

**CONVENIENCE TRANSLATION INTO ENGLISH OF
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

**ANADOLU EFES BİRACILIK VE
MALT SANAYİİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2022**

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2022**

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

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

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

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Unaudited	Audited
			Reclassified (Note 2)
	Notes	September 30, 2022	December 31, 2021
ASSETS			
Cash and Cash Equivalents	5	26.394.048	10.260.355
Financial Investments	6	883.871	73.644
Trade Receivables		11.271.950	5.117.061
- Trade Receivables Due from Related Parties	25	910.833	472.351
- Trade Receivables Due from Third Parties		10.361.117	4.644.710
Other Receivables	9	759.842	158.315
- Other Receivables from Related Parties	25	679.357	120.322
- Other Receivables from Third Parties		80.485	37.993
Derivative Financial Assets	8	27.001	100.573
Inventories		12.712.901	5.903.274
Prepaid Expenses	17	2.459.922	1.861.020
- Prepaid Expenses to Related Parties		-	23.333
- Prepaid Expenses to Third Parties		2.459.922	1.837.687
Current Tax Assets		128.347	380.186
Other Current Assets	18	1.018.668	809.432
- Other Current Assets from Related Parties		63.327	-
- Other Current Assets from Third Parties		955.341	809.432
Current Assets		55.656.550	24.663.860
Financial Investments		822	822
Trade Receivables		1.171	-
- Trade Receivables Due from Third Parties		1.171	-
Other Receivables	9	131.554	113.066
- Other Receivables from Related Parties	25	27.266	17.409
- Other Receivables from Third Parties		104.288	95.657
Assets Due to Investments Accounted for Using Equity Method	10	907	-
Property, Plant and Equipment	12	29.071.268	21.297.137
Right-of-Use Assets	11	626.886	431.203
Intangible Assets		53.578.473	36.668.713
- Goodwill	14	10.868.897	6.506.587
- Other Intangible Assets	13	42.709.576	30.162.126
Prepaid Expenses	17	517.346	305.481
Deferred Tax Asset	22	3.178.495	2.031.664
Other Non-Current Assets	18	1.475	935
Non-Current Assets		87.108.397	60.849.021
TOTAL ASSETS		142.764.947	85.512.881

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

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

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

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

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Unaudited	Audited
			Reclassified (Note 2)
	Notes	September 30, 2022	December 31, 2021
LIABILITIES			
Current Borrowings	7	7.716.644	2.678.964
- Current Borrowings from Third Parties		7.716.644	2.678.964
- Banks Loans	7a	7.716.548	2.678.761
- Lease Liabilities	7b	96	203
Current Portion of Non-Current Borrowings	7	7.032.562	3.795.733
- Current Portion of Non-Current Borrowings from Third Parties		7.032.562	3.795.733
- Banks Loans	7a	1.081.011	1.214.816
- Lease Liabilities	7b	187.039	94.245
- Issued Debt Instruments	7a	5.764.512	2.486.672
Trade Payables		22.156.534	12.634.200
- Trade Payables to Related Parties	25	1.000.366	717.809
- Trade Payables to Third Parties		21.156.168	11.916.391
Employee Benefit Obligations		464.714	221.949
Other Payables	9	8.073.527	3.613.818
- Other Payables to Related Parties	25	1.375.162	90.390
- Other Payables to Third Parties		6.698.365	3.523.428
Derivative Financial Liabilities	8	1.046.223	444.129
Deferred Income	17	174.985	164.967
Current Tax Liabilities		474.294	178.829
Current Provisions		1.068.913	678.502
- Current Provisions for Employee Benefits		727.246	439.170
- Other Current Provisions		341.667	239.332
Other Current Liabilities	18	107.363	110.303
Current Liabilities		48.315.759	24.521.394
Long-Term Borrowings	7	23.665.318	14.771.633
- Long-term Borrowings from Third Parties		23.665.318	14.771.633
- Banks Loans	7a	435.856	750.066
- Lease Liabilities	7b	528.975	409.485
- Issued Debt Instruments	7a	22.700.487	13.612.082
Trade Payables		2.597	2.091
- Trade Payables to Third Parties		2.597	2.091
Other Payables	9	9.233	7.020
- Other Payables to Third Parties		9.233	7.020
Liabilities due to Investments Accounted for Using Equity Method	10	529.252	508.945
Derivative Financial Liabilities	8	756.883	708.656
Deferred Income	17	261	14.697
Non-Current Provision		462.344	348.640
- Non-Current Provision for Employee Benefits		462.344	348.640
Deferred Tax Liabilities	22	7.639.701	5.291.833
Other Non-Current Liabilities	18	6.623	5.479
Non-Current Liabilities		33.072.212	21.658.994
Equity Attributable to Equity Holders of the Parent		27.896.882	18.715.082
Issued Capital	15	592.105	592.105
Inflation Adjustment on Capital	15	63.583	63.583
Share Premium (Discount)		-	204.017
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		(54.642)	(54.642)
- Revaluation and Remeasurement Gain/Loss		(54.642)	(54.642)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		17.392.311	10.467.910
- Currency Translation Differences		26.974.271	15.628.030
- Gains (Losses) on Hedge		(9.581.960)	(5.160.120)
Restricted Reserves Appropriated from Profits	15	374.808	372.939
Prior Years' Profits or Losses		6.153.077	6.000.867
Current Period Net Profit or Losses		3.375.640	1.068.303
Non-Controlling Interests		33.480.094	20.617.411
Total Equity		61.376.976	39.332.493
TOTAL LIABILITIES		142.764.947	85.512.881

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

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Unaudited		Unaudited	
	Notes	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1 - September 30 2021
Revenue	4	68.071.927	29.767.241	28.333.587	11.787.025
Cost of Sales (-)		(42.979.610)	(18.286.128)	(18.094.195)	(7.418.898)
GROSS PROFIT (LOSS)		25.092.317	11.481.113	10.239.392	4.368.127
General Administrative Expenses (-)		(4.026.201)	(1.584.550)	(1.821.078)	(649.982)
Sales, Distribution and Marketing Expenses (-)		(10.549.799)	(4.289.155)	(5.105.151)	(1.972.759)
Other Income from Operating Activities	19	3.429.423	1.101.896	499.256	163.685
Other Expenses from Operating Activities (-)	19	(3.166.826)	(1.255.664)	(438.531)	(131.772)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	4	10.778.914	5.453.640	3.373.888	1.777.299
Investment Activity Income	20	268.325	56.737	770.859	170.764
Investment Activity Expenses (-)	20	(608.900)	(9.151)	(244.170)	(217.252)
Share of Loss from Investments Accounted for Using Equity Method	10	(23.328)	38.980	(195.132)	(22.804)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	4	10.415.011	5.540.206	3.705.445	1.708.007
Finance Income	21	4.105.454	1.259.057	1.483.452	469.866
Finance Expenses (-)	21	(6.109.700)	(2.207.511)	(2.012.129)	(844.450)
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	4	8.410.765	4.591.752	3.176.768	1.333.423
Tax (Expense) Income, Continuing Operations	4	(2.983.700)	(1.423.616)	(751.211)	(244.073)
- Current Period Tax Expense (-)		(2.293.445)	(890.407)	(817.199)	(299.773)
- Deferred Tax Income (Expense)		(690.255)	(533.209)	65.988	55.700
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		5.427.065	3.168.136	2.425.557	1.089.350
PROFIT/(LOSS)		5.427.065	3.168.136	2.425.557	1.089.350
Profit/(Loss) Attributable to		5.427.065	3.168.136	2.425.557	1.089.350
- Non-Controlling Interest		2.051.425	1.086.422	1.158.820	532.907
- Owners of Parent		3.375.640	2.081.714	1.266.737	556.443
Earnings / (Loss) Per Share (Full TRL)	23	5,7011	3,5158	2,1394	0,9398
Earnings / (Loss) Per Share From Continuing Operations (Full TRL)	23	5,7011	3,5158	2,1394	0,9398

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

Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

	Unaudited		Unaudited	
	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1 - September 30 2021
PROFIT/(LOSS)	5.427.065	3.168.136	2.425.557	1.089.350
OTHER COMPREHENSIVE INCOME				
Other Comprehensive Income that will not be Reclassified to Profit or Loss			228	-
Gains (Losses) on Remeasurements Defined Benefit Plans	-	-	304	-
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Other Profit or Loss	-	-	(76)	-
- <i>Deferred Tax Income (Expense)</i>	-	-	(76)	-
Other Comprehensive Income that will be Reclassified to Profit or Loss	17.680.945	1.586.183	3.171.869	243.488
Currency Translation Differences	23.713.567	3.332.669	4.826.594	414.168
Currency Translation Differences Reclassified to Profit or Loss	-	-	(455.377)	-
Other Comprehensive Income (Loss) Related with Cash Flow Hedge	(269.584)	374.250	(182.872)	(25.187)
Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations (Note 26)	(7.161.773)	(2.666.675)	(1.276.157)	(178.151)
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	1.398.735	545.939	259.681	32.658
- <i>Deferred Tax Income (Expense)</i>	1.398.735	545.939	259.681	32.658
OTHER COMPREHENSIVE INCOME (LOSS)	17.680.945	1.586.183	3.172.097	243.488
TOTAL COMPREHENSIVE INCOME (LOSS)	23.108.010	4.754.319	5.597.654	1.332.838
Total Comprehensive Income (Loss) Attributable to				
- <i>Non-Controlling Interest</i>	12.807.969	1.995.327	3.080.347	658.908
- <i>Owners of Parent</i>	10.300.041	2.758.992	2.517.307	673.930

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Convenience Translation into English of Interim Condensed Consolidated Financial Statements Originally Issued in Turkish
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

													Other Accumulated Comprehensive Income that will not be reclassified in Profit or Loss	Other Accumulated Comprehensive Income that will be reclassified in Profit or Loss	Retained Earnings							
													Put Option Reserve Related with Non-controlling Interests	Revaluation and Remeasurement Gain/ (Loss) (*)	Currency Translation Differences	Gains (Losses) on Hedge	Restricted Reserves Appropriated from Profits	Prior Years' Profits or (Losses)	Current Period Net Profit or (Loss)	Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity
													Issued Capital	Inflation Adjustment on Capital	Share Premium/ (Discount)							
Previous Period (January 1 – September 30 2021)	Beginning Balances	592.105	63.583	1.364.733	6.773	(32.151)	6.481.026	(2.071.043)	372.939	5.213.040	814.759	12.805.764	12.208.964	25.014.728								
	Transfers	-	-	-	-	-	-	-	-	814.759	(814.759)	-	-	-								
	Total Comprehensive Income (Loss)	-	-	-	-	228	2.120.735	(870.393)	-	-	1.266.737	2.517.307	3.080.347	5.597.654								
	- Profit (Loss)	-	-	-	-	-	-	-	-	-	1.266.737	1.266.737	1.158.820	2.425.557								
	- Other Comprehensive Income (Loss)	-	-	-	-	228	2.120.735	(870.393)	-	-	-	1.250.570	1.921.527	3.172.097								
	Dividends (Note 24)	-	-	(1.160.716)	-	-	-	-	-	-	-	(1.160.716)	(436.615)	(1.597.331)								
	Ending Balances	592.105	63.583	204.017	6.773	(31.923)	8.601.761	(2.941.436)	372.939	6.027.799	1.266.737	14.162.355	14.852.696	29.015.051								
Current Period (January 1– September 30 2022)	Beginning Balances	592.105	63.583	204.017	-	(54.642)	15.628.030	(5.160.120)	372.939	6.000.867	1.068.303	18.715.082	20.617.411	39.332.493								
	Transfers	-	-	-	-	-	-	-	78.755	989.548	(1.068.303)	-	-	-								
	Total Comprehensive Income (Loss)	-	-	-	-	-	11.346.241	(4.421.840)	-	-	3.375.640	10.300.041	12.807.969	23.108.010								
	- Profit (Loss)	-	-	-	-	-	-	-	-	-	3.375.640	3.375.640	2.051.425	5.427.065								
	- Other Comprehensive Income (Loss)	-	-	-	-	-	11.346.241	(4.421.840)	-	-	-	6.924.401	10.756.544	17.680.945								
	Dividends (Note 24)	-	-	(204.017)	-	-	-	-	(76.886)	(837.338)	-	(1.118.241)	(299.506)	(1.417.747)								
	Transactions With Owners of Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	354.220	354.220								
	Ending Balances	592.105	63.583	-	-	(54.642)	26.974.271	(9.581.960)	374.808	6.153.077	3.375.640	27.896.882	33.480.094	61.376.976								

(*) Gains (Losses) on Remeasurements of Defined Benefit Plans.

