AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD JANUARY 1 - SEPTEMBER 30, 2022

(ORIGINALLY ISSUED IN TURKISH)

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as at September 30, 2022

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

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

		Not Audited	Audited
			Restated (Note 2)
ASSETS	**Notes**	**September 30, 2022**	December 31, 2021
Cash and Cash Equivalents	5	**35.132.247**	16.162.782
Financial Investments		**1.770.296**	131.552
Trade Receivables		**13.724.520**	5.992.794
- Due from Related Parties	*22.1*	***36.431***	*27.562*
- Trade Receivables, Third Parties		***13.688.089***	*5.965.232*
Other Receivables		**847.632**	368.015
- Due from Related Parties	*22.1*	***473.000***	-
- Other Receivables, Third Parties		***374.632***	*368.015*
Derivative Financial Assets	24.2	**87.001**	526.271
Inventories	6	**23.800.289**	11.422.692
Prepaid Expenses		**3.063.512**	2.087.615
Current Income Tax Assets	20.1	**135.207**	392.550
Other Current Assets	12.1	**1.599.139**	966.691
TOTAL CURRENT ASSETS		**80.159.843**	38.050.962
Financial Investments		**74.531**	97.456
Trade Receivables		**1.171**	-
- Trade Receivables, Third Parties		***1.171***	-
Other Receivables		**161.198**	119.353
- Due from Related Parties	*22.1*	***42.345***	*12.135*
- Other Receivables, Third Parties		***118.853***	*107.218*
Derivative Financial Assets	24.2	**2.106**	44.652
Investments Accounted Through Equity Method	8	**1.044.859**	733.456
Property, Plant and Equipment	9	**34.858.752**	25.939.696
Right of Use Assets	10	**4.472.662**	3.465.482
Intangible Assets		**58.199.829**	41.000.915
- Goodwill	*11.2*	***14.732.204***	*10.219.645*
- Other Intangible Assets	*11.1*	***43.467.625***	*30.781.270*
Prepaid Expenses		**625.528**	338.440
Deferred Tax Assets	20.2	**3.933.867**	2.484.060
Other Non-Current Assets	12.2	**18.138**	17.378
TOTAL NON-CURRENT ASSETS		**103.392.641**	74.240.888
TOTAL ASSETS		**183.552.484**	112.291.850

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

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

		Not Audited	Audited
			Restated (Note 2)
LIABILITIES	**Notes**	**September 30, 2022**	December 31, 2021
Short-Term Borrowings	7	**12.627.770**	5.086.516
- Bank Loans		***11.786.076***	4.829.752
- Issued Debt Instruments		***689.600***	256.764
- Other Short-Term Borrowings		***152.094***	-
Current Portion of Long-Term Borrowings	7	**10.736.819**	7.982.490
- Bank Loans		***3.082.433***	*4.294.303*
- Lease Liabilities		***1.284.615***	*964.748*
- Issued Debt Instruments		***6.369.771***	*2.723.439*
Trade Payables		**40.365.304**	23.331.673
- Due to Related Parties	*22.2*	***68.911***	*33.160*
- Trade Payables, Third Parties		***40.296.393***	*23.298.513*
Employee Benefit Obligations		**948.692**	601.964
Other Payables		**8.188.641**	3.802.552
- Other Payables, Related Parties	*22.2*	***1.050***	*18.377*
- Other Payables, Third Parties		***8.187.591***	*3.784.175*
Derivative Financial Liabilities	24.2	**1.093.726**	446.805
Deferred Income		**614.922**	442.300
Income Tax Payable	20.1	**800.293**	258.116
Short-Term Provisions		**1.975.652**	1.499.392
- Short-Term Provisions for the Employee Benefits	*13*	***1.312.291***	*671.421*
- Other Short-Term Provisions		***663.361***	*827.971*
Other Current Liabilities	12.3	**142.417**	104.363
TOTAL CURRENT LIABILITIES		**77.494.236**	43.556.171
Long-Term Borrowings	7	**30.963.732**	21.793.953
- Bank Loans		***4.550.875***	*4.680.360*
- Lease Liabilities		***3.712.370***	*2.951.582*
- Issued Debt Instruments		***22.700.487***	*14.162.011*
Trade Payables		**2.597**	2.091
- Trade Payables, Third Parties		***2.597***	*2.091*
Other Payables		**37.399**	34.008
- Other Payables, Third Parties		***37.399***	*34.008*
Liabilities due to Investments Accounted for Using Equity Method	8	**705.465**	619.888
Derivative Financial Liabilities	24.2	**770.923**	708.656
Deferred Income		**67.455**	106.326
Long-Term Provisions		**1.029.501**	832.032
- Long-Term Provisions for the Employee Benefits	*13*	***1.029.501***	*832.032*
Deferred Tax Liability	20.2	**7.647.671**	5.310.379
Other Non-Current Liabilities	12.4	**6.623**	5.444
TOTAL NON-CURRENT LIABILITIES		**41.231.366**	29.412.777
TOTAL LIABILITIES		**118.725.602**	72.968.948
EQUITY			
Equity Attributable to Equity Holders of the Parent		**15.282.158**	8.988.269
Paid-in Share Capital	15	**243.535**	243.535
Inflation Adjustments on Capital		**65.771**	65.771
Share Premium (Discounts)		**(106.477)**	97.540
Effects of Business Combinations Under Common Control		**(7.145)**	(7.145)
Other Comprehensive Income (Loss) Not To Be Reclassified		**(39.263)**	(10.357)
- Revaluation and Remeasurement Gain (Loss)		***(39.263)***	*(10.357)*
- Gains (Losses) on Remeasurements Defined Benefit Plans		***(59.605)***	*(44.603)*
- Other Revaluation and Remeasurement Gain (Loss)		***20.342***	*34.246*
Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss		**6.801.660**	3.715.845
- Currency Translation Differences		***11.508.763***	*6.591.208*
- Gains (Losses) on Hedge		***(4.707.103)***	*(2.875.363)*
Restricted Reserves Allocated From Net Profit	15	**163.809**	637.105
Retained Earnings	15	**4.880.525**	2.955.192
Net Profit or Loss		**3.279.743**	1.290.783
Non-Controlling Interests		**49.544.724**	30.334.633
TOTAL EQUITY		**64.826.882**	39.322.902
TOTAL LIABILITIES AND EQUITY		**183.552.484**	112.291.850

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, 2022 AND 2021
(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

		Not Audited			
			Restated (Note 2)		Restated (Note 2)
	Notes	**January 1 - September 30, 2022**	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Revenue		**126.629.850**	58.376.719	**55.323.186**	22.890.383
Cost of Sales		**(86.916.506)**	(40.937.164)	**(37.672.489)**	(15.859.371)
GROSS PROFIT (LOSS)		**39.713.344**	17.439.555	**17.650.697**	7.031.012
General Administrative Expenses		**(5.001.397)**	(2.378.931)	**(1.960.165)**	(859.084)
Marketing Expenses		**(19.173.895)**	(9.762.578)	**(7.658.873)**	(3.585.680)
Research and Development Expenses		**(19.128)**	(9.780)	**(7.771)**	(2.983)
Other Operating Income	16.1	**4.141.622**	887.272	**1.388.206**	311.321
Other Operating Expenses	16.2	**(5.004.275)**	(1.359.796)	**(2.010.021)**	(470.138)
Gain (Loss) from Investments Accounted Through Equity Method	8	**(157.199)**	(190.127)	**55.257**	(24.273)
OPERATING PROFIT (LOSS)		**14.499.072**	4.625.615	**7.457.330**	2.400.175
Income from Investing Activities	17.1	**1.260.317**	1.512.683	**63.918**	172.492
Expenses from Investing Activities	17.2	**(613.594)**	(246.178)	**(9.715)**	(217.642)
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)		**15.145.795**	5.892.120	**7.511.533**	2.355.025
Financial Income	18	**5.520.273**	2.013.765	**1.801.198**	562.711
Financial Expenses	19	**(9.082.853)**	(3.746.203)	**(3.119.143)**	(1.414.759)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**11.583.215**	4.159.682	**6.193.588**	1.502.977
Tax (Expense) Income from Continuing Operations		**(3.326.280)**	(856.141)	**(1.580.628)**	(341.077)
- Current Period Tax (Expense) Income	20.3	**(2.878.282)**	(972.772)	**(1.171.538)**	(358.688)
- Deferred Tax (Expense) Income	20.3	**(447.998)**	116.631	**(409.090)**	17.611
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**8.256.935**	3.303.541	**4.612.960**	1.161.900
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	21	**52.621**	27.357	**-**	85.109
Attributable to:		**8.309.556**	3.330.898	**4.612.960**	1.247.009
- Non-controlling Interests		**5.029.813**	2.147.120	**2.845.809**	945.701
- Equity Holders of the Parent		**3.279.743**	1.183.778	**1.767.151**	301.308
Earnings (Loss) per share (full TRL)		**13,4673**	4,8608	**7,2563**	1,2372
- Earnings (Loss) per share from continuing operations (full TRL)		**13,2512**	4,7499	**7,2563**	0,8877
- Earnings (Loss) per share from discontinued operations (full TRL)		**0,2161**	0,1109	**-**	0,3495

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, 2022 AND 2021

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

	Not Audited			
		Restated		Restated
	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
NET PROFIT (LOSS)	**8.309.556**	3.330.898	**4.612.960**	1.247.009
OTHER COMPREHENSIVE INCOME				
Items Not To Be Reclassified To Profit or Loss	**(28.365)**	(57.086)	**651**	1.851
- Remeasurement Gain (Loss) from Defined Benefit Plans	**(18.320)**	(2.453)	**994**	1.016
- Share of Other Comprehensive Income of Investments Accounted Through Equity Method Not To Be Classified to Profit or Loss	**(721)**	-	**-**	-
- Other Components of Other Comprehensive Income that will Not To Be Reclassified to Other Profit or Loss	**(18.539)**	(68.905)	**(125)**	1.298
- Tax Effect of Other Comprehensive Income Not To Be Classified To Profit	**9.215**	14.272	**(218)**	(463)
- Deferred Tax (Expense) Income	**9.215**	14.272	**(218)**	(463)
Items To Be Reclassified To Profit or Loss	**17.811.698**	2.755.527	**1.359.641**	251.318
- Exchange Differences on Translation of Foreing Operations	**23.775.860**	4.030.243	**3.326.096**	404.890
- Other Comprehensive Income (Loss) on Cash Flow Hedge	**(208.304)**	(182.525)	**152.673**	(12.752)
- Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 23)	**(7.241.836)**	(1.321.853)	**(2.666.675)**	(176.366)
- Share Of Other Comprehensive Income of Investments Accounted Through Equity Method To Be Classified to Profit or Loss	-	-	-	(3)
- Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss	**1.485.978**	229.662	**547.547**	35.549
- Deferred Tax (Expense) Income	**1.485.978**	229.662	**547.547**	35.549
OTHER COMPREHENSIVE INCOME (LOSS)	**17.783.333**	2.698.441	**1.360.292**	253.169
TOTAL COMPREHENSIVE INCOME (LOSS)	**26.092.889**	6.029.339	**5.973.252**	1.500.178
Attributable to:				
- Non-controlling Interest	**19.756.237**	4.609.997	**4.135.296**	1.134.366
- Equity Holders of the Parent	**6.336.652**	1.419.342	**1.837.956**	365.812

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, 2022 AND 2021
(Currency – Thousands of Turkish Lira (TRL) unless otherwise indicated)

