

**AG ANADOLU GRUBU HOLDİNG ANONİM ŐİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD JANUARY 1 - SEPTEMBER 30, 2023**

**(ORIGINALLY ISSUED IN TURKISH)**

# AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

## Interim Condensed Consolidated Financial Statements as at September 30, 2023

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
SEPTEMBER 30, 2023**

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

<b>ASSETS</b>	<b>Notes</b>	<b>Not Audited September 30, 2023</b>	<b>Audited December 31, 2022</b>
Cash and Cash Equivalents	5	<b>62.654.086</b>	35.542.343
Financial Investments		<b>1.055.210</b>	1.740.002
Trade Receivables		<b>24.161.446</b>	9.091.348
- <i>Due from Related Parties</i>	22.1	<b>50.217</b>	43.324
- <i>Trade Receivables, Third Parties</i>		<b>24.111.229</b>	9.048.024
Other Receivables		<b>418.205</b>	907.673
- <i>Due from Related Parties</i>	22.1	<b>-</b>	494.000
- <i>Other Receivables, Third Parties</i>		<b>418.205</b>	413.673
Derivative Financial Assets	24.2	<b>736.362</b>	29.428
Inventories	6	<b>44.080.584</b>	27.360.804
Prepaid Expenses		<b>4.968.020</b>	3.048.491
Current Income Tax Assets	20.1	<b>337.295</b>	700.262
Other Current Assets	12.1	<b>1.771.858</b>	1.679.177
<b>TOTAL CURRENT ASSETS</b>		<b>140.183.066</b>	80.099.528
Financial Investments		<b>991.067</b>	604.080
Trade Receivables		<b>2.348</b>	1.914
- <i>Trade Receivables, Third Parties</i>		<b>2.348</b>	1.914
Other Receivables		<b>1.748.723</b>	731.997
- <i>Due from Related Parties</i>	22.1	<b>238.537</b>	38.634
- <i>Other Receivables, Third Parties</i>		<b>1.510.186</b>	693.363
Derivative Financial Assets	24.2	<b>78.165</b>	18.260
Investments Accounted Through Equity Method	8	<b>1.275.590</b>	1.160.275
Property, Plant and Equipment	9	<b>50.006.269</b>	35.439.942
Right of Use Assets	10	<b>7.976.120</b>	5.212.180
Intangible Assets		<b>63.051.938</b>	53.451.468
- <i>Goodwill</i>	11.2	<b>13.487.406</b>	12.964.858
- <i>Other Intangible Assets</i>	11.1	<b>49.564.532</b>	40.486.610
Prepaid Expenses		<b>2.158.046</b>	811.961
Deferred Tax Assets	20.2	<b>6.713.238</b>	4.646.557
Other Non-Current Assets	12.2	<b>29.197</b>	25.808
<b>TOTAL NON-CURRENT ASSETS</b>		<b>134.030.701</b>	102.104.442
<b>TOTAL ASSETS</b>		<b>274.213.767</b>	182.203.970

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**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
 SEPTEMBER 30, 2023**

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

LIABILITIES	Notes	Not Audited	Audited
		September 30, 2023	December 31, 2022
Short-Term Borrowings	7	15.721.231	11.094.131
- Bank Loans		11.813.605	10.503.994
- Lease Liabilities		80	305
- Issued Debt Instruments		2.139.754	299.272
- Other Short-Term Borrowings		1.767.792	290.560
Current Portion of Long-Term Borrowings	7	18.589.861	10.467.447
- Bank Loans		3.803.080	3.833.416
- Lease Liabilities		2.217.576	1.527.517
- Issued Debt Instruments		12.569.205	5.106.514
Other Financial Liabilities	7	2.158.688	69.875
Trade Payables		68.886.350	43.002.510
- Due to Related Parties	22.2	86.190	111.076
- Trade Payables, Third Parties		68.800.160	42.891.434
Employee Benefit Obligations		2.596.428	1.412.472
Other Payables		13.255.358	7.530.678
- Other Payables, Related Parties	22.2	-	45.264
- Other Payables, Third Parties		13.255.358	7.485.414
Derivative Financial Liabilities	24.2	456.052	350.825
Deferred Income		1.764.845	988.015
Income Tax Payable	20.1	1.767.094	280.042
Short-Term Provisions		3.517.748	2.549.550
- Short-Term Provisions for the Employee Benefits	13	2.005.206	1.224.428
- Other Short-Term Provisions		1.512.542	1.325.122
Other Current Liabilities	12.3	161.530	111.593
<b>TOTAL CURRENT LIABILITIES</b>		<b>128.875.185</b>	<b>77.857.138</b>
Long-Term Borrowings	7	42.051.593	32.802.191
- Bank Loans		4.700.597	4.470.720
- Lease Liabilities		7.022.791	4.313.244
- Issued Debt Instruments		30.328.205	24.018.227
Other Financial Liabilities	7	140.480	-
Trade Payables		2.045	120
- Trade Payables, Third Parties		2.045	120
Employee Benefit Obligations		157.071	-
Other Payables		52.228	40.453
- Other Payables, Third Parties		52.228	40.453
Liabilities due to Investments Accounted for Using Equity Method	8	208.583	833.745
Derivative Financial Liabilities	24.2	25.256	563.047
Deferred Income		522.771	145.898
Long-Term Provisions		1.481.556	2.355.942
- Long-Term Provisions for the Employee Benefits	13	1.481.556	2.355.942
Deferred Tax Liability	20.2	8.167.697	6.907.713
Other Non-Current Liabilities	12.4	1.416	5.576
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>52.810.696</b>	<b>43.654.685</b>
<b>TOTAL LIABILITIES</b>		<b>181.685.881</b>	<b>121.511.823</b>
<b>EQUITY</b>			
<b>Equity Attributable to Equity Holders of the Parent</b>		<b>24.436.197</b>	<b>14.514.372</b>
Paid-in Share Capital	15	243.535	243.535
Inflation Adjustments on Capital		65.771	65.771
Share Premium (Discounts)		9.711	9.711
Effects of Business Combinations Under Common Control		(7.145)	(7.145)
Other Comprehensive Income (Loss) Not To Be Reclassified to Profit or Loss		(523.333)	(499.151)
- Revaluation and Remeasurement Gain (Loss)		(523.333)	(499.151)
- Gains (Losses) on Remeasurements Defined Benefit Plans		(547.102)	(524.633)
- Other Revaluation and Remeasurement Gain (Loss)		23.769	25.482
Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss		8.668.120	5.971.268
- Currency Translation Differences		15.217.192	10.539.924
- Gains (Losses) on Hedge		(6.843.106)	(4.765.236)
- Gains (Losses) on Revaluation and Reclassification		294.034	196.580
Restricted Reserves Allocated From Net Profit	15	283.986	163.809
Retained Earnings	15	8.164.388	4.765.376
Net Profit or Loss		7.531.164	3.801.198
<b>Non-Controlling Interests</b>		<b>68.091.689</b>	<b>46.177.775</b>
<b>TOTAL EQUITY</b>		<b>92.527.886</b>	<b>60.692.147</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>274.213.767</b>	<b>182.203.970</b>

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 THREE MONTHS PERIODS ENDED ON SEPTEMBER 30, 2023 AND 2022**

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

	Notes	Not Audited			
		Reclassified (Note 2)		Reclassified (Note 2)	
		January 1 - September 30, 2023	January 1 - September 30, 2022	July 1 - September 30, 2022	
Revenue		232.989.177	126.611.005	99.247.292	55.311.111
Cost of Sales		(157.934.460)	(86.937.464)	(65.869.360)	(37.685.295)
<b>GROSS PROFIT (LOSS)</b>		<b>75.054.717</b>	39.673.541	<b>33.377.932</b>	17.625.816
General Administrative Expenses		(9.359.641)	(5.001.397)	(3.876.779)	(1.960.165)
Marketing Expenses		(35.142.858)	(19.134.092)	(14.342.658)	(7.633.992)
Research and Development Expenses		(62.692)	(19.128)	(23.276)	(7.771)
Other Operating Income	16.1	4.297.766	3.797.777	1.412.360	1.205.378
Other Operating Expenses	16.2	(6.448.294)	(4.937.766)	(2.341.642)	(1.964.719)
Gain (Loss) from Investments Accounted Through Equity Method	8	(265.234)	(157.199)	(80.881)	55.257
<b>OPERATING PROFIT (LOSS)</b>		<b>28.073.764</b>	14.221.736	<b>14.125.056</b>	7.319.804
Income from Investing Activities	17.1	1.806.971	1.260.317	45.454	63.918
Expenses from Investing Activities	17.2	(66.581)	(613.594)	(30.654)	(9.715)
<b>OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)</b>		<b>29.814.154</b>	14.868.459	<b>14.139.856</b>	7.374.007
Financial Income	18	11.918.615	5.797.609	4.305.792	1.938.724
Financial Expenses	19	(14.462.541)	(9.082.853)	(5.328.128)	(3.119.143)
<b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>27.270.228</b>	11.583.215	<b>13.117.520</b>	6.193.588
Tax (Expense) Income from Continuing Operations		(6.591.252)	(3.326.280)	(2.296.039)	(1.580.628)
- Current Period Tax (Expense) Income	20.3	(5.379.293)	(2.878.282)	(2.369.416)	(1.171.538)
- Deferred Tax (Expense) Income	20.3	(1.211.959)	(447.998)	73.377	(409.090)
<b>NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>20.678.976</b>	8.256.935	<b>10.821.481</b>	4.612.960
<b>PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS</b>	21	-	52.621	-	-
<b>Attributable to:</b>		<b>20.678.976</b>	8.309.556	<b>10.821.481</b>	4.612.960
- Non-controlling Interests		13.147.812	5.029.813	6.945.358	2.845.809
- Equity Holders of the Parent		7.531.164	3.279.743	3.876.123	1.767.151
Earnings (Loss) per share (full TRL)		30,9244	13,4673	15,9161	7,2563
- Earnings (Loss) per share from continuing operations (full TRL)		30,9244	13,2512	15,9161	7,2563
- Earnings (Loss) per share from discontinued operations (full TRL)		-	0,2161	-	-

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 THREE MONTHS PERIODS ENDED SEPTEMBER 30, 2023 AND 2022**

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

	Not Audited			
	Reclassified (Note 2)		Reclassified (Note 2)	
	January 1 - September 30, 2023	January 1 - September 30, 2022	July 1 - September 30, 2023	July 1 - September 30, 2022
<b>NET PROFIT (LOSS)</b>	<b>20.678.976</b>	8.309.556	<b>10.821.481</b>	4.612.960
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items Not To Be Reclassified To Profit or Loss</b>	<b>(79.424)</b>	(28.365)	<b>(71.856)</b>	651
- Remeasurement Gain (Loss) from Defined Benefit Plans	<b>(95.701)</b>	(18.320)	<b>(396)</b>	994
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	<b>(1.036)</b>	(721)	<b>(5.782)</b>	-
- Other Components of Other Comprehensive Income that will Not To Be Reclassified to Other Profit or Loss	<b>(2.284)</b>	(18.539)	<b>(82.196)</b>	(125)
- Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss	<b>19.597</b>	9.215	<b>16.518</b>	(218)
- Deferred Tax (Expense) Income	<b>19.597</b>	9.215	<b>16.518</b>	(218)
<b>Items To Be Reclassified To Profit or Loss</b>	<b>12.047.085</b>	17.811.698	<b>(660.636)</b>	1.359.641
- Exchange Differences on Translation of Foreign Operations	<b>18.411.235</b>	23.775.860	<b>240.575</b>	3.326.096
- Gains (losses) on Exchange Differences on Translation of Foreign Operations	<b>18.836.501</b>	23.775.860	<b>240.575</b>	3.326.096
- Reclassification adjustments on exchange differences on translation of Foreign Operations	<b>(425.266)</b>	-	-	-
- Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	<b>314.820</b>	-	<b>58.411</b>	-
- Other Comprehensive Income (Loss) on Cash Flow Hedge	<b>1.335.014</b>	(208.304)	<b>70.372</b>	152.673
- Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 23)	<b>(10.257.066)</b>	(7.241.836)	<b>(1.826.887)</b>	(2.666.675)
- Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss	<b>2.243.082</b>	1.485.978	<b>796.893</b>	547.547
- Deferred Tax (Expense) Income	<b>2.243.082</b>	1.485.978	<b>796.893</b>	547.547
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>	<b>11.967.661</b>	17.783.333	<b>(732.492)</b>	1.360.292
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>32.646.637</b>	26.092.889	<b>10.088.989</b>	5.973.252
<b>Attributable to:</b>				
- Non-controlling Interest	<b>22.442.803</b>	19.756.237	<b>6.378.321</b>	4.135.296
- Equity Holders of the Parent	<b>10.203.834</b>	6.336.652	<b>3.710.668</b>	1.837.956

