+2)	(120.464)	120.464
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(231.111)	231.111
5- Euro denominated hedging instruments(-)	142.045	(142.045)
6- Net effect in Euro (4+5)	(89.066)	89.066
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	191	(191)
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	191	(191)
TOTAL (3+6+9)	(209.339)	209.339

Foreign currency position sensitivity analysis		
September 30, 2020 (*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(634.223)	634.223
2- USD denominated hedging instruments(-)	639.728	(639.728)
3- Net effect in USD (1+2)	5.505	(5.505)
Change in the EUR against TRL by 10% +/-:		
4- Euro denominated net asset / liability	(405.967)	405.967
5- Euro denominated hedging instruments(-)	250.391	(250.391)
6- Net effect in Euro (4+5)	(155.576)	155.576
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	(12.065)	12.065
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	(12.065)	12.065
TOTAL (3+6+9)	(162.136)	162.136

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

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

Foreign Currency Hedge of Net Investments in Foreign Operations

Anadolu Efes, the subsidiary of the Group, designated bond issued amounting to USD 500 Million on June 28, 2021 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 in breweries).

CCI, the subsidiary of the Group, designated USD 319 Million out of USD denominated bond issued amounting to USD 500 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, CCI Holland and Waha B.V.

The Company designated loans amounting to EUR 35 Million as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, Efes Breweries International (whose main activity is facilitating foreign investments of Anadolu Efes in breweries).

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL 1.321.853 (TRL 993.675 - 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 2020: TRL 1.421.651 (TRL 1.137.321 - including deferred tax effect)).

NOTE 24 - FINANCIAL INSTRUMENTS

24.1 Fair Value

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

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

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

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

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

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

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

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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

	September 30, 2021	Level 1	Level 2	Level 3
Derivative financial assets	330.919	-	330.919	-
Derivative financial liabilities	512.739	-	512.739	-
Put option liability	380.640	20.991	-	359.649

	December 31, 2020	Level 1	Level 2	Level 3
Derivative financial assets	559.039	-	559.039	-
Derivative financial liabilities	323.319	-	323.319	-
Put option liability	331.285	17.324	-	313.961

As of September 30, 2021 and 2020, the movement of share purchase option below level 3 is as follows;

	September 30, 2021	September 30, 2020
Balance at January 1st	313.961	209.204
Gain from revaluation of put option of share from non-controlling interest	(20.778)	(72.046)
Currency translation differences	66.466	65.781
End of the period	359.649	202.939

24.2 Derivative Financial Instruments and Hedge Accounting

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

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

a) Swap transactions

As of September 30, 2021, Soft Drink Operations has a cross currency swap contract with a total amount of USD 150 Million due on September 19, 2024, for the probability of arising exchange rate exposure in the long term. CCI has also purchased an option amounting to USD 150 Million for hedging the foreign exchange exposure with those two derivative transactions on September 19, 2020 (nominal amount of TRL 1.331.775) (December 31, 2020: TRL 1.101.075).

As of September 30, 2021, the Company has a cross currency swap contract with a total amount of EUR 40 Million due on December 20, 2022, for the probability of arising exchange rate exposure in the long term (December 31, 2020: EUR 160 Million).

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NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

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

b) Currency option contracts

As of September 30, 2021, Beer Operations holds a derivative financial instrument of an option contract signed on September 13, 2021 with an amount of USD 12 Million (USD 18 Million leveraged) and EURO 13,2 Million (EURO 19,8 Million leveraged) and maturity of June 6, 2022. The total swap value of this hedge transactions is TRL 242.419 (December 31, 2020: TRL 136.460).

As of September 30, 2021, the Company has currency option contracts with a total nominal amount of EUR 25 Million (December 31, 2020: None).

As of September 30, 2021, Soft Drink Operations holds a derivative financial instrument of an option contract signed on January 27, 2021 with an amount of USD 3 Million (USD 4,5 Million leveraged) and maturity of December 21, 2021. The total swap value of this hedge transaction is TRL 26.636 (December 31, 2020: None).

As of September 30, 2021, Soft Drink Operations holds a derivative financial instrument of an option contract signed on August 23, 2021 with an amount of USD 26 Million (USD 44 Million leveraged) and maturity of August 1, 2022. The total swap value of this hedge transaction is TRL 230.841 (December 31, 2020: None).

c) Interest rate swaps

Migros, the subsidiary of the Group, has executed an interest rate swap transaction amounting to TRL 425 Million in order to mitigate interest rate risk of bonds issued (December 31, 2020: TRL 565 Million).