						Other Comprehensive Income or Loss Not To Be Reclassified To Profit or Loss		Other Comprehensive Income or Loss To Be Reclassified To Profit or Loss			Retained Earnings				
	Paid-in Capital	Inflation Adjustments on Capital	Share Premium/ Discount	Effects of Business Combinations Under Common Control	Put Option Revaluation Fund Related With Non-Controlling Interests	Profit (Loss) on Remeasurements of Defined Benefit Plans	Other Revaluation and Remeasurement Gain (Loss) (*)	Currency Translation Differences	Gain (Loss) on Hedge	Restricted Reserves Allocated from Net Profit	Retained Earnings	Net Profit (Loss)	Attributable to Equity Holders of the Parent	Non-Controlling Interests	Equity
Balances as of January 1, 2021	243.535	65.771	597.228	(7.145)	2.916	(28.322)	111.201	2.880.137	(1.279.868)	638.852	2.885.997	(350.645)	5.759.657	18.435.031	24.194.688
Transfers	-	-	-	-	-	-	-	-	-	(1.747)	(348.898)	350.645	-	-	-
Total Comprehensive Income (Loss)	-	-	-	-	-	(2.074)	(55.124)	744.506	(451.744)	-	-	1.183.778	1.419.342	4.609.997	6.029.339
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	1.183.778	1.183.778	2.147.120	3.330.898
Other Comprehensive Income (Loss)	-	-	-	-	-	(2.074)	(55.124)	744.506	(451.744)	-	-	-	235.564	2.462.877	2.698.441
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	2.311	2.311
Dividends	-	-	(499.688)	-	-	-	-	-	-	-	429.688	-	(70.000)	(1.104.400)	(1.174.400)
Acquisition or Disposal of Subsidiary	-	-	-	-		-	-	-	-	-	-	-	-	318.217	318.217
Increase (Decrease) Due to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	18.870	18.870
Balances as of September 30, 2021	243.535	65.771	97.540	(7.145)	2.916	(30.396)	56.077	3.624.643	(1.731.612)	637.105	2.966.787	1.183.778	7.108.999	22.280.026	29.389.025
Balances 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	-	-	(87.829)	-	-	-	-	-	-	-	27.829	-	(60.000)	(956.474)	(1.016.474)
Transactions With Non-Control 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**

(*) 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, 2022 AND 2021

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

		Not Audited	
			Restated
	Notes	January 1- September 30, 2022	January 1- September 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		**17.775.655**	10.102.285
Profit (Loss)		**8.309.556**	3.330.898
Profit (Loss) from Continuing Operations		**8.256.935**	3.303.541
Profit (Loss) from Discontinued Operations		**52.621**	27.357
Adjustments to Reconcile Profit (Loss)		**13.096.734**	5.467.888
Adjustments for Depreciation and Amortization Expense		**3.883.566**	2.428.835
Adjustments for Impairment Loss (Reversal of Impairment Loss)		**833.693**	276.394
- Adjustments for Impairment Loss (Reversal) of Receivables		***57.211***	*12.609*
- Adjustments for Impairment Loss (Reversal) of Inventories		***247.766***	*51.386*
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	*17.1, 17.2*	***62.803***	*212.399*
- Adjustments for Impairment Loss (Reversal) of Other Intangible Assets	*17.1*	***465.913***	-
Adjustments for Provisions		**342.877**	315.991
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		***583.049***	*236.784*
- Adjustments for (Reversal of) Warranty Provisions		***34.859***	*19.402*
- Adjustments for (Reversal of) Other Provisions		***(275.031)***	*59.805*
Adjustments for Interest (Income) and Expenses		**4.093.760**	2.284.731
Adjustments for Unrealized Foreign Exchange Differences		**190.583**	652.798
Adjustments for Fair Value (Gains) Losses		**851.836**	(36.343)
- Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		***851.836***	*(36.343)*
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	8	**157.199**	190.127
Adjustments for Tax (Income) Expense	20.3	**3.326.280**	856.141
Adjustments for Losses (Gains) Arised From Disposal of Non-Current Assets		**(197.316)**	(284.212)
- Adjustments for Losses (Gains) on Disposal of Tangible Assets	17.1,17.2	***(197.316)***	*(284.212)*
Transfer of Currency Translation Differences Previously Accounted as Other Comprehensive Income	17.1	**-**	(455.377)
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	17.1	**(927.562)**	(715.233)
Other Adjustments to Reconcile Profit (Loss)		**541.818**	(45.964)
Adjustments for Working Capital		**(342.082)**	2.573.309
Adjustments for Decrease (Increase) in Trade Accounts Receivables		**(7.956.248)**	(2.323.020)
Adjustments for Decrease (Increase) in Other Operating Receivables		**479.186**	(37.660)
Adjustments for Decrease (Increase) in Inventories		**(12.693.443)**	(1.507.151)
Adjustments for Increase (Decrease) in Trade Accounts Payables		**16.182.627**	4.973.071
Adjustments for Increase (Decrease) in Other Operating Payables		**4.693.971**	1.297.282
Increase (Decrease) in Deferred Income		**133.751**	5.497
Other Adjustments for Increase (Decrease) in Working Capital		**(1.181.926)**	165.290
- Decrease (Increase) in Other Assets Related with Operations		***(1.218.273)***	*221.392*
- Increase (Decrease) in Other Liabilities Related with Operations		***36.347***	*(56.102)*
Cash Flows from Operations		**21.064.208**	11.372.095
Interest Paid		**(1.546.278)**	(782.114)
Interest Received		**580.765**	300.518
Payments Related with Provisions for Employee Benefits		**(168.578)**	(92.380)
Payments Related with Other Provisions		**(20.413)**	(16.055)
Income Taxes Refund (Paid)		**(2.134.049)**	(679.779)
CASH FLOWS FROM INVESTING ACTIVITIES		**(4.577.340)**	(3.829.795)
Cash Inflows from Sale of Shares of Subsidiaries that Cause Loss of Control		**909.035**	436.030
Cash Outflows Related to Purchases for Obtaining Control of Subsidiaries		**-**	(2.054.434)
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		**(390.275)**	(387.618)
Cash Outflows for the Acquisition of Shares of Other Businesses or Funds or Debt Instruments		**(347.810)**	-
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		**405.092**	426.510
Purchase of Property, Plant, Equipment and Intangible Assets		**(4.680.382)**	(2.250.283)
Cash Advances and Payables Given to Related Parties	22.1	**(473.000)**	-
CASH FLOWS FROM FINANCING ACTIVITIES		**3.676.823**	(5.297.749)
Cash Outflows Related to Changes in Share of Subsidiaries that will not Result in Loss of Control		**(78.873)**	-
Cash Inflows from Issuance of Shares and Other Equity-Based Instruments		**2.311**	2.311
Proceeds from Borrowings	7	**23.593.581**	12.334.393
Repayments of Borrowings	7	**(15.285.011)**	(13.651.872)
Payments of Lease Liabilities		**(1.078.305)**	(885.584)
Cash Inflows from Derivative Instruments		**43.040**	1.864
Cash Outflows from Derivative Instruments		**(128.596)**	(66.986)
Dividends Paid		**(1.016.474)**	(1.788.014)
Interest Paid		**(2.900.375)**	(1.643.699)
Interest Received		**836.523**	322.745
Other Cash Inflows (Outflows)		**(310.998)**	77.093
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		**16.875.138**	974.741
Effect of Exchange Rate Changes on Cash and Cash Equivalents		**2.056.658**	108.692
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**18.931.796**	1.083.433
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	**16.149.625**	12.857.629
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	**35.081.421**	13.941.062

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

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP

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

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

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

The interim condensed consolidated financial statements as of September 30, 2022 are authorized for issue by the Board of Directors on November 7, 2022 and are approved by the Finance President Onur Çevikel and the Financial Control and Reporting Director Evren Cankurtaran on behalf of Board of Directors. General Assembly and specified regulatory bodies have the right to change the financial statements after the interim condensed consolidated financial statements are issued.

Activities of the Group

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

The Group is organized and primarily managed in six principal segments: Beer, Soft drinks, Migros, Automotive (including passenger vehicles, commercial vehicles, generator, spare and component parts, motor vehicle renting), Energy&Industry (stationery, 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, 2022 is 62.829 (December 31, 2021: 63.612).

List of Shareholders

As of September 30, 2022 and December 31, 2021 the shareholders and shareholding rates are as follows:

	September 30, 2022		December 31, 2021	
	Paid in Capital	**(%)**	Paid in Capital	(%)
AG Sınai Yatırım ve Yönetim A.Ş.	**118.474**	**48,65**	118.474	48,65
Azimut Portföy SKY Serbest Özel Fon (*)	**17.461**	**7,17**	18.772	7,71
Other (**)	**107.600**	**44,18**	106.289	43,64
Paid-in share capital - historical	**243.535**	**100,00**	243.535	100,00
Inflation adjustment on capital	**65.771**		65.771	
Total share capital	**309.306**		309.306	

(*) Family members of Süleyman Kamil Yazıcı are Qualified Investors of Azimut Portfolio SKY Private Fund, and the participation shares of the said fund have been allocated only to these mentioned persons, with pre-determined participation shares.
(**) Consists of Özilhan and Yazıcı Family members and public shares.

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, 2022 and December 31, 2021 are as follows:

	Place of Incorporation	Principal activities	Effective shareholding and voting rights (%)		
			Segment	**September 30, 2022**	December 31, 2021
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) (12)	Türkiye	Production of Coca-Cola products	Soft-drinks	**21,64**	21,64
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) (12)	Türkiye	Distribution and selling of Coca-Cola and Mahmudiye products	Soft-drinks	**21,63**	21,63
Çelik Motor Ticaret A.Ş. (Çelik Motor)	Türkiye	Import, distribution and marketing of Kia motor vehicles and motor vehicle renting	Automotive	**100,00**	100,00
Anadolu Motor Üretim ve Pazarlama A.Ş. (Anadolu Motor)	Türkiye	Production of industrial engines, sale of tractors	Automotive	**100,00**	100,00
Anadolu Otomotiv Dış Ticaret ve Sanayi A.Ş.	Türkiye	Inactive	Automotive	**100,00**	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. (Anadolu Elektronik)	Türkiye	Inactive	Automotive	**51,00**	51,00
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) (1)	Türkiye	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Energy&Industry	**56,89**	56,89
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (Ülkü)	Türkiye	Distribution of the products of Adel and other imported stationery products	Energy&Industry	**73,17**	73,17
Garenta Ulaşım Çözümleri A.Ş. (6)	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
Anadolu Restoran İşletmeleri Limited Şirketi (McDonald's) (7)	Türkiye	Restaurant management	Energy&Industry	**-**	100,00
Artı Anadolu Danışmanlık A.Ş. (Artı Anadolu)	Türkiye	Inactive	Other	**100,00**	100,00
Anadolu Araçlar Ticaret A.Ş. (Anadolu Araçlar)	Türkiye	Import, distribution and marketing of motor vehicles	Automotive	**100,00**	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş. (AES Elektrik)	Türkiye	Whole sale and retail sale of electricity and/or its capacity	Energy&Industry	**100,00**	100,00
AEH Sigorta Acenteliği A.Ş. (AEH Sigorta)	Türkiye	Insurance agency	Other	**100,00**	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş. (Anadolu Kafkasya)	Türkiye	Production and transmission of electricity, and establishment and operation of distribution facilities	Energy&Industry	**61,49**	61,49
Taba LLC	Georgia	Production and sale of electricity (Investment in progress)	Energy&Industry	**30,75**	30,75
Georgia Urban Enerji Ltd. (GUE)	Georgia	Production and sale of electricity	Energy&Industry	**55,34**	55,34
AND Ankara Gayrimenkul Yatırımları A.Ş. (AND Ankara Gayrimenkul)	Türkiye	Inactive	Energy&Industry	**100,00**	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş. (AND Kartal Gayrimenkul)	Türkiye	Purchase, sale and rental of real estate	Energy&Industry	**100,00**	100,00
Kheledula Enerji Ltd. (Kheledula)	Georgia	Inactive	Energy&Industry	**61,49**	61,49
MH Perakendecilik ve Ticaret A.Ş. (MH Perakendecilik)	Türkiye	Retailing	Other	**100,00**	100,00
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	Türkiye	Purchase and sale of spare parts	Automotive	**55,40**	55,40
Dijital Platform Gıda Hizmetleri A.Ş.(3)	Türkiye	Online food retailing	Migros	**50,00**	50,00
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş. (Moneypay) (4)	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. (5)	Türkiye	Logistics	Migros	**37,50**	12,50
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (12)	Türkiye	Marketing and distribution company of Anadolu Efes	Beer	**43,05**	43,05

(1) Shares of Anadolu Isuzu, Anadolu Efes, Adel, CCI and Migros are quoted in BİST.
(2) The Company has control over Anadolu Efes although the Company holds less than 50 percent of its shares. In concluding to have control over Anadolu Efes, the Company management considers the number of Board members representing AGHOL in the Board of Directors of Anadolu Efes, the Company's participation in policy-making processes, including participation in decisions about dividends or other distributions, the transactions between AGHOL and Anadolu Efes. The managerial personnel of AGHOL provide internal audit services and high level finance, tax, legal and human resources support to Anadolu Efes.
(3) "Digital Platform Gıda Hizmetleri A.Ş." company founded as a 100% subsidiary of Migros and was registered by the Istanbul Trade Registry Directorate on October 27, 2021.It was announced that Migros decided to establish a new media company, which is called Mimeda Medya Platform A.Ş., in order to present Migros' media assets to all advertisers more effectively and to reveal the actual potential of our data-based marketing activities. The establishment of Mimeda Medya Platform A.Ş. has been completed and has been registered by Istanbul Trade Registry on June 22, 2021. As of March 31, 2022 started to be accounted for using the full consolidation method.
(4) Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş. is subsidiary of Migros. As of March 31, 2022 started to be accounted for using the full consolidation method.
(5) Paket Lojistik ve Teknolojik A.Ş. is subsidiary of Migros. As of December 31, 2021 Paket Lojistik ve Teknolojik A.Ş. was accounted under financial investments, as of March 31, 2022, it is presented under investments accounted through equity method, as of June 30, 2022 started to be accounted for using the full consolidation method.
(6) The shares of Efestur Turizim İşletmeleri A.Ş., which 100% owned by AGHOL, were transferred to Çelik Motor Ticaret A.Ş. on June 17, 2022. On June 30 2022, the commercial title of Efestur Turizm İşletmeleri A.Ş. was changed as Garenta Ulaşım Çözümleri A.Ş.
(7) On June 30, 2022, the 100% shares of Anadolu Restoran İşletmeleri Ltd. Şti. were transferred to Boheme Investment GmbH for USD 54.786.040.