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**

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2023 AND 2022**

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

					Other Comprehensive Income or Loss Not To Be Reclassified To Profit or Loss	Other Comprehensive Income or Loss To Be Reclassified To Profit or Loss				Retained Earnings					
	Paid-in Capital	Inflation Adjustments on Capital	Share Premium/Discount	Effects of Business Combinations Under Common Control	Profit (Loss) on Remeasurements of Defined Benefit Plans	Other Revaluation and Remeasurement Gain (Loss) (*)	Currency Translation Differences	Gain (Loss) on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Allocated from Net Profit	Retained Earnings	Net Profit (Loss)	Attributable to Equity Holders of the Parent	Non-Controlling Interests	Equity
Balances as of January 1, 2022	243.535	65.771	97.540	(7.145)	(44.603)	34.246	6.591.208	(2.875.363)	-	637.105	2.955.192	1.290.783	8.988.269	30.334.633	39.322.902
Transfers	-	-	(116.188)	-	-	-	-	-	-	(473.296)	1.880.267	(1.290.783)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	-	(15.002)	(13.904)	4.917.555	(1.831.740)	-	-	-	3.279.743	6.336.652	19.756.237	26.092.889
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	3.279.743	3.279.743	5.029.813	8.309.556
Other Comprehensive Income (Loss)	-	-	-	-	(15.002)	(13.904)	4.917.555	(1.831.740)	-	-	-	-	3.056.909	14.726.424	17.783.333
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	2.311	2.311
Dividends Paid	-	-	(87.829)	-	-	-	-	-	-	-	27.829	-	(60.000)	(956.474)	(1.016.474)
Transactions With Non-Controlling Shareholders	-	-	-	-	-	-	-	-	-	-	17.237	-	17.237	408.017	425.254
Balances as of September 30, 2022	243.535	65.771	(106.477)	(7.145)	(59.605)	20.342	11.508.763	(4.707.103)	-	163.809	4.880.525	3.279.743	15.282.158	49.544.724	64.826.882
<b>Balances as of January 1, 2023</b>	<b>243.535</b>	<b>65.771</b>	<b>9.711</b>	<b>(7.145)</b>	<b>(524.633)</b>	<b>25.482</b>	<b>10.539.924</b>	<b>(4.765.236)</b>	<b>196.580</b>	<b>163.809</b>	<b>4.765.376</b>	<b>3.801.198</b>	<b>14.514.372</b>	<b>46.177.775</b>	<b>60.692.147</b>
Transfers	-	-	-	-	-	-	-	-	-	120.177	3.681.021	(3.801.198)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	-	(22.469)	(1.713)	4.677.268	(2.077.870)	97.454	-	-	7.531.164	10.203.834	22.442.803	32.646.637
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	7.531.164	7.531.164	13.147.812	20.678.976
Other Comprehensive Income (Loss)	-	-	-	-	(22.469)	(1.713)	4.677.268	(2.077.870)	97.454	-	-	-	2.672.670	9.294.991	11.967.661
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	115.153	115.153
Dividends Paid	-	-	-	-	-	-	-	-	-	-	(200.000)	-	(200.000)	(1.494.360)	(1.694.360)
Acquisition or Disposal of a Subsidiary (Note 3)	-	-	-	-	-	-	-	-	-	-	-	-	-	(25.237)	(25.237)
Increase (Decrease) Through Changes in Ownership Interests in Subsidiaries That Do Not Result in Loss of Control, Equity (Note 3)	-	-	-	-	-	-	-	-	-	-	(82.009)	-	(82.009)	82.009	-
Transactions With Non-Controlling Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	793.546	793.546
Balances as of September 30, 2023	243.535	65.771	9.711	(7.145)	(547.102)	23.769	15.217.192	(6.843.106)	294.034	283.986	8.164.388	7.531.164	24.436.197	68.091.689	92.527.886

(\*) 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, 2023 AND 2022**

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

	Notes	Not Audited	
		January 1- September 30, 2023	January 1- September 30, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>30.647.317</b>	<b>17.775.655</b>
Profit (Loss)		20.678.976	8.309.556
Net Profit (Loss) for The Period From Continuing Operations		20.678.976	8.256.935
Net Profit (Loss) for The Period From Discontinued Operations		-	52.621
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>17.650.691</b>	<b>13.135.539</b>
Adjustments for Depreciation and Amortization Expense		5.559.037	3.883.565
Adjustments for Impairment Loss (Reversal of Impairment Loss)		279.589	833.694
- Adjustments for Impairment Loss (Reversal) of Receivables		19.835	57.212
- Adjustments for Impairment Loss (Reversal) of Inventories		265.599	247.765
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	17.1, 17.2	(5.845)	62.803
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets	17.2	-	465.914
Adjustments for Provisions		1.139.707	381.682
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		602.561	583.049
- Adjustments for (Reversal of) Warranty Provisions		107.114	34.859
- Adjustments for (Reversal of) Other Provisions		430.032	(236.226)
Adjustments for Interest (Income) and Expenses		5.023.802	4.093.760
Adjustments for Unrealized Foreign Exchange Differences		578.093	190.583
Adjustments for Fair Value Losses (Gains)		(452.807)	851.836
- Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		(452.807)	851.836
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	8	265.234	157.199
Adjustments for Tax (Income) Expense	20.3	6.591.252	3.326.280
Adjustments for Losses (Gains) Arised From Disposal of Non-Current Assets		(628.743)	(197.316)
- Adjustments for Losses (Gains) on Disposal of Tangible Assets	17.1, 17.2	(628.743)	(197.316)
Transfer of Currency Translation Differences Previously Accounted as Other Comprehensive Income	17.1	(425.266)	-
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	17.1	-	(927.562)
Other Adjustments to Reconcile Profit (Loss)		(279.207)	541.818
<b>Adjustments for Working Capital</b>		<b>(43.385)</b>	<b>27.043</b>
Decrease (Increase) in Financial Investments		(50.408)	-
Adjustments for Decrease (Increase) in Trade Accounts Receivables		(14.921.247)	(7.956.248)
Adjustments for Decrease (Increase) in Other Operating Receivables		(621.452)	479.186
Adjustments for Decrease (Increase) in Inventories		(15.726.111)	(12.693.443)
Adjustments for Increase (Decrease) in Trade Accounts Payables		25.159.560	16.182.627
Adjustments for Increase (Decrease) in Other Operating Payables		7.736.098	4.693.971
Increase (Decrease) in Deferred Income		1.149.546	133.751
Other Adjustments for Increase (Decrease) in Working Capital		(2.769.371)	(812.801)
- Decrease (Increase) in Other Assets Related with Operations		(2.614.246)	(1.218.273)
- Increase (Decrease) in Other Liabilities Related with Operations		(155.125)	405.472
<b>Cash Flows from Operations</b>		<b>38.286.282</b>	<b>21.472.138</b>
Interest Paid		(2.738.383)	(1.546.278)
Interest Received		460.629	580.765
Payments Related with Provisions for Employee Benefits		(1.523.511)	(168.578)
Payments Related with Other Provisions		(366.868)	(428.343)
Income Taxes Refund (Paid)		(3.470.832)	(2.134.049)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(10.087.807)</b>	<b>(4.577.340)</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		-	909.035
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		97.196	(347.810)
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		(218.250)	(390.275)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		1.262.509	405.092
Purchase of Property, Plant, Equipment and Intangible Assets		(10.659.652)	(4.680.382)
Advances and Funds Given to Related Parties		(569.610)	(473.000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(6.769)</b>	<b>3.676.823</b>
Payments from Changes in Ownership Interests in Subsidiaries That Do Not Result in Loss of Control		-	(78.873)
Proceeds from Issuing Shares or Other Equity Instruments		115.153	2.311
Proceeds from Borrowings	7	28.906.425	23.593.581
Repayments of Borrowings	7	(28.750.413)	(15.285.011)
Payments of Lease Liabilities		(1.555.220)	(1.078.305)
Proceeds from Derivative Instruments		1.326.401	43.040
Payments of Derivative Instruments		(29.610)	(128.596)
Dividends Paid		(1.694.360)	(1.016.474)
Interest Paid		(4.294.685)	(2.900.375)
Interest Received		3.127.057	836.523
Other Inflows (Outflows) of Cash		2.842.483	(310.998)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>20.552.741</b>	<b>16.875.138</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalents		6.411.063	2.056.658
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>26.963.804</b>	<b>18.931.796</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	5	<b>35.432.484</b>	<b>16.149.625</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	5	<b>62.396.288</b>	<b>35.081.421</b>

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, 2023**

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

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

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

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

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

The interim condensed consolidated financial statements as of September 30, 2023 are authorized for issue by the Board of Directors on November 3, 2023 and are approved by the Finance President Onur Çevikel and the Financial Control and Reporting Director Evren Cankurtaran on behalf of Board of Directors. General Assembly and specified regulatory bodies have the right to change the financial statements after the interim condensed consolidated financial statements are issued.

**Activities of the Group**

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

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

The average number of personnel of the Group for the period ended at September 30, 2023 is 69.358 (December 31, 2022: 62.922).

**List of Shareholders**

As of September 30, 2023 and December 31, 2022 the shareholders and shareholding rates are as follows:

	September 30, 2023		December 31, 2022	
	Paid in Capital	(%)	Paid in Capital	(%)
AG Sınai Yatırım ve Yönetim A.Ş.	118.474	48,65	118.474	48,65
Azimut Portföy SKY Serbest Özel Fon (*)	17.219	7,07	17.461	7,17
Other (**)	107.842	44,28	107.600	44,18
<b>Paid-in share capital - historical</b>	<b>243.535</b>	<b>100,00</b>	<b>243.535</b>	<b>100,00</b>
Inflation adjustment on capital	65.771		65.771	
<b>Total share capital</b>	<b>309.306</b>		<b>309.306</b>	

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

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

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**AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT SEPTEMBER 30, 2023**

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

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

**List of Subsidiaries**

The subsidiaries included in consolidation and their shareholding percentages at September 30, 2023 and December 31, 2022 are as follows:

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				September 30, 2023	December 31, 2022
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (1)	Türkiye	Production and sales of Isuzu branded commercial vehicles	Automotive	55,40	55,40
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) (1) (2)	Türkiye	Production, bottling, distribution and sales of beer, carbonated and non-carbonated beverages	Beer	43,05	43,05
Migros Ticaret A.Ş. (Migros) (1)	Türkiye	Sales of food and beverage and durable goods	Migros	50,00	50,00
Coca-Cola İçecek A.Ş. (CCI) (1) (8)	Türkiye	Production of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) (8)	Türkiye	Distribution and selling of Coca-Cola and Mahmuđiye products	Soft-drinks	21,63	21,63
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Türkiye	Import, distribution and marketing of Kia motor vehicles and motor vehicle renting	Automotive	100,00	100,00
Anadolu Motor Üretim ve Pazarlama A.Ş. (Anadolu Motor)	Türkiye	Production of industrial engines, sale of tractors	Automotive	100,00	100,00
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	Türkiye	Inactive	Automotive	100,00	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik)	Türkiye	Inactive	Automotive	51,00	51,00
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) (1)	Türkiye	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Agriculture, Energy and Industry	56,89	56,89
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü)	Türkiye	Distribution of the products of Adel and other imported stationery products	Agriculture, Energy and Industry	73,17	73,17
Garenta Ulaşım Çözümleri A.Ş.	Türkiye	Car rental service	Automotive	100,00	100,00
Anadolu Bilişim Hizmetleri A.Ş. (ABH)	Türkiye	IT, internet and e-commerce services	Other	99,38	99,38
Oyex Handels GmbH (Oyex)	Germany	Trading of various materials used in the Group	Other	100,00	100,00
Artı Anadolu Danışmanlık A.Ş. (Artı Anadolu)	Türkiye	Inactive	Other	100,00	100,00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)	Türkiye	Import, distribution and marketing of motor vehicles	Automotive	100,00	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş. (AES Elektrik)	Türkiye	Whole sale and retail sale of electricity and/or its capacity	Agriculture, Energy and Industry	100,00	100,00
AEH Sigorta Acenteliđi A.Ş. (AEH Sigorta)	Türkiye	Insurance agency	Other	100,00	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş. (Anadolu Kafkasya)	Türkiye	Production and transmission of electricity, and establishment and operation of distribution facilities	Agriculture, Energy and Industry	61,49	61,49
Taba LLC	Georgia	Production and sale of electricity (Investment in progress)	Agriculture, Energy and Industry	30,75	30,75
Georgia Urban Enerji Ltd. (GUE) (4)	Georgia	Production and sale of electricity	Agriculture, Energy and Industry	61,49	55,34
AND Ankara Gayrimenkul Yatırımları A.Ş. (AND Ankara Gayrimenkul)	Türkiye	Inactive	Agriculture, Energy and Industry	100,00	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş. (AND Kartal Gayrimenkul)	Türkiye	Purchase, sale and rental of real estate	Agriculture, Energy and Industry	100,00	100,00
Kheledula Enerji Ltd. (Kheledula)	Georgia	Inactive	Agriculture, Energy and Industry	61,49	61,49
MH Perakendecilik ve Ticaret A.Ş. (MH Perakendecilik)	Türkiye	Retailing	Other	100,00	100,00
Ant Sinai ve Tic. Ürünleri Paz. A.Ş.	Türkiye	Purchase and sale of spare parts	Automotive	55,40	55,40
Dijital Platform Gıda Hizmetleri A.Ş.(3)	Türkiye	Online food retailing	Migros	50,00	50,00
MoneyPAY Ödeme ve Elektronik Para Hizmetleri A.Ş. (MoneyPAY) (3)	Türkiye	Services limited by e-money legislation	Migros	40,00	40,00
Mimeda Medya Platform A.Ş. (3)	Türkiye	Media	Migros	50,00	50,00
Paket Lojistik ve Teknoloji Lojistik A.Ş. (3)	Türkiye	Logistics	Migros	37,50	37,50
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş. (3)	Türkiye	Electrical vehicles charging service	Migros	50,00	50,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (8)	Türkiye	Marketing and distribution company of Anadolu Efes	Beer	43,05	43,05
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) (Note 3)	Türkiye	Production and sale of fruit juice concentrate and puree and sales of fresh fruit	Agriculture, Energy and Industry	33,83	-
Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş.(Anadolu Etap İçecek) (Note 3)	Türkiye	Production and sale of fruit and vegetable juice concentrate and puree	Soft-drinks	24,08	-
Anadolu Etap Dış Ticaret A.Ş. (Note 3)	Türkiye	Sale of puree with juice concentrate	Soft-drinks	24,08	-

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

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

(3) Subsidiaries of Migros.

(4) On August 24, 2023, Anadolu Kafkasya Enerji Yatırımları A.Ş. the subsidiary of the Group, acquired 10% shares of Georgia Urban Enerji LTD. As a result of the transaction, Anadolu Kafkasya's share in GUE increased from 90% to 100%. The Group's final shareholding in GUE increased from 55,34% to 61,49%.