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Unaudited	
	Notes	January 1 - September 30, 2022	January 1 - September 30, 2021
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		11.451.803	6.448.420
Profit/ (Loss) from Continuing Operation for the Period		5.427.065	2.425.557
Adjustments to Reconcile Profit (Loss)		8.857.316	2.999.827
Adjustments for Depreciation and Amortization Expense	4	2.943.392	1.674.244
Adjustments for Impairment Loss (Reversal)	28a	740.761	224.714
Adjustments for Provisions	28b	208.687	77.182
Adjustments for Interest (Income) Expenses	28c	1.702.537	638.849
Adjustments for Unrealized Foreign Exchange Losses (Gains)		(444.819)	178.223
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	28f	851.836	(57.121)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	23.328	195.132
Adjustments for Tax (Income) Expenses		2.983.700	751.211
Adjustments for Losses (gains) on Disposal of Non-Current Assets	20	(185.138)	(261.615)
Transfer of Currency Translation Differences Previously Accounted as Other Comprehensive Income	20	-	(455.377)
Other Adjustments to Reconcile Profit (loss)		33.032	34.385
Change in Working Capital		(959.588)	1.709.020
Adjustments for Decrease (Increase) in Accounts Receivables		(6.273.675)	(2.208.115)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(499.508)	151.271
Adjustments for Decrease (Increase) in Inventories		(6.999.845)	(789.117)
Adjustments for Increase (Decrease) in Trade Accounts Payable		9.781.699	3.525.945
Adjustments for Increase (Decrease) in Other Operating Payables		3.031.741	1.029.036
Cash Flows from (used in) Operations		13.324.793	7.134.404
Payments Related with Provisions for Employee Benefits		(64.559)	(40.506)
Income Taxes (Paid) Return		(1.808.431)	(645.478)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(3.863.290)	(3.647.949)
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	10	(1.000)	(87.000)
Proceeds from Sales of Property, Plant, Equipment		363.993	347.720
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets	12, 13	(3.509.973)	(1.750.791)
Cash Outflows Related to Purchases for Obtaining Control of Subsidiaries	28d	(243.310)	(2.157.878)
Cash Advances and Funds Given to Related Parties		(473.000)	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		5.525.681	(2.449.288)
Proceeds from Borrowings	7a	17.966.860	8.426.816
Repayments of Borrowings	7a	(10.222.523)	(7.938.821)
Payments of Lease Liabilities	7b	(167.089)	(125.457)
Cash Inflows from Settlement of Derivative Instruments		203.191	1.864
Cash Outflows from Settlement of Derivative Instruments		(128.596)	(66.986)
Dividends Paid		(1.420.688)	(2.210.945)
Interest Paid	7a	(1.517.840)	(767.528)
Interest Received		384.612	160.952
Cash Outflows Related to Changes in Share of Subsidiaries that will not Result in Loss of Control	28g	(78.873)	-
Other Inflows (Outflows) of Cash	28e	506.627	70.817
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		13.114.194	351.183
Effect of Currency Translation Differences on Cash and Cash Equivalents		3.010.586	372.171
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		16.124.780	723.354
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	10.253.584	8.508.135
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	26.378.364	9.231.489

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

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2022**

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES

General

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes, the Company) was established in İstanbul in 1966. Certain shares of Anadolu Efes are listed on the Borsa İstanbul (BIST).

The registered office of the Company is located at the address “Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No:58, Buyaka E Blok, Tepeüstü, Ümraniye - İstanbul”.

The Company, its subsidiaries and joint ventures will be referred to as the “Group”. The average number of permanent personnel employed in the Group is 18.601 (December 31, 2021 – 16.701).

The interim condensed consolidated financial statements of the Group approved by the Board of Directors of the Company and signed by the Chief Financial Officer, Gökçe Yanaşmayan and Finance Director, Kerem İşeri were issued on November 02, 2022. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

Nature of Activities of the Group

The operations of the Group consist of production, bottling, selling and distribution of beer under a number of trademarks and also production, bottling, distribution and selling of sparkling and still beverages with The Coca- Cola Company (TCCC) trademark.

The Group owns and operates twenty one breweries; three in Türkiye, eleven in Russia and seven in other countries (December 31, 2021 - twenty one breweries; three in Türkiye, eleven in Russia and seven in other countries). The Group makes production of malt in two locations in Türkiye and three locations in Russia (December 31, 2021 – production of malt in two locations in Türkiye and three locations in Russia). Entities carrying out the relevant activities will be referred as “Beer Operations”.

The Group operates ten facilities in Türkiye, twenty facilities in other countries for sparkling and still beverages production (December 31, 2021 - ten facilities in Türkiye, nineteen facilities in other countries). Entities carrying out the relevant activities will be referred as “Soft Drink Operations”.

The Group also has joint control over AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap), which undertakes production and sales of fruit juice concentrates, purees and fresh fruit sales in Türkiye and Syrian Soft Drink Sales & Dist. LLC (SSDSD), which undertakes distribution and sales of sparkling and still beverages in Syria. In addition, the Company participates in Maltı Gıda A.Ş., which produces, distributes and sells malt bars in Türkiye.

List of Shareholders

As of September 30, 2022, and December 31, 2021, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	September 30, 2022		December 31, 2021	
	Amount	(%)	Amount	(%)
AG Anadolu Grubu Holding A.Ş.	254.892	43,05	254.892	43,05
AB Inbev Harmony Ltd.	142.105	24,00	142.105	24,00
Publicly traded and other	195.108	32,95	195.108	32,95
	592.105	100,00	592.105	100,00

The Company is controlled by AG Anadolu Grubu Holding A.Ş., the parent company.

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(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 1. GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

List of Subsidiaries, Joint Ventures and Associates

The subsidiaries included in the consolidation and their effective shareholding rates at September 30, 2022 and December 31, 2021 are as follows:

				Effective Shareholding And Voting Rights %	
	Country	Principal Activity	Segment	September 30, 2022	December 31, 2021
Subsidiaries					
Efes Breweries International B.V. (EBI)	The Netherlands	Managing foreign investments in breweries	Beer Group	100,00	100,00
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan)	Kazakhstan	Production and marketing of beer	Beer Group	100,00	100,00
International Beers Trading LLP (IBT)	Kazakhstan	Marketing of beer	Beer Group	100,00	100,00
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer and low alcoholic drinks	Beer Group	96,87	96,87
JSC Lomisi (Efes Georgia)	Georgia	Production and sales of beer and carbonated soft drinks	Beer Group	100,00	100,00
PJSC Efes Ukraine (Efes Ukraine)	Ukraine	Production and marketing of beer	Beer Group	99,94	99,94
Efes Trade BY FLLC (Efes Belarus)	Belarus	Marketing and distribution of beer	Beer Group	100,00	100,00
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Leasing of intellectual property and similar products	Beer Group	100,00	100,00
AB InBev Efes B.V. (AB InBev Efes)	The Netherlands	Investment company	Beer Group	50,00	50,00
JSC AB Inbev Efes ⁽¹⁾	Russia	Production and marketing of beer	Beer Group	50,00	50,00
PJSC AB Inbev Efes Ukraine ⁽¹⁾	Ukraine	Production and marketing of beer	Beer Group	49,36	49,36
LLC Vostok Solod ⁽²⁾	Russia	Production of malt	Beer Group	50,00	50,00
LLC Bosteels Trade ⁽²⁾	Russia	Selling and distribution of beer	Beer Group	50,00	50,00
LLC Inbev Trade ⁽²⁾	Russia	Production of malt	Beer Group	50,00	50,00
Euro-Asien Brauerein Holding GmbH (Euro-Asien) ⁽¹⁾⁽⁶⁾	Germany	Investment company	Beer Group	50,00	50,00
Bevmar GmbH ⁽¹⁾⁽⁶⁾	Germany	Investment company	Beer Group	50,00	50,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) ⁽⁴⁾	Türkiye	Marketing and distribution company of the Group in Türkiye	Beer Group	100,00	100,00
Cypex Co. Ltd. (Cypex)	Northern Cyprus	Marketing and distribution of beer	Beer Group	99,99	99,99
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Beer Group	100,00	100,00
Blue Hub Ventures B.V. (Blue Hub)	The Netherlands	Investment company	Beer Group	100,00	100,00
Efes Brewery S.R.L. (Romania) ⁽⁷⁾	Romania	Marketing and distribution of beer	Beer Group	100,00	-
Coca-Cola İçecek A.Ş. (CCİ) ⁽³⁾	Türkiye	Production of Coca-Cola products	Soft Drinks	50,26	50,26
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)	Türkiye	Distribution and selling of Coca-Cola, Doğadan and Mahmudiye products	Soft Drinks	50,25	50,25
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)	Kazakhstan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,19	50,19
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)	Kyrgyzstan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCİ	Soft Drinks	50,26	50,26
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) ⁽⁵⁾	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft Drinks	29,90	29,90
Sardkar for Beverage Industry Ltd. (SBIL)	Iraq	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Waha Beverages B.V.	The Netherlands	Investment company of CCİ	Soft Drinks	50,26	50,26
Coca-Cola Beverages Tajikistan LLC (Coca Cola Tacikistan)	Tajikistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha)	Iraq	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Coca-Cola Beverages Pakistan Ltd (CCBPL) ⁽⁵⁾	Pakistan	Production, distribution and selling of Coca Cola products	Soft Drinks	24,96	24,96
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Joint Ventures					
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San ve Tic. A.Ş. (Anadolu Etap)	Türkiye	Production and sales of fruit juice concentrates and sale of purees and fresh fruit sales	Beer Group	78,58	78,58
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Syria	Distribution and sales of Coca-Cola products	Soft Drinks	25,13	25,13
Associates					
Malty Gıda A.Ş. (Malty) ⁽⁸⁾	Türkiye	Distribution and sales of malt bars	Beer Group	25,00	-

(1) Subsidiaries that AB Inbev Efes B.V. directly participates.

(2) Subsidiaries of JSC AB Inbev Efes.

(3) Shares of CCI are currently traded on BIST.

(4) The Company's beer operations in Türkiye form the Türkiye Beer Operations together with Ef-Pa.

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

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

(7) Efes Brewery S.R.L. (Romania) was established on June 6, 2022 by EBI with 100% shareholding.

(8) Blue Hub 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 its shareholding rate decreased to 25,00%.