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

List of Subsidiaries (cont'd)

	Place of Incorporation	Principal activities		Effective shareholding and voting rights (%)	
			Segment	**September 30, 2022**	December 31, 2021
Efes Breweries International N.V. (EBI) (12)	The Netherlands	Holding company that facilitates Anadolu Efes' foreign investments in breweries	Beer	**43,05**	43,05
AB InBev Efes B.V. (12)	The Netherlands	Investment company	Beer	**21,53**	21,53
LLC Vostok Solod (9) (12)	Russia	Production of malt	Beer	**21,53**	21,53
LLC Bosteels Trade (9) (12)	Russia	Selling and distribution of beer	Beer	**21,53**	21,53
Euro-Asien Brauerein Holding GmbH (Euro-Asien) (8) (10)	Germany	Investment company	Beer	**21,53**	21,53
JSC AB InBev Efes (8) (12)	Russia	Production and marketing of beer	Beer	**21,53**	21,53
LLC Inbev Trade (9) (12)	Russia	Production of malt	Beer	**21,53**	21,53
PJSC AB InBev Efes Ukraine (8) (12)	Ukraine	Production and marketing of beer	Beer	**21,25**	21,25
Bevmar GmbH (8) (10) (12)	Germany	Investment company	Beer	**21,53**	21,53
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan) (12)	Kazakhstan	Production and marketing beer	Beer	**43,05**	43,05
International Beers Trading LLP (IBT) (12)	Kazakhstan	Marketing of beer	Beer	**43,05**	43,05
Efes Vitanta Moldova Brewery S.A. (Efes Moldova) (12)	Moldova	Production of beer and low alcoholic drinks	Beer	**41,70**	41,70
JSC Lomisi (Efes Georgia) (12)	Georgia	Production and marketing and of beer and carbonated soft drinks	Beer	**43,05**	43,05
PJSC Efes Ukraine (Efes Ukraine) (12)	Ukraine	Production and marketing of beer	Beer	**43,02**	43,02
Efes Trade BY FLLC (Efes Belarus) (12)	Belarus	Marketing and distribution of beer	Beer	**43,05**	43,05
Efes Holland Technical Management Consultancy B.V. (EHTMC) (12)	The Netherlands	Leasing of intellectual property and similar products	Beer	**43,05**	43,05
Cypex Co. Ltd. (Cypex) (12)	Northern Cyprus	Marketing and distribution of beer	Beer	**43,05**	43,05
Efes Deutschland GmbH (Efes Germany) (12)	Germany	Marketing and distribution of beer	Beer	**43,05**	43,05
Blue Hub Ventures B.V. (12)	The Netherlands	Investment company	Beer	**43,05**	43,05
Efes Brewery S.R.L. (Romania) (11) (12)	Romania	Marketing and distribution of beer	Beer	**43,05**	-
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC) (12)	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) (12)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,61**	21,61
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC) (12)	Kyrgyzstan	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,64**	21,64
CCI International Holland B.V. (CCI Holland) (12)	The Netherlands	Investment company of CCI	Soft-drinks	**21,64**	21,64
Sardkar for Beverage Industry Ltd. (SBIL) (12)	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) (12)	Jordan	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,64**	21,64
Coca-Cola Beverages Pakistan Ltd. (CCBPL) (12)	Pakistan	Production, distribution and selling of Coca Cola products	Soft-drinks	**10,75**	10,75
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) (12)	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft-drinks	**12,87**	12,87
Waha Beverages B.V. (12)	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) (12)	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,64**	21,64
Coca-Cola Beverages Tajikistan LLC (Coca Cola Tajikistan) (12)	Tajikistan	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,64**	21,64
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU) (12)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	**21,64**	21,64
Ramstore Kazakhstan LLC (Ramstore Kazakhstan)	Kazakhstan	Shopping center management	Migros	**50,00**	50,00

(8) Companies which AB Inbev Efes B.V. directly participates.
(9) Subsidiary of JSC AB Inbev Efes.
(10) Liquidation process of Euro-Asien and Bevmar initiated with the BOD decision of AB Inbev Efes B.V. dated December 22, 2021.
(11) Efes Brewery S.R.L. (Romania) was established on June 6, 2022 by EBI with 100% shareholding.
(12) Subsidiary of Anadolu Efes.

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

Joint Ventures

The joint ventures included in consolidation by equity method and its shareholding percentages at September 30, 2022 and December 31, 2021 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			September 30, 2022	December 31, 2021
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)	Türkiye	Production and sale of fruit juice concentrate and puree and sales of fresh fruit	**33,83**	33,83
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Syria	Distribution and sales of Coca-Cola products	**10,82**	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Türkiye	Development, production and trade of all kinds of electrical motor vehicles	**23,00**	23,00

Associates

The associates included in consolidation by equity method and its shareholding percentages at September 30, 2022 and December 31, 2021 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			September 30, 2022	December 31, 2021
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (*)	Türkiye	Hourly car rental service	**25,00**	25,00
Malty Gıda A.Ş. (**)	Türkiye	Distribution and sales of malt bars	**10,76**	-

(*) On 31 May 2022, the commercial title of Moov Dijital Ulaşım Çözümleri Ticaret A.Ş. was changed as Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş.
(**) Blue Hub Ventures B.V., the subsidiary of the Group, has participated in Malty Gıda A.Ş. by 28,41% as of June 1, 2022. Blue Hub did not participate in the capital increase as of August 15, 2022, therefore Group's shareholding rate decreased to 10,76%.

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

Basis of Preparation of Financial Statements

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

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

POA made an announcement on January 20, 2022 in order to eliminate the hesitations about for the entities which apply Turkish Financial Reporting Standards ("TFRS") will apply TAS 29, "Financial Reporting in Hyperinflationary Economies" (IAS 29 Financial Reporting in Hyperinflationary Economies) or not for the year ended December 31, 2021. In accordance with the announcement, companies that apply TFRS should not adjust financial statements for TAS 29 - Financial Reporting in Hyperinflationary Economies, Afterwards, no new statement was made by the POA about the TMS 29 application. As of the preparation date of the interim condensed consolidated financial statements, POA did not make an additional announcement and no adjustment was made to the interim condensed consolidated financial statements in accordance with TAS 29, while preparing the interim condensed consolidated financial statements as of September 30, 2022.

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

Basis of Preparation of Financial Statements (cont'd)

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.

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, 2022 in accordance with TAS 34, "Interim Financial Reporting". The interim condensed consolidated financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

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

Comparative Information and Restatement of Prior Period Financial Statements

The consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in the financial position and performance. Comparative figures are reclassified, where necessary, to conform to changes in presentation in the current period consolidated financial statements and significant changes are explained. In order to be consistent with the current period presentation, the reclassifications and restatements on the consolidated financial statements for the periods ended September 30, 2021 and December 31, 2021:

Reclassifications made in the financial statements as of September 30, 2021:

Subsidiary of Group's Migros, in order to comply with the presentation of the current period consolidated financial statements, "Marketing Expenses" amounting to TRL 20.707, were reclassified to "General Administrative Expenses" in the consolidated profit or loss statement for the period ended September 30, 2021. The aforementioned classification has no effect on retained earnings and net profit for the relevant period.

The transactions related to the identification of the acquisition of LLC Coca-Cola Bottlers Uzbekistan (CCBU) shares and determination of the fair values of the identifiable assets, liabilities and contingent liabilities in the financial statement of the company have been completed within the scope of TFRS 3 "Business Combinations".

The Group has accounted for the aforementioned merger transaction based on the fair values of the assets, liabilities and contingent liabilities at the date of acquisition in the financial statements of CCBU. As of September 30, 2021, the Group recognized "temporary" goodwill amounting to TRL 2.302.469 as the difference between total consideration amounting to TRL 3.032.087 and "temporary" fair value (net book value) of CCBU's assets, liabilities and contingent liabilities amounting to TRL 729.618. When Purchase Price Allocation ("PPA") process completed, the Group has determined that the fair value is CCBU is amounting to TRL 2.549.503 and accordingly goodwill is amounting to TRL 482.584 considering bottling and distribution agreements in other intangible assets and its deferred tax liability are amounting to TRL 2.141.042 and (-) TRL 321.157 (after tax TRL 1.819.855).

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

Basis of Preparation of Financial Statements (cont'd)

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

Reclassifications made in the financial statements as of September 30, 2021 (cont'd):

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

	CCBU Net Book Value	CCBU Fair Value
Cash and cash equivalents	76.944	76.944
Financial investments	93.324	93.324
Trade receivables	7.676	7.676
Inventories	203.348	203.348
Other current assets	219.077	219.077
Property, plant and equipment	291.831	291.831
Other intangible assets	-	2.141.042
Other non-current assets	4.867	4.867
Trade payables	(167.449)	(167.449)
Deferred tax liabilities	-	(321.157)
Net assets/(liabilities)	**729.618**	**2.549.503**
Total consideration (including put option)	3.032.087	3.032.087
Net asset / liability consolidated by the Group	(729.618)	(2.549.503)
Goodwill	2.302.469	482.584

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

As of December 31, 2021, as reference to the CCBU purchase stated above, the temporary goodwill presented as TRL 3.410.144 with currency translation differences has been adjusted as TRL 714.746 based on PPA. Accordingly, bottling and distribution agreements amounting to TRL 3.171.057 has been reclassified to "Other intangible assets" and its tax effect amounting to TRL 475.659 has been reclassified to "Deferred tax liability" (after tax is TRL 2.695.398). The aforementioned classification has no effect on previous years' losses and net profit for the relevant period.

Anadolu Efes, the subsidiary of the Group, in financial statements dated 31 December, 2021, a payable amounting to TRL 72.313 has reclassified from "Trade Payables" to "Other Payables" account. The aforementioned classification has no effect on retained earnings and net profit for the relevant period.

Anadolu Efes, the subsidiary of the Group, in financial statements dated 31 December, 2021, a deposit taken amounting to TRL 4.760 has reclassified from "Other Current Liabilities" to "Other Payables" account. The aforementioned classification has no effect on retained earnings and net profit for the relevant period.

Anadolu Efes, the subsidiary of the Group, in financial statements dated 31 December, 2021, an accrued expense amounting to TRL 4.549 has reclassified from "Other Current Liabilities" to "Trade Payables" account. The aforementioned classification has no effect on retained earnings and net profit for the relevant period.

Anadolu Efes, the subsidiary of the Group, in financial statements dated 31 December, 2021, a lawsuit provision amounting to TRL 3.213 has reclassified from "Other Current Liabilities" to "Other Short Term Provisions" account. The aforementioned classification has no effect on retained earnings and net profit for the relevant period.

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

Basis of Preparation of Financial Statements (cont'd)

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

Reclassifications made in the financial statements as of December 31, 2021 (cont'd):

Anadolu Efes, a subsidiary of the Group, in financial statements dated 31 December, 2021, a deferred income amounting to TRL 4.298 has been reclassified from "Other Current Liabilities" to "Deferred Income" account. The aforementioned classification has no effect on retained earnings and net profit for the relevant period.

Anadolu Efes, a subsidiary of the Group, in financial statements dated 31 December, 2021, an advance taken amounting to TRL 9.017 has been reclassified from "Other Current Liabilities" to "Deferred Income" account. The aforementioned classification has no effect on retained earnings and net profit for the relevant period.