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**AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT SEPTEMBER 30, 2023**

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

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

**List of Subsidiaries (cont'd)**

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				September 30, 2023	December 31, 2022
Efes Breweries International B.V. (EBI) (8)	The Netherlands	Holding company that facilitates Anadolu Efes' foreign investments in breweries	Beer	43,05	43,05
AB InBev Efes B.V. (8)	The Netherlands	Investment company	Beer	21,53	21,53
LLC Vostok Solod (6) (8)	Russia	Production of malt	Beer	21,53	21,53
LLC Bosteels Trade (6) (8)	Russia	Selling and distribution of beer	Beer	21,53	21,53
Euro-Asien Brauerein Holding GmbH (Euro-Asien) (5) (7) (8)	Germany	Investment company	Beer	21,53	21,53
JSC AB InBev Efes (5) (8)	Russia	Production and marketing of beer	Beer	21,53	21,53
LLC Inbev Trade (6) (8)	Russia	Production of malt	Beer	21,53	21,53
PJSC AB InBev Efes Ukraine (5) (8)	Ukraine	Production and marketing of beer	Beer	21,25	21,25
Bevmar GmbH (5) (7) (8)	Germany	Investment company	Beer	21,53	21,53
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan) (8)	Kazakhstan	Production and marketing beer	Beer	43,05	43,05
International Beers Trading LLP (IBT) (8)	Kazakhstan	Marketing of beer	Beer	43,05	43,05
Efes Vitanta Moldova Brewery S.A. (Efes Moldova) (8)	Moldova	Production of beer and low alcoholic drinks	Beer	41,70	41,70
JSC Lomisi (Efes Georgia) (8)	Georgia	Production and marketing and of beer and carbonated soft drinks	Beer	43,05	43,05
PJSC Efes Ukraine (Efes Ukraine) (8)	Ukraine	Production and marketing of beer	Beer	43,02	43,02
Efes Trade BY FLLC (Efes Belarus) (8)	Belarus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Holland Technical Management Consultancy B.V. (EHTMC) (8)	The Netherlands	Leasing of intellectual property and similar products	Beer	43,05	43,05
Cypex Co. Ltd. (Cypex) (8)	Northern Cyprus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Deutschland GmbH (Efes Germany) (8)	Germany	Marketing and distribution of beer	Beer	43,05	43,05
Blue Hub Ventures B.V. (8)	The Netherlands	Investment company	Beer	43,05	43,05
Efes Brewery S.R.L. (Romania) (8)	Romania	Marketing and distribution of beer	Beer	43,05	43,05
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC) (8)	Kazakhstan	Production, distribution and selling of and distribution of Coca Cola products	Soft-drinks	21,64	21,64
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC) (8)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,61	21,61
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC) (8)	Kyrgyzstan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
CCI International Holland B.V. (CCI Holland) (8)	The Netherlands	Investment company of CCI	Soft-drinks	21,64	21,64
Sardkar for Beverage Industry Ltd. (SBIL) (8)	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) (8)	Jordan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Coca-Cola Beverages Pakistan Ltd. (CCBPL) (8) (9)	Pakistan	Production, distribution and selling of Coca Cola products	Soft-drinks	10,75	10,75
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) (8) (9)	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft-drinks	12,87	12,87
Waha Beverages B.V. (8)	The Netherlands	Investment company of CCI	Soft-drinks	21,64	21,64
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha) (8)	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Coca-Cola Beverages Tajikistan LLC (Coca Cola Tajikistan) (8)	Tajikistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU) (8)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
CCI Samarkand Limited LLC (Samarkand) (8) (10)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	-
Ramstore Kazakhstan LLC (Ramstore Kazakhstan)	Kazakhstan	Shopping center management	Migros	50,00	50,00

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

(6) Subsidiary of JSC AB Inbev Efes.

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

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

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

(10) As of April 18, 2023, CCI Samarkand Limited LLC was established.

**Joint Ventures**

The joint ventures included in consolidation by equity method and its shareholding percentages at September 30, 2023 and December 31, 2022 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			September 30, 2023	December 31, 2022
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Türkiye	Electricity production	33,33	33,33
LLC Faber-Castell Anadolu	Russia	Inactive	28,44	28,44
Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap) (Note 3)	Türkiye	Production and sale of fruit juice concentrate and puree and sales of fresh fruit	-	33,83
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Syria	Distribution and sales of Coca-Cola products	10,82	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Türkiye	Development, production and trade of all kinds of electrical motor vehicles	23,00	23,00

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT SEPTEMBER 30, 2023**

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

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

**Associates**

The associates included in consolidation by equity method and its shareholding percentages at September 30, 2023 and December 31, 2022 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			September 30, 2023	December 31, 2022
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Türkiye	Hourly car rental service	25,00	25,00
Malty Gıda A.Ş.	Türkiye	Distribution and sales of malt bars	10,76	10,76

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

**Basis of Preparation of Financial Statements**

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

The interim condensed consolidated financial statements are presented in accordance with “Announcement regarding with TAS/IFRS Taxonomy” which was published on October 4, 2022 by POA and the format and mandatory information recommended by CMB.

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

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

As per the announcement published by the Public Oversight, Accounting and Auditing Standards Authority (“POA”) on January 20, 2022, it has been stated that entities applying the Turkish Financial Reporting Standards (“TFRS”) are not required to make any restatements in their financial statements for 2021 within the scope of TAS 29 “Financial Reporting in High Inflation Economies”. As of the preparation date of these consolidated financial statements, no new disclosure has been made by POA within the scope of TAS 29, while preparing the consolidated financial statements as of September 30, 2023, no inflation adjustment was made in accordance with TAS 29.

In the scope of the CMB’s “Communiqué on Financial Reporting in Capital Market” Numbered II-14.1 (Communiqué), the Group has prepared interim condensed consolidated financial statements as at September 30, 2023 in accordance with TAS 34, “Interim Financial Reporting”. The interim condensed consolidated financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

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

The interim condensed consolidated financial statements as of September 30, 2023 have been prepared by applying the accounting policies consistent with the accounting policies applied in the preparation of the consolidated financial statements for the year ended December 31, 2022. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2022.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT SEPTEMBER 30, 2023**

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

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

**Comparative Information and Restatement of Prior Period Financial Statements**

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, 2022:

***Reclassifications made in the financial statements as of September 30, 2022:***

Anadolu Efes, the subsidiary of the Group, a discount amounting to TRL 18.845 has been reclassified from “Marketing Expenses” to “Revenue” account of the September 30, 2022. The aforementioned classification has no effect on previous years' losses and net profit for the relevant period.

Migros, the subsidiary of the Group, has reclassified “interest income from operating Activities” of TRL 277.336 reported under “Other Operating Income” was classified under “Financial Income” in the income statement of the September 30, 2022 period. The aforementioned classification has no effect on previous years' losses and net profit for the relevant period.

Migros, the subsidiary of the Group, has reclassified “in-store production expenses” of TRL 20.958 reported in “Marketing Expenses” were classified under “Cost of Sales” in the income statement of the September 30, 2022 period. The aforementioned classification has no effect on previous years' losses and net profit for the relevant period.

**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, 2023 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

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

**Developments in Russia and Ukraine**

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

The Group has evaluated the possible effects of the developments in Russia and Ukraine on the financial statements and reviewed the estimates and assumptions used in the preparation of the consolidated financial statements. In this context, the Group has not made any significant changes in the estimates of possible impairment in the values of financial assets, inventories, property, plant and equipment, right-of-use assets, deferred tax assets, goodwill and brands in the interim consolidated financial statements as of September 30, 2023, compared to the end of the year.

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

**New and Amended Turkish Financial Reporting Standards**

**a) Standards, amendments, and interpretations applicable as of September 30, 2023:**

- **Narrow scope amendments to TAS 1, Practice statement 2 and TAS 8;** effective from annual periods beginning on or after January 1, 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.
- **Amendment to TAS 12 – Deferred tax related to assets and liabilities arising from a single transaction;** effective from annual periods beginning on or after January 1, 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.
- **TFRS 17, ‘Insurance Contracts’;** effective from annual periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. TFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.
- **Amendment to TAS 12 - International tax reform - pillar two model rules;** The deferred tax exemption and disclosure of the fact that the exception has been applied, is effective immediately. The other disclosure requirements are effective annual periods beginning on or after January 1, 2023. These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development’s (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

**b) Standards, amendments, and interpretations that are issued but not effective as of September 30, 2023:**

- **Amendment to TAS 1 – Non current liabilities with covenants;** effective from annual periods beginning on or after January 1, 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.
- **Amendment to TFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after January 1, 2024. These amendments include requirements for sale and leaseback transactions in TFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendments to TAS 7 and TFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after January 1, 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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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) Standards, amendments, and interpretations that are issued but not effective as of September 30, 2023 (cont'd):**

- **Amendments to TAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after January 1, 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
- **TSRS S1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after January 1, 2024. This is subject to endorsement of the standards by local jurisdictions. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.
- **TSRS S2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after January 1, 2024. This is subject to endorsement of the standards by local jurisdictions. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

The effects of standards, amendments and interpretations on Group’s consolidated financial statements and performance of are being evaluated by Group.

**NOTE 3 - BUSINESS COMBINATIONS**

**Transactions for the period of September 30, 2023**

Anadolu Efes, a subsidiary of the Group, as per the announcement dated January 26, 2023, some of the rights granted to Özgörkey Holding A.Ş. (Özgörkey Holding) related to the agreements between Anadolu Efes Biracılık ve Malt Sanayi A.Ş. (Anadolu Efes) and Özgörkey Holding regarding the control of AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) had expired. The approval of the Competition Board has been received in this regard at April 11, 2023 and Anadolu Efes is now able to control Anadolu Etap Tarım (Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. and Anadolu Etap Dış Ticaret A.Ş. included) on its own.

The transactions related to the determination of the fair values of the identifiable assets, liabilities and contingent liabilities in the financial statement of the company under control have been completed in accordance with the definition of a business combination realized in stages within the scope of “IFRS 3 Business Combinations”. Anadolu Efes, a subsidiary of the Group has revalued its previously held 78,58% of equity share in Anadolu Etap at fair value as part of the acquisition achieved in stages. The resulting gain of TRL 680.076, arising from the difference between the fair value of these equity share and their carrying amount in the books, has been recognized in the interim condensed consolidated statement of profit or loss under the "Income from Investing Activities" account (Note 17.1).

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**NOTE 3 - BUSINESS COMBINATIONS (cont'd)**

**Transactions for the period of September 30, 2023 (cont'd)**

<b>April 11, 2023</b>	<b>Anadolu Etap</b>	
	<b>Book Value</b>	<b>Fair Value</b>
Cash and cash equivalents	97.196	97.196
Trade receivables	406.870	406.870
Due from related parties	17.130	17.130
Inventories	946.430	946.430
Other current assets	393.004	393.004
Property, plant, and equipment	477.109	1.827.408
Right-of-use assets	332.887	332.887
Intangible assets	25.450	25.450
Deferred tax assets	859.282	602.264
Other non-current assets	73.385	73.385
Borrowings	(3.762.204)	(3.762.204)
- Borrowings from related parties	(1.063.613)	(1.063.613)
- Borrowings from third parties	(2.698.591)	(2.698.591)
Other financial liabilities	(236.346)	(236.346)
Lease obligations	(355.255)	(355.255)
Trade payables	(349.976)	(349.976)
Due to related parties	(30.883)	(30.883)
Other current liabilities	(49.204)	(49.204)
Provision for corporate tax	(10.080)	(10.080)
Provision for employee benefits	(45.931)	(45.931)
<b>Net Assets (Liabilities)</b>	<b>(1.211.136)</b>	<b>(117.855)</b>
Carried value of the previously held equity method investment	<b>(772.694)</b>	<b>(92.618)</b>
Gain on equity investment (Note 17.1)		<b>680.076</b>
Fair value of non-controlling interests		<b>(25.237)</b>

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

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

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

As of April 19, 2023, this transaction occurred as transaction under common control between Anadolu Etap, in which the Anadolu Efes has a 78,58% share, and CCI, in which it has a 50,26%. As a consequence of this transaction, Anadolu Efes' effective ownership share in its subsidiary, Anadolu Etap İçecek, decreased from 78,58% to 55,92% and Group's effective ownership share decreased from 33,83% to 24,08%. Furthermore, the Anadolu Efes' effective ownership ratio in Anadolu Etap Dış Ticaret A.Ş., in which Anadolu Etap İçecek holds a 100% share, has also decreased from 78,58% to 55,92% and Group's effective ownership share decreased from 33,83% to 24,08%. The effect of the change in the effective ownership share as a result of this transaction on the Group's financial statements presented in the statement of "increase/decrease through changes in ownership interests in subsidiaries that do not result in loss of control" on the statement of changes in equity.

**Transactions for the period of September 30, 2022**

None.