As of September 30, 2021 the Company has an interest rate swap agreement of TRL 175 Million to protect against TRL 175 Million and an interest rate swap agreement of TRL 250 Million to protect against TRL 300 Million interest risk for its bond with variable interest (December 31, 2020: TRL 175 Million).

Çelik Motor, the subsidiary of the Group, has executed an interest rate swap transaction amounting to TRL 100 Million in order to mitigate interest rate risk of loans with variable interest rate (December 31, 2020: TRL 100 Million).

As of September 30, 2021, Soft Drink Operations have a swap contract with a total amount of EURO 25 Million due on May 11, 2022, for the probability of arising interest rate exposure. The nominal value of this transaction is TRL 257.333. (December 31, 2020: None)

d) Commodity swap contracts

As of September 30, 2021, Beer Operations have 23 commodity swap contracts with a total nominal amount of TRL 347.217 for 10.846 tonnes of aluminium, 19.239 tonnes of plastic. Aforementioned commodity swap contracts are designated as hedging instruments in cash flow hedges related to forecasted cash flow, for the highly probable purchases of production materials exposed to can and plastic price risk for the year 2021 and 2022 (December 31, 2020: TRL 346.588).

As of September 30, 2021, Soft Drink Operations has no sugar swap transactions (December 31, 2020: TRL 5.523).

As of September 30, 2021, Soft Drink Operations has 7 aluminium swap transactions with a total nominal amount of TRL 169.291 for 7.905 tones. The total of these aluminium swap contracts is designated as hedging instruments in cash flow hedges related to forecasted cash flow, for the high probability purchases of production materials exposed to can price risk for the year 2021 and 2022 (December 31, 2020: TRL 174.193).

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NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

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

e) Currency forwards

As of September 30, 2021, Anadolu Isuzu, a subsidiary of the Group, has 17 forward contracts with a nominal value of JPY 988.750.847 which are determined as cash flow hedging instruments for possible raw material purchases and operational expenses that are exposed to foreign exchange risk (December 31, 2020: 25 forward contracts with a nominal value of JPY 1.708.114.094, 6 forward contracts with a nominal value of USD 3.005.416 and 21 forward contracts with a nominal value of EUR 35,5 Million)

As of September 30, 2021, Beer Operations have FX forward transactions with a total nominal amount of TRL 3.897.404, for forward contracts amounting to USD 158 Million and EURO 242 Million. The total of these FX forward contracts are designated as cash flow hedges related to forecasted cash flow, for the high probability purchases of raw material, trade goods and operational expenses, exposed to foreign currency risk (December 31, 2020: TRL 2.696.376).

As of September 30, 2021, Soft Drink Operations holds no cross currency swap contract (December 31, 2020: TRL 225.523).

As of September 30, 2021, Adel, a subsidiary of the Group, has a foreign exchange forward with a nominal value to USD 1.200.000 (December 31, 2020: USD 5.000.000 forward with a nominal value of TRL 30.702).

As of September 30, 2021, the Company has no foreign currency forward contract (December 31, 2020: EUR 40 Million).

Fair value of derivative financial instruments as of September 30, 2021 and December 31, 2020 is as follows:

	Contract amount	September 30, 2021		December 31, 2020	
		Fair values		Fair values	
		Assets	Liabilities	Assets	Liabilities
Derivatives held for hedging:					
Cross currency swaps	412.472	139.185	-	247.539	58.165
Cross currency participation swaps	1.331.775	-	262.154	78.469	213.420
Interest rate swaps	950.000	10.107	1.837	25.667	5.651
Commodity swap transactions	516.508	134.432	2.659	84.312	505
Currency option	1.225.521	47.146	11.289	53	25.844
Currency forward transactions	3.983.016	49	233.095	122.999	19.734
Fair value hedge reserve transactions	257.333	-	1.705	-	-
	8.676.625	330.919	512.739	559.039	323.319
Short term		199.090	248.093	445.282	109.899
Long term		131.829	264.646	113.757	213.420
		330.919	512.739	559.039	323.319