Anadolu Efes, a subsidiary of the Group, in financial statements dated 31 December, 2021, a payable amounting to TRL 2.377 has been reclassified from "Other Payables" to "Employee Benefit Obligations" account. The aforementioned classification has no effect on retained earnings and net profit for the relevant period.

Anadolu Efes, a subsidiary of the Group, in financial statements dated 31 December, 2021, an advance taken amounting to TRL 3.068 has been reclassified from "Other Payables" to "Deferred Income" account. The aforementioned classification has no effect on retained earnings and net profit for the relevant period.

Restatements in the financial statements as of September 30, 2021:

As presented in Public Disclosure Platform declarations of the Company dated on May 11, 2022, Company has signed 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. With the fulfillment of the prerequisites in the share transfer agreement, the transfer of shares representing 100% of Anadolu Restaurant's capital to Boheme Investment GmbH was completed on June 30, 2022. Share transfer price was realized as USD 54.786.040 (TRL 909.035). The Group restated its interim condensed consolidated statement of profit or loss as of March 31, 2021, June 30, 2021 and September 30, 2021, in comparison with the interim condensed consolidated financial statements as of September 30, 2022.

As of September 30, 2022, in order to provide comparative information in the consolidated financial statements, items belonging to Anadolu Restoran were classified as discontinued operations in accordance with TFRS 5 in the consolidated income statement as of September 30, 2021. As a result of the reclassification, TRL 935.042 previously presented in the "Revenue" account, TRL 738.727 presented in the "Cost of Sales" account, TRL 43.555 presented in the "General Administrative Expenses" account, TRL 33.638 presented in the "Marketing Expenses" account, TRL 603 presented in the "Other Operating Income/Expense" account, TRL 130 presented in the "Income / Expenses from Investment Activities" account, TRL 955 presented in the "Financial Income" account, TRL 63.079 presented in the "Financial Expenses" account and TRL 13.020 presented in the "Deferred Tax Expense (-) / Income" account "Period Profit/Loss from Discontinued Operations" account.

Restatements in the financial statements as of March 31, 2022:

As of January 1, 2022, Migros has reviewed the estimated retirement age and probability of leaving without receiving severance pay and reflected its effects on the financial statements. The impact of the changes on the financial statements of March 31, 2022 was a decrease of TRL 95.235 in provisions for employment termination benefits, a decrease of TRL 9.524 in general administrative expenses, a decrease of TRL 85.712 in marketing expenses and a decrease of TRL 19.047 in deferred tax income.

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

Basis of Preparation of Financial Statements (cont'd)

Seasonality of Operations

Due to higher consumption of beverage during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, a subsidiary of the Group, may include the effects of the seasonal variations. Therefore, the results of Beer and Soft Drinks segment for the first nine months up to September 30, 2022 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

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

Developments in Russia and Ukraine

The Group is closely following the developments in Russia and Ukraine, where the Group has beer operations. The Group has been taken all possible precautions to ensure the safety of its employees. Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted in Ukraine.

The Group has evaluated the possible effects of the developments in Russia and Ukraine on the financial statements and reviewed the estimates and assumptions used in the preparation of the consolidated financial statements. In this context, the Group has performed possible impairment tests for financial assets, inventories, property, plant and equipment, right-of-use assets, deferred tax assets, goodwill and brands in the interim consolidated financial statements as of September 30, 2022; no significant impairment has been identified other than those disclosed in Note 16 and Note 17.

New and Amended Turkish Financial Reporting Standards

a) Standards, amendments and interpretations applicable as at September 30, 2022:

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

- **Amendments to TFRS 7, TFRS 4 and TFRS 16 Interest Rate Benchmark Reform Phase 2 (effective from annual periods beginning on or after January 1, 2021);** The Phase 2 amendments address issues that arise from the implementation of the reforms, including the replacement of one benchmark with an alternative one. The Phase 2 amendments provide additional temporary reliefs from applying specific TMS 39 and TFRS 9 hedge accounting requirements to hedging relationships directly affected by IBOR reform.

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

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

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

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

a) Standards, amendments and interpretations applicable as at September 30, 2022 (cont'd):

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

- **Amendments to TFRS 3, 'Business combinations'** update a reference in TFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- **Amendments to TMS 16, 'Property, plant and equipment'** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

- **Amendments to TMS 37, 'Provisions, contingent liabilities and contingent assets'** specify which costs a company includes when assessing whether a contract will be loss-making.

Annual improvements make minor amendments to TFRS 1, 'First-time Adoption of TFRS', TFRS 9, 'Financial Instruments', TMS 41, 'Agriculture' and the Illustrative Examples accompanying TFRS 16, 'Leases'.

b) Standards, amendments and interpretations that are issued but not effective as of September 30, 2022:

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

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

Amendment to TMS 12 – Deferred tax related to assets and liabilities arising from a single transaction; 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', as amended in December 2021; 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.

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, 2022

None.

Transactions for year of 2021

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

Waha Beverages B.V.

According to the CMB announcement on October, 27 2021, Coca-Cola İçecek A.Ş. (CCI) completed the acquisition of a minority stake owned by European Refreshments (ER), a wholly owned subsidiary of The Coca-Cola Company (TCCC), of 19,97% in Waha Beverages B.V. (Waha BV) the holding company for Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC a company incorporated in Baghdad ("Al Waha"). ER exercised its put option under a shareholders agreement entered between ER and CCI in 2013, that became exercisable between December 31, 2016 and December 31, 2022. Pursuant to ER's decision to exercise its put option and upon execution of a notarial deed of transfer and its registration, ER transferred its 19.97% stake in Waha BV to CCI in consideration of a sum of TRL 393.687 paid by CCI. Resultantly, CCI became the sole owner of Waha B.V. with a 100% direct stake and of Al Waha by extension.

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

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

Changes in Ownership Interests in Joint Ventures

Anadolu Etap

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

NOTE 4 - SEGMENT REPORTING

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

NOTE 4 - SEGMENT REPORTING (cont'd)

January 1 - September 30, 2022	Beer	Soft-Drinks	Migros	Automotive	Energy&Industry	Other	Eliminations and Adjustments	Consolidated
Sales	26.481.504	39.945.006	50.050.846	9.265.219	871.666	15.609	-	126.629.850
Inter-segment sales	819.729	826.525	3.044	5.971	22.064	221.143	(1.898.476)	-
Total Sales	**27.301.233**	**40.771.531**	**50.053.890**	**9.271.190**	**893.730**	**236.752**	**(1.898.476)**	**126.629.850**
GROSS PROFIT (LOSS)	**11.695.824**	**13.398.965**	**12.544.553**	**1.822.027**	**386.314**	**172.735**	**(307.074)**	**39.713.344**
Operating expenses	(8.166.494)	(6.436.673)	(8.976.329)	(609.103)	(173.977)	(162.773)	330.929	(24.194.420)
Other operating income (expenses), net	241.910	55.742	(970.364)	(169.054)	1.352	11.767	(34.006)	(862.653)
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**	**2.597.860**	**1.031.469**	**213.689**	**(99.741)**	**(10.151)**	**14.499.072**
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)	(895.813)	(225.682)	(28.671)	(464.455)	56.287	(3.562.580)
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, 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	**5.025.417**	**8.548.811**	**4.676.131**	**1.129.127**	**281.883**	**26.907**	**(31.619)**	**19.656.657**
- Depreciation and amortization	1.612.732	1.316.883	848.801	59.964	61.165	5.486	(21.465)	3.883.566
- 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	(315)	(1)	258.404
- Other	(464.045)	155.138	970.364	(4.785)	-	-	(2)	656.670

(*) Loss recognized from Anadolu Etap which is accounted through equity method amounting TRL 20.455, 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 are recorded under 'other' segment.

NOTE 4 - SEGMENT REPORTING (cont'd)

January 1 - September 30, 2021	Beer	Soft-Drinks	Migros	Automotive	Energy&Industry	Other	Eliminations and Adjustments	Consolidated
Sales	11.520.749	15.994.104	25.918.082	4.302.700	618.650	22.434	-	58.376.719
Inter-segment sales	448.725	370.977	2.745	5.525	16.667	107.382	(952.021)	-
Total Sales	11.969.474	16.365.081	25.920.827	4.308.225	635.317	129.816	(952.021)	58.376.719
GROSS PROFIT (LOSS)	4.455.358	5.783.885	6.332.539	664.640	260.840	96.392	(154.099)	17.439.555
Operating expenses	(4.049.327)	(2.878.279)	(4.851.110)	(322.374)	(118.284)	(106.824)	174.909	(12.151.289)
Other operating income (expenses), net	62.704	8.069	(505.390)	(27.100)	(6.851)	9.123	(13.079)	(472.524)
Gain (loss) from the investments accounted through equity method (*)	(191.687)	(3.445)	-	-	-	5.005	-	(190.127)
OPERATING INCOME (LOSS)	277.048	2.910.230	976.039	315.166	135.705	3.696	7.731	4.625.615
Income (expense) from investing activities, net	913.258	(28.601)	211.532	1.841	2.262	462.470	(296.257)	1.266.505
Financial income (expense), net	(510.431)	(18.247)	(722.633)	(160.566)	(63.155)	(258.413)	1.007	(1.732.438)
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	679.875	2.863.382	464.938	156.441	74.812	207.753	(287.519)	4.159.682
Tax (expense) income from continuing operations, net	(130.073)	(622.966)	(98.385)	16.460	(5.931)	(1.506)	(13.740)	(856.141)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	549.802	2.240.416	366.553	172.901	68.881	206.247	(301.259)	3.303.541
NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	678	-	26.679	-	-	27.357
Attributable to:								
- Non-controlling interest	(52.689)	200.303	-	(163)	6.622	-	1.993.047	2.147.120
- Equity holders of the parent	602.491	2.040.113	367.231	173.064	88.938	206.247	(2.294.306)	1.183.778
Total Assets	29.339.548	24.762.503	16.224.773	3.012.839	2.155.527	4.878.745	5.772.487	86.146.422
Total Liabilities	18.992.093	13.166.394	16.054.244	2.416.787	2.128.144	3.315.464	684.271	56.757.397
Net debt	3.514.513	1.738.595	2.737.849	329.913	1.665.902	2.698.950	(62.328)	12.623.394
Purchases of tangible & intangible assets, purchases of assets used in renting activities, investment property	919.599	831.247	508.265	94.505	24.816	233	15.338	2.394.003
EBITDA	1.380.078	3.758.097	2.245.124	374.606	173.644	3.903	15.046	7.950.498
- Depreciation and amortization	889.606	775.485	667.347	49.980	34.055	5.052	7.310	2.428.835
- Provision for employee termination benefits	11.175	24.073	63.143	5.086	3.246	199	(1)	106.921
- Provision for vacation pay liability	16.042	9.451	33.205	1.510	638	(39)	-	60.807
- Other	(5.480)	35.413	505.390	2.864	-	-	6	538.193

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

NOTE 4 - SEGMENT REPORTING (cont'd)

July 1 - September 30, 2022	Beer	Soft-Drinks	Migros	Automotive	Energy&Industry	Other	Eliminations and Adjustments	Consolidated
Sales	11.978.207	17.002.408	21.818.471	4.070.447	449.766	3.887	-	55.323.186
Inter-segment sales	376.853	410.175	654	2.905	19.966	83.510	(894.063)	-
Total Sales	**12.355.060**	**17.412.583**	**21.819.125**	**4.073.352**	**469.732**	**87.397**	**(894.063)**	**55.323.186**
GROSS PROFIT (LOSS)	**5.596.201**	**5.893.148**	**5.362.186**	**801.610**	**166.630**	**67.331**	**(236.409)**	**17.650.697**
Operating expenses	(3.254.641)	(2.624.494)	(3.641.484)	(210.010)	(72.063)	(63.619)	239.502	(9.626.809)
Other operating income (expenses), net	(126.877)	(24.485)	(403.484)	(73.784)	6.227	5.721	(5.133)	(621.815)
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**	**1.317.218**	**524.772**	**100.794**	**18.754**	**(2.040)**	**7.457.330**
Income (expense) from investing activities, net	40.600	6.985	(2.845)	29.570	(4.696)	4.816	(20.227)	54.203
Financial income (expense), net	(593.924)	(354.530)	(297.621)	(128.766)	(12.197)	52.699	16.394	(1.317.945)
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	(5)	5.580	-	2.652.831	2.845.809
- Equity holders of the parent	1.171.314	1.818.861	806.721	475.471	74.241	77.953	(2.657.410)	1.767.151
Purchases of tangible & intangible assets, purchases of assets used in renting activities	387.938	710.272	425.034	121.935	6.145	7	369	1.651.700
EBITDA	**2.974.910**	**3.785.629**	**2.031.157**	**540.475**	**122.795**	**11.123**	**(17.044)**	**9.449.045**
- Depreciation and amortization	589.757	459.978	316.688	17.994	22.825	1.861	(14.966)	1.394.137
- 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)	(358)	(31)	(23.350)
- Other	165.764	67.708	403.484	(669)	-	-	(7)	636.280