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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); Agriculture, Energy and Industry (agriculture, stationery, 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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**AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ**

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

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

<b>January 1 - September 30, 2023</b>	<b>Beer</b>	<b>Soft-Drinks</b>	<b>Migros</b>	<b>Automotive</b>	<b>Agriculture, Energy and Industry (**)</b>	<b>Other</b>	<b>Eliminations and Adjustments</b>	<b>Consolidated</b>
Sales	39.785.962	68.645.211	101.849.048	20.350.959	2.296.806	61.191	-	232.989.177
Inter-segment sales	1.589.982	1.917.429	7.359	1.777	105.732	438.518	(4.060.797)	-
<b>Total Sales</b>	<b>41.375.944</b>	<b>70.562.640</b>	<b>101.856.407</b>	<b>20.352.736</b>	<b>2.402.538</b>	<b>499.709</b>	<b>(4.060.797)</b>	<b>232.989.177</b>
<b>GROSS PROFIT (LOSS)</b>	<b>19.876.310</b>	<b>25.226.966</b>	<b>24.051.353</b>	<b>5.009.606</b>	<b>1.163.219</b>	<b>362.695</b>	<b>(635.432)</b>	<b>75.054.717</b>
Operating expenses	(12.894.868)	(11.546.455)	(18.556.353)	(1.370.516)	(538.663)	(420.971)	762.635	(44.565.191)
Other operating income (expenses), net	(677.143)	270.999	(1.562.818)	(83.853)	12.711	1.642	(112.066)	(2.150.528)
Gain (loss) from the investments accounted through equity method (*)	(123.605)	(14.586)	-	20.912	(893)	(147.062)	-	(265.234)
<b>OPERATING INCOME (LOSS)</b>	<b>6.180.694</b>	<b>13.936.924</b>	<b>3.932.182</b>	<b>3.576.149</b>	<b>636.374</b>	<b>(203.696)</b>	<b>15.137</b>	<b>28.073.764</b>
Income (expense) from investing activities, net	373.784	473.501	291.012	5.255	1.914	461	594.463	1.740.390
Financial income (expense), net	499.091	(2.159.050)	199.910	(575.454)	(225.828)	(285.773)	3.178	(2.543.926)
<b>INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>7.053.569</b>	<b>12.251.375</b>	<b>4.423.104</b>	<b>3.005.950</b>	<b>412.460</b>	<b>(489.008)</b>	<b>612.778</b>	<b>27.270.228</b>
Tax (expense) income from continuing operations, net	(1.410.799)	(4.121.959)	(157.592)	(470.094)	(453.464)	(13.330)	35.986	(6.591.252)
<b>NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>5.642.770</b>	<b>8.129.416</b>	<b>4.265.512</b>	<b>2.535.856</b>	<b>(41.004)</b>	<b>(502.338)</b>	<b>648.764</b>	<b>20.678.976</b>
<b>Attributable to:</b>								
- Non-controlling interest	1.461.087	380.078	31.713	(37)	(8.253)	-	11.283.224	13.147.812
- Equity holders of the parent	4.181.683	7.749.338	4.233.799	2.535.893	(32.751)	(502.338)	(10.634.460)	7.531.164
<b>Total Assets</b>	<b>81.531.604</b>	<b>96.042.821</b>	<b>55.994.562</b>	<b>14.554.297</b>	<b>6.615.209</b>	<b>9.659.016</b>	<b>9.816.258</b>	<b>274.213.767</b>
<b>Total Liabilities</b>	<b>54.643.245</b>	<b>58.233.994</b>	<b>47.787.756</b>	<b>11.145.980</b>	<b>4.979.672</b>	<b>6.827.321</b>	<b>(1.932.087)</b>	<b>181.685.881</b>
<b>Net debt</b>	<b>2.341.605</b>	<b>10.361.893</b>	<b>(5.114.702)</b>	<b>2.087.983</b>	<b>3.196.480</b>	<b>2.140.782</b>	<b>(61.484)</b>	<b>14.952.557</b>
Purchases of tangible & intangible assets, purchases of assets used in renting activities	2.474.506	4.427.796	3.014.199	675.861	85.281	2.146	3.781	10.683.570
<b>EBITDA</b>	<b>9.362.890</b>	<b>15.658.123</b>	<b>7.158.268</b>	<b>3.662.663</b>	<b>800.298</b>	<b>(56.213)</b>	<b>1.092</b>	<b>36.587.121</b>
- Depreciation and amortization	1.980.902	1.826.535	1.500.040	115.246	142.080	8.279	(14.045)	5.559.037
- Provision for employee termination benefits	50.733	89.797	(71.469)	(12.005)	20.806	(8.340)	-	69.522
- Provision for vacation pay liability	80.947	59.370	234.697	5.202	4.024	482	-	384.722
- Other	946.009	(269.089)	1.562.818	(1.017)	(3.879)	-	-	2.234.842

(\*) Loss recognized from Anadolu Etap which is accounted through equity method until April 11, 2023 amounting TRL 123.294 and loss recognized from Maly Gıda amounting TRL 311 is recorded under 'beer' segment; loss recognized from SSDSD amounting TRL 14.586 is recorded under 'soft-drinks' segment; profit recognized from Getir Araç amounting TRL 20.912 is recorded under 'automotive' segment; loss recognized from LLC Faber Castel amounting TRL 893 is recorded under 'Agriculture, Energy and Industry' segment; loss recognized from Aslançık amounting TRL 87.238 and loss recognized from TOGG amounting TRL 59.824 are recorded under 'other' segment.

(\*\*) Anadolu Etap financials have been consolidated as of April 11, 2023 and presented in Agriculture, Energy and Industry segment. For this reason, the name of the segment, which was previously Energy and Industry, has been changed as Agriculture, Energy and Industry.

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

January 1 - September 30, 2022	Beer	Soft-Drinks	Migros	Automotive	Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	26.462.659	39.945.006	50.050.846	9.265.219	871.666	15.609	-	126.611.005
Inter-segment sales	819.729	826.524	3.044	5.971	22.064	221.143	(1.898.475)	-
Total Sales	27.282.388	40.771.530	50.053.890	9.271.190	893.730	236.752	(1.898.475)	126.611.005
GROSS PROFIT (LOSS)	11.676.979	13.398.965	12.523.595	1.822.027	386.314	172.735	(307.074)	39.673.541
Operating expenses	(8.147.649)	(6.436.673)	(8.955.371)	(609.103)	(173.977)	(162.773)	330.929	(24.154.617)
Other operating income (expenses), net	241.910	55.742	(1.247.700)	(169.054)	1.352	11.767	(34.006)	(1.139.989)
Gain (loss) from the investments accounted through equity method (*)	(20.548)	(2.780)	-	(12.401)	-	(121.470)	-	(157.199)
OPERATING INCOME (LOSS)	3.750.692	7.015.254	2.320.524	1.031.469	213.689	(99.741)	(10.151)	14.221.736
Income (expense) from investing activities, net	(227.414)	213.687	73.626	37.261	290	929.094	(379.821)	646.723
Financial income (expense), net	(1.115.691)	(888.555)	(618.477)	(225.682)	(28.671)	(464.455)	56.287	(3.285.244)
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	2.407.587	6.340.386	1.775.673	843.048	185.308	364.898	(333.685)	11.583.215
Tax (expense) income from continuing operations, net	(644.982)	(2.346.581)	(360.872)	75.217	3.852	(61.552)	8.638	(3.326.280)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	1.762.605	3.993.805	1.414.801	918.265	189.160	303.346	(325.047)	8.256.935
NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	-	52.621	-	-	52.621
Attributable to:								
- Non-controlling interest	(77.125)	311.816	8.874	(13)	18.898	-	4.767.363	5.029.813
- Equity holders of the parent	1.839.730	3.681.989	1.405.927	918.278	222.883	303.346	(5.092.410)	3.279.743
Total Assets	73.429.071	57.109.727	28.445.057	6.556.671	2.970.526	6.339.077	8.702.355	183.552.484
Total Liabilities	45.153.496	35.108.037	26.413.031	5.002.388	2.865.855	4.062.587	120.208	118.725.602
Net debt	4.469.042	6.696.932	(116.133)	1.863.480	2.385.580	2.190.669	(63.792)	17.425.778
Purchases of tangible & intangible assets and purchases of assets used in renting activities	1.037.128	2.472.938	898.822	243.299	26.646	167	1.382	4.680.382
EBITDA	5.024.918	8.548.811	4.676.131	1.129.127	281.883	26.905	(31.118)	19.656.657
- Depreciation and amortization	1.612.732	1.316.883	848.801	59.964	61.165	5.486	(21.466)	3.883.565
- Provision for employee termination benefits	62.155	35.034	70.352	27.210	6.988	7	-	201.746
- Provision for vacation pay liability	43.335	23.722	188.754	2.868	41	(317)	-	258.403
- Other	(464.544)	155.138	1.247.700	(4.785)	-	-	499	934.008

(\*) Loss recognized from Anadolu Etap which is accounted through equity method amounting TRL 20.455 and loss recognized from Malty Gıda amounting TRL 93 is recorded under 'beer' segment; loss recognized from SSDSD amounting TRL 2.780 is recorded under 'soft-drinks' segment; loss recognized from Getir Araç amounting TRL 12.401 is recorded under 'automotive' segment; loss recognized from Aslancık amounting TRL 65.270 and loss recognized from TOGG amounting TRL 56.200 is recorded under 'other' segment.

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

<b>July 1 - September 30, 2023</b>	<b>Beer</b>	<b>Soft-Drinks</b>	<b>Migros</b>	<b>Automotive</b>	<b>Agriculture, Energy and Industry</b>	<b>Other</b>	<b>Eliminations and Adjustments</b>	<b>Consolidated</b>
Sales	16.979.301	30.653.369	41.746.128	8.632.104	1.222.413	13.977	-	99.247.292
Inter-segment sales	759.614	1.081.066	(24.265)	261	90.685	191.437	(2.098.798)	-
<b>Total Sales</b>	<b>17.738.915</b>	<b>31.734.435</b>	<b>41.721.863</b>	<b>8.632.365</b>	<b>1.313.098</b>	<b>205.414</b>	<b>(2.098.798)</b>	<b>99.247.292</b>
<b>GROSS PROFIT (LOSS)</b>	<b>8.976.340</b>	<b>11.933.210</b>	<b>9.998.121</b>	<b>2.225.024</b>	<b>638.119</b>	<b>136.837</b>	<b>(529.719)</b>	<b>33.377.932</b>
Operating expenses	(5.216.001)	(5.012.410)	(7.550.981)	(555.983)	(285.699)	(217.602)	595.963	(18.242.713)
Other operating income (expenses), net	(227.960)	28.053	(641.521)	(48.052)	17.569	4.838	(62.209)	(929.282)
Gain (loss) from the investments accounted through equity method	(83)	(3.517)	-	3.606	(893)	(79.994)	-	(80.881)
<b>OPERATING INCOME (LOSS)</b>	<b>3.532.296</b>	<b>6.945.336</b>	<b>1.805.619</b>	<b>1.624.595</b>	<b>369.096</b>	<b>(155.921)</b>	<b>4.035</b>	<b>14.125.056</b>
Income (expense) from investing activities, net	(9.238)	15.410	10.630	(2.354)	15.615	223	(15.486)	14.800
Financial income (expense), net	217.305	(726.547)	78.732	(269.396)	(159.234)	(163.132)	(64)	(1.022.336)
<b>INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>3.740.363</b>	<b>6.234.199</b>	<b>1.894.981</b>	<b>1.352.845</b>	<b>225.477</b>	<b>(318.830)</b>	<b>(11.515)</b>	<b>13.117.520</b>
Tax (expense) income from continuing operations, net	(684.237)	(1.692.780)	289.691	(232.875)	(40.930)	43.045	22.047	(2.296.039)
<b>NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>3.056.126</b>	<b>4.541.419</b>	<b>2.184.672</b>	<b>1.119.970</b>	<b>184.547</b>	<b>(275.785)</b>	<b>10.532</b>	<b>10.821.481</b>
<b>Attributable to:</b>								
- Non-controlling interest	480.341	214.820	10.478	21	(16.424)	-	6.256.122	6.945.358
- Equity holders of the parent	2.575.785	4.326.599	2.174.194	1.119.949	200.971	(275.785)	(6.245.590)	3.876.123
Purchases of tangible & intangible assets, purchases of assets used in renting activities	1.052.261	1.825.517	1.601.294	235.899	50.041	1.956	3.666	4.770.634
<b>EBITDA</b>	<b>4.637.360</b>	<b>7.686.800</b>	<b>2.976.838</b>	<b>1.675.320</b>	<b>442.662</b>	<b>(76.584)</b>	<b>4.196</b>	<b>17.346.592</b>
- Depreciation and amortization	734.785	733.853	589.123	43.965	67.860	3.006	(673)	2.171.919
- Provision for employee termination benefits	2.348	22.260	(34.178)	11.608	10.276	(1.036)	-	11.278
- Provision for vacation pay liability	17.464	4.364	(25.247)	(741)	(1.524)	(2.627)	(574)	(8.885)
- Other	350.384	(22.530)	641.521	(501)	(3.939)	-	1.408	966.343

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

July 1 - September 30, 2022	Beer	Soft-Drinks	Migros	Automotive	Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	11.966.133	17.002.408	21.818.471	4.070.447	449.766	3.886	-	55.311.111
Inter-segment sales	376.852	410.174	654	2.905	19.966	83.511	(894.062)	-
Total Sales	12.342.985	17.412.582	21.819.125	4.073.352	469.732	87.397	(894.062)	55.311.111
GROSS PROFIT (LOSS)	5.584.126	5.893.148	5.349.380	801.610	166.630	67.331	(236.409)	17.625.816
Operating expenses	(3.242.566)	(2.624.494)	(3.628.678)	(210.010)	(72.063)	(63.619)	239.502	(9.601.928)
Other operating income (expenses), net	(126.877)	(24.485)	(541.010)	(73.784)	6.227	5.721	(5.133)	(759.341)
Gain (loss) from the investments accounted through equity method	40.091	(1.111)	-	6.956	-	9.321	-	55.257
OPERATING INCOME (LOSS)	2.254.774	3.243.058	1.179.692	524.772	100.794	18.754	(2.040)	7.319.804
Income (expense) from investing activities, net	40.600	6.985	(2.845)	29.570	230	4.816	(25.153)	54.203
Financial income (expense), net	(593.924)	(354.530)	(160.095)	(128.766)	(17.123)	52.699	21.320	(1.180.419)
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	1.701.450	2.895.513	1.016.752	425.576	83.901	76.269	(5.873)	6.193.588
Tax (expense) income from continuing operations, net	(449.297)	(975.361)	(204.758)	49.890	(4.080)	1.684	1.294	(1.580.628)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	1.252.153	1.920.152	811.994	475.466	79.821	77.953	(4.579)	4.612.960
Attributable to:								
- Non-controlling interest	80.839	101.291	5.273	(4)	5.580	-	2.652.830	2.845.809
- Equity holders of the parent	1.171.314	1.818.861	806.721	475.470	74.241	77.953	(2.657.409)	1.767.151
Purchases of tangible & intangible assets and purchases of assets used in renting activities	387.938	710.267	424.330	121.935	6.145	7	1.078	1.651.700
EBITDA	2.974.411	3.785.629	2.031.157	540.475	122.795	11.121	(16.543)	9.449.045
- Depreciation and amortization	589.757	459.978	316.688	17.994	22.825	1.861	(14.967)	1.394.136
- Provision for employee termination benefits	4.717	12.431	17.433	4.629	508	187	-	39.905
- Provision for vacation pay liability	(11)	1.343	(23.666)	705	(1.332)	(360)	(30)	(23.351)
- Other	165.265	67.708	541.010	(669)	-	-	494	773.808

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**NOTE 5 - CASH AND CASH EQUIVALENTS**

The details of cash and cash equivalents are as follows:

	<b>September 30, 2023</b>	December 31, 2022
Cash	<b>287.858</b>	223.785
Time deposit	<b>49.340.446</b>	26.672.756
Demand deposit	<b>10.204.934</b>	5.670.858
Credit card receivables	<b>2.535.757</b>	2.861.899
Other cash and cash equivalents (*)	<b>27.293</b>	3.186
<b>Cash and cash equivalents in the consolidated cash flow statement</b>	<b>62.396.288</b>	35.432.484
Expected credit loss (-)	<b>(266)</b>	(1.837)
Interest income accruals	<b>258.064</b>	111.696
	<b>62.654.086</b>	35.542.343

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

As of September 30, 2023, cash and cash equivalents of AGHOL amount to TRL 3.513.865 (December 31, 2022: TRL 1.150.348).