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

NOTE 25 - EVENTS AFTER THE REPORTING PERIOD

- Coca-Cola İçecek A.Ş. ("CCİ") a subsidiary of the Group, completed the acquisition of a minority stake owned by European Refreshments ("ER"), a wholly owned subsidiary of The Coca-Cola Company ("TCCC"), of 19,97% in Waha Beverages B.V. ("Waha BV") the holding company for Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC a company incorporated in Baghdad ("Al Waha"). ER exercised its put option under a shareholders agreement entered between ER and CCİ in 2013 that became exercisable between December 31, 2016 and December 31, 2022. Pursuant to ER's decision to exercise its put option and upon execution of a notarial deed of transfer and its registration, ER transferred its 19,97% stake in Waha BV to CCİ in consideration of a sum of USD 40,4 Million paid by CCİ. Resultantly, CCİ became the sole owner of Waha B.V. with a 100,0% direct stake and of Al Waha by extension.
- It was announced in Migros', the subsidiary of the Group, Public Disclosure Platform statement dated October 20, 2021 that Migros, the subsidiary of the Group, would participate in the oral defense meeting on October 27, 2021 to make Migros' defense within the scope of the Competition Authority's investigation into the examination of the pricing behavior of the chain markets engaged in retail food and cleaning products trade and their suppliers at the producer and wholesale level during the COVID-19 epidemic.

In the announcement published on the Competition Authority's official website and in the final decision notification delivered to Migros, the subsidiary of the Group, it was stated in summary in the Competition Board's decision dated October 28, 2021, numbered 21-53/747-360 that:

- 4 retailers and a supplier and Migros violated Article 4 of the Law No. 4054 on the Protection of Competition ("Law"),
- Thus, an administrative fine is imposed to Migros amounting to TRL 517.673 at the rate of 1,8% of the annual gross revenue which occurred at the end of the 2020 fiscal year and was determined by the Board, in accordance with the provisions in the third paragraph of Article 16 of the Law and the subparagraph (a) of the first paragraph of the Article 5, the subparagraph (a) of the second paragraph and third paragraph, and the first paragraph of the Article 7 of "The Regulation on Fines to Apply in Cases of Agreements, Concerted Practices and Decisions Limiting Competition and Abuse of Dominant Position",

within 60 days from the notification of the reasoned decision with the possibility of judicial recourse in Ankara Administrative Courts.

In the decision announced, the matters directed against Migros are not accepted by the Migros. In this framework, following the notification of the reasoned decision, a lawsuit will be filed for the annulment of the decision.

- Migros, the subsidiary of the Group, has decided to develop the business lines under a separate company structure in order to meet the changing and diversifying customer demands of online retailing in food and similar business lines in a better way and to accelerate the development of the online channels. In this context, the company, which is a 100% subsidiary of Migros and has a founding capital amounting to TRL 10.000, was established under the title of "Dijital Platform Gıda Hizmetleri A.Ş." and was registered by the Istanbul Trade Registry Directorate on October 27, 2021.
- As the Company previously announced on public disclosure platform (PDP) on October 21, 2021, the Company have received the approval of the Competition Board, and binding purchase and partnership agreements were signed for the equity stake sale of 75% of Moov Dijital Ulaşım Çözümleri Ticaret A.Ş. (MOOV), an hourly car rental service company and 100% owned by Çelik Motor Ticaret A.Ş., a subsidiary of the Group, to Getir Perakende Lojistik A.Ş.

The transfer of 75% of the shares representing the MOOV capital to Getir Perakende Lojistik A.Ş. is completed as of October 25, 2021. The transfer value is determined as USD 23.354.983.

- The Company's 2nd coupon payment of the bond with a nominal value of TRL 300.000, with a 728 day maturity, a quarterly coupon payments with floating interest, with a code of TRSYAZI52315 ISIN, issued on May 6, 2021, has been made as of November 4, 2021. The second coupon rate was realized at 5,1085%

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

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

- As Migros, the subsidiary of the Group, announced on public disclosure platform (PDP) on November 8, 2021; Migros, the subsidiary of the Group, strategic targets, an agreement was signed between Migros and Ay-Mar Ticaret Limited Şirketi ("seller") with regard to the transfer of tenancy rights, the lease agreements and store equipment of 25 stores operated by the seller in Trabzon and Giresun. If there are stores that cannot fulfill the transfer conditions among the 25 stores that are subject to the transfer, these stores will not be transferred to Migros.

Migros, submitted to the Competition Authority on November 8, 2021 for the permission regarding this transaction. The following transaction will be completed upon the Competition Authority's approval.

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