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NOTE 1. GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES (continued)

Work Environments and Economic Conditions of Subsidiaries and Joint Ventures in Foreign Countries

Certain countries, in which consolidated subsidiaries and joint ventures operate, have undergone substantial political and economic changes in recent years. As these market places do not possess well-developed business infrastructures and the Group’s operations in such countries might carry risks, which are not typically associated with those in more developed markets. Uncertainties regarding the political, legal, tax and/or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the commercial activities of subsidiaries and joint ventures.

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 19 and Note 20.

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

2.1 Basis of Preparation and Presentation of Interim Condensed Consolidated Financial Statements

Interim condensed consolidated financial statements are prepared in accordance with the Capital Markets Board (CMB)'s "Communiqué on Financial Reporting in Capital Market" Numbered II-14,1 (Communiqué), promulgated in the Official Gazette numbered 28676 dated June 13, 2013 and Turkish Accounting/Financial Reporting Standards (TAS/TFRS) including amendments and interpretations published by Public Oversight Authority (POA) as prescribed in the CMB Communiqué.

The consolidated financial statements are presented in accordance with the specified format in “TFRS Taxonomy Announcement”, issued on April 15, 2019 by the Public Oversight Authority (POA), and “the Financial Statements Examples and Guidelines for Use”, published by the CMB of Türkiye.

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 TAS 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.

The Company and its Turkish subsidiaries, associates and joint ventures maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code (“TCC”), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and TFRS. The foreign subsidiaries and joint ventures maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These interim condensed consolidated financial statements have been prepared under historical cost conventions except for financial assets and financial liabilities which are carried at fair value. The interim condensed consolidated financial statements are based on the statutory records, which are maintained under historical cost conventions, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TFRS.

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 and prepared the aforementioned interim condensed consolidated financial statements in compliance with CMB Financial Reporting Standards.

Furthermore, in accordance with the Communiqué and announcements regarding the explanations of the Communiqué, guarantee pledge mortgage table, foreign currency position table, total export and total import amounts and hedging amount of total foreign currency liabilities are presented in the interim condensed consolidated financial statement disclosures (Note 16, 26).

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.1 Basis of Preparation and Presentation of Interim Condensed Consolidated Financial Statements (continued)

The interim condensed consolidated financial statements should be considered together with the audited consolidated financial statements and disclosures as of December 31, 2021. Therefore, the interim condensed consolidated financial results may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

2.2 Functional and Reporting Currency

Functional and reporting currency of the Company and its subsidiaries, joint ventures located in Turkey is Turkish Lira.

Functional Currency of Significant Subsidiaries Located in Foreign Countries

Subsidiary / Joint Venture	Local Currency	Functional Currency	
		2022	2021
EBI	European Currency (EURO)	USD	USD
JSC AB Inbev Efes	Russian Ruble (RUR)	RUR	RUR
PJSC AB Inbev Efes Ukraine	Ukraine Hryvnya (UAH)	UAH	UAH
AB InBev Efes B.V.	European Currency (EURO)	USD	USD
Efes Kazakhstan	Kazakh Tenge (KZT)	KZT	KZT
Efes Moldova	Moldovan Leu (MDL)	MDL	MDL
Efes Georgia	Georgian Lari (GEL)	GEL	GEL
EHTMC	European Currency (EURO)	USD	USD
Efes Germany	European Currency (EURO)	EURO	EURO
Almaty CC	Kazakh Tenge (KZT)	KZT	KZT
Azerbaijan CC	Azerbaijani Manat (AZN)	AZN	AZN
Turkmenistan CC	Turkmenistan Manat (TMT)	TMT	TMT
Bishkek CC	Kyrgyz Som (KGS)	KGS	KGS
TCCBCJ	Jordan Dinar (JOD)	JOD	JOD
SIBL	Iraqi Dinar (IQD)	IQD	IQD
SSDSD	Syrian Pound (SYP)	SYP	SYP
CCBPL	Pakistan Rupee (PKR)	PKR	PKR
CCI Holland	European Currency (EURO)	USD	USD
Waha B.V.	European Currency (EURO)	USD	USD
Al Waha	Iraqi Dinar (IQD)	IQD	IQD
Tacikistan CC	Tajikistani Somoni (TJS)	TJS	TJS
CCBU	Uzbekistan Som (UZS)	UZS	UZS

2.3 Seasonality of Operations

Due to higher beverage consumption during the summer season, the condensed consolidated interim financial results may include the effects of the seasonal variations. Therefore, the results of business operations 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.

2.4 Significant Accounting Estimates and Decisions

Preparation of consolidated financial statements requires management to make estimations and assumptions which may affect the reported amounts of assets and liabilities as of the statement of financial position date, the disclosure of contingent assets and liabilities and the reported amounts of income and expenses during the financial period. The accounting assessments, estimates and assumptions are reviewed considering past experiences, other factors and reasonable expectations about future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results. There has not been any change in accounting estimates compared to year end except for developments in Ukraine stated in Note 1.

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NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.5 Comparative Information and Restatement of Prior Period Financial Statements

The consolidated financial statements of the Group are prepared in comparison with the previous period in order to allow the determination of financial status and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is restated or classified when necessary and significant differences are accordingly disclosed.

Reclassifications made based on PPA for the acquisition of CCBU in the financial statements dated September 30, 2021:

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 2.3032.469 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).

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 based on PPA for the acquisition of CBBU in the financial statements dated December 31, 2021:

As of December 31, 2021, as 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.

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NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.5 Comparative Information and Restatement of Prior Period Financial Statements(continued)

Other reclassifications made in the financial statements dated December 31, 2021:

A payable amounting to TRL72.313 has been reclassified from “Trade Payables” to “Other Payables” account. The aforementioned classification has no effect on previous years' losses and net profit for the relevant period.

A deposit taken amounting to TRL4.760 has been reclassified from “Other Current Liabilities” to “Other Payables” account. The aforementioned classification has no effect on previous years' losses and net profit for the relevant period.

An accrued expense amounting to TRL4.549 has been reclassified from “Other Current Liabilities” to “Trade Payables” account. The aforementioned classification has no effect on previous years' losses and net profit for the relevant period.

A lawsuit provision amounting to TRL3.213 has been reclassified from “Other Current Liabilities” to “Other Current Provisions” account. The aforementioned classification has no effect on previous years' losses and net profit for the relevant period.

A deferred income amounting to TRL4.298 has been reclassified from “Other Current Liabilities” to “Deferred Income” account. The aforementioned classification has no effect on previous years' losses and net profit for the relevant period.

An advance taken amounting to TRL9.017 has been reclassified from “Other Current Liabilities” to “Deferred Income” account. The aforementioned classification has no effect on previous years' losses and net profit for the relevant period.

A payable amounting to TRL2.377 has been reclassified from “Other Payables” to “Employee Benefit Obligations” account. The aforementioned classification has no effect on previous years' losses and net profit for the relevant period.

An advance taken amounting to TRL3.068 has been reclassified from “Other Payables” to “Deferred Income” account. The aforementioned classification has no effect on previous years' losses and net profit for the relevant period.

2.6 Changes in Accounting Policies

Adoption of new and revised Turkish Financial Reporting Standards

Standards, amendments, and interpretations applicable as of September 30, 2022:

Amendments to TFRS 7, TFRS 4 and TFRS 16 Interest Rate Benchmark Reform Phase 2 (effective from annual periods beginning on or after 1 January 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 TAS 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 1 January 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.

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NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.6 Changes in Accounting Policies (continued)

Adoption of new and revised Turkish Financial Reporting Standards (continued)

Standards, amendments, and interpretations applicable as of September 30, 2022 (continued)

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

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

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

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

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

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

The Group does not expect a material impact on its financial statements and performance.

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

Amendments to TAS 1, Presentation of financial statements’ on classification of liabilities; effective date deferred until accounting periods starting not earlier than 1 January 2024. These narrow-scope amendments to TAS 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 TAS 1 means when it refers to the ‘settlement’ of a liability.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.6 Changes in Accounting Policies (continued)

Adoption of new and revised Turkish Financial Reporting Standards (continued)

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

Narrow scope amendments to TAS 1, Practice statement 2 and TAS 8; effective from annual periods beginning on or after 1 January 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. The Group does not expect a material impact on its financial statements and performance.

Amendment to TAS 12 – Deferred tax related to assets and liabilities arising from a single transaction; effective from annual periods beginning on or after 1 January 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. The Group does not expect a material impact on its financial statements and performance.

TFRS 17, ‘Insurance Contracts’, as amended in December 2021; effective from annual periods beginning on or after 1 January 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 Group does not expect a material impact on its financial statements and performance.

NOTE 3. BUSINESS COMBINATIONS

Transactions Related to the Nine-Month Period Ended in September 30, 2022

None.

Transactions Related to the Nine-Month Period Ended in September 30, 2021

Purchases to Obtain the Control of the Subsidiaries

Obtaining the control of Coca-Cola Bottlers Uzbekistan (CCBU) and the accounting of this transaction explained in Note 2.5.

Changes in Ownership Interests in Joint Ventures

Anadolu Etap

The Company’s ownership in Anadolu Etap has been increased to 78,58% from 76,22% on June 28, 2021 following the capital increase by TRL87.000. 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 4. SEGMENT REPORTING

The management monitors the operating results of its two business units separately for the purpose of making decisions about the resource allocation and performance assessment. The two operating segments are Beer Operations (Beer Group) and Soft Drinks Operations (Soft Drinks).

Segment performance is evaluated based on “EBITDA Before Non-Recurring Items” (EBITDA BNRI) which is calculated excluding profit from discontinued operations and the following effects from profit from continuing operations attributable to our equity holders:

(i) non-controlling interest, (ii) tax (expense)/income, (iii) share of gain/(loss) of investments accounted using equity method, (iv) financial income/(expense), (v) investment activity income/(expense) (vi) foreign exchange gains/(losses) arising from operating activities (vii) depreciation, amortization and other non- cash items and (viii) non-recurring items associated with Profit/Loss from Operating Activities. Non-recurring items are either income or expenses which do not occur regularly as part of the normal activities of the Group.

EBITDA BNRI is not an accounting measure under TFRS accounting and does not have a standard calculation method however it has been considered as the optimum indicator for the evaluation of the performance of the operating segments by considering the comparability with the entities in the same business.

The Group's segment reporting in accordance with TFRS 8 is disclosed as follows:

	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
January 1 – September 30, 2022				
Net sales	27.301.233	40.771.530	-	68.072.763
Inter-segment sales	-	(836)	-	(836)
Revenue	27.301.233	40.770.694	-	68.071.927
EBITDA BNRI	5.372.832	8.548.352	4.335	13.925.519
Impairment losses	(591.866)	(2.593)	-	(594.459)
Reversals of impairment losses	30.622	38.124	-	68.746
Financial Income / (Expense)	(1.115.691)	(888.555)	-	(2.004.246)
Tax (Expense) Income	(644.982)	(2.346.581)	7.863	(2.983.700)
Capital expenditures	1.037.128	2.472.940	(95)	3.509.973

	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
July 1 – September 30, 2022				
Net sales	12.355.060	17.412.582	-	29.767.642
Inter-segment sales	-	(401)	-	(401)
Revenue	12.355.060	17.412.181	-	29.767.241
EBITDA BNRI	2.930.464	3.785.169	461	6.716.094
Impairment losses	172	(1.439)	-	(1.267)
Reversals of impairment losses	30.621	3.026	-	33.647
Financial Income / (Expense)	(593.924)	(354.530)	-	(948.454)
Tax (Expense) Income	(449.297)	(975.361)	1.042	(1.423.616)
Capital expenditures	387.938	710.267	(36)	1.098.169

(1) Presents group consolidation adjustments.