As of September 30, 2023, the Group has designated its bank deposits amounting to TRL 1.849.178, equivalent of USD 67.546 Thousand for the future raw material purchases, operational and interest expense related payments (December 31, 2022: TRL 1.589.382, equivalent of USD 82.657 Thousand and EUR 2.200 Thousand).

**NOTE 6 - INVENTORIES**

	<b>September 30, 2023</b>	December 31, 2022
Raw materials	<b>11.660.939</b>	7.238.330
Work-in-process	<b>1.952.516</b>	1.175.760
Finished and trade goods	<b>25.546.762</b>	16.056.257
Packaging materials	<b>2.567.104</b>	2.058.197
Supplies	<b>1.714.480</b>	674.410
Other inventories	<b>1.470.565</b>	699.102
Provisions for impairment (-)	<b>(831.782)</b>	(541.252)
	<b>44.080.584</b>	27.360.804

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**NOTE 7 – BORROWINGS**

	<b>September 30, 2023</b>	December 31, 2022
Bank borrowings	<b>11.813.605</b>	10.503.994
Issued debt instruments	<b>2.139.754</b>	299.272
Current portion of long term borrowings	<b>3.803.080</b>	3.833.416
Current portion of long term issued debt instruments	<b>12.569.205</b>	5.106.514
Lease liabilities	<b>2.217.656</b>	1.527.822
Factoring debts	<b>1.767.792</b>	290.560
<b>Short term borrowings</b>	<b>34.311.092</b>	21.561.578
Bank borrowings	<b>4.700.597</b>	4.470.720
Issued debt instruments	<b>30.328.205</b>	24.018.227
Lease liabilities	<b>7.022.791</b>	4.313.244
<b>Long term borrowings</b>	<b>42.051.593</b>	32.802.191
<b>Total borrowings</b>	<b>76.362.685</b>	54.363.769

As of September 30, 2023 AGHOL's total bond and bank borrowings amount to TRL 5.867.969 (December 31, 2022: TRL 4.035.389).

Some of the Group's borrowings are subject to covenants. According to the mentioned provisions, certain performance criteria have to be fulfilled by the Group. As of September 30, 2023 and December 31, 2022, performance criteria have been fulfilled.

The movement of bank loans, bond and factoring as of September 30, 2023 and 2022 is as follows:

	<b>September 30, 2023</b>	September 30, 2022
<b>Opening balance</b>	<b>48.522.703</b>	30.946.422
Addition through subsidiary acquired (Note 3)	<b>2.698.591</b>	-
Interest expense	<b>5.704.862</b>	3.434.581
Interest paid	<b>(4.328.817)</b>	(2.898.279)
Proceeds from borrowings	<b>28.906.425</b>	23.593.581
Repayments of borrowings	<b>(28.750.413)</b>	(15.285.011)
Foreign exchange (gain)/loss, net	<b>12.523.528</b>	8.631.840
Currency translation differences	<b>1.767.981</b>	908.202
Change in interest accrual	<b>77.378</b>	-
<b>Closing balance</b>	<b>67.122.238</b>	49.331.336

As of September 30, 2023, there is no net interest expense on cross currency swap contracts (September 30, 2022: TRL 67.031).

	<b>September 30, 2023</b>	December 31, 2022
Short-term credit card payables	<b>2.158.688</b>	69.875
Long-term credit card payables	<b>140.480</b>	-
	<b>2.299.168</b>	69.875

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

Short term	September 30, 2023			December 31, 2022		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Bank borrowings in Turkish Lira	9.903.935	8,5% - 49,9%	TLref+(2,0% - 11,0%)	11.346.159	8,5% - 44,2%	TLref + (1,0% - 11,0%)
Bonds in Turkish Lira	7.538.588	30,0% - 46,0%	TLref+ 1,8%	2.944.593	11,7% - 33,0%	TLref + 1,8%
Factoring debts in Turkish Lira	1.767.792	22,7%- 48,5%	-	290.560	26,0% - 33,5%	-
Bank borrowings in foreign currency (EUR)	3.336.125	2,8% - 8,8%	Euribor + (1,3% - 6,3%)	692.528	-	Euribor + (1,3% - 6,0%)
Bank borrowings in foreign currency (USD)	910.285	2,5% - 7,0%	Libor + (2,5% - 4,3%)	376.581	3,0% - 6,7%	Libor + (2,5% - 4,3%)
Bonds in foreign currency (USD)	7.170.371	3,4% - 4,5%	-	2.461.193	3,8% - 4,5%	-
Bank borrowings in foreign currency (Other)	1.466.340	6,9% - 19,8%	Kibor - (0,04% - 0,2%)	1.922.142	10,3% - 22,8%	Kibor + (0,1% - 0,2%)
	<b>32.093.436</b>			<b>20.033.756</b>		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Bank borrowings in Turkish Lira	1.001.233	8,5% - 38,4%	TLref+(4,0% - 11,0%)	1.929.994	8,5% - 26,9%	TLref + (1,8% - 11,0%)
Bonds in Turkish Lira	5.981.202	33,5% - 47,0%	-	2.675.090	11,7% - 33,0%	-
Bank borrowings in foreign currency (EUR)	1.500.695	1,3% - 2,8%	Euribor + (2,9% - 6,0%)	1.205.179	2,8%	Euribor + (1,3% - 6,0%)
Bank borrowings in foreign currency (USD)	1.836.012	6,6% - 7,1%	Libor + 4,3%	1.284.474	-	Libor + (2,5% - 4,3%)
Bonds in foreign currency (USD)	24.347.003	3,4% - 4,5%	-	21.343.137	3,8% - 4,5%	-
Bank borrowings in foreign currency (Other)	362.657	9,0%-14,3%	-	51.073	10,3%	-
	<b>35.028.802</b>			<b>28.488.947</b>		
	<b>67.122.238</b>			<b>48.522.703</b>		

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

	September 30, 2023	December 31, 2022
1-2 years	2.856.025	7.775.644
2-3 years	3.338.831	915.748
3-4 years	859.583	622.640
4-5 years	14.185.544	376.638
5 years and more	13.788.819	18.798.277
	<b>35.028.802</b>	<b>28.488.947</b>



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

**Joint Ventures and Associates**

Entity	Principle activities	Country	September 30, 2023		December 31, 2022	
			Carrying value	Effective shareholding and voting rights (%)	Carrying value	Effective shareholding and voting rights (%)
Aslancık	Production of electricity	Türkiye	(208.583)	33,33	(184.345)	33,33
LLC Faber-Castell Anadolu	Inactive	Russia	-	28,44	-	28,44
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Production and sale of fruit juice concentrate and puree and sales of fresh fruit	Türkiye	-	-	(649.400)	33,83
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Distribution and sales of Coca-Cola products	Syria	-	10,82	-	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Development, production and trade of all kind of electrical motor vehicles	Türkiye	1.207.359	23,00	1.111.922	23,00
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Hourly car rental services	Türkiye	67.736	25,00	47.552	25,00
Malty Gıda A.Ş.	Distribution and sales of malt bars	Türkiye	495	10,76	801	10,76
			<b>1.067.007</b>		<b>326.530</b>	

Entity	Group's interest in net income/ (loss)			
	January 1 - September 30, 2023	January 1 - September 30, 2022	July 1 - September 30, 2023	July 1 - September 30, 2022
Aslancık	(87.238)	(65.270)	(13.166)	(5.637)
LLC Faber-Castell Anadolu	(893)	-	(893)	-
Anadolu Etap	(123.294)	(20.455)	-	40.163
SSDSD	(14.586)	(2.780)	(3.517)	(1.111)
TOGG	(59.824)	(56.200)	(66.828)	14.958
Getir Araç	20.912	(12.401)	3.605	6.956
Malty Gıda A.Ş.	(311)	(93)	(82)	(72)
	<b>(265.234)</b>	<b>(157.199)</b>	<b>(80.881)</b>	<b>55.257</b>

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

	September 30, 2023		December 31, 2022	
<b>Aslancık</b>				
Total Assets		889.999		770.199
Total Liabilities		1.245.443		1.047.337
Net Assets		(355.444)		(277.138)
Fair value adjustment		(270.306)		(270.306)
Net assets included in consolidation		(625.750)		(547.444)
<b>Group's share in net assets</b>		<b>(208.583)</b>		<b>(184.345)</b>
	January 1 - September 30, 2023	January 1 - September 30, 2022	July 1 - September 30, 2023	July 1 - September 30, 2022
Revenue	518.922	398.072	156.188	127.501
Net loss	(206.355)	(195.184)	(39.497)	(16.913)
<b>Group's share in net loss</b>	<b>(87.238)</b>	<b>(65.270)</b>	<b>(13.166)</b>	<b>(5.637)</b>

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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, 2023 and 2022 are as follows:

	Net book value January 1, 2023	Addition	Depreciation	Disposals, net	Recorded due to the change in consolidation scope, net	Disposals through selling of business, net	Currency translation differences, net	Transfers, net	Impairment, net	Net book value September 30, 2023
Land and land improvements	1.669.194	38.248	(33.266)	(36.068)	443.713	-	630.900	17.882	-	2.730.603
Buildings	9.557.408	62.594	(349.929)	(140.030)	408.707	-	3.419.043	222.657	-	13.180.450
Machinery and equipment	13.769.527	1.475.503	(1.817.860)	(61.346)	610.345	-	2.736.094	1.133.676	26.003	17.871.942
Motor vehicles	447.105	305.612	(124.298)	(24.529)	2.500	-	72.468	19.183	-	698.041
Furniture and fixtures	1.930.798	1.031.786	(425.523)	(6.077)	14.074	-	50.645	185.732	-	2.781.435
Other tangible assets	4.538.977	1.577.654	(1.122.984)	(343.657)	47.795	-	1.193.839	683.035	(8.433)	6.566.226
Bearer plants	-	39.237	(31.361)	(766)	279.786	-	-	-	-	286.896
Leasehold improvements	917.853	312.680	(155.556)	-	543	-	-	181.637	(11.725)	1.245.432
Construction in progress	2.609.080	4.846.985	-	(1.626)	19.948	-	64.156	(2.893.299)	-	4.645.244
	<b>35.439.942</b>	<b>9.690.299</b>	<b>(4.060.777)</b>	<b>(614.099)</b>	<b>1.827.411</b>	<b>-</b>	<b>8.167.145</b>	<b>(449.497)</b>	<b>5.845</b>	<b>50.006.269</b>

	Net book value January 1, 2022	Addition	Depreciation	Disposals, net	Recorded due to the change in consolidation scope, net	Disposals through selling of business, net	Currency translation differences, net	Transfers, net	Impairment, net	Net book value September 30, 2022
Land and land improvements	1.398.244	23.475	(27.825)	(43.716)	-	-	361.200	(7.083)	-	1.704.295
Buildings	6.954.948	71.877	(265.074)	(22.512)	-	(6.365)	2.782.098	417.122	(43.297)	9.888.797
Machinery and equipment	10.374.310	629.963	(1.475.606)	(18.161)	1.212	(47.112)	3.494.198	839.913	4.637	13.803.354
Motor vehicles	229.169	44.092	(57.210)	(3.792)	46.342	(3)	96.806	14.884	4	370.292
Furniture and fixtures	1.408.632	328.223	(283.519)	(117)	10.935	(12.229)	56.926	155.550	-	1.664.401
Other tangible assets	3.251.554	922.321	(894.594)	(114.805)	-	-	826.310	566.634	(17.956)	4.539.464
Leasehold improvements	633.554	82.107	(73.946)	(1)	1.340	(54.305)	(585)	46.787	(3.004)	631.947
Construction in progress	1.689.285	2.105.993	-	(3.550)	763	(13.247)	554.613	(2.074.467)	(3.188)	2.256.202
	<b>25.939.696</b>	<b>4.208.051</b>	<b>(3.077.774)</b>	<b>(206.654)</b>	<b>60.592</b>	<b>(133.261)</b>	<b>8.171.566</b>	<b>(40.660)</b>	<b>(62.804)</b>	<b>34.858.752</b>

As at September 30, 2023, there are mortgages on PP&E amounting TRL 85.312 (December 31, 2022: TRL 58.254) for the loans that CCI and GUE, the Group's subsidiaries borrowed. As at September 30, 2023, TRL 2.196.163 of the PP&E is pledged (December 31, 2022: TRL 1.538.506) for the loans that GUE, the Group's subsidiary borrowed. The GPM position table of the "Commitments" note includes this amount (Note 14).