NOTE 4 - SEGMENT REPORTING (cont'd)

July 1 - September 30, 2021	Beer	Soft-Drinks	Migros	Automotive	Energy&Industry	Other	Eliminations and Adjustments	Consolidated
Sales	4.788.991	6.634.897	9.815.530	1.404.448	230.146	16.371	-	22.890.383
Inter-segment sales	204.225	159.205	1.185	1.924	13.499	22.514	(402.552)	-
Total Sales	4.993.216	6.794.102	9.816.715	1.406.372	243.645	38.885	(402.552)	22.890.383
GROSS PROFIT (LOSS)	1.939.575	2.427.660	2.408.222	218.328	102.311	29.978	(95.062)	7.031.012
Operating expenses	(1.531.199)	(1.081.748)	(1.735.509)	(114.565)	(40.516)	(31.812)	87.602	(4.447.747)
Other operating income (expenses), net	18.105	7.868	(199.146)	2.285	1.195	1.689	9.187	(158.817)
Gain (loss) from the investments accounted through equity method	(22.596)	(208)	-	-	-	(1.469)	-	(24.273)
OPERATING INCOME (LOSS)	403.885	1.353.572	473.567	106.048	62.990	(1.614)	1.727	2.400.175
Income (expense) from investing activities, net	4.655	(51.133)	(390)	1.435	320	20	(57)	(45.150)
Financial income (expense), net	(262.677)	(111.907)	(259.460)	(55.945)	(30.782)	(127.717)	(3.560)	(852.048)
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	145.863	1.190.532	213.717	51.538	32.528	(129.311)	(1.890)	1.502.977
Tax (expense) income from continuing operations, net	(46.126)	(198.584)	(57.755)	(26.688)	(14.423)	1.873	626	(341.077)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	99.737	991.948	155.962	24.850	18.105	(127.438)	(1.264)	1.161.900
NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	-	85.109	-	-	85.109
Attributable to:								
- Non-controlling interest	2.446	76.188	-	(3)	1.419	-	865.651	945.701
- Equity holders of the parent	97.291	915.760	155.962	24.853	101.795	(127.438)	(866.915)	301.308
Purchases of tangible & intangible assets, purchases of assets used in renting activities, investment property	343.986	219.335	205.580	38.745	13.238	23	(19)	820.888
EBITDA	715.645	1.639.265	905.176	124.691	75.070	734	3.827	3.464.408
- Depreciation and amortization	305.660	268.942	235.133	16.646	11.873	1.711	2.102	842.067
- Provision for employee termination benefits	1.737	8.695	4.920	1.249	859	78	(1)	17.537
- Provision for vacation pay liability	(7.117)	(1.875)	(7.590)	(480)	(652)	(910)	(1)	(18.625)
- Other	(11.116)	9.723	199.146	1.228	-	-	-	198.981

NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	September 30, 2022	December 31, 2021
Cash	**125.206**	140.539
Time deposit	**27.695.657**	11.762.515
Demand deposit	**4.561.727**	2.068.654
Credit card receivables	**2.674.801**	2.175.800
Other cash and cash equivalents (*)	**24.030**	2.117
Cash and cash equivalents in the consolidated cash flow statement	**35.081.421**	16.149.625
Expected credit loss (-)	**(874)**	(875)
Interest income accruals	**51.700**	14.032
	35.132.247	16.162.782

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

As of September 30, 2022, cash and cash equivalents of AGHOL amount to TRL 1.009.527 (December 31, 2021: TRL 900.821).

As of September 30, 2022, the Group has designated its bank deposits amounting to TRL 2.094.339, equivalent of USD 110.939 Thousand and EUR 2.200 Thousand for the future raw material purchases, operational and interest expense related payments (December 31, 2021: TRL 2.560.753, equivalent of USD 180.278 Thousand, EUR 4.500 Thousand and RUB 500.000 Thousand).

NOTE 6 - INVENTORIES

	September 30, 2022	December 31, 2021
Raw materials	**7.071.083**	2.551.941
Work-in-process	**1.063.946**	505.587
Finished and trade goods	**12.375.730**	6.897.915
Packaging materials	**1.238.690**	565.372
Bottles and cases	**681.718**	361.152
Supplies	**812.512**	501.741
Other inventories	**1.179.716**	355.905
Provisions for impairment (-)	**(623.106)**	(316.921)
	23.800.289	11.422.692

NOTE 7 - BORROWINGS

	September 30, 2022	December 31, 2021
Bank borrowings	**11.786.076**	4.829.752
Issued debt instruments	**689.600**	256.764
Current portion of long term borrowings	**3.082.433**	4.294.303
Current portion of long term issued debt instruments	**6.369.771**	2.723.439
Lease liabilities	**1.284.615**	964.748
Factoring debts	**152.094**	-
Short term borrowings	**23.364.589**	13.069.006
Bank borrowings	**4.550.875**	4.680.360
Issued debt instruments	**22.700.487**	14.162.011
Lease liabilities	**3.712.370**	2.951.582
Long term borrowings	**30.963.732**	21.793.953
Total borrowings	**54.328.321**	34.862.959

As of September 30, 2022 AGHOL's total bank borrowings amount to TRL 3.575.902 (December 31, 2021: TRL 4.088.919).

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

The movement of bank loans, issued debt instruments and factoring debts as of September 30, 2022 and 2021 is as follows:

	September 30, 2022	September 30, 2021
Opening balance	**30.946.629**	22.191.594
Interest expense	**3.434.581**	1.686.673
Interest paid	**(2.898.279)**	(1.638.390)
Proceeds from borrowings	**23.593.581**	12.334.393
Repayments of borrowings	**(15.285.011)**	(13.651.872)
Foreign exchange (gain)/loss, net	**8.631.840**	1.754.154
Currency translation differences	**907.995**	625.497
Disposals through selling of subsidiaries	**-**	(557.453)
Recorded due to change in consolidation scope	**-**	42.400
Closing balance	**49.331.336**	22.786.996

As of September 30, 2022, net interest expense on cross currency swap contracts is TRL 67.031 (September 30, 2021: TRL 147.057).

NOTE 7 - BORROWINGS (cont'd)

	September 30, 2022			December 31, 2021		
Short Term	**Amount**	**Fixed Interest Rate**	**Floating Interest Rate**	Amount	Fixed interest rate	Floating interest rate
Borrowings in Turkish Lira	**12.213.189**	**8,5% - 44,2%**	**TLref + (1,8% - 11,0%), Trlibor + 2,8%**	5.179.605	8,5% - 28,0%	Trlibor + 2,8%
Bonds in Turkish Lira	**1.293.327**	**11,7% - 31,0%**	**TLref + 1,8%**	499.885	11,7% - 16,0%	Dibs + (1,3% - 1,5%), TLref + 1,8%
Factoring debts in Turkish Lira	**152.094**	**33,5%**	**-**	-	-	-
Borrowings in foreign currency (EUR)	**534.789**	**-**	**Euribor + (1,6% - 6,0%)**	1.776.775	0,8% - 5,1%	Euribor + (1,6% - 6,0%)
Borrowings in foreign currency (USD)	**395.589**	**3,0% - 4,8%**	**Libor + (2,5% - 4,3%)**	241.202	3,0% - 4,8%	Libor + (2,5% - 4,3%)
Bonds in foreign currency (USD)	**5.766.044**	**3,4% - 4,5%**	**-**	2.480.318	3,4% - 4,4%	-
Borrowings in foreign currency (Other)	**1.724.942**	**10,3% - 23,3%**	**Kibor + 0,1%**	1.926.473	1,8% - 15%	Kibor + 0,1%
	22.079.974			12.104.258		

Long Term	**Amount**	**Fixed Interest Rate**	**Floating Interest Rate**	Amount	Fixed interest rate	Floating interest rate
Borrowings in Turkish Lira	**2.557.678**	**8,5% - 38,0%**	**TLref + (2,0% - 4,0%)**	2.468.898	8,5% - 24,3%	TLref + (2,0% - 2,5%)
Bonds in Turkish Lira	**1.552.815**	**11,7%**	**-**	1.322.879	11,7%	TLref + 1,8%
Borrowings in foreign currency (EUR)	**577.468**	**-**	**Euribor + (1,6% - 6,0%)**	901.636	4,5%	Euribor + (1,6% - 6,0%)
Borrowings in foreign currency (USD)	**1.368.191**	**-**	**Libor + (2,5% - 4,3%)**	1.059.978	4,4%	Libor + (2,5% - 4,3%)
Bonds in foreign currency (USD)	**21.147.672**	**3,4% - 4,5%**	**-**	12.839.132	3,4% - 4,4%	-
Borrowings in foreign currency (Other)	**47.538**	**10,3% - 15,0%**	**-**	249.848	10,3% - 15,0%	-
	27.251.362			18.842.371		
	49.331.336			30.946.629		

Repayments schedules of long-term bank loans, issued bonds and factoring debts are as follows:

	September 30, 2022	December 31, 2021
1-2 years	**6.621.401**	4.335.674
2-3 years	**950.548**	6.689.982
3-4 years	**543.625**	500.038
4-5 years	**409.718**	276.810
5 years and more	**18.726.070**	7.039.867
	27.251.362	18.842.371

NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Joint Ventures and Associates

			September 30, 2022		December 31, 2021	
Entity	**Principle activities**	**Country**	**Carrying value**	**Effective shareholding and voting rights (%)**	Carrying value	Effective shareholding and voting rights (%)
Aslancık	Production of electricity	Türkiye	**(176.213)**	**33,33**	(110.943)	33,33
LLC Faber-Castell Anadolu	Inactive	Russia	**-**	**28,44**	-	28,44
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Production and sale of fruit juice concentrate and puree and sales of fresh fruit	Türkiye	**(529.252)**	**33,83**	(508.945)	33,83
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Distribution and sales of Coca-Cola products	Syria	**-**	**10,82**	-	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Development, production and trade of all kind of electrical motor vehicles	Türkiye	**995.461**	**23,00**	663.972	23,00
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç)	Hourly car rental services	Türkiye	**48.491**	**25,00**	69.484	25,00
Malty Gıda A.Ş.	Distribution and sales of malt bars	Türkiye	**907**	**10,76**	-	-
			339.394		113.568	

	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Entity	**Group's interest in net income/ (loss)**			
Aslancık	**(65.270)**	(20.341)	**(5.637)**	962
LLC Faber-Castell Anadolu	**-**	-	**-**	-
Anadolu Etap	**(20.455)**	(191.687)	**40.163**	(22.596)
SSDSD	**(2.780)**	(3.445)	**(1.111)**	(208)
TOGG	**(56.200)**	25.346	**14.958**	(2.431)
Getir Araç	**(12.401)**	-	**6.956**	-
Malty Gıda A.Ş.	**(93)**	-	**(72)**	-
	(157.199)	(190.127)	**55.257**	(24.273)

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

	September 30, 2022	December 31, 2021
Aslancık		
Total Assets	**966.775**	604.371
Total Liabilities	**1.363.791**	806.203
Net Assets	**(397.016)**	(201.832)
Fair value adjustment	**(131.625)**	(131.625)
Net assets included in consolidation	**(528.641)**	(333.457)
Group's share in net assets	**(176.213)**	(110.943)

	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Revenue	**398.072**	109.796	**127.501**	46.390
Net (loss)/profit	**(195.811)**	(61.021)	**(16.913)**	2.890
Group's share in net (loss)/profit	**(65.270)**	(20.341)	**(5.637)**	962

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

Joint Ventures and Associates (cont'd)

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

	September 30, 2022	December 31, 2021
LLC Faber-Castell Anadolu		
Total Assets	**1.114**	774
Total Liabilities	**2.465**	1.331
Net Assets	**(1.351)**	(557)
Group's share in net assets (*)	**-**	-

	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Net (loss)/profit	**(107)**	(65)	**(27)**	196
Group's share in net (loss)/profit	**-**	-	**-**	-