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NOTE 4. SEGMENT REPORTING (continued)

	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
January 1 – September 30, 2021				
Net sales	11.969.474	16.365.081	-	28.334.555
Inter-segment sales	-	(968)	-	(968)
Revenue	11.969.474	16.364.113	-	28.333.587
EBITDA BNRI	1.381.941	3.758.097	629	5.140.667
Impairment losses	-	(224.216)	-	(224.216)
Reversals of impairment losses	-	13.296	-	13.296
Financial Income / (Expense)	(510.430)	(18.247)	-	(528.677)
Tax (Expense) Income	(130.073)	(622.966)	1.828	(751.211)
Capital expenditures	919.599	831.242	(50)	1.750.791
July 1 – September 30, 2021				
Net sales	4.993.215	6.794.102	-	11.787.317
Inter-segment sales	-	(292)	-	(292)
Revenue	4.993.215	6.793.810	-	11.787.025
EBITDA BNRI	716.655	1.639.265	212	2.356.132
Impairment losses	-	(211.835)	-	(211.835)
Reversals of impairment losses	-	4.277	-	4.277
Financial Income / (Expense)	(262.677)	(111.907)	-	(374.584)
Tax (Expense) Income	(46.126)	(198.584)	637	(244.073)
Capital expenditures	343.986	219.336	(21)	563.301

(1) Includes adjustment journals in the consolidation of the Group.

As of September 30, 2022, the portion of Türkiye geographical area in the consolidated net revenue and total assets is 29% and 23% respectively (September 30, 2021- 32% and 28% respectively).

As of September 30, 2022, the portion of Russia and Ukraine geographical area in the consolidated net revenue and total assets is 27% and 40% respectively (September 30, 2021- 28% and 34% respectively).

As of September 30, 2022, the portion of Kazakhstan geographical area in the consolidated net revenue and total assets is 13% and 10% respectively (September 30, 2021- 12% and 12% respectively).

As of September 30, 2022, the portion of Pakistan geographical area in the consolidated net revenue and total assets is 11% and 5% respectively (September 30, 2021 - 13% and 6% respectively).

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NOTE 4. SEGMENT REPORTING (continued)

	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
September 30, 2022				
Segment assets	73.429.172	57.109.723	12.226.052	142.764.947
Segment liabilities	45.153.595	35.108.031	1.126.345	81.387.971
Investments Accounted for Using Equity Method	(528.345)	-	-	(528.345)
December 31, 2021				
Segment assets	41.643.911	33.261.900	10.607.070	85.512.881
Segment liabilities	26.748.402	18.292.058	1.139.928	46.180.388
Investments Accounted for Using Equity Method	(508.945)	-	-	(508.945)

(1) Includes adjustment journals in the consolidation of the Group.

Reconciliation of EBITDA BNRI to the consolidated Profit/Loss from Continuing Operations and its components as of September 30, 2022 and 2021 are as follows:

	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1 - September 30 2021
EBITDA BNRI	13.925.519	6.716.098	5.140.667	2.356.132
Depreciation and amortization expenses	(2.943.392)	(1.054.521)	(1.674.244)	(577.774)
Provision for retirement pay liability	(97.190)	(17.149)	(35.247)	(10.431)
Provision for vacation pay liability	(67.056)	(1.301)	(25.493)	8.992
Foreign exchange gain/loss from operating activities	334.611	(223.761)	(21.614)	2.291
Rediscount income/expense from operating activities	58	4.099	(910)	1.383
Non-recurring items (*)	(347.872)	43.988	(1.863)	(1.015)
Other	(25.764)	(13.813)	(7.408)	(2.279)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	10.778.914	5.453.640	3.373.888	1.777.299
Investment Activity Income	268.325	56.737	770.859	170.764
Investment Activity Expenses (-)	(608.900)	(9.151)	(244.170)	(217.252)
Share of Loss from Investments Accounted for Using Equity Method	(23.328)	38.980	(195.132)	(22.804)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	10.415.011	5.540.206	3.705.445	1.708.007
Finance Income	4.105.454	1.259.057	1.483.452	469.866
Finance Expenses (-)	(6.109.700)	(2.207.511)	(2.012.129)	(844.450)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	8.410.765	4.591.752	3.176.768	1.333.423

(*) It includes impairment of inventory, utilization cost of inventory and expected credit loss for trade receivables together with accommodation and travel expenses due to recent events related to Beer Operations in Ukraine.

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NOTE 5. CASH AND CASH EQUIVALENTS

	September 30, 2022	December 31, 2021
Cash on hand	20.528	7.623
Bank accounts		
- Time deposits	22.445.535	8.317.160
- Demand deposits	3.831.313	1.790.009
Other	80.988	138.792
Cash and cash equivalents in cash flow statement	26.378.364	10.253.584
Expected credit loss (-)	(874)	(875)
Interest income accrual	16.558	7.646
	26.394.048	10.260.355

As of September 30, 2022, annual interest rate of the TRL denominated time deposit is between 15,50% and 18,50% and have 3 days maturity (December 31, 2021 - 16,50% - 28,00%; maturity between 3-45 days). Annual interest rates of the US Dollars (USD) and, Euro (EURO), and other currency denominated time deposits vary between 0,25% and 13,80% and have maturity between 1-134 days (December 31, 2021– annual interest rates of the US Dollars (USD) and, Euro (EURO), and other currency time deposits vary between 0,20% - 9,50%; maturity between 3-84 days).

As of September 30, 2022, other item contains credit card receivables amounting to TRL72.966 (December 31, 2021 – TRL138.451).

As of September 30, 2022, the Group has designated its bank deposits amounting to TRL2.069.556, equivalent of thousand USD109.600 and thousand EURO2.200 for the future raw material purchases, operational and interest expense related payments in the scope of hedge accounting (December 31, 2021 – TRL2.558.016, equivalent of thousand USD180.090, thousand EURO4.500 and thousand RUR500.000).

NOTE 6. FINANCIAL INVESTMENTS

	September 30, 2022	December 31, 2021
Currency linked deposits	467.711	-
Time deposits with maturity more than three months	290.670	11.576
Restricted cash (*)	125.490	62.068
	883.871	73.644

(*) The restricted bank balance is the blocked amount in the bank for collateral of letters of credit in Uzbekistan and Pakistan.

As of September 30, 2022, time deposits with maturities over 3 months are composed of USD and KZT with 266 and 366 days' maturity and have 2,25% - 4,50% interest rate for USD, 9,25% for KZT. (As of December 31, 2021, time deposits with maturities over 3 months are composed of USD and KZT with 39 and 357 days' maturity and have 2,25% interest rate for USD and 7,50% - 9,50% for KZT).

NOTE 7. SHORT AND LONG TERM BORROWINGS

a) Bank Loans, issued debt instruments and other borrowings

	September 30, 2022	December 31, 2021
Short-term Bank Loans (Third Parties)	7.716.548	2.678.761
Current Portion of Bank Loans (Third Parties)	1.081.011	1.214.816
Current Portion of Issued Debt Instruments (Third Parties)	5.764.512	2.486.672
Long-term Bank Loans (Third Parties)	435.856	750.066
Long-term Issued Debt Instruments (Third Parties)	22.700.487	13.612.082
	37.698.414	20.742.397

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NOTE 7. SHORT AND LONG TERM BORROWINGS (continued)

b) Bank Loans, issued debt instruments and other borrowings

As of September 30, 2022, total borrowings consist of principal (lease obligations included) amounting to TRL 37.010.054 (December 31, 2021 – TRL20.585.594) and interest expense accrual amounting to TRL688.360 (December 31, 2021 – TRL156.803). As of September 30, 2022, and December 31, 2021, total amount of borrowings and the effective interest rates are as follows:

	September 30, 2022			December 31, 2021		
	Amount	Weighted average fixed rate	Weighted average floating rate	Amount	Weighted average fixed rate	Weighted average floating rate
Short-term Borrowings						
TRL denominated borrowings	6.429.740	27,69%	-	1.424.965	19,03%	-
Foreign currency denominated borrowings (USD)	857	3,00%	-	617	3,00%	-
Foreign currency denominated borrowings (Other)	1.285.951	21,86%	Kibor+0,10%	1.253.179	8,46%	Kibor+0,10%
	7.716.548			2.678.761		
Short-term portion of long term borrowings						
TRL denominated borrowings	323.935	11,65%	-	331.966	11,65%	-
Foreign currency denominated borrowings (USD)	5.802.269	3,82%	Libor+2,50%	2.496.795	3,40%	Libor+2,50%
Foreign currency denominated borrowings (EURO)	340.361	-	Euribor+2,08%	199.429	-	Euribor+1,99%
Foreign currency denominated borrowings (Other)	378.958	15,00%	-	673.298	9,13%	-
	6.845.523			3.701.488		
Total	14.562.071			6.380.249		
Long-term Borrowings						
TRL denominated borrowings	1.552.815	11,74%	-	772.950	11,74%	-
Foreign currency denominated borrowings (USD)	21.168.365	4,00%	Libor+2,50%	12.871.121	3,83%	Libor+2,50%
Foreign currency denominated borrowings (EURO)	415.163	-	Euribor+2,20%	565.667	-	Euribor + 2,30%
Foreign currency denominated borrowings (Other)	-	15,00%	-	152.410	15,00%	-
Total	23.136.343			14.362.148		
Grand Total	37.698.414			20.742.397		

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NOTE 7. SHORT AND LONG TERM BORROWINGS (continued)

a) Bank loans, issued debt instruments and other borrowings (continued)

Repayments of long-term borrowings are scheduled as follows:

	September 30, 2022	December 31, 2021
Between 1-2 years	4.619.193	2.047.809
Between 2-3 years	207.918	5.711.867
5 years and more	18.309.232	6.602.472
	23.136.343	14.362.148

The movement of borrowings as of September 30, 2022 and 2021 is as follows:

	2022	2021
Balance at January 1	20.742.397	11.794.152
Proceeds from Borrowings	17.966.860	8.426.816
Repayments of Borrowings (-)	(10.222.523)	(7.938.821)
Interest and Borrowing Expense (Note 21)	2.033.145	767.834
Interest Paid (-)	(1.517.840)	(767.528)
Foreign exchange (gain)/loss	8.268.335	1.525.313
Currency Translation Differences	428.040	395.546
Balance at September 30	37.698.414	14.203.312

As of September 30, 2022, net interest on cross currency swap contracts of CCI is TRL41.100 (September 30, 2021– TRL53.000).

b) Lease Liabilities

	September 30, 2022	December 31, 2021
Short term Lease Liabilities (Third Parties)	96	203
Current Portion of Lease Liabilities (Third Parties)	187.039	94.245
Long term Lease Liabilities (Third Parties)	528.975	409.485
	716.110	503.933

The movement of lease liabilities as of September 30, 2022 and 2021 is as follows:

	2022	2021
Balance at January 1	503.933	370.462
Additions	118.907	11.854
Repayments (-)	(167.089)	(125.457)
Disposals (-)	(444)	(18.492)
Interest expense (Note 21)	52.442	34.132
Changes in lease	67.986	45.795
Foreign exchange (gain)/loss	(7.699)	6.978
Currency translation differences	148.074	37.009
Balance at September 30	716.110	362.281

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NOTE 8. DERIVATIVE INSTRUMENTS

a) Cross currency swaps

Soft Drink Operations

As of September 30, 2022, Soft Drink Operations has a cross currency swap contract with a total amount of USD150 million due on September 19, 2024, for the probability of arising exchange rate exposure in the long term. The Group has also purchased an option on September 19, 2020 amounting to USD150 million for hedging the foreign exchange exposure with those two derivative transactions (nominal amount of TRL2.777.805). (December 31, 2021 – TRL2.001.950)

b) Currency option contracts

Beer Operations

As of September 30, 2022, Beer Operations has no derivative financial instrument of an option contract (December 31, 2021 – TRL359.092).