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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, 2023 and 2022:

	Net book value January 1, 2023	Additions	Amortization	Recorded due to the change in consolidation scope	Disposals through selling of business (-)	Disposals, net	Currency translation differences	Amendments to Leasing	Net book value September 30, 2023
Land	118.276	26.342	(13.166)	320.559	-	(1.643)	35.734	11.909	498.011
Buildings	4.619.347	3.275.256	(905.112)	2.004	-	(156.815)	40.843	129.152	7.004.675
Machinery and equipment	30.437	1.875	(9.149)	-	-	-	(4.390)	6.415	25.188
Motor vehicles	448.009	133.058	(165.452)	10.324	-	(20.257)	42.138	246	448.066
Furniture and fixtures	87	-	(182)	-	-	-	115	429	449
Other	(3.976)	-	(129)	-	-	-	3.836	-	(269)
	<b>5.212.180</b>	<b>3.436.531</b>	<b>(1.093.190)</b>	<b>332.887</b>	<b>-</b>	<b>(178.715)</b>	<b>118.276</b>	<b>148.151</b>	<b>7.976.120</b>

	Net book value January 1, 2022	Additions	Amortization	Recorded due to the change in consolidation scope	Disposals through selling of business (-)	Disposals, net	Currency translation differences	Amendments to Leasing	Net book value September 30, 2022
Land	69.288	-	(4.956)	-	-	-	27.788	14.372	106.492
Buildings	3.283.258	1.488.830	(584.484)	5.976	(156.059)	(1.985)	76.461	29.083	4.141.080
Machinery and equipment	18.551	1.149	(9.566)	-	-	(162)	8.068	348	18.388
Motor vehicles	92.776	140.181	(76.698)	-	-	(3.068)	26.923	25.119	205.233
Furniture and fixtures	811	-	(506)	-	-	-	(33)	-	272
Other	798	-	(401)	-	-	-	800	-	1.197
Net book value	<b>3.465.482</b>	<b>1.630.160</b>	<b>(676.611)</b>	<b>5.976</b>	<b>(156.059)</b>	<b>(5.215)</b>	<b>140.007</b>	<b>68.922</b>	<b>4.472.662</b>

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**NOTE 11 - INTANGIBLE ASSETS**

**11.1 Other Intangible Assets**

Movements of intangible assets for the period ended on September 30, 2023 and 2022 are as follows:

	Net book value January 1, 2023	Additions	Amortization	Recorded due to the change in consolidation scope	Disposals through selling of business (-)	Disposals, net	Currency translation differences, net	Impairment, net	Transfers, net	Net book value September 30, 2023
Bottling and distribution agreements	22.240.827	-	-	-	-	-	7.323.343	-	-	29.564.170
Licence agreements	14.491.399	-	-	-	-	-	828.326	-	-	15.319.725
Brands	2.206.796	-	-	-	-	-	252.858	-	-	2.459.654
Other intangible assets	1.547.588	993.271	(392.459)	25.451	-	(2.844)	61.971	-	(11.995)	2.220.983
	<b>40.486.610</b>	<b>993.271</b>	<b>(392.459)</b>	<b>25.451</b>	<b>-</b>	<b>(2.844)</b>	<b>8.466.498</b>	<b>-</b>	<b>(11.995)</b>	<b>49.564.532</b>

	Net book value January 1, 2022	Additions	Amortization	Recorded due to the change in consolidation scope	Disposals through selling of business(-)	Disposals, net	Currency translation differences, net	Impairment, net	Transfers, net	Net book value September 30, 2022
Bottling and distribution agreements	18.026.563	-	-	-	-	-	3.838.454	-	-	21.865.017
Licence agreements	10.218.243	-	-	-	-	-	7.813.325	(448.560)	-	17.583.008
Brands	1.527.401	-	-	-	-	-	1.057.260	(17.354)	-	2.567.307
Other intangible assets	1.009.063	472.331	(207.222)	681	877	(1.020)	138.326	-	39.257	1.452.293
	<b>30.781.270</b>	<b>472.331</b>	<b>(207.222)</b>	<b>681</b>	<b>877</b>	<b>(1.020)</b>	<b>12.847.365</b>	<b>(465.914)</b>	<b>39.257</b>	<b>43.467.625</b>

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**NOTE 11 - INTANGIBLE ASSETS (cont'd)**

**11.2 Goodwill**

Movements of the goodwill for the periods ended September 30, 2023 and 2022 are as follows:

	<b>September 30, 2023</b>	September 30, 2022
At January 1	<b>12.964.858</b>	10.219.645
Additions	<b>72.556</b>	150.250
Currency translation differences	<b>449.992</b>	4.362.309
<b>Balance at the end of the period</b>	<b>13.487.406</b>	14.732.204

**NOTE 12 - OTHER ASSETS AND LIABILITIES**

**12.1 Other Current Assets**

	<b>September 30, 2023</b>	December 31, 2022
VAT receivable	<b>1.252.421</b>	1.500.627
Other current asset from related parties (Anadolu Efes Spor Kulübü)	<b>79.997</b>	-
VAT receivable and other taxes	<b>44.681</b>	32.712
Assets used in renting activities	<b>8.626</b>	11.000
Other current assets	<b>386.133</b>	134.838
	<b>1.771.858</b>	1.679.177

**12.2 Other Non-Current Assets**

	<b>September 30, 2023</b>	December 31, 2022
VAT receivable and other taxes	<b>28.133</b>	25.417
Other non-current assets	<b>1.064</b>	391
	<b>29.197</b>	25.808

**12.3 Other Current Liabilities**

	<b>September 30, 2023</b>	December 31, 2022
Put option liability (Note 14)	<b>64.609</b>	44.208
Deferred VAT and other taxes	<b>54.608</b>	46.379
Other	<b>42.313</b>	21.006
	<b>161.530</b>	111.593

**12.4 Other Non-Current Liabilities**

	<b>September 30, 2023</b>	December 31, 2022
Deferred VAT and other taxes	<b>816</b>	802
Other	<b>600</b>	4.774
	<b>1.416</b>	5.576

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

**Provisions for Employee Benefits**

The provisions for employee benefits as of September 30, 2023 and December 31, 2022 are as follows:

	September 30, 2023	December 31, 2022
<b>Short-term</b>	<b>2.005.206</b>	1.224.428
Provision for bonus	<b>917.831</b>	360.615
Provision for vacation pay liability	<b>880.727</b>	703.990
Other short-term employee benefits	<b>206.648</b>	159.538
Provision for employee termination benefits	-	285
<b>Long-term</b>	<b>1.481.556</b>	2.355.942
Provision for employee termination benefits	<b>1.386.312</b>	2.318.467
Provision for incentive plan	<b>95.244</b>	37.475
	<b>3.486.762</b>	3.580.370

**NOTE 14 - COMMITMENTS**

As of September 30, 2023 and December 31, 2022 letter of guarantees, pledges and mortgages (GPMs) are as follows:

September 30, 2023	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	<b>5.736.489</b>	2.605.474	90.400	17.134	57.053	162.152	95.421
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	<b>8.591.426</b>	180.309	85.501	79.195	400.005	6.150.000	2.885.504
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	<b>310.737</b>	-	11.330	-	-	-	-
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	<b>310.737</b>	-	11.330	-	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	<b>14.638.652</b>	<b>2.785.783</b>	<b>187.231</b>	<b>96.329</b>	<b>457.058</b>	<b>6.312.152</b>	<b>2.980.925</b>

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**NOTE 14 - COMMITMENTS (cont'd)**

December 31, 2022	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company							
A. Total amount of GPMs given on behalf of the Company's legal personality	3.389.197	1.245.083	84.650	21.900	78.377	162.150	67.635
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	4.064.691	109.625	51.877	60.445	1.750.092	6.150.001	377.119
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Total amount of other GPM's	1.529.649	161.793	13.330	55.990	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	1.529.649	161.793	13.330	55.990	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
	8.983.537	1.516.501	149.857	138.335	1.828.469	6.312.151	444.754

As of September 30, 2023, the ratio of other GPMs over the Group's equity is 0,3% (December 31, 2022: 2,5%).

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, 2023, CCBPL has USD 12,4 Million purchase commitment to the banks for sugar and resin until December 2023 and USD 74,4 Million purchase commitment to the Banks for sugar and resin until March 2024 (December 31, 2022: USD 60 Million sugar and resin until the end of June 2023 commitment to the Banks).

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

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

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

After the withdrawal, Federal tax office in Pakistan requested TRL 365.225 (PKR 3.839 Million) additional tax payment from CCBPL, by arguing that "Sales and Excise Tax" should be applied retrospectively by considering the period before the cancellation of "Capacity Tax" application. CCBPL objected and litigated this request, since withdrawal decisions of constitutional court could not be applied retrospectively in principle. In the opinion of CCBPL, the outcome of the litigation will be favorable (December 31, 2022: TRL 316.997 (PKR 3.839 Million)).

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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, 2023, the remaining amount of the related loan is USD 72.675 Thousand (December 31, 2022: USD 76.754 Thousands).

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, 2023, the balance of the loan is USD 25.568 Thousand and the warranty per the Group is USD 8.523 Thousand (December 31, 2022: USD 10.027 Thousand). The Company, has acted as a guarantor in the proportion of its capital to Aslancık's loan amounting to USD 8.423 Thousand, the warranty per the Group is USD 2.808 Thousand (December 31, 2022: USD 3.303 Thousands).

The loan amounting to TRL 44.000 with a maturity of June 2023 obtained by AND Kartal Gayrimenkul, the subsidiary of the Group on December 2022 was closed on June 20, 2023 and the bail expired (December 31, 2022: TRL 44.000).

The loan amounting to TRL 56.000 with a maturity of June 2023 obtained by AND Ankara Gayrimenkul, the subsidiary of the Group on December 2022 was closed on June 20, 2023 and the bail expired (December 31, 2022: TRL 56.000).

As of September 30, 2023, the obligation of TRL 64.609 results from the put option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 Thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and resulting TRL amount is reflected under other current liabilities (December 31, 2022: TRL 44.208).

Kartal Gayrimenkul, the subsidiary of the Group, in accordance with the contract terms based on the guarantorship agreements and in the case of the customer does not make loan payments on time, commits to pay the unpaid installments to the bank and all other installments that have not become due yet with its interest and expenses. The total limit committed by Kartal Gayrimenkul, the subsidiary of the Group, in guarantorship agreements amounts to TRL 249.000. As of September 30, 2023, there are no defaulting installments (December 31, 2022: None).

**NOTE 15 - EQUITY**

**Share Capital / Adjustments to Share Capital and Equity Instruments**

As of September 30, 2023 and December 31, 2022 the Company's shareholders and their respective shareholding percentages are stated in Note 1 - Organization and Nature of Activities of the Group.

Movements of paid capital for the period ended September 30, 2023 and December 31, 2022 are as follows (the amounts are historical):

	September 30, 2023		December 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the period	243.534.518	243.535	243.534.518	243.535
<b>Balance at the end of the period</b>	<b>243.534.518</b>	<b>243.535</b>	<b>243.534.518</b>	<b>243.535</b>

AGHOL's common shares are divided into two classes as A and B with each class of shares having equal voting rights on all matters except for the privilege to nominate 6 of the 12 members of the Board of Directors recognized for Class B. Class B consists of registered shares and are owned by AG 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.



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**NOTE 15 - EQUITY (cont'd)**

**Share Capital / Adjustments to Share Capital and Equity Instruments (cont'd)**

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

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

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

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

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, 2023	December 31, 2022
Restricted reserves allocated from net profit	<b>283.986</b>	163.809
- Legal reserves	<b>89.844</b>	89.844
- Gain on sales of real estate and associates (*)	<b>194.142</b>	73.965

(\*) The Group's gain from sale of real estate and associates amounting TRL 194.142 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.

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**NOTE 15 - EQUITY (cont'd)**

**Retained Earnings**

As of September 30, 2023 and December 31, 2022 the summary of equity reserves, extraordinary reserves, other profit reserves and retained earnings are as follows:

	<b>September 30, 2023</b>	December 31, 2022
Equity reserves	<b>2.416</b>	2.416
Extraordinary reserves	<b>2.052.177</b>	2.203.952
Other profit reserves	<b>5.119</b>	5.119
Prior years' profits or (losses)	<b>6.104.676</b>	2.553.889
	<b>8.164.388</b>	4.765.376

**Non-Controlling Interest**

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

**NOTE 16 - OTHER OPERATING INCOME/EXPENSES**

**16.1 Other Operating Income**

	<b>January 1 - September 30, 2023</b>	January 1 - September 30, 2022	<b>July 1 - September 30, 2023</b>	July 1 - September 30, 2022
Foreign exchange gains arising from trading activities	<b>2.685.194</b>	2.673.414	<b>551.372</b>	794.096
Interest income on term sales	<b>426.497</b>	303.429	<b>226.496</b>	131.111
Income from scrap and other materials	<b>142.501</b>	170.802	<b>59.964</b>	66.761
Reversal of provision for inventory obsolescence	<b>55.419</b>	214.782	<b>1.388</b>	71.648
Rent income	<b>19.610</b>	14.581	<b>7.368</b>	5.063
Rediscount gain from trading activities	<b>10.624</b>	10.732	<b>4.789</b>	4.100
Other	<b>957.921</b>	410.037	<b>560.983</b>	132.599
	<b>4.297.766</b>	3.797.777	<b>1.412.360</b>	1.205.378

**16.2 Other Operating Expenses**

	<b>January 1 - September 30, 2023</b>	January 1 - September 30, 2022	<b>July 1 - September 30, 2023</b>	July 1 - September 30, 2022
Foreign exchange losses arising from trading activities	<b>3.358.656</b>	2.500.024	<b>874.027</b>	1.079.022
Interest expense on term purchases	<b>2.091.150</b>	1.546.278	<b>1.080.389</b>	666.114
Provision for inventory obsolescence	<b>140.698</b>	377.485	<b>43.056</b>	(1.900)
Donations	<b>89.199</b>	5.213	<b>22.784</b>	1.377
Provision for expected credit loss	<b>37.517</b>	125.611	<b>19.832</b>	28.875
Rediscount loss from trading activities	<b>36.969</b>	15.869	<b>13.197</b>	(1.398)
Other	<b>694.105</b>	367.286	<b>288.357</b>	192.629
	<b>6.448.294</b>	4.937.766	<b>2.341.642</b>	1.964.719

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

**17.1 Income from Investing Activities**

	<b>January 1 - September 30, 2023</b>	January 1 - September 30, 2022	<b>July 1 - September 30, 2023</b>	July 1 - September 30, 2022
Gain on business combination achieved in stages (*)	<b>680.076</b>	-	-	-
Gain on sale of property, plant and equipment	<b>671.602</b>	213.448	<b>40.617</b>	24.705
Transfer of currency translation differences recognized in other comprehensive expenses in the prior period to the profit or loss statement	<b>425.266</b>	-	-	-
Reversal of provision for impairment of property, plant and equipment (Note 9)	<b>29.567</b>	68.745	<b>4.615</b>	33.647
Rent income	<b>248</b>	146	<b>84</b>	49
Gain on sales of subsidiaries	-	927.562	-	4.756
Subsidiary fair value gain	-	49.000	-	750
Other	<b>212</b>	1.416	<b>138</b>	11
	<b>1.806.971</b>	1.260.317	<b>45.454</b>	63.918

(\*) As part of the business combination achieved in stages on April 11, 2023 regarding Anadolu Efes, the subsidiary of the Group obtaining control in Anadolu Etap, gain derived from the TRL 680.076 variance between the fair value and the carrying value of Anadolu Efes' previously owned shares in Anadolu Etap.