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

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

	September 30, 2022	December 31, 2021
Anadolu Etap		
Total Assets	**3.248.898**	2.376.564
Total Liabilities	**3.922.401**	3.024.225
Net Assets	**(673.503)**	(647.661)
Group's share in net assets	**(529.252)**	(508.945)

	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Group's share in net (loss)/profit	**(20.455)**	(191.687)	**40.163**	(22.596)

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

Movements of property, plant and equipment for the period ended on September 30, 2022 and 2021 are as follows:

	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)**	**(586)**	**46.787**	**(3.003)**	**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**
	25.939.696	**4.208.051**	**(3.077.774)**	**(206.654)**	**60.592**	**(133.261)**	**8.171.565**	**(40.660)**	**(62.803)**	**34.858.752**

	Net book value January 1, 2021	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, 2021
Land and land improvements	1.051.731	1.256	(13.973)	(25.371)	1.082	-	78.985	53.115	-	1.146.825
Buildings	4.544.410	10.507	(143.066)	(34.824)	8.506	-	622.254	48.602	-	5.056.389
Machinery and equipment	6.586.587	328.646	(815.634)	(11.180)	37.936	-	957.684	431.303	(204.676)	7.310.666
Motor vehicles	130.450	22.346	(31.428)	(4.527)	24.863	-	35.593	(16.875)	-	160.422
Furniture and fixtures	991.698	304.290	(199.836)	(7.051)	1.813	-	11.819	27.669	-	1.130.402
Other tangible assets	1.836.312	510.782	(512.226)	(45.127)	24.009	-	282.527	118.744	(6.244)	2.208.777
Leasehold improvements	513.574	78.682	(69.080)	(122)	-	-	(523)	42.479	(1.479)	563.531
Construction in progress	715.620	896.286	-	(12.698)	142.055	-	153.047	(707.496)	-	1.186.814
	16.370.382	2.152.795	(1.785.243)	(140.900)	240.264	-	2.141.386	(2.459)	(212.399)	18.763.826

As at September 30, 2022, there are mortgages on PP&E amounting TRL 217.717 (December 31, 2021: TRL 249.330) for the loans that CCI and GUE, the Group's subsidiaries borrowed. As at September 30, 2022, TRL 1.468.407 of the PP&E is pledged (December 31, 2021: TRL 999.507) for the loans that GUE, the Group's subsidiary borrowed. The GPM position table of the "Commitments" note includes this amount (Note 14).

NOTE 10 - RIGHT OF USE ASSET

The movement of right of use asset is as follows for the periods ended September 30, 2022 and 2021:

	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**	**September 30, 2022**
Land	**69.288**	**-**	**(4.956)**	**-**	**-**	**-**	**27.788**	**14.372**	**106.492**
Buildins	**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	**3.465.482**	**1.630.160**	**(676.611)**	**5.976**	**(156.059)**	**(5.215)**	**140.007**	**68.922**	**4.472.662**

	January 1, 2021	Additions	Amortization	Recorded due to the change in consolidation scope	Disposals through selling of business (-)	Disposals, net	Currency translation differences	Amendments to Leasing	September 30, 2021
Land	34.146	-	(3.728)	-	-	(962)	30.323	9.509	69.288
Buildins	3.228.798	597.685	(629.289)	-	-	(55.337)	96.363	44.554	3.282.774
Machinery and equipment	28.164	736	(10.636)	-	-	-	287	-	18.551
Motor vehicles	95.193	38.392	(69.212)	-	-	(3.346)	19.369	6.814	87.210
Furniture and fixtures	2.323	-	(1.637)	-	-	-	125	-	811
Other	1.391	-	(1.152)	-	-	-	560	-	799
Net book value	3.390.015	636.813	(715.654)	-	-	(59.645)	147.027	60.877	3.459.433

NOTE 11 - INTANGIBLE ASSETS

11.1 Other Intangible Assets

Movements of intangible assets for the period ended on September 30, 2022 and 2021 are as follows:

	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**	**-**	**-**	**-**	**-**	**-**	**1.057.259**	**(17.353)**	**-**	**2.567.307**
Other intangible assets	**1.009.063**	**472.331**	**(207.222)**	**681**	**877**	**(1.020)**	**138.326**	**-**	**39.257**	**1.452.293**
	30.781.270	**472.331**	**(207.222)**	**681**	**877**	**(1.020)**	**12.847.364**	**(465.913)**	**39.257**	**43.467.625**

	Net book value January 1, 2021	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, 2021
Bottling and distribution agreements	10.417.801	-	-	-	-	-	1.113.527	-	-	11.531.328
Licence agreements	5.642.106	-	-	-	-	-	1.309.193	-	-	6.951.299
Brands	890.966	-	-	-	-	-	174.384	-	-	1.065.350
Other intangible assets	744.803	240.860	(145.964)	-	(15)	-	28.556	-	(7.123)	861.117
	17.695.676	240.860	(145.964)	-	(15)	-	2.625.660	-	(7.123)	20.409.094

NOTE 11 - INTANGIBLE ASSETS (cont'd)

11.2 Goodwill

Movements of the goodwill for the periods ended September 30, 2022 and 2021 are as follows:

	September 30, 2022	September 30, 2021
At January 1	**10.219.645**	7.012.308
Acquired through business combination (Note 3)	**-**	482.584
Additions	**150.250**	-
Currency translation differences	**4.362.309**	686.059
Balance at the end of the period	**14.732.204**	8.180.951

NOTE 12 - OTHER ASSETS AND LIABILITIES

12.1 Other Current Assets

	September 30, 2022	December 31, 2021
VAT receivable	**1.288.304**	725.090
Other current asset from related parties (Anadolu Efes Spor Kulübü)	**63.327**	-
VAT receivable and other taxes	**20.356**	59.919
Assets used in renting activities	**8.921**	22.417
Other current assets	**218.231**	159.265
	1.599.139	966.691

12.2 Other Non-Current Assets

	September 30, 2022	December 31, 2021
VAT receivable and other taxes	**17.713**	16.403
Other non-current assets	**425**	975
	18.138	17.378

12.3 Other Current Liabilities

	September 30, 2022	December 31, 2021
Put option liability (Note 14)	**43.784**	31.513
Deferred VAT and other taxes	**47.353**	57.178
Other	**51.280**	15.672
	142.417	104.363

12.4 Other Non-Current Liabilities

	September 30, 2022	December 31, 2021
Deferred VAT and other taxes	**683**	500
Other	**5.940**	4.944
	6.623	5.444

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions for Employee Benefits

The provisions for employee benefits as of September 30, 2022 and December 31, 2021 are as follows:

	September 30, 2022	December 31, 2021
Short-term	**1.312.291**	671.421
Provision for bonus	**595.699**	280.565
Provision for vacation pay liability	**543.959**	282.747
Other short-term employee benefits	**172.356**	107.595
Provision for employee termination benefits	**277**	514
Long-term	**1.029.501**	832.032
Provision for employee termination benefits	**979.730**	816.867
Provision for incentive plan	**49.771**	15.165
	2.341.792	1.503.453

NOTE 14 - COMMITMENTS

As of September 30, 2022 and December 31, 2021 letter of guarantees, pledges and mortgages (GPMs) are as follows:

September 30, 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	**3.403.302**	1.367.975	81.043	12.715	76.207	2.666.996	45.645
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	**2.458.297**	146.228	18.809	37.713	1.750.067	193.150	377.410
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	**1.513.130**	161.793	17.997	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	**1.513.130**	161.793	17.997	55.990	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	**-**	-	-	-	-	-	-
	7.374.729	**1.675.996**	**117.849**	**106.418**	**1.826.274**	**2.860.146**	**423.055**

NOTE 14 - COMMITMENTS (cont'd)

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

As of September 30, 2022, the ratio of other GPMs over the Group's equity is 2,3% (December 31, 2021: 3,8%).

Subsidiary of Group 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, 2022, CCBPL has USD 11 Million purchase commitment to the banks for sugar and resin until December 2022 and USD 59 Million purchase commitment to the Banks for sugar and resin until March 2023 (December 31, 2021: USD 15 Million sugar until the end of June 2022 and USD 37 Million sugar and resin until the end of December 2022).

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

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates out of 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 311.175 (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, 2021: TRL 264.680 (PKR 3.505 Million)).

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, 2022, the remaining amount of the related loan is USD 81.376 Thousand (December 31, 2021: USD 84.469 Thousands).

The Group's subsidiary Anadolu Efes has given a Project Completion Guarantee (Guarantee) for the Group's joint venture Anadolu Etap's payment obligations according to the loan agreement signed by Anadolu Etap with European Bank For Reconstruction and Development (EBRD) EUR 71,2 Million and TRL 135,3 Million in total as of September 30, 2022 (December 31, 2021: EUR 102,9 Million). This guarantee is included in clause (D) of the GPM table above. The guarantee that has been given by Anadolu Efes is limited with Anadolu Efes' share in Anadolu Etap as determined by Article 12 of the Corporate Governance Communiqué.

The Company, has acted as a guarantor in the proportion of its capital (33,33%), to its joint venture Aslancık's long term project finance loan which was taken in 2011 amounting to USD 160.000.000 in relation to its 120 MW hydro power plant under construction in Giresun. As of September 30, 2022, the balance of the loan is USD 40.612 Thousand and the warranty per the Group is USD 13.536 Thousand (December 31, 2021: USD 13.873 Thousand). The Company, has acted as a guarantor in the proportion of its capital to Aslancık's loan amounting to USD 13.379 Thousand, the warranty per the Group is USD 4.570 Thousand (December 31, 2021: USD 4.570 Thousands).

Regarding the 5 independent sections of the AND Kozyatağı building, which is in the assets of AND Anadolu Gayrimenkul, the subsidiary of the Group until March 30, 2021, which were previously sold, the owner of the relevant sections has re-sale option until 2022 and 2023. In case the option is exercised and the parties subject to the sale transaction, whose details are specified in Note 21, do not prefer to purchase, the Company has committed to purchase the relevant independent sections.

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

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

As of September 30, 2022, the obligation of TRL 43.784 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, 2021: TRL 31.513).

Kartal Gayrimenkul, the subsidiary of the Group, in accordance with the contract terms based on the guarantorship agreements and in the case of the customer does not make loan payments on time, commits to pay the unpaid installments to the bank and all other installments that have not become due yet with its interest and expenses. The total limit committed by Kartal Gayrimenkul, the subsidiary of the Group, in guarantorship agreements amounts to TRL 249.000. As of September 30, 2022, there are no defaulting installments (December 31, 2021: None).

NOTE 15 - EQUITY

Share Capital / Adjustments to Share Capital and Equity Instruments

As of September 30, 2022 and December 31, 2021 the Company's shareholders and their respective shareholding percentages are stated in Note 1 - Organization and Nature of Activities of the Group.