Soft Drink Operations

As of September 30, 2022, Soft Drink Operations has no derivative financial instrument of an option contract (December 31, 2021 – TRL266.580).

c) Commodity swap and option contracts

Beer Operations

As of September 30, 2022, Beer Operations has 81 commodity swap contracts with a total nominal amount of TRL478.220 for 8.405 tonnes of aluminium, 4.117 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– TRL866.617).

Soft Drink Operations

As of September 30, 2022, Soft Drink Operations has 17 aluminium swap transactions with a total nominal amount of TRL1.111.794 for 23.500 tonnes and 2 aluminium option transactions with a total nominal amount of TRL354.670 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 – TRL788.479).

As of September 30, 2022, Soft Drink Operations has 2 resin swap transactions with a total nominal amount of TRL66.343 for 2.875 tonnes. 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 – TRL36.788).

As of September 30, 2022, Soft Drink Operations has 2 sugar swap transactions with a total nominal amount of TRL307.015 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).

d) Currency forwards

Beer Operations

As of September 30, 2022, Beer Operations have FX forward transactions with a total nominal amount of TRL2.185.948, for forward contracts amounting to USD48 million and EURO71 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 – TRL5.740.346).

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

e) Swap contracts

Soft Drink Operations

As of September 30, 2022, Soft Drink Operations has no swap contract (December 31, 2021 – TRL377.848).

The effective portion of change is in fair value of derivative instruments designated as hedging instruments in cash flow hedges is recognized in the consolidated statement of comprehensive income. The Group calculates the fair values of financial instruments that do not have an active market by using market data, using similar transactions, reference to fair value of similar instruments and discounted cash flow analysis.

	September 30, 2022		December 31, 2021	
	Nominal Value	Fair Value Asset / (Liability)	Nominal Value	Fair Value Asset/ (Liability)
Currency option contracts	-	-	625.672	32.768
Cross currency participation swaps	2.777.805	(636.853)	2.001.950	(708.423)
Commodity swap and option contracts	2.318.042	(308.576)	1.691.884	47.139
Currency forwards	2.185.948	(830.676)	5.740.346	(292.452)
Fair value hedge reserve assets / (liabilities)	-	-	377.848	(131.244)
	7.281.795	(1.776.105)	10.437.700	(1.052.212)

NOTE 9. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	September 30, 2022	December 31, 2021
Receivables from related parties	649.750	108.614
Sublease receivables from related parties ⁽¹⁾	29.607	11.708
Due from personnel	38.059	15.318
Deposits and guarantees given	5.695	6.567
Receivables from tax office	827	709
Other	35.904	15.399
	759.842	158.315

b) Other Non-Current Receivables

	September 30, 2022	December 31, 2021
Deposits and guarantees given	75.876	68.213
Receivables from tax office	28.412	26.467
Sublease receivables from related party ⁽¹⁾	27.266	17.409
Other	-	977
	131.554	113.066

(1) Subleases from related parties has been recorded according to TFRS 16 which are related with the management building and leased on behalf of the parent company AG Anadolu Group A.Ş. and the subsidiaries.

c) Other Current Payables

	September 30, 2022	December 31, 2021
Taxes other than income taxes	5.125.466	2.210.973
Deposits and guarantees taken	1.406.718	889.894
Other current payables to related parties	1.375.162	90.390
Dividends payable	134.525	83.853
Payables for purchases to obtain control of subsidiaries	-	239.922
Payables related to share changes in subsidiaries that do not result in loss of control	-	71.977
Other	31.656	26.809
	8.073.527	3.613.818

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NOTE 9. OTHER RECEIVABLES AND PAYABLES (continued)

d) Other Non-Current Payables

	September 30, 2022	December 31, 2021
Deposits and guarantees taken	9.233	7.020
	9.233	7.020

NOTE 10. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	September 30, 2022		December 31, 2021	
	Ownership	Carrying Value	Ownership	Carrying Value
Anadolu Etap ⁽¹⁾	78,58%	(529.252)	78,58%	(508.945)
SSDSD ⁽²⁾	25,13%	-	25,13%	-
Malty Gıda A.Ş. ⁽³⁾	25,00%	907	-	-
		(528.345)		(508.945)

Relating to investments accounted for using equity method, total assets and liabilities as of September 30, 2022 and December 31, 2021 and profit/(loss) for the period of as of September 30, 2022 and September 30, 2021 are as follows:

	Anadolu Etap		SSDSD		Malty Gıda	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Total Assets	3.248.898	2.376.564	178	770	3.499	-
Total Liabilities	3.922.401	3.024.225	31.025	21.288	610	-
Net Assets	(673.503)	(647.661)	(30.847)	(20.518)	2.889	-
Group's Share (%)	78,58%	78,58%	25,13%	25,13%	25,00%	-
Group's Share of Net Assets	(529.252)	(508.945)	(7.751)	(5.156)	722	-
	Anadolu Etap		SSDSD		Malty Gıda	
	January 1- September 30, 2022	January 1- September 30, 2021	January 1- September 30, 2022	January 1- September 30, 2021	January 1- September 30, 2022	January 1- September 30, 2021
Group's Share of Profit/(Loss) for the period	(20.455)	(191.687)	(2.780)	(3.445)	(93)	-

The movement of investments accounted for using equity method as of September 30, 2022 and 2021 are as follows:

	2022	2021
Balance at January 1	(508.945)	(57.241)
Shares in profits/losses of investments accounted using the equity method	(23.328)	(195.132)
Capital increase	1.000	87.000
Other	2.928	3.445
Balance at September 30	(528.345)	(161.928)

- (1) Losses exceeding the Group's share in Anadolu Etap, has been continued to be accounted as "Liabilities due to Investments Accounted for Using Equity Method" in consolidated financial statements in accordance with TAS 28.
- (2) SSDSD, which has been accounted by using equity method in CCI financial statements, is accounted as investment in associates in Group's financial statements.
- (3) Blue Hub 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 at August 15, 2022, therefore its shareholding rate decreased to 25,00%.

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NOTE 11. RIGHT-OF-USE ASSETS

For the nine-month periods ended September 30, 2022 and 2021, movement on right use of asset are as follows:

Current year	Net Book Value January 1, 2022	Additions	Amendments to Leasing	Amortization	Disposals, net	Currency translation differences, net	Net Book Value September 30, 2022
Land	68.747	-	14.372	(4.950)	-	27.509	105.678
Buildings	269.748	10.617	29.083	(46.028)	(414)	76.324	339.330
Machinery and equipment	18.550	1.149	348	(9.566)	(162)	8.068	18.387
Vehicles	72.545	107.141	24.183	(65.070)	(2.620)	25.837	162.016
Other	1.613	-	-	(1.095)	-	957	1.475
	431.203	118.907	67.986	(126.709)	(3.196)	138.695	626.886

Previous year	Net Book Value January 1, 2021	Additions	Amendments to Leasing	Amortization	Disposals, net	Currency translation differences, net	Net Book Value September 30, 2021
Land	33.861	-	8.624	(2.546)	(873)	8.523	47.589
Buildings	184.047	5.328	38.774	(33.304)	(16.600)	23.447	201.692
Machinery and equipment	28.164	511	-	(8.538)	-	336	20.473
Vehicles	77.466	6.015	423	(40.400)	(1.176)	2.716	45.044
Other	3.715	-	-	(2.106)	-	162	1.771
	327.253	11.854	47.821	(86.894)	(18.649)	35.184	316.569

Interest income from sub-leases is TRL7.259. (September 30, 2021 - TRL4.551) (Note 25).

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NOTE 12. PROPERTY, PLANT AND EQUIPMENT

For the nine-month periods ended September 30, 2022 and 2021, movement on property, plant and equipment are as follows:

	Net Book Value January 1, 2022	Additions	Depreciation	Disposals, net	Acquired Through Business Combination (Note 3)	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value September 30, 2022
Current year									
Land and land improvements	1.057.728	20.019	(25.730)	(37.326)	-	334.661	-	(7.083)	1.342.269
Buildings	5.366.396	67.276	(234.745)	(12.561)	-	2.254.646	(43.297)	415.171	7.812.886
Machinery and equipment	8.983.599	399.939	(1.302.236)	(15.794)	-	3.401.700	4.637	621.866	12.093.711
Vehicles	218.843	38.537	(54.096)	(742)	-	94.031	4	10.244	306.821
Other tangibles	4.178.633	1.161.812	(1.121.134)	(110.834)	-	880.670	(17.956)	662.080	5.633.271
Leasehold improvements	4.661	35	(1.737)	-	-	667	-	342	3.968
Construction in progress	1.487.277	1.584.405	-	(1.594)	-	553.376	(3.188)	(1.741.934)	1.878.342
	21.297.137	3.272.023	(2.739.678)	(178.851)	-	7.519.751	(59.800)	(39.314)	29.071.268
Previous year									
	Net Book Value January 1, 2021	Additions	Depreciation	Disposals, net	Acquired Through Business Combination (Note 3)	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value September 30, 2021
Land and land improvements	680.692	455	(12.768)	(13.511)	1.082	71.581	-	53.115	780.646
Buildings	3.192.273	8.661	(120.375)	(2.971)	8.506	575.279	-	48.523	3.709.896
Machinery and equipment	5.592.844	184.182	(684.263)	(7.107)	37.936	929.681	(204.676)	301.654	6.150.251
Vehicles	120.603	18.714	(28.877)	(3.901)	24.863	35.591	-	(16.875)	150.118
Other tangibles	2.428.732	755.745	(665.222)	(50.595)	25.821	299.571	(6.244)	123.056	2.910.864
Leasehold improvements	5.051	174	(1.441)	-	-	(667)	-	386	3.503
Construction in progress	571.871	680.317	-	(6.348)	142.055	152.713	-	(511.493)	1.029.115
	12.592.066	1.648.248	(1.512.946)	(84.433)	240.263	2.063.749	(210.920)	(1.634)	14.734.393

As of September 30, 2022, there is a pledge on property, plant and equipment of TRL216.177 (December 31, 2021– TRL248.315) for loans of Soft Drink Operations. This amount is disclosed in Commitments and Contingencies note under guarantees, pledges and mortgages (GPMs) table (Note 16).