**17.2 Expenses from Investing Activities**

	<b>January 1 - September 30, 2023</b>	January 1 - September 30, 2022	<b>July 1 - September 30, 2023</b>	July 1 - September 30, 2022
Loss on sale of tangible & intangible assets	<b>42.859</b>	16.132	<b>25.375</b>	8.449
Provision for impairment on tangible assets (Note 9)	<b>11.997</b>	128.544	<b>1.298</b>	1.266
Losses from leasehold improvements of closed stores (Note 9)	<b>11.725</b>	3.004	<b>3.981</b>	-
Provision for impairment on intangible assets (Note 11)	-	465.914	-	-
	<b>66.581</b>	613.594	<b>30.654</b>	9.715

**NOTE 18 - FINANCIAL INCOME**

	<b>January 1 - September 30, 2023</b>	January 1 - September 30, 2022	<b>July 1 - September 30, 2023</b>	July 1 - September 30, 2022
Foreign exchange gain	<b>7.748.338</b>	4.492.405	<b>2.366.898</b>	1.309.720
Interest income	<b>3.249.453</b>	842.378	<b>1.550.088</b>	406.385
Derivative transactions income	<b>897.947</b>	454.791	<b>379.428</b>	221.246
Interest income from subleases	<b>18.639</b>	8.035	<b>11.697</b>	1.373
Gain arising from the termination of lease agreements	<b>803</b>	-	<b>325</b>	-
Other	<b>3.435</b>	-	<b>(2.644)</b>	-
	<b>11.918.615</b>	5.797.609	<b>4.305.792</b>	1.938.724

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**NOTE 19 - FINANCIAL EXPENSES**

	<b>January 1 - September 30, 2023</b>	January 1 - September 30, 2022	<b>July 1 - September 30, 2023</b>	July 1 - September 30, 2022
Interest expense	<b>5.885.096</b>	3.485.455	<b>2.255.283</b>	1.425.764
Foreign exchange loss	<b>5.547.014</b>	3.646.553	<b>1.661.560</b>	814.465
Bank commission and fees	<b>1.518.045</b>	365.882	<b>792.519</b>	155.643
Interest expense from leases	<b>785.755</b>	472.218	<b>297.214</b>	146.883
Loss on derivative transactions	<b>446.997</b>	1.065.558	<b>226.284</b>	559.876
Other expenses	<b>279.634</b>	47.187	<b>95.268</b>	16.512
	<b>14.462.541</b>	9.082.853	<b>5.328.128</b>	3.119.143

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

According to Amendment to the Corporate Tax Law, which came into force after being published in the Official Gazette dated April 22, 2021 and numbered 31462; the legal corporate tax rate of 20% was applied as 25% for the earnings of the corporations for the 2021 taxation period, and applied as 23% for the earnings for the 2022 taxation period, and applied as 20% for the earnings for the 2023 taxation period. Subsequently, "Law on the Establishment of Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes on February 6, 2023 and the Amendment of Certain Laws and the Decree Law No. 375" which entered into force by being published in the Official Gazette numbered 32249 and dated July 15, 2023, the Corporate Tax rate has been increased from 20% to 25% for 2023.

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

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

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

	<b>September 30, 2023</b>	December 31, 2022
Current income tax assets	<b>337.295</b>	700.262
Income tax payable (-)	<b>(1.767.094)</b>	(280.042)
<b>Net tax (liability) / asset</b>	<b>(1.429.799)</b>	420.220

**20.2 Deferred Tax Assets and Liabilities**

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

	<b>September 30, 2023</b>	December 31, 2022
Deferred tax asset	<b>6.713.238</b>	4.646.557
Deferred tax liability (-)	<b>(8.167.697)</b>	(6.907.713)
<b>Total deferred tax asset/(liability), net</b>	<b>(1.454.459)</b>	(2.261.156)

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

**20.2 Deferred Tax Assets and Liabilities (cont'd)**

Movement of net deferred tax liabilities as of the period ended on September 30, 2023 is as follows:

	Balance December 31, 2022	Recorded to profit or loss	Balance September 30, 2023
Property, plant and equipment, intangibles, assets used in renting activities	(7.267.931)	(902.800)	(8.170.731)
Tax losses carried forward	2.351.339	529.124	2.880.463
Employee termination benefit and other employee benefits	652.663	(7.072)	645.591
Inventories	141.181	171.977	313.158
Investment incentive	539.799	542.550	1.082.349
Receivables and payables	1.101.681	786.662	1.888.343
Derivative financial instruments	9.544	(266.225)	(256.681)
Other	210.568	(65.424)	145.144
<b>Net deferred tax liability</b>	<b>(2.261.156)</b>	<b>806.697</b>	<b>(1.454.459)</b>
Addition as a result of change in consolidation scope	-	(602.319)	-
Currency translation difference	-	906.315	-
Recognized in other comprehensive income	-	(2.322.652)	-
	<b>(2.261.156)</b>	<b>(1.211.959)</b>	<b>(1.454.459)</b>

The movement of net deferred tax liabilities as of the period ended on September 30, 2022 is as follows:

	Balance December 31, 2021	Recorded to profit or loss	Balance September 30, 2022
Property, plant and equipment, intangibles, assets used in renting activities	(5.913.913)	(2.833.054)	(8.746.967)
Tax losses carried forward	1.844.486	555.357	2.399.843
Employee termination benefit and other employee benefits	231.328	211.961	443.289
Inventories	70.458	75.837	146.295
Investment incentive	225.208	267.743	492.951
Receivables and payables	687.059	651.576	1.338.635
Derivative financial instruments	(80.505)	137.701	57.196
Other	109.560	45.394	154.954
<b>Net deferred tax liability</b>	<b>(2.826.319)</b>	<b>(887.485)</b>	<b>(3.713.804)</b>
Disposals through selling of subsidiaries	-	14.715	-
Currency translation difference	-	1.920.419	-
Recognized in other comprehensive income	-	(1.495.647)	-
	<b>(2.826.319)</b>	<b>(447.998)</b>	<b>(3.713.804)</b>

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

**20.3 Tax Expense**

	<b>January 1 - September 30, 2023</b>	January 1 - September 30, 2022	<b>July 1 - September 30, 2023</b>	July 1 - September 30, 2022
Current period tax expense (-)(*)	<b>(5.379.293)</b>	(2.878.282)	<b>(2.369.416)</b>	(1.171.538)
Deferred tax (expense)/income	<b>(1.211.959)</b>	(447.998)	<b>73.377</b>	(409.090)
	<b>(6.591.252)</b>	(3.326.280)	<b>(2.296.039)</b>	(1.580.628)

(\*) Article 10/27 of the Law on Restructuring of Certain Receivables and Amendments to Certain Laws dated March 9, 2023 and numbered 7440 introduced a one-time Additional Tax. The additional tax amount calculated within the scope of this application is TRL 238.031.

**Tax Advantages Obtained Under the Investment Incentive System;**

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TRL 1.060.337 (December 31, 2022: TRL 441.730) that the Group's will benefit from in the foreseeable future as of September 30, 2023 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of September 30, 2023, deferred tax income amounting to TRL 332.355 has been realized in the consolidated profit or loss statement for January 1- September 30, 2023. According to the incentive certificates summarized above, the current period corporate tax provision is reduced TRL 56.972 (September 30, 2022: TRL 7.379) through using incentive certificates' tax advantage and this amount has been deducted from the deferred tax asset.

The Group capitalizes the R&D expenditures it has made in its statutory books. The Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of September 30, 2023, Group took advantage of R&D deduction amounting to TRL 379.165 in the current period corporate tax provision (September 30, 2022: TRL 133.500). Tax advantage amounting through unused R&D amount to TRL 22.012 (December 31, 2022: TRL 98.069) that the Group's will benefit from in the foreseeable future as of September 30, 2023 in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage, deferred tax expense amounting to TRL 76.057 has been realized in the consolidated profit or loss statement for January 1 - September 30, 2023 period.

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

In the sensitivity analysis carried out as of September 30, 2023, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets regarding investment incentives, which is foreseen as 5 years, has not changed.

**NOTE 21 - DISCONTUNIED OPERATIONS**

As presented in Public Disclosure Platform declarations of the Company dated on May 11, 2022, binding share purchase agreement for the sale of 100% shares of Anadolu Restoran which is 100% subsidiary of Group and the franchise operator of McDonald's restaurants in Türkiye, to Boheme Investment GmbH is signed. With the fulfillment of the prerequisites in the share transfer agreement, the transfer of shares representing 100% of Anadolu Restoran's capital to Boheme Investment GmbH was completed on June 30, 2022. Share transfer price was realized as USD 54.529.010 (TRL 904.279). As of March 31, 2022 and June 30, 2022 items belonging to Anadolu Restoran were classified as discontinued operations in accordance with TFRS 5 in the consolidated financial statement.

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**NOTE 21 - DISCONTUNIED OPERATIONS (cont'd)**

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

	January 1 - September 30, 2022	July 1 - September 30, 2022
Revenue	1.167.802	-
Cost of Sales (-)	(997.648)	-
General Administrative Expenses (-)	(49.354)	-
Marketing Expenses (-)	(37.708)	-
Other Operating Income	21.089	-
Other Operating Expenses (-)	(32.984)	-
Income From Investing Activities	368	-
Expenses From Investing Activities (-)	(269)	-
Financial Income	18.502	-
Financial Expense (-)	(36.363)	-
Profit (Loss) Before Tax from Discontinuing Operations	53.435	-
Deferred Tax Income (Expense) from Discontinuing Operations	(814)	-
Net Profit (Loss) for the Period from Discontinuing Operations	52.621	-

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

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

	September 30, 2023	December 31, 2022
Syrian Soft Drink L.L.C. (1)	<b>38.649</b>	21.426
ASM Anadolu Sağlık Merkezi A.Ş. (3)	<b>8.562</b>	62
LLC Faber-Castell Anadolu (Russia) (1)	<b>959</b>	655
Anadolu Efes Spor Kulübü (3)	<b>636</b>	337
Getir Araç (2)	-	248
Anadolu Etap (4)	-	17.598
Other	<b>1.411</b>	2.998
	<b>50.217</b>	43.324

As of September 30, 2023 there is no amount in long term portion of trade receivables from related parties (December 31, 2022: None).

As of September 30, 2023 there is no amount in other short term receivables from related parties (December 31, 2022: TRL 494.000).

As of September 30, 2023 there is TRL 238.537 other long term receivables from related parties (December 31, 2022: TRL 38.634).

- (1) Joint venture
- (2) Associates
- (3) Other
- (4) Includes the amounts belonging to the period when Anadolu Etap was defined as a joint venture until April 11, 2023.

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

**22.2 Trade Payables to Related Parties**

	<b>September 30, 2023</b>	December 31, 2022
Anadolu Efes Spor Kulübü (3)	<b>79.961</b>	100.000
ASM Anadolu Sağlık Merkezi A.Ş. (3)	<b>4.815</b>	1.079
Anadolu Etap (4)	-	9.706
Other	<b>1.414</b>	291
	<b>86.190</b>	111.076

As of September 30, 2023 there is no amount in short term other payables due to related parties (December 31, 2022: TRL 45.264).

As of September 30, 2023 there is no amount in long term trade payables due to related parties (December 31, 2022: None).

- (1) Joint venture
- (2) Associates
- (3) Other
- (4) Includes the amounts belonging to the period when Anadolu Etap was defined as a joint venture until April 11, 2023.

**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, 2023, the Group has not provided for any expected credit loss, relating to amounts due from related parties (December 31, 2022: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

Significant transactions with related parties during the period ended as of September 30, 2023 and 2022 are as follows:

	<b>January 1 - September 30, 2023</b>	January 1 - September 30, 2022	<b>July 1 - September 30, 2023</b>	July 1 - September 30, 2022
<b>Purchases of goods, property, plant &amp; equipment and other charges</b>				
Anadolu Efes Spor Kulübü (3)	<b>372.805</b>	338.537	<b>109.773</b>	63.780
Getir Araç (2)	<b>103.472</b>	47.378	<b>37.249</b>	23.293
ASM Anadolu Sağlık Merkezi A.Ş. (3)	<b>27.139</b>	103	<b>15.184</b>	-
Anadolu Etap (4)	-	14.135	-	4.952
Other	<b>15.484</b>	4.463	<b>10.253</b>	1.585
	<b>518.900</b>	404.616	<b>172.459</b>	93.610

- (1) Joint venture
- (2) Associates
- (3) Other
- (4) Includes the amounts belonging to the period when Anadolu Etap was defined as a joint venture until April 11, 2023.



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

**22.3 Related Party Transactions (cont'd)**

*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, 2023 and 2022 are as follows:

	<b>January 1 - September 30, 2023</b>	January 1 - September 30, 2022	<b>July 1 - September 30, 2023</b>	July 1 - September 30, 2022
Short-term employee benefits	<b>306.716</b>	161.670	<b>110.387</b>	68.015
Post-employment benefits	-	-	-	-
Other long-term benefits	<b>4.017</b>	8.794	<b>140</b>	-
Termination benefits	<b>7.205</b>	1.096	<b>3.365</b>	-
Share based payments	-	-	-	-
	<b>317.938</b>	171.560	<b>113.892</b>	68.015

*Other*

The Company and its subsidiaries other than Migros donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of September 30, 2023, donations amount to TRL 27.198 (December 31, 2022: TRL 71.194).

**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:

		<b>Exchange buying rate at September 30, 2023</b>	<b>Average exchange buying rate in the period</b>	<b>Exchange selling rate at September 30, 2023</b>
USD/TRL	Türkiye	27,3767	22,1887	27,4260
EUR/TRL	Türkiye	29,0305	24,0526	29,0828

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.

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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)**

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.