Movements of paid capital for the period ended September 30, 2022 and December 31, 2021 are as follows (the amounts are historical):

	September 30, 2022		December 31, 2021	
	Number of shares	**Amount**	Number of shares	Amount
Balance at the beginning of the period	**243.534.518**	**243.535**	243.534.518	243.535
Balance at the end of the period	**243.534.518**	**243.535**	243.534.518	243.535

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

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

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

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

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

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

NOTE 15 - EQUITY (cont'd)

Restricted Reserves Allocated from Net Profit, Revaluation and Reclassification Loss / Gain (cont'd)

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

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

	September 30, 2022	December 31, 2021
Restricted reserves allocated from net profit	**163.809**	637.105
- Legal reserves	**89.843**	89.844
- Gain on sales of real estate and associates (*)	**73.966**	547.261

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

Retained Earnings

As of September 30, 2022 and December 31, 2021 the summary of equity reserves, extraordinary reserves, other profit reserves and retained earnings are as follows:

	September 30, 2022	December 31, 2021
Equity reserves	**2.422**	2.422
Extraordinary reserves	**2.265.092**	1.851.796
Other profit reserves	**5.119**	5.119
Prior years' profits or (losses)	**2.607.892**	1.095.855
	4.880.525	2.955.192

Non-Controlling Interest

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

NOTE 16 - OTHER OPERATING INCOME/EXPENSES

16.1 Other Operating Income

	January 1, - September 30, 2022	January 1, - September 30, 2021	**July 1, - September 30, 2022**	July 1, - September 30, 2021
Foreign exchange gains arising from trading activities	**2.673.414**	293.720	**794.096**	82.925
Interest income on term sales	**303.429**	203.443	**131.111**	80.017
Interest income from operating activities	**277.336**	97.075	**137.526**	49.043
Income from scrap and other materials	**237.311**	50.348	**154.477**	28.349
Reversal of provision for inventory obsolescence (**)	**214.782**	21.447	**71.648**	3.622
Rent income	**14.581**	8.520	**5.063**	2.948
Rediscount gain from trading activities	**10.732**	4.044	**4.100**	1.224
Other	**410.037**	208.675	**90.185**	63.193
	4.141.622	887.272	**1.388.206**	311.321

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

16.2 Other Operating Expenses

	January 1, - September 30, 2022	January 1, - September 30, 2021	**July 1, - September 30, 2022**	July 1, September 30, 2021
Foreign exchange losses arising from trading activities	**2.500.024**	348.716	**1.079.022**	82.253
Interest expense on term purchases	**1.546.278**	782.114	**666.114**	323.566
Provision for inventory obsolescence (**)	**377.485**	35.957	**(1.900)**	9.187
Provision for expected credit loss	**125.611**	35.360	**28.875**	6.423
Rediscount loss from trading activities	**15.869**	10.254	**(1.398)**	(493)
Donations	**5.213**	1.546	**1.377**	967
Other	**433.795**	145.849	**237.931**	48.235
	5.004.275	1.359.796	**2.010.021**	470.138

NOTE 17 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

17.1 Income from Investing Activities

	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Gain on sales of subsidiaries (*)	**927.562**	715.233	**4.756**	-
Gain on sale of property, plant and equipment	**213.448**	304.534	**24.705**	150.772
Reversal of provision for impairment of property, plant and equipment (Note 9)	**68.746**	13.296	**33.647**	4.277
Subsidiary fair value gain	**49.000**	-	**750**	-
Rent income	**146**	415	**49**	199
Transfer of currency translation differences recognized in other comprehensive expenses in the prior period to the profit of loss statement	-	455.377	-	-
Gain on put option valuation	-	20.778	-	17.244
Other	**1.415**	3.050	**11**	-
	1.260.317	1.512.683	**63.918**	172.492

17.2 Expenses from Investing Activities

	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Provision for impairment on intangible assets (Note 11) (**)	**465.913**	-	-	-
Provision for impairment on tangible assets (Note 9) (**)	**128.545**	224.216	**1.266**	211.835
Loss on sale of tangible & intangible assets	**16.132**	20.322	**8.449**	5.514
Losses from leasehold improvements of closed stores (Note 9)	**3.004**	1.479	-	290
Other	-	161	-	3
	613.594	246.178	**9.715**	217.642

(*) The balance consists of gain on sale of Anadolu Restoran, the subsidiary of the Group, on June 30, 2022 amounting to TRL 927.562.

(**) Anadolu Efes, the subsidiary of the Group, has evaluated the effect of developments in Russia and Ukraine on the interim consolidated financial statements as of September 30, 2022 as explained in Note 2; accordingly reflected impairment on inventory amounting to TRL 194.299, expected credit loss amounting to TRL 23.937, impairment on PPE amounting to TRL 95.332 and impairment on intangible assets amounting to TRL 465.913 to its statement of profit or loss (December 31, 2021: None).

NOTE 18 - FINANCIAL INCOME

	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Foreign exchange gain	**4.492.405**	1.550.316	**1.309.720**	468.342
Interest income	**565.042**	228.169	**268.859**	78.254
Derivative transactions income	**454.791**	224.284	**221.246**	11.165
Interest income from subleases	**8.035**	7.081	**1.373**	2.276
Other	**-**	3.915	**-**	2.674
	5.520.273	2.013.765	**1.801.198**	562.711

NOTE 19 - FINANCIAL EXPENSES

	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Foreign exchange loss	**3.646.553**	1.264.565	**814.465**	442.152
Interest expense	**3.485.455**	1.654.621	**1.425.763**	673.538
Loss on derivative transactions	**1.065.558**	262.949	**559.876**	89.693
Interest expense from leases	**472.218**	389.883	**146.883**	134.076
Other expenses	**413.069**	174.185	**172.156**	75.300
	9.082.853	3.746.203	**3.119.143**	1.414.759

NOTE 20 - TAX ASSETS AND LIABILITIES

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

The corporate tax rate for the fiscal year is 23% in Türkiye (2021: 25%). Corporate tax returns are required to be filed until the twenty-fifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax of 23% (2021: 25%) to be calculated and paid based on earnings generated for periods of March, June and September. 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 will be applied as 23% for the earnings for the 2022 taxation period. The aforementioned application will be effective starting from January 1, 2021. Within the scope of the aforementioned law, deferred tax assets and liabilities in the consolidated financial statements as of September 30, 2022, are calculated as 23% for the amount that will have tax effect in 2022 and for the part that will have a tax effect in the following periods calculated with 20% rate.

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

In 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.

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

20.1 Current Income Tax Assets and Tax Provision

	September 30, 2022	December 31, 2021
Current income tax assets	**135.207**	392.550
Income tax payable (-)	**(800.293)**	(258.116)
Net tax (liability) / asset	**(665.086)**	134.434

20.2 Deferred Tax Assets and Liabilities

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

	September 30, 2022	December 31, 2021
Deferred tax asset	**3.933.867**	2.484.060
Deferred tax liability (-)	**(7.647.671)**	(5.310.379)
Total deferred tax asset/(liability), net	**(3.713.804)**	(2.826.319)

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, investment property, 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	**223.940**	**269.011**	**492.951**
Receivables and payables	**687.059**	**651.576**	**1.338.635**
Derivative financial instruments	**(80.505)**	**137.701**	**57.196**
Other	**110.828**	**44.126**	**154.954**
Net deferred tax liability	**(2.826.319)**	**(887.485)**	**(3.713.804)**
Disposal through sale of a subsidiary	**-**	**14.715**	**-**
Currency translation difference	**-**	**1.920.419**	**-**
Recognized in other comprehensive income	**-**	**(1.495.647)**	**-**
	(2.826.319)	**(447.998)**	**(3.713.804)**

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

20.2 Deferred Tax Assets and Liabilities (cont'd)

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

	Balance December 31, 2020	Recorded to profit or loss	Balance September 30, 2021
Property, plant and equipment, intangibles, investment property, assets used in renting activities	(3.960.222)	(440.282)	(4.400.504)
Tax losses carried forward	1.011.730	185.091	1.196.821
Employee termination benefit and other employee benefits	153.283	69.072	222.355
Inventories	79.001	(10.986)	68.015
Investment incentive	144.658	42.358	187.016
Receivables and payables	329.588	278.040	607.628
Derivative financial instruments	(28.595)	7.971	(20.624)
Other	81.594	(1.610)	79.984
Net deferred tax liability	(2.188.963)	129.654	(2.059.309)
Disposals through selling of subsidiaries	-	5.756	-
Currency translation difference	-	311.101	-
Recognized in other comprehensive income	-	(329.880)	-
	(2.188.963)	116.631	(2.059.309)

20.3 Tax Expense

	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Current period tax expense (-)	**(2.878.282)**	(972.772)	**(1.171.538)**	(358.688)
Deferred tax (expense)/income	**(447.998)**	116.631	**(409.090)**	17.611
	(3.326.280)	(856.141)	**(1.580.628)**	(341.077)

NOTE 21 - DISCONTINUED OPERATIONS

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

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

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

NOTE 21 - DISCONTINUED OPERATIONS (cont'd)

c) As presented in Public Disclosure Platform declarations of the Company dated on May 11, 2022, binding share purchase agreement for the sale of 100% shares of Anadolu Restoran which is 100% subsidiary of Group and the franchise operator of McDonald's restaurants in Türkiye, to Boheme Investment GmbH is signed. With the fulfillment of the prerequisites in the share transfer agreement, the transfer of shares representing 100% of Anadolu Restaurant's capital to Boheme Investment GmbH was completed on June 30, 2022. Share transfer price was realized as USD 54.786.040 (TRL 909.035). The Group restated its interim condensed consolidated statement of profit or loss as of September 30, 2021, in comparison with the interim condensed consolidated financial statements as of September 30, 2022. As of March 31, 2021, June 30, 2021, September 30, 2021, 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.

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

	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Revenue	**1.167.802**	1.005.458	-	470.649
Cost of Sales (-)	**(997.648)**	(785.504)	-	(337.874)
General Administrative Expenses (-)	**(49.354)**	(49.758)	-	(16.471)
Marketing Expenses (-)	**(37.708)**	(47.991)	-	(11.163)
Other Operating Income	**21.089**	8.541	-	1.515
Other Operating Expenses (-)	**(32.984)**	(6.908)	-	(1.530)
Income From Investing Activities	**368**	337	-	108
Expenses From Investing Activities (-)	**(269)**	(207)	-	(39)
Financial Income	**18.502**	1.544	-	398
Financial Expense (-)	**(36.363)**	(107.607)	-	(18.768)
Profit (Loss) Before Tax from Discontinuing Operations	**53.435**	17.905	-	86.825
Current Period Tax Expense from Discontinuing Operations (-)	-	(150)	-	-
Deferred Tax Income (Expense) from Discontinuing Operations	**(814)**	9.602	-	(1.716)
Net Profit (Loss) for the Period from Discontinuing Operations	**52.621**	27.357	-	85.109

NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS

22.1 Trade and Other Receivables from Related Parties

	September 30, 2022	December 31, 2021
SSDSD (1)	**21.021**	14.842
Anadolu Etap (1)	**13.030**	6.799
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (3)	**1.426**	3.786
LLC Faber-Castell Anadolu (Russia) (1)	**648**	505
Anadolu Efes Spor Kulübü (3)	**125**	36
Getir Araç (2)	**-**	1.287
Other	**181**	307
	36.431	27.562

(1) Joint ventures
(2) Associates
(3) Other

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

22.1 Trade and Other Receivables from Related Parties (cont'd)

As of September 30, 2022 there is no amount in long term portion of trade receivables from related parties (December 31, 2021: None).

As of September 30, 2022 there is other short term receivables from Anadolu Etap amounts to TRL 473.000 (December 31, 2021: None). The interest rate of the Group's short-term TRL receivables from Anadolu Etap is 40,9% as of September 30, 2022 (December 31, 2021: None).

As of September 30, 2022 there is TRL 42.345 other long term receivables from related parties (December 31, 2021: TRL 12.135).

22.2 Trade Payables to Related Parties

	September 30, 2022	December 31, 2021
Anadolu Efes Spor Kulübü (3)	**63.321**	24.833
Anadolu Etap (1)	**3.228**	8.178
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (3)	**1.860**	15
Other	**502**	134
	68.911	33.160

As of September 30, 2022 there is TRL 1.050 short term other payables due to related parties (December 31, 2021: TRL 18.377).

As of September 30, 2022 there is no long term trade payables due to related parties (December 31, 2021: None).

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, 2022, the Group has not provided for any expected credit loss, relating to amounts due from related parties (December 31, 2021: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

Significant transactions with related parties during the period ended as of September 30, 2022 and 2021 are as follows:

	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Sales of goods and services, net				
Anadolu Etap (1)	**6.664**	4.695	**1.825**	880
Anadolu Eğitim ve Sosyal Yardım Vakfı Sağlık Tes. İkt. İşl. (3)	**2.467**	880	**796**	404
Anadolu Efes Spor Kulübü (3)	**3**	1.724	**-**	186
Other	**1.037**	434	**468**	154
	10.171	7.733	**3.089**	1.624

(1) Joint ventures
(2) Associates
(3) Other

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

22.3 Related Party Transactions (cont'd)

Terms and conditions of transactions with related parties (cont'd)

	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Purchases of goods, property, plant & equipment and other charges				
Anadolu Efes Spor Kulübü (3)	**338.537**	137.791	**63.780**	30.304
Getir Araç (2)	**47.378**	-	**23.293**	-
Anadolu Etap (1)	**14.135**	31.440	**4.952**	10.062
Anadolu Eğitim ve Sosyal Yardım Vakfı (2)	**103**	131	**-**	15
Other	**4.463**	4.422	**1.585**	1.096
	404.616	173.784	**93.610**	41.477

(1) Joint ventures
(2) Associates
(3) Other

Compensation of Key Management Personnel of the Group

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

The details of benefits provided to the key management personnel for the period ended on September 30, 2022 and 2021 are as follows:

	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Short term benefits provided to key management personnel	**131.111**	108.193	**50.066**	21.879
Post-employment benefits	**6.634**	4.488	**1.558**	898
Total gain	**137.745**	112.681	**51.624**	22.777
Social Security employer share	**3.829**	2.120	**1.444**	630

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, 2022, donations amount to TRL 103 (December 31, 2021: TRL 20.825).