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NOTE 13. OTHER INTANGIBLE ASSETS

For the nine-month periods ended September 30, 2022 and 2021, movement on other intangible assets are as follows:

Current year	Net Book Value January 1, 2022	Additions	Amortization	Disposals, net	Currency translation differences, net	Impairment / (Impairment reversal),net (*)	Transfers, net	Net Book Value September 30, 2022
Bottling contracts	18.026.563	-	-	-	3.838.454	-	-	21.865.017
Licence agreements	10.218.168	-	-	-	7.813.325	(448.560)	-	17.582.933
Brands	1.410.991	-	-	-	1.057.259	(17.353)	-	2.450.897
Rights	153.931	563	(64.598)	-	72.278	-	65.364	227.538
Construction in progress	61.080	51.595	-	-	-	-	(6.166)	106.509
Other intangible assets	291.393	185.792	(46.115)	(4)	66.904	-	(21.288)	476.682
	30.162.126	237.950	(110.713)	(4)	12.848.220	(465.913)	37.910	42.709.576

Previous year	Net Book Value January 1, 2021	Additions	Amortization	Disposals, net	Currency translation differences, net	Impairment / (Impairment reversal),net	Transfers, net	Net Book Value September 30, 2021
Bottling contracts	10.417.801	-	-	-	1.113.527	-	-	11.531.328
Licence agreements	5.642.031	-	-	-	1.309.193	-	-	6.951.224
Brands	774.556	-	-	-	181.465	-	-	956.021
Rights	88.637	284	(39.041)	(1.650)	9.109	-	6.434	63.773
Construction in progress	90.551	51.646	-	-	-	-	(88.126)	54.071
Other intangible assets	154.132	50.613	(27.393)	(22)	12.918	-	73.744	263.992
	17.167.708	102.543	(66.434)	(1.672)	2.626.212	-	(7.948)	19.820.409

(*) Impairment amounting to TRL465.913 regarding the Group's beer operations in Ukraine.

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NOTE 14. GOODWILL

For the nine-month period ended September 30, 2022 and 2021, movements of the goodwill during the period are as follows:

	2022	2021
At January 1	6.506.587	3.299.250
Acquired through business combination (Note 3)	-	482.584
Currency translation differences	4.362.310	686.058
At September 30	10.868.897	4.467.892

NOTE 15. CAPITAL RESERVES AND OTHER EQUITY ITEMS

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 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 resolution 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 distribute dividend according to the Communiqué No: II-19,1 which is effective from February 1, 2014 of the CMB.

Companies distribute dividend within the framework of the profit distribution policies determined by the general assemblies and in accordance with the related legislation by the decision of the general assembly. Within the scope of the communiqué, a minimum distribution ratio has not been determined. Companies pay dividends as specified in articles of incorporation and in profit distribution policies.

Inflation adjustment to shareholders' equity and carrying amount of extraordinary reserves can only be netted-off against prior years' losses and used as an internal source for capital increase. However, when inflation adjustment to shareholders' equity is used for cash dividend distribution, it is subject to income tax.

For September 30, 2022 and December 31, 2021, nominal amounts, equity restatement differences and restated value of equity are as follows:

	September 30, 2022			December 31, 2021		
	Nominal Amount	Inflation Adjustment on Capital	Restated Amount	Nominal Amount	Inflation Adjustment on Capital	Restated Amount
Issued capital	592.105	63.583	655.688	592.105	63.583	655.688
Legal reserves	374.808	74.729	449.537	372.939	74.729	447.668
Extraordinary reserves	1.381.559	10.362	1.391.921	266.332	25.831	292.163

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NOTE 16. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation

As of September 30, 2022, and December 31, 2021 guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

September 30, 2022							
Current year	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EURO	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	446.937	144.142	13	118	76.207	2.666.996	45.645
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	2.018.973	-	3.000	37.713	1.750.067	193.150	377.410
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	1.179.248	161.793	-	55.990	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above ⁽²⁾	1.179.248	161.793	-	55.990	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
Total	3.645.158	305.935	3.013	93.820	1.826.274	2.860.146	423.055
Ratio of other GPMs over the Company's equity (%)	1,9						
December 31, 2021							
Previous year	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EURO	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
A. GPMs given on behalf of the Company's legal personality	474.223	205.208	181	370	25.989	2.667.001	46.933
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	1.897.725	-	3.600	39.069	1.555.011	2.538.234	308.832
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	1.252.461	30.848	-	80.827	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above ⁽²⁾	1.252.461	30.848	-	80.827	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
Total	3.624.409	236.056	3.781	120.266	1.581.000	5.205.235	355.765
Ratio of other GPMs over the Company's equity (%)	3,2						

- (1) Consists of the GPMs given in favor of subsidiaries included in full consolidation for their borrowings. These financial liabilities are included in short-term and long-term borrowings in consolidated financial statements.
- (2) Includes the GPMs given in favor of Anadolu Etap which is the Group's investment accounted by using equity method. The Company has given a Project Completion Guarantee (Guarantee) for Anadolu Etap's payment obligations according to the loan agreement signed by Anadolu Etap with European Bank For Reconstruction and Development (EBRD) thousand EURO71.250 and TRL135.274 in total as of September 30, 2022 (December 31, 2021: thousand EURO102.857). 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.

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NOTE 16. COMMITMENTS AND CONTINGENCIES (continued)

Murabaha

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 USD11 million purchase commitment to the banks for sugar and resin until December 31, 2022 and USD 59 million purchase commitment to the Banks for sugar and resin until March 31, 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).

Tax and Legal Matters

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, the Central Bank and Ministry of Finance. Tax declarations, together with other legal compliance areas (as examples, 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 TRL311.175 (PKR3.839 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. Company Management objected and litigated this request, since withdrawal decisions of constitutional court could not be applied retrospectively in principle. In the opinion of Management, the outcome of the litigation will be favourable (December 31, 2021 - TRL264.680 (PKR3.505 million)).

Litigations against the Group

As of September 30, 2022, according to the legal opinion taken by the administration in response to 64 lawsuits filed against Beer Operations, in the event of loss the estimated compensation will be million TRL240.271. In the opinion given by the legal counsel of the Group, it is stated that there is low probability of losing the cases and so no provision has been made in the financial statements (December 31, 2021- TRL165.285)

Soft Drink Operations are involved on an ongoing basis in 201 litigations arising in the ordinary course of business as of September 30, 2022 with an amount of TRL16.974 (December 31, 2021 – TRL17.717). As of December 31, 2021, no court decision has been granted yet.

As of September 30, 2022, CCBPL has tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL86.466 (PKR1.067 million) (December 31, 2021 – TRL393.437 (PKR5.210 million)).

Group management does not expect any adverse consequences related with these litigations that would materially affect Group’s operation results, financial status and liquidity.

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NOTE 17. PREPAID EXPENSES AND DEFERRED INCOME

a) Short Term Prepaid Expenses

	September 30, 2022	December 31, 2021
Advances given to suppliers	1.677.700	1.336.959
Prepaid sales expenses	551.800	434.757
Prepaid insurance expenses	81.597	21.319
Prepaid rent expenses	6.904	1.235
Prepaid expenses to related parties (Anadolu Efes Spor Kulübü)	-	23.333
Prepaid other expenses	141.922	43.417
	2.459.922	1.861.020

b) Long Term Prepaid Expenses

	September 30, 2022	December 31, 2021
Prepaid sales expenses	348.844	217.050
Advances given to suppliers	58.725	22.601
Prepaid rent expenses	28.409	27.277
Prepaid other expenses	81.368	38.553
	517.346	305.481

c) Short Term Deferred Income (Deferred Income Other Than Contract Liabilities)

	September 30, 2022	December 31, 2021
Advances taken	172.383	160.669
Deferred income	2.602	4.298
	174.985	164.967

d) Long Term Deferred Income (Deferred Income Other Than Contract Liabilities)

	September 30, 2022	December 31, 2021
Deferred income	261	14.697
	261	14.697

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NOTE 18. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	September 30, 2022	December 31, 2021
Value Added Tax (VAT) deductible or to be transferred	807.157	619.386
Other Current Assets from related parties (Anadolu Efes Spor Kulübü)	63.327	-
Deferred VAT and other taxes	17.362	54.702
Other	130.822	135.344
	1.018.668	809.432

b) Other Non-Current Assets

	September 30, 2022	December 31, 2021
Deferred VAT and other taxes	1.067	660
Other	408	275
	1.475	935

c) Other Current and Non-Current Liabilities

As of September 30, 2022, and December 31, 2021, other current liabilities are as follows:

	September 30, 2022	December 31, 2021
Put option liability	43.784	31.513
Deferred VAT and other taxes	17.428	55.096
Other	46.151	23.694
	107.363	110.303

As of September 30, 2022, and December 31, 2021, other non- current liabilities are as follows:

	September 30, 2022	December 31, 2021
Deferred VAT and other taxes	683	500
Other	5.940	4.979
	6.623	5.479

As of September 30, 2022, the obligation of TRL43.784 results from the put option carried, for the purchase of %12,5 of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD2.360 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 – TRL31.513).

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NOTE 19. OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

a) Other Income from Operating Activities

	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1 - September 30 2021
Foreign exchange gains arising from operating activities	2.652.027	805.695	266.118	79.443
Reversal of provision for inventory obsolescence ^(*)	214.282	71.149	21.447	3.622
Income from scrap and other materials	214.311	100.317	50.378	28.582
Rent income	13.556	4.828	8.207	2.956
Reversal of provision for expected credit loss	60.366	53.786	17.094	12.244
Insurance compensation income	2.219	685	8.322	1.155
Other	272.662	65.436	127.690	35.683
	3.429.423	1.101.896	499.256	163.685

b) Other Expense from Operating Activities

	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1 - September 30 2021
Foreign exchange losses arising from operating activities	(2.317.416)	(1.029.456)	(287.732)	(77.152)
Provision for inventory obsolescence ^(*)	(377.485)	1.900	(35.957)	(9.187)
Provision for expected credit loss ^(*)	(112.211)	(27.824)	(16.378)	(2.319)
Donations	(2.734)	(761)	(910)	(750)
Depreciation and amortization	-	-	(154)	(52)
Other	(356.980)	(199.523)	(97.400)	(42.312)
	(3.166.826)	(1.255.664)	(438.531)	(131.772)

NOTE 20. INVESTMENT ACTIVITY INCOME / EXPENSE

a) Investment activity income

	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1 - September 30 2021
Gain on disposal of PPE	199.579	23.090	281.408	149.243
Reversal of impairment on PPE	68.746	33.647	13.296	4.277
Transfer of currency translation differences previously accounted as other comprehensive income	-	-	455.377	-
Gain on put option valuation	-	-	20.778	17.244
	268.325	56.737	770.859	170.764

b) Investment activity expense

	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1 - September 30 2021
Provision for impairment on intangible assets ^(*)	(465.913)	-	-	-
Provision for impairment on PPE ^(*)	(128.546)	(1.267)	(224.216)	(211.835)
Loss on disposal of PPE	(14.441)	(7.884)	(18.127)	(5.163)
Loss on disposal of intangible assets	-	-	(1.666)	(251)
Other	-	-	(161)	(3)
	(608.900)	(9.151)	(244.170)	(217.252)

^(*) 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 1; accordingly reflected impairment on inventory amounting to TRL194.299, expected credit loss amounting to TRL23.937, impairment on PPE amounting to TRL95.332 and impairment on intangible assets amounting to TRL465.913 to its statement of profit or loss (December 31, 2021 – None).

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NOTE 21. FINANCE INCOME / EXPENSE

a) Finance Income

	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1 - September 30 2021
Foreign exchange gain	3.411.024	903.647	1.248.059	383.670
Interest income	375.791	183.031	158.566	56.434
Gain on derivative transactions	311.377	169.813	68.360	25.641
Interest income from subleases	7.259	2.563	4.551	1.450
Gain arising from the termination of lease agreements	3	3	1.109	34
Other	-	-	2.807	2.637
	4.105.454	1.259.057	1.483.452	469.866

b) Finance Expense

	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1 - September 30 2021
Foreign exchange loss	(2.809.734)	(726.763)	(933.694)	(365.545)
Interest and borrowing expense	(2.033.145)	(842.327)	(767.834)	(347.415)
Loss on derivative transactions	(1.007.182)	(523.408)	(185.058)	(75.027)
Interest expense from leases	(52.442)	(20.779)	(34.132)	(11.331)
Other	(207.197)	(94.234)	(91.411)	(45.132)
	(6.109.700)	(2.207.511)	(2.012.129)	(844.450)

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NOTE 22. TAX ASSETS AND LIABILITIES

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

Different corporate tax rates of subsidiaries are as follows:

	September 30, 2022	December 31, 2021
Türkiye (*)	%23	%25
The Netherlands	%25	%25
Russia	%20	%20
Kazakhstan	%20	%20
Moldova	%12	%12
Georgia	-	-
Ukraine	%18	%18
Azerbaijan	%20	%20
Kyrgyzstan	%10	%10
Pakistan	%29	%29
Iraq	%15	%15
Jordan	%18	%17
Turkmenistan	%8	%8
Tajikistan	%13	%13
Uzbekistan	%15	%15

(*) 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.

As of September 30, 2022 and December 31, 2021 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	September 30, 2022		December 31, 2021	
Deferred tax asset	3.178.495		2.031.664	
Deferred tax liability	(7.639.701)		(5.291.833)	
	(4.461.206)		(3.260.169)	

	Asset		Liability		Net	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
PP&E and intangible assets and right of use assets	-	-	(8.650.369)	(5.891.014)	(8.650.369)	(5.891.014)
Inventories	17.828	-	-	(8.926)	17.828	(8.926)
Carry forward losses	2.335.276	1.727.535	-	-	2.335.276	1.727.535
Retirement pay liability and other employee benefits	212.431	83.448	-	-	212.431	83.448
Other provisions and accruals	1.338.635	687.059	-	-	1.338.635	687.059
Unused investment discounts	236.155	119.130	-	-	236.155	119.130
Derivative financial instruments	48.838	22.599	-	-	48.838	22.599
	4.189.163	2.639.771	(8.650.369)	(5.899.940)	(4.461.206)	(3.260.169)

As of September 30, 2022, total investments made for Bursa, Elazığ, Köyceğiz, Çorlu, Ankara, Mersin, İzmir and Isparta production line investments under the scope of investment incentives with infinite useful life are amounting to TRL295.245 (December 31, 2021, TRL295.245) with a total tax advantage of TRL236.155 (December 31, 2021, - TRL119.131). Tax advantage calculated from the beginning date of the incentives by considering the future advantages is amounting to TRL4.528 (December 31, 2021 – TRL4.528)

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NOTE 23. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Weighted average number of shares represents the number of shares as a result of capital increase and adjusted number of shares at the beginning period multiplied with the time-weighting factor. Time weighting factor is calculated by dividing the number of days that the shares are available by the total number of days of the period. The Group has no dilutive instruments.

Following table illustrates the net income and share figures used in earnings per share calculation:

	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1 - September 30 2021
Weighted average number of shares (full value)	592.105.263	592.105.263	592.105.263	592.105.263
Net profit/ (loss)	3.375.640	2.081.714	1.266.737	556.443
Earnings/ (losses) per share (full TRL)	5,7011	3,5158	2,1394	0,9398
Net profit/ (loss)	3.375.640	2.081.714	1.266.737	556.443
Net profit/ (loss) from continuing operations	3.375.640	2.081.714	1.266.737	556.443
Earning/ (losses) from continuing operations (full TRL)	5,7011	3,5158	2,1394	0,9398

There have been no other transactions involving ordinary shares or potential ordinary shares between the financial statement date and the date of approval of these financial statements.

NOTE 24. DIVIDEND DISTRIBUTION

For the period January-December 2021, cash dividend proposal of gross full TRL1,8545 (net full TRL1,66905) per each share with full TRL 1 nominal value realizing a 185,45% gross dividend distribution over its issued capital amounting to TRL592.105 a total of TRL1.098.059 to be distributed consist of; TRL575.033 from the profit in the annual statutory accounts for the calendar year 2021 which exceeding the previous year's statutory losses, TRL280.906 from the legally released part of the general legal reserves and TRL242.120 from extraordinary reserves was approved in General Assembly meeting held on April 20, 2022. The dividend amounting to TRL 1.118.241 including TRL20.182 paid to the founding shareholders per the Company's principal agreement has distributed in cash as of May 20, 2022 (2021 – TRL1.160.716).

In 2022, dividend payment amounting to TRL299.506 (2021 – TRL436.615) has been made to non-controlling interests.

NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

Due from Related Parties

	September 30, 2022	December 31, 2021
Migros Group Companies ⁽²⁾	794.713	270.466
Anadolu Etap Tarım ve Gıda Ürünleri Sanayi ve Ticaret A.Ş.(*)	474.086	-
AB InBev Group Companies ⁽³⁾	269.192	294.416
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	58.586	29.781
Other	20.879	15.419
	1.617.456	610.082

(*) 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).

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NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

a) Balances with Related Parties (continued)

Due to Related Parties

	September 30, 2022	December 31, 2021
AB InBev Group Companies ⁽³⁾	2.294.371	740.488
Anadolu Efes Spor Kulübü	63.323	24.833
Oyex Handels GmbH ⁽²⁾	16.497	14.577
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	999	8.609
Anadolu Eğitim ve Sosyal Yardım Vakfı	-	18.088
Other	338	1.604
	2.375.528	808.199

(1) The shareholder of the Group

(2) Related party of AG Anadolu Grubu Holding A.Ş. (a shareholder)

(3) Related parties of AB Inbev Harmony Ltd. (a shareholder)

b) Transactions with Related Parties

Purchases of Goods, Services and Donations

	Nature of transaction	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1 - September 30 2021
AB InBev Group Companies ⁽³⁾	Service and Purchase of Trade Goods	1.629.904	945.478	170.473	125.079
Anadolu Efes Spor Kulübü	Service	267.666	63.333	112.714	25.000
Oyex Handels GmbH ⁽²⁾	Purchase of Materials and Fixed Assets	81.224	14.912	48.884	6.672
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Consultancy Service	33.414	13.859	36.688	12.228
Çelik Motor Ticaret A.Ş. ⁽²⁾	Vehicle Leasing	910	456	501	215
Garenta Ulaşım Çözümleri A.Ş. ⁽²⁾	Vehicle Leasing	14	14	-	-
Efestur Turizm İşletmeleri A.Ş. ⁽²⁾	Travel and Accommodation	-	-	1.717	209
Other		769	193	603	95
		2.013.901	1.038.245	371.580	169.498

Financial Income and Expense

	Nature of transaction	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1 - September 30 2021
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Interest Income from Subleases	7.259	2.563	4.551	1.450
Çelik Motor Ticaret A.Ş.	Interest Expense from Leases	-	-	(81)	196
		7.259	2.563	4.470	1.646

Revenue and Other Income / (Expenses)

	Nature of transaction	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1 - September 30 2021
Migros Group Companies ⁽²⁾	Sales Income	1.483.766	692.973	735.967	305.433
AB InBev Group Companies ⁽³⁾	Other Income	22.211	10.727	72.202	20.771
Other	Other Income	2.717	140	1.961	-
		1.508.694	703.840	810.130	326.204

(1) The shareholder of the Group

(2) Related party of AG Anadolu Grubu Holding A.Ş. (a shareholder)

(3) Related parties of AB Inbev Harmony Ltd. (a shareholder)

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NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Director’s Remuneration

Total benefits provided to Anadolu Efes Board members for the periods ending on 30 September 2022 and 2021 are TRL 644 and TRL 467, respectively As of September 30, 2022, and 2021, remuneration and similar benefits received by total executive members of the Board of Directors and executive directors are as follows:

	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1- September 30 2021
Short-term employee benefits	74.876	26.158	45.774	10.834
Post-employment benefit plans	-	-	-	-
Other long-term benefits	1.529	-	1.667	-
Termination benefits	960	-	19	-
Share based payments	-	-	-	-
	77.365	26.158	47.460	10.834

NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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

The main risks arising from the Group’s financial instruments can be identified as interest rate risk, foreign currency risk, foreign currency hedge risk of net investments in foreign operations, liquidity risk, price risk, credit risk and capital risk. The Group management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments.

a) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group manages interest rate risk by using natural hedges that arise from offsetting interest rate of assets and liabilities or derivative financial instruments.

Some of the interest rates associated with financial liabilities are based on prevailing market interest rates. Therefore, the Group is affected by changes in interest rates in national and international markets. The Group’s exposure to market risk arising from changes in interest rates is primarily related to its debts and liabilities. The Group makes interest swap transactions to hedge interest rate risk as stated in Note 8.

b) Foreign Currency Risk

Foreign currency risk generally arises from the EURO and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases of goods and services or borrowings of the Group in currencies other than the functional currency. The Group manages short term foreign currency risk by balancing foreign currency denominated assets and liabilities. The Group designates certain part of its bank deposits for the future raw material purchases, operational expense and interest related payments Note 5 Group’s foreign currency liability consists of mainly long term liabilities. The Group also conducts foreign exchange forward transactions and cross currency swap transactions in order to hedge its foreign currency risk as stated in Note 8. Accordingly, in the short term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited.

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NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

Net foreign currency exposure for the consolidated Group companies as of September 30, 2022 and December 31, 2021 are presented below:

Foreign Currency Position Table						
September 30, 2022						
	Total TRL Equivalent	Thousand USD	Total TRL Equivalent	Thousand EURO	Total TRL Equivalent	Other Foreign Currency TRL
1. Trade Receivables and Due from Related Parties	220.551	2.928	54.227	7.428	134.741	31.583
2a. Monetary Financial Assets (Cash and cash equivalents included)	3.042.963	149.251	2.763.930	13.116	237.918	41.115
2b. Non- monetary Financial Assets	2.013	-	-	111	2.013	-
3. Other	65.143	2.017	37.359	1.526	27.681	103
4. Current Assets (1+2+3)	3.330.670	154.196	2.855.516	22.181	402.353	72.801
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-	-	-	-
9. Total Assets (4+8)	3.330.670	154.196	2.855.516	22.181	402.353	72.801
10. Trade Payables and Due to Related Parties	(5.448.308)	(232.667)	(4.308.697)	(55.973)	(1.015.324)	(124.287)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(6.160.795)	(315.681)	(5.799.982)	(19.891)	(360.813)	-
12a. Monetary Other Liabilities	(797)	-	1	(44)	(798)	-
12b. Non-monetary Other Liabilities	(43.784)	(2.364)	(43.784)	-	-	-
13. Current Liabilities (10+11+12)	(11.653.684)	(550.712)	(10.152.462)	(75.908)	(1.376.935)	(124.287)
14. Trade Payables and Due to Related Parties	(109)	-	(6)	(109)	-	-
15. Long-Term Borrowings	(21.674.876)	(1.146.869)	(21.238.530)	(24.055)	(436.346)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(21.674.985)	(1.146.869)	(21.238.530)	(24.061)	(436.455)	-
18. Total Liabilities (13+17)	(33.328.669)	(1.697.581)	(31.390.992)	(99.969)	(1.813.390)	(124.287)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	27.319.823	1.475.256	27.319.823	-	-	-
19a. Total Hedged Assets (*)	27.319.823	1.475.256	27.319.823	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	(2.678.176)	(68.129)	(1.215.653)	(77.788)	(1.411.037)	(51.486)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(30.021.371)	(1.543.038)	(28.529.051)	(79.425)	(1.440.731)	(51.589)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	(830.319)	(12.077)	(223.657)	(33.444)	(606.663)	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