September 30, 2023	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	4.473.519	89.372	69.698	3.418
2a. Monetary financial assets (cash and cash equivalents included)	13.498.607	332.828	119.333	922.569
2b. Non - monetary financial assets	22.501	495	309	-
3. Other	418.378	6.427	8.103	7.198
<b>4. Current assets (1+2+3)</b>	<b>18.413.005</b>	<b>429.122</b>	<b>197.443</b>	<b>933.185</b>
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	211.429	-	7.283	-
<b>8. Non - current assets (5+6+7)</b>	<b>211.429</b>	<b>-</b>	<b>7.283</b>	<b>-</b>
<b>9. Total assets (4+8)</b>	<b>18.624.434</b>	<b>429.122</b>	<b>204.726</b>	<b>933.185</b>
10. Trade payables	11.646.788	227.310	176.884	283.915
11. Short - term borrowings and current portion of long - term borrowings	8.555.255	190.491	114.942	-
12a. Monetary other liabilities	12.641	399	60	-
12b. Non - monetary other liabilities	836.405	2.377	26.522	-
<b>13. Current liabilities (10+11+12)</b>	<b>21.051.089</b>	<b>420.577</b>	<b>318.408</b>	<b>283.915</b>
14. Trade payables	166	-	5	12
15. Long - term borrowings	30.714.460	1.063.862	52.677	-
16a. Monetary other liabilities	109.962	3.212	759	-
16b. Non - monetary other liabilities	-	-	-	-
<b>17. Non - current liabilities (14+15+16)</b>	<b>30.824.588</b>	<b>1.067.074</b>	<b>53.441</b>	<b>12</b>
<b>18. Total liabilities (13+17)</b>	<b>51.875.677</b>	<b>1.487.651</b>	<b>371.849</b>	<b>283.927</b>
<b>19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)</b>	<b>35.250.472</b>	<b>1.191.422</b>	<b>88.900</b>	<b>49.482</b>
19a. Total hedged assets	33.599.397	1.190.922	32.600	49.482
19b. Total hedged liabilities	(1.651.075)	(500)	(56.300)	-
<b>20. Net foreign currency asset / (liability) position (9-18+19)</b>	<b>1.999.229</b>	<b>132.893</b>	<b>(78.223)</b>	<b>698.740</b>
<b>21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(33.067.146)</b>	<b>(1.063.074)</b>	<b>(156.296)</b>	<b>642.060</b>
22. Total fair value of financial instruments used to manage the foreign currency position	546.557	13.061	6.577	(2.029)

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

Information related to export and import as of September 30, 2023 and 2022 are as follows:

	<b>January 1 - September 30, 2023</b>	January 1 - September 30, 2022	<b>July 1 - September 30, 2023</b>	July 1 - September 30, 2022
Total Export Amount	<b>5.616.695</b>	3.540.784	<b>2.585.460</b>	1.613.216
Total Import Amount	<b>35.342.446</b>	18.600.366	<b>15.016.761</b>	8.100.459

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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, 2023 (*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
<b>Change in the USD against TRL by 10% +/-:</b>		
1- USD denominated net asset / liability	(2.895.788)	2.895.788
2- USD denominated hedging instruments(-)	3.267.594	(3.267.594)
<b>3- Net effect in USD (1+2)</b>	<b>371.806</b>	<b>(371.806)</b>
<b>Change in the EUR against TRL by 10% +/-:</b>		
4- Euro denominated net asset / liability	(484.096)	484.096
5- Euro denominated hedging instruments(-)	258.546	(258.546)
<b>6- Net effect in Euro (4+5)</b>	<b>(225.550)</b>	<b>225.550</b>
<b>Change in the other foreign currencies against TRL by 10% +/-:</b>		
7- Other foreign currency denominated net asset / liability	64.926	(64.926)
8- Other foreign currency hedging instruments(-)	-	-
<b>9- Net effect in other foreign currency (7+8)</b>	<b>64.926</b>	<b>(64.926)</b>
<b>TOTAL (3+6+9)</b>	<b>211.182</b>	<b>(211.182)</b>

Foreign currency position sensitivity analysis		
September 30, 2022(*)		
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
<b>Change in the USD against TRL by 10% +/-:</b>		
1- USD denominated net asset / liability	(2.947.604)	2.947.604
2- USD denominated hedging instruments(-)	2.748.653	(2.748.653)
<b>3- Net effect in USD (1+2)</b>	<b>(198.951)</b>	<b>198.951</b>
<b>Change in the EUR against TRL by 10% +/-:</b>		
4- Euro denominated net asset / liability	(146.670)	146.670
5- Euro denominated hedging instruments(-)	108.017	(108.017)
<b>6- Net effect in Euro (4+5)</b>	<b>(38.653)</b>	<b>38.653</b>
<b>Change in the other foreign currencies against TRL by 10% +/-:</b>		
7- Other foreign currency denominated net asset / liability	(44.370)	44.370
8- Other foreign currency hedging instruments(-)	-	-
<b>9- Net effect in other foreign currency (7+8)</b>	<b>(44.370)</b>	<b>44.370</b>
<b>TOTAL (3+6+9)</b>	<b>(281.974)</b>	<b>281.974</b>

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

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

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL 10.257.066 (TRL 7.692.800 - including deferred tax effect) is recognized as “Gains (Losses) on Hedge” under Equity and to “Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations” under Other Comprehensive Income (December, 31 2022: TRL 7.465.241 (TRL 5.972.192 - including deferred tax effect), September 30, 2022: TRL 7.241.836 (TRL 5.793.468 - including deferred tax effect)).

**NOTE 24 - FINANCIAL INSTRUMENTS**

**24.1 Fair Value**

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

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

**a) Financial Assets**

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

**b) Financial liabilities**

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

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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

	<b>September 30, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative financial assets	<b>814.527</b>	-	<b>814.527</b>	-
Derivative financial liabilities	<b>481.308</b>	-	<b>481.308</b>	-
Put option liability	<b>64.609</b>	<b>64.609</b>	-	-
Long term financial investments	<b>991.067</b>	<b>1.006</b>	<b>990.061</b>	-
	<b>December 31, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative financial assets	47.688	-	47.688	-
Derivative financial liabilities	913.872	-	913.872	-
Put option liability	44.208	44.208	-	-
Long term financial investments	604.080	1.234	602.846	-

**24.2 Derivative Financial Instruments and Hedge Accounting**

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

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

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**NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)**

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

The details of derivatives instruments for Beer Operations held for hedging and held for trading as of September 30, 2023 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
<b>Derivatives held for hedging:</b>						
Cash flow hedge:						
Interest swap	210.000	-	(3.450)	Derivative Instruments	-	October 2023
Currency forwards:						
-EUR/TRL	609.060	EUR 21,0 Million	(24.673)	Derivative Instruments	-	December 2023 – February 2024
-USD/RUR	1.272.750	USD 46,5 Million	326.608	Derivative Instruments	-	October - December 2023
-EUR/RUR	513.318	EUR 17,7 Million	126.373	Derivative Instruments	-	October - December 2023
Commodity swaps:						
- Aluminium	540.118	8.550 tons	(167)	Derivative Instruments	-	October 2023 - December 2024
<b>Derivatives held for trading:</b>						
Currency forwards:						
-USD/RUR	97.328	USD 3,6 Million	25.965	Derivative Instruments	-	October - December 2023
-EUR/RUR	234.521	EUR 8,1 Million	56.935	Derivative Instruments	-	October - December 2023
-USD/TRL	229.643	USD 7,0 Million	(3.307)	Derivative Instruments	-	January – June 2024
	<b>3.706.738</b>		<b>504.284</b>			
<b>Derivatives held for hedging:</b>						
Net investment hedge:	-	USD 500 Million	(13.713.000)	Borrowings	-	June 2028
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 64,9 Million	1.775.379	Cash and Cash Equivalents	-	October 2023 - December 2024

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**NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)**

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

The details of derivatives instruments held for hedging for Soft Drink Operations as of September 30, 2023 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
<b>Derivatives held for hedging:</b>						
Cash flow hedge						
Commodity swaps:						
- Aluminium	1.694.831	25.239 tons	(51.371)	Derivative Instruments	-	October 2023 - December 2025
- Sugar	507.526	70.850 tons	199.786	Derivative Instruments	-	October 2023 - December 2025
Cross currency participation swaps	4.106.505	USD 150 Million	(355.343)	Derivative Instruments	-	September 2024
	<b>6.308.862</b>		<b>(206.928)</b>			
<b>Derivatives held for hedging:</b>						
Net investment hedge	-	USD 650 Million	(17.826.900)	Borrowings	-	January 2029



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**NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)**

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

The details of derivatives instruments held for hedging and held for trading of other operations except from Beer and Soft Drinks as of September 30, 2023 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
<b>Derivatives held for hedging:</b>						
Cash flow hedge:						
Interest swap	937.976	-	(24.682)	Derivative Instruments	-	September 2024 – June 2026
Currency forwards:						
-USD/TRL	213.662	USD 7,8 Million	5.000	Derivative Instruments	-	October 2023 – April 2024
-EUR/TRL	17.450	EUR 600 Thousand	155	Derivative Instruments	-	March 2024
-JPY/TRL	49.810	JPY 270 Million	(2.029)	Derivative Instruments	-	October - December 2023
<b>Derivatives held for trading:</b>						
Currency forwards:						
-USD/TRL	13.688	USD 500 Thousand	1.651	Derivative Instruments	-	December 2023
-EUR/TRL	1.634.417	EUR 56,3 Million	55.768	Derivative Instruments	-	October 2023 – May 2024
	<b>2.867.003</b>		<b>35.863</b>			
<b>Derivatives held for hedging:</b>						
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 2,7 Million	73.799	Cash and Cash Equivalents	-	December 2023

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**NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)**

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

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

	<b>Nominal Value</b>	<b>Contract Amounts or Quantities</b>	<b>Carrying Amount Asset/(Liability)</b>	<b>Account in the Statement of the Financial Position</b>	<b>Hedge Ineffectiveness Recognized in Profit or Loss</b>	<b>Maturity</b>
<b>Derivatives held for hedging:</b>						
Cash flow hedge:						
Interest swap	210.000	-	(24.940)	Derivative Instruments	-	October 2023
Currency forwards:						
-USD/TRL	674.074	USD 36,1 Million	(27.210)	Derivative Instruments	-	January - June 2023
-EUR/TRL	677.787	EUR 34,0 Million	(2.759)	Derivative Instruments	-	January - July 2023
-USD/RUR	1.408.100	USD 75,3 Million	(58.017)	Derivative Instruments	-	January - June 2023
-EUR/RUR	809.651	EUR 40,6 Million	(63.102)	Derivative Instruments	-	January - June 2023
Commodity swaps:						
- Aluminium	260.587	5.904 tons	(14.167)	Derivative Instruments	-	January - December 2023
- PET	20.464	1.181 tons	(2.675)	Derivative Instruments	-	January 2023
<b>Derivatives held for trading:</b>						
Currency forwards:						
-USD/RUR	14.640	USD 0,8 Million	(241)	Derivative Instruments	-	January - June 2023
-EUR/RUR	228.931	EUR 11,5 Million	(8.078)	Derivative Instruments	-	January - June 2023
	<b>4.304.234</b>		<b>(201.189)</b>			
<b>Derivatives held for hedging:</b>						
Net investment hedge:	-	USD 500 Million	(9.366.000)	Borrowings	-	June 2028
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 80,0 Million	1.495.864	Cash and Cash Equivalents	-	August 2023 – December 2024
- EUR/MDL	-	EUR 2,2 Million	43.857	Cash and Cash Equivalents	-	January - June 2023

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**NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)**

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

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

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

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**NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)**

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

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
<b>Derivatives held for hedging:</b>						
Cash flow hedge:						
Interest swap	825.000	-	(14.712)	Derivative Instruments	-	May -July 2023
Currency forwards:						
-USD/TRL	195.417	USD 10.450 Thousand	(5.017)	Derivative Instruments	-	January - March 2023
-JPY/TRL	12.801	JPY 90 Million	(473)	Derivative Instruments	-	January - February 2023
<b>Derivatives held for trading:</b>						
Currency forwards:						
-USD/TRL	47.754	USD 1.500 Thousand	(737)	Derivative Instruments	-	January 2023
-EUR/TRL	1.014.314	EUR 48.700 Thousand	(17.227)	Derivative Instruments	-	January- June 2023
-JPY/EUR	184.802	JPY 1.307.869 Thousand	(15.027)	Derivative Instruments	-	January - March 2023
	<b>2.280.088</b>		<b>(53.193)</b>			
<b>Derivatives held for hedging:</b>						
Cash flow hedge						
Designated cash						
-USD/TRL	-	USD 2,7 Million	49.661	Cash and Cash Equivalents	-	December 2023

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**NOTE 25 - EVENTS AFTER THE REPORTING PERIOD**

- In the Capital Markets Board's bulletin dated October 12, 2023, it was announced that the Company's application dated July 12, 2023 to the Capital Markets Board for the approval of the issuance document within the scope of the permission application regarding the debt instrument issuance ceiling was approved.
- In accordance with the issuance limit deemed appropriate by the Capital Markets Board's decision dated September 28, 2023 and numbered 57/1219, Anadolu Efes the subsidiary of the Group, must pay quarterly coupons with a 47,00% fixed interest rate and with a maturity 736 days to be sold to qualified investors without public offering. As a result of the book building process for the bond with TRSEFESE2516 ISIN code, with a redemption date of October 15, 2025, the total issuance amount was finalized as TRL 2.000.000. The sale transaction was completed on October 9, 2023 and the settlement of the transaction took place on October 10, 2023.
- With the decision of the board of Board of Directors dated October 9, 2023, it has been decided to increase the paid-in capital of Anadolu Isuzu, the subsidiary of the Group, from TRL 84.000 to TRL 252.000 to be covered from the retained earnings in the internal resources of the company and the necessary permission application has been made to the Capital Markets Board in order to obtain the appropriate opinion regarding the amendment of Article 7 titled "Capital" of the Articles of Association regarding the distribution of shares with a nominal value of TRL 168.000 to be issued. With the Capital Markets Board's letter dated October 24, 2023, the Capital Markets Board has given its approval for the amendment of the Articles of Association.

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