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

Financial Risk Management Objectives and Policies

General

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

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

Financial Risk Management Objectives and Policies (cont'd)

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

Foreign currency risk

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

		Exchange buying rate at September 30, 2022	Average exchange buying rate in the period	Exchange selling rate at September 30, 2022
USD/TRL	Türkiye	18,5187	15,8812	18,5521
EUR/TRL	Türkiye	18,1395	16,8359	18,1722

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

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

September 30, 2022	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	1.086.121	6.101	50.869	50.389
2a. Monetary financial assets (cash and cash equivalents included)	4.157.579	196.422	25.985	48.747
2b. Non - monetary financial assets	2.013	-	111	-
3. Other	80.260	2.833	1.526	103
4. Current assets (1+2+3)	**5.325.973**	**205.356**	**78.491**	**99.239**
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)	**5.325.973**	**205.356**	**78.491**	**99.239**
10. Trade payables	6.683.546	240.368	93.047	542.938
11. Short - term borrowings and current portion of long - term borrowings	6.719.861	335.134	30.796	-
12a. Monetary other liabilities	806	-	45	-
12b. Non - monetary other liabilities	76.213	2.364	1.785	-
13. Current liabilities (10+11+12)	**13.480.426**	**577.866**	**125.673**	**542.938**
14. Trade payables	109	-	6	-
15. Long - term borrowings	23.189.316	1.219.551	33.192	-
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	11.230	-	618	-
17. Non - current liabilities (14+15+16)	**23.200.655**	**1.219.551**	**33.816**	**-**
18. Total liabilities (13+17)	**36.681.081**	**1.797.417**	**159.489**	**542.938**
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	**28.523.955**	**1.481.586**	**59.441**	**6.523**
19a. Total hedged assets	28.169.597	1.481.586	39.941	6.523
19b. Total hedged liabilities	(354.358)	-	(19.500)	-
20. Net foreign currency asset / (liability) position (9-18+19)	**(2.831.153)**	**(110.475)**	**(21.557)**	**(437.176)**
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	**(31.349.938)**	**(1.592.530)**	**(80.232)**	**(443.802)**
22. Total fair value of financial instruments used to manage the foreign currency position	(818.937)	(12.074)	(32.883)	1.123

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

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

Information related to export and import as of September 30, 2022 and 2021 are as follows:

	January 1 - September 30, 2022	January 1 - September 30, 2021	**July 1 - September 30, 2022**	July 1 - September 30, 2021
Total Export Amount	**3.540.784**	1.401.207	**1.613.216**	640.602
Total Import Amount	**18.600.366**	7.721.465	**8.100.459**	2.737.493

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

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

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

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

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

Foreign Currency Hedge of Net Investments in Foreign Operations

Anadolu Efes, the subsidiary of the Group, has designated two bonds, the first one amounting to USD 180 Million out of USD 500 Million bond issued as of November 1, 2012 and the second one 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 bonds, the first one amounting to USD 150 Million out of USD 500 Million bond issued as of September 19, 2017, the second one amounting to USD 120 Million out of USD 120 Million bond issued as of August 20, 2019 and the third one amounting to USD 500 Million out of USD 500 Million bond issued as of January 20, 2022 as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, CCI Holland and Waha B.V.

The Company designated loans amounting to EUR 35 Million as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, Efes Breweries International (whose main activity is facilitating foreign investments of Anadolu Efes in breweries). The loans were paid as of June 30, 2022.

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL 7.241.836 (TRL 5.793.468 - including deferred tax effect) is recognized as "Gains (Losses) on Hedge" under Equity and to "Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations" under Other Comprehensive Income (December, 31 2021: TRL 5.817.062 (TRL 4.653.650 - including deferred tax effect), September 30, 2021: TRL 1.321.853 (TRL 993.675 - including deferred tax effect)).

NOTE 24 - FINANCIAL INSTRUMENTS

24.1 Fair Value

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

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

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

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

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

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

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

NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

24.1 Fair Value (cont'd)

Fair Value Hedge Accounting

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

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

Level 3: Valuation techniques not containing observable market inputs

	September 30, 2022	**Level 1**	**Level 2**	**Level 3**
Derivative financial assets	**89.107**	**-**	**89.107**	**-**
Derivative financial liabilities	**1.864.649**	**-**	**1.864.649**	**-**
Put option liability	**43.784**	**43.784**	**-**	**-**

	December 31, 2021	Level 1	Level 2	Level 3
Derivative financial assets	570.923	-	570.923	-
Derivative financial liabilities	1.155.461	-	1.155.461	-
Put option liability	31.513	31.513	-	-

24.2 Derivative Financial Instruments and Hedge Accounting

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

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

a) Swap transactions

As of September 30, 2022, the Company has a cross currency swap contract with a total amount of EUR 9,4 Million due on December 20, 2022, for the probability of arising exchange rate exposure in the long term (December 31, 2021: EUR 40 Million).

As of September 30, 2022, Soft Drink Operations has a cross currency swap contract with a total amount of USD 150 Million due on September 19, 2024, for the probability of arising exchange rate exposure in the long term. Soft-drink operations has also purchased an option on September 19, 2020 amounting to USD 150 Million for hedging the foreign exchange exposure with those two derivative transactions (nominal amount of TRL 2.777.805) (December 31, 2021: TRL 2.001.950).

b) Currency option contracts

As of September 30, 2022, the Beer Operations does not have currency option contracts (December 31, 2021: TRL 359.092).

As of September 30, 2022, Soft Drink Operations does not have currency option contracts (December 31, 2021: TRL 266.580).

NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

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

c) Interest rate swaps

As of September 30, 2022, Soft Drink Operations has no swap contract (December 31, 2021: TRL 377.168).

Migros, the subsidiary of the Group, has executed an interest rate swap transaction amounting to TRL 200 Million in order to mitigate interest rate risk of bonds issued (December 31, 2021: TRL 425 Million).

As of September 30, 2022, the Company has an interest rate swap agreement of TRL 550 Million to protect against interest risk for its bond with variable interest (December 31, 2021: TRL 725 Million).

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

d) Commodity swap contracts

As of September 30, 2022, Beer Operations has 81 commodity swap contracts with a total nominal amount of TRL 478.220 for 8.405 tonnes of aluminium, 4.177 tonnes of plastic. Aforementioned commodity swap contracts are designated as hedging instruments in cash flow hedges related to forecasted cash flow, for the highly probable purchases of production materials exposed to can and pet price risk for the year 2022 (December 31, 2021: TRL 866.617).

As of September 30, 2022, Soft Drink Operations has 17 aluminium swap transactions with a total nominal amount of TRL 1.111.794 for 23.500 tonnes and 2 aluminium option transactions with a total nominal amount of TRL 354.670 for 6.720 tonnes (13.440 tonnes leveraged). The total of these aluminium swap contracts is designated as hedging instruments in cash flow hedges related to forecasted cash flow, for the high probability purchases of production material exposed to can price risk for the years 2022 and 2025 (December 31, 2021: TRL 788.479).

As of September 30, 2022, Soft Drink Operations has 2 resin swap transactions with a total nominal amount of TRL 66.343 for 2.875 tones. The total of these resin swap contracts is designated as hedging instruments in cash flow hedges related to forecasted cash flow, for the high probability purchases of pet exposed to commodity price risk for the year 2022 (December 31, 2021: TRL 36.788).

As of September 30, 2022, Soft Drink Operations has 2 sugar swap transactions with a total nominal amount of TRL 307.015 for 35.050 tones. The total of these sugar swap contracts is designated as hedging instruments in cash flow hedges related to forecasted cash flow, for the high probability purchases of sugar exposed to commodity price risk for the year 2023 (December 31, 2021: None).

e) Currency forwards

As of September 30, 2022, Anadolu Isuzu, a subsidiary of the Group, has 33 forward contracts with a nominal value of JPY 2.732.927.500 and has 7 forward contracts with a nominal value of EUR 19.500.000 which are determined as cash flow hedging instruments for possible raw material purchases and operational expenses that are exposed to foreign exchange risk (December 31, 2021: 40 forward contracts with a nominal value of JPY 2.490.066.347).

As of September 30, 2022, Anadolu Motor, a subsidiary of the Group, has 2 forward contracts with a nominal value of USD 300.000 and has 2 forward contracts with a nominal value of JPY 51.000.000 which are determined as cash flow hedging instruments for possible raw material purchases and operational expenses that are exposed to foreign exchange risk (December 31, 2021: 1 forward contracts with a nominal value of USD 150.000 and 6 forward contracts with a nominal value of JPY 116.000.000).

NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

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

e) Currency forwards (cont'd)

As of September 30, 2022, Beer Operations have FX forward transactions with a total nominal amount of TRL 2.185.948, for forward contracts amounting to USD 48 Million and EURO 71 Million. The total of these FX forward contracts are designated as cash flow hedges related to forecasted cash flow, for the high probability purchases of raw material, trade goods and operational expenses, exposed to foreign currency risk (December 31, 2021: TRL 5.740.346).

As of September 30, 2022, Adel, a subsidiary of the Group, does not have foreign exchange forward transaction (December 31, 2021: USD 7.765.000 forward with a nominal value of TRL 100.770).

As of September 30, 2022, the Company does not have foreign currency forward contract (December 31, 2021: EUR 36 Million).

Fair value of derivative financial instruments as of September 30, 2022 and December 31, 2021 is as follows:

	September 30, 2022			December 31, 2021	
		Fair values		Fair values	
	Contract amount	**Assets**	**Liabilities**	Assets	Liabilities
Cross currency swaps	**168.030**	**57.686**	**-**	186.934	-
Cross currency participation swaps	**2.777.805**	**-**	**741.159**	-	708.423
Interest rate swaps	**825.000**	**3.395**	**16.755**	63.321	(1.458)
Commodity swap transactions	**2.318.042**	**4.723**	**208.994**	67.805	20.666
Currency forward transactions	**2.551.800**	**23.303**	**897.741**	220.095	296.586
Currency option	**-**	**-**	**-**	32.768	-
Fair value hedge reserve transactions	**-**	**-**	**-**	-	131.244
	8.640.677	**89.107**	**1.864.649**	570.923	1.155.461
Short term		**87.001**	**1.093.726**	526.271	446.805
Long term		**2.106**	**770.923**	44.652	708.656
		89.107	**1.864.649**	570.923	1.155.461

NOTE 25 - EVENTS AFTER THE REPORTING PERIOD

1) Within the scope of the issuance limit approved by the Capital Markets Board's decision dated March 10, 2022 and numbered 12/351, 370 days maturity, 33,00% fixed interest rate, single coupon payment at maturity, to be sold to qualified investors without public offering of the Company, as a result of the bookbuilding process carried out for the bond coded TRSYAZIE2316 ISIN with the redemption date of October 18, 2023, the total amount of the issue has been finalized as TRL 625.000. The sale transaction was completed on October 12, 2022. The settlement has been completed on October 13, 2022. The issuance was advised by Ak Yatırım Menkul Değerler A.Ş.

2) In the Company's public disclosure dated September 21, 2022; It has been announced that within the scope of the application for permission regarding the debt instrument issuance ceiling, an application was made to the Capital Markets Board ("CMB") for the approval of the issuance document. It was announced in the CMB Bulletin dated October 27, 2022 that the said application was approved by the CMB.

3) CCI, the subsidiary of the Group, public disclosure dated September 19, 2022; CCI's Board of Directors has resolved to authorize its management to issue and sell notes and/or bonds ("Note" and/or "Bond"), up to an amount of TRL 1.000.000 with a maturity up to two years and an official application to the Capital Markets Board ("CMB") has been submitted. This application was approved by CMB at its meeting of October 20, 2022.

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

4) Migros's, the subsidiary of the Group, public disclosure dated October 4, 2022; a new subsidiary was established for the purpose of establishing charging units and stations where electric energy is supplied to electric vehicles, operating the charging network and charging stations and providing charging services in the locations where the Migros operates. It has been announced that the necessary applications will be made, including the application for Energy Market Regulatory Authority, for the legal permissions required to provide the said services, and that the founding capital of the new company, which will be a 100% subsidiary of Migros Ticaret A.Ş., will be TRL 4.500 to be paid in cash.

The title of the related company is "Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş." and was registered by Istanbul Trade Registry on October 21, 2022.

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