

**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 MARCH 31, 2023**

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 MARCH 31, 2023

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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 MARCH 31, 2023**

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

		Unaudited	Audited
	Notes	March 31, 2023	December 31, 2022
ASSETS			
Cash and Cash Equivalents	5	23.089.142	23.867.233
Financial Investments	6	1.420.892	760.333
Trade Receivables		12.587.818	7.883.346
- Trade Receivables Due from Related Parties	24	971.035	826.663
- Trade Receivables Due from Third Parties		11.616.783	7.056.683
Other Receivables	9	1.323.798	776.052
- Other Receivables from Related Parties	24	1.244.045	716.531
- Other Receivables from Third Parties		79.753	59.521
Derivative Financial Assets	8	476.878	22.133
Inventories		15.753.320	14.095.834
Prepaid Expenses	17	3.279.979	2.141.356
- Prepaid Expenses to Related Parties		50.000	100.000
- Prepaid Expenses to Third Parties		3.229.979	2.041.356
Current Tax Assets		408.967	522.268
Other Current Assets	18	1.414.484	1.477.035
- Other Current Assets from Related Parties		331.777	-
- Other Current Assets from Third Parties		1.082.707	1.477.035
Current Assets		59.755.278	51.545.590
Financial Investments		822	822
Trade Receivables		1.490	1.914
- Trade Receivables Due from Third Parties		1.490	1.914
Other Receivables	9	111.846	131.875
- Other Receivables from Related Parties	24	23.209	25.191
- Other Receivables from Third Parties		88.637	106.684
Derivative Financial Assets	8	43.124	15.229
Assets Due to Investments Accounted for Using Equity Method	10	787	801
Property, Plant and Equipment	12	27.810.911	28.329.449
Right-of-Use Assets	11	815.695	781.114
Intangible Assets		47.599.083	48.876.909
- Goodwill	14	8.428.697	9.163.615
- Other Intangible Assets	13	39.170.386	39.713.294
Prepaid Expenses	17	1.101.077	681.802
Deferred Tax Asset	22	3.207.515	2.990.454
Other Non-Current Assets	18	2.306	1.559
Non-Current Assets		80.694.656	81.811.928
TOTAL ASSETS		140.449.934	133.357.518

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

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023**

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

	Notes	Unaudited	Audited
		March 31, 2023	December 31, 2022
LIABILITIES			
Current Borrowings		9.361.941	7.414.991
- Current Borrowings from Third Parties		9.361.941	7.414.991
- Banks Loans	7a	8.316.225	7.414.686
- Lease Liabilities	7b	231	305
- Issued Debt Instruments	7a	1.045.485	-
Current Portion of Non-Current Borrowings		5.683.672	4.455.104
- Current Portion of Non-Current Borrowings from Third Parties		5.683.672	4.455.104
- Banks Loans	7a	760.874	780.412
- Lease Liabilities	7b	292.767	275.525
- Issued Debt Instruments	7a	4.630.031	3.399.167
Other Financial Liabilities	7c	513.578	69.875
Trade Payables		23.431.413	20.032.943
- Trade Payables to Related Parties	24	1.617.437	1.228.626
- Trade Payables to Third Parties		21.813.976	18.804.317
Employee Benefit Obligations		635.686	572.793
Other Payables	9	8.393.513	7.129.761
- Other Payables to Related Parties	24	2.076.297	1.911.900
- Other Payables to Third Parties		6.317.216	5.217.861
Derivative Financial Liabilities	8	96.738	305.065
Deferred Income	17	281.341	394.900
Current Tax Liabilities		505.405	274.037
Current Provisions		1.314.941	1.308.370
- Current Provisions for Employee Benefits		714.839	598.024
- Other Current Provisions		600.102	710.346
Other Current Liabilities	18	83.899	73.579
Current Liabilities		50.302.127	42.031.418
Long-Term Borrowings		25.141.764	25.702.061
- Long-term Borrowings from Third Parties		25.141.764	25.702.061
- Banks Loans	7a	981.285	1.054.950
- Lease Liabilities	7b	636.096	628.884
- Issued Debt Instruments	7a	23.524.383	24.018.227
Trade Payables		554	120
- Trade Payables to Third Parties		554	120
Employee Benefit Obligations		28