Foreign Currency Position Table						
December 31, 2021						
	Total TRL Equivalent	Thousand USD	Total TRL Equivalent	Thousand EURO	Total TRL Equivalent	Other Foreign Currency TRL
1. Trade Receivables and Due from Related Parties	290.954	11.023	146.922	8.224	124.071	19.961
2a. Monetary Financial Assets (Cash and cash equivalents included)	4.112.184	289.648	3.860.714	10.255	154.714	96.756
2b. Non- monetary Financial Assets	219	-	-	14	219	-
3. Other	243.037	16.064	214.116	1.917	28.921	-
4. Current Assets (1+2+3)	4.646.394	316.735	4.221.752	20.410	307.925	116.717
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	287	-	19	287	-	-
8. Non-Current Assets (5+6+7)	287	-	19	287	-	-
9. Total Assets (4+8)	4.646.681	316.735	4.221.752	20.429	308.212	116.717
10. Trade Payables and Due to Related Parties	(3.850.369)	(137.956)	(1.838.821)	(125.197)	(1.888.810)	(122.738)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(2.710.066)	(189.499)	(2.498.226)	(14.041)	(211.832)	(8)
12a. Monetary Other Liabilities	(1.433)	-	-	(95)	(1.433)	-
12b. Non-monetary Other Liabilities	(31.513)	(2.364)	(31.513)	-	-	-
13. Current Liabilities (10+11+12)	(6.593.381)	(329.819)	(4.368.560)	(139.333)	(2.102.075)	(122.746)
14. Trade Payables and Due to Related Parties	(75)	-	(5)	(75)	-	-
15. Long-Term Borrowings	(13.526.991)	(970.726)	(12.938.809)	(38.984)	(588.140)	(42)
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(13.527.066)	(970.726)	(12.938.809)	(38.989)	(588.215)	(42)
18. Total Liabilities (13+17)	(20.120.447)	(1.300.545)	(17.307.369)	(178.322)	(2.690.290)	(122.788)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	12.929.130	970.000	12.929.130	-	-	-
19a. Total Hedged Assets (*)	12.929.130	970.000	12.929.130	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	(2.544.636)	(13.810)	(156.487)	(157.893)	(2.382.078)	(6.071)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(15.685.796)	(997.510)	(13.268.220)	(159.843)	(2.411.505)	(6.071)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	(390.928)	(502)	(6.673)	(25.470)	(384.254)	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

(*) In order to hedge foreign exchange risk arising from the translation of net investments in the subsidiaries operating in the Netherlands to Turkish Lira, the USD denominated bonds have been designated as hedges of net investment risk

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NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of September 30, 2022 and 2021 is as follows:

	January 1 - September 30 2022	July 1 - September 30 2022	January 1 - September 30 2021	July 1 - September 30 2021
Total Export	1.994.867	881.431	807.697	315.129
Total Import	12.027.394	5.215.947	5.195.315	2.051.040

The following table demonstrates the sensitivity analysis of foreign currency as of September 30, 2022 and 2021:

	Foreign Currency Position Sensitivity Analysis			
	September 30, 2022^(*)		September 30, 2021^(*)	
	Income / (Loss)			
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase / decrease in USD by 10%:				
USD denominated net asset / (liability)	(2.852.905)	2.852.905	(753.145)	753.145
USD denominated hedging instruments (-)	2.731.982	(2.731.982)	727.437	(727.437)
Net effect in USD	(120.923)	120.923	(25.708)	25.708
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(144.073)	144.073	(152.832)	152.832
EURO denominated hedging instruments (-)	-	-	-	-
Net effect in EURO	(144.073)	144.073	(152.832)	152.832
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	(5.159)	5.159	888	(888)
Other foreign currency hedging instruments (-)	-	-	-	-
Net effect in other foreign currency	(5.159)	5.159	888	(888)
TOTAL	(270.155)	270.155	(177.652)	177.652

^(*) Monetary assets and liabilities eliminated in scope of consolidation are not included.

c) Foreign Currency Hedge of Net Investments in Foreign Operations

The Group has designated two instruments, the first one amounting to USD180 million out of USD500 million bond issued as of November 1, 2012 and the second one amounting to USD500 million out of USD500 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 has designated three instruments, the first one amounting to USD150 million out of USD500 million bond issued as of September 19, 2017, the second one amounting to USD120 million out of USD120 million bond issued as of August 20, 2019 and the third one amounting to USD500 million out of USD500 million bond issued as of January 20, 2022 as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, CCI Holland and Waha B.V.

The effective part of the change in the value of the bonds designated as hedging of net investments amounting to TRL7.161.773 (TRL5.729.418- 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 – TRL5.603.352 (TRL4.482.682- including deferred tax effect), September 30, 2021 – TRL1.276.157 (TRL957.118- including deferred tax effect)).

d) Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions. The Group also reduces the risk by preferring long-term debt.

e) Price Risk

This is a combination of currency, interest and market risks which the Group manages through natural hedges that arise from offsetting the same currency receivables and payables, interest bearing assets and liabilities. Market risk is closely monitored by the management using the available market information and appropriate valuation methods.

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NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

f) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by limiting transactions with specific counterparties and assessing the creditworthiness of the counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location.

The Group seeks to manage its credit risk exposure through diversification of sales activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. The Group keeps guarantees for a part of its receivables by means of DDS (Direct Debit System). The Group also obtains guarantees from the customers when appropriate and keep considerable portion of the receivables secured with guarantees or receivable insurance.

Maximum exposure to credit risk and aging of financial assets past due but not impaired as of September 30, 2022 and December 31, 2021 are disclosed as below:

	Receivables				Deposits	Derivative Instruments
	Trade Receivables		Other Receivables			
	Due from related parties	Due from third parties	Due from related parties	Due from third parties		
September 30, 2022						
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	910.833	10.343.997	706.623	184.773	27.035.229	27.001
- Maximum credit risk secured by guarantees	570.056	4.273.460	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	910.833	9.777.346	706.623	184.773	27.035.229	27.001
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	558.453	-	-	-	-
- Under guarantee, securities and credit insurance	-	81.544	-	-	-	-
D. Net carrying amount of financial assets impaired	-	8.198	-	-	-	-
- past due (gross carrying value)	-	126.413	-	-	-	-
- impaired (-)	-	(118.215)	-	-	-	-
- Net carrying amount of financial assets under guarantee, securities and credit insurance	-	8.198	-	-	-	-
- not past due (gross carrying value)	-	-	-	-	-	-
- impaired (-)	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee, securities and credit insurance	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-

Financial Assets Past Due but Not Impaired

September 30, 2022	Trade Receivables	Other Receivables	Deposits	Derivative Instruments
Past due between 1-30 days	476.837	-	-	-
Past due between 1-3 months	77.808	-	-	-
Past due between 3-12 months	3.808	-	-	-
Past due for more than 1 year	-	-	-	-

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NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

	Receivables				Deposits	Derivative Instruments
	Trade Receivables		Other Receivables			
	Due from related parties	Due from third parties	Due from related parties	Due from third parties		
December 31, 2021						
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	472.351	4.644.710	137.731	133.650	10.118.745	100.573
- Maximum credit risk secured by guarantees	149.628	1.433.908	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	472.351	4.447.492	137.731	133.650	10.118.745	100.573
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	186.896	-	-	-	-
- Under guarantee, securities and credit insurance	-	14.079	-	-	-	-
D. Net carrying amount of financial assets impaired	-	10.322	-	-	-	-
- past due (gross carrying value)	-	192.908	-	-	-	-
- impaired (-)	-	(182.586)	-	-	-	-
- Net carrying amount of financial assets under guarantee, securities and credit insurance	-	10.322	-	-	-	-
- not past due (gross carrying value)	-	-	-	-	-	-
- impaired (-)	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee, securities and credit insurance	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-

Financial Assets Past Due but Not Impaired

December 31, 2021	Trade Receivables	Other Receivables	Deposits	Derivative Instruments
Past due between 1-30 days	128.016	-	-	-
Past due between 1-3 months	42.787	-	-	-
Past due between 3-12 months	16.093	-	-	-
Past due for more than 1 year	-	-	-	-

g) Capital Risk Management

The Group's policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group periodically measures Net Debt to EBITDA BNRI ratio to maintain capital risk management. Net Debt is calculated by deducting cash and cash equivalents and deposits over three months from total borrowing.

NOTE 27. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

Fair Value

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

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

a) Financial Assets

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

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**NOTE 27. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)
(continued)**

b) Financial Liabilities

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

Derivative Instruments, Risk Management Objectives and Policies

Derivative instruments and hedging transactions are explained in Note 5, Note 8 and Note 26.

NOTE 28. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS

a) Adjustments for Impairment Loss (Reversal)

	January 1 – September 30, 2022	January 1 – September 30, 2021
Adjustments for impairment loss (reversal of impairment) of inventories (Note 19)	163.203	14.510
Adjustments for impairment loss (reversal of impairment) of intangible assets (Note 20)	465.913	-
Adjustments for impairment loss (reversal of impairment) of property, plant and equipment (Note 20)	59.800	210.920
Adjustments for impairment loss (reversal of impairment) of receivables (Note 19)	51.845	(716)
	740.761	224.714

b) Adjustments for (Reversal of) Provisions Related with Employee Benefits

	January 1 – September 30, 2022	January 1 – September 30, 2021
Provision for vacation pay liability	67.056	25.493
Provision for retirement pay liability	97.190	35.247
Provision for seniority bonus	44.441	16.442
	208.687	77.182

c) Adjustments for Interest (Income) Expenses

	January 1 – September 30, 2022	January 1 – September 30, 2021
Adjustments for interest expenses (Note 21)	2.033.145	767.834
Adjustments for interest expense related to leases (Note 21)	52.442	34.132
Adjustments for interest income (Note 21)	(375.791)	(158.566)
Adjustments for interest income income sub-lease receivables (Note 21)	(7.259)	(4.551)
	1.702.537	638.849

d) Cash Flows from Investing Activities

	January 1 – September 30, 2022	January 1 – September 30, 2021
Cash and cash equivalents in acquired businesses	-	76.944
Cash paid for business acquisitions(*)	(243.310)	(2.234.822)
	(243.310)	(2.157.878)

(*) Cash outflows related to acquisition of LLC Coca-Cola Bottlers Uzbekistan (CCBU).

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

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2022**

(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

NOTE 28. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOW (continued)

e) Cash Flows from (used in) Financing Activities

	January 1 – September 30, 2022	January 1 – September 30, 2021
Income / (loss) from cash flow hedge	882.249	49.829
Cash inflow from capital increases by owner of non-controlling interests	354.220	-
Change in time deposits with maturity more than three months	(279.094)	20.988
Change in currency linked deposits	(387.326)	-
Change in restricted cash	(63.422)	-
	506.627	70.817

f) Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments

	January 1 – September 30, 2022	January 1 – September 30, 2021
Adjustments for fair value (gains) losses on derivative financial instruments	851.836	(36.343)
Put option revaluation	-	(20.778)
	851.836	(57.121)

g) Cash Flows from Purchase or Changes of Shares in Subsidiaries

	January 1 – September 30, 2022	January 1 – September 30, 2021
Cash paid for purchase of non-controlling interests (*)	(78.873)	-
	(78.873)	-

(*) Cash outflow related to purchase of 10,0% stake in The Coca-Cola Bottling Company of Jordan Limited (TCCBCJ) accrued as of December 31, 2021.

NOTE 29. EVENTS AFTER REPORTING PERIOD

Per the announcement made to Public dated September 19, 2022, it was announced that, 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 TRL1.000.000 with a maturity up to two years and an official application to the Capital Markets Board of Türkiye ("CMB") has been submitted. This application was approved by CMB at its meeting of October 20, 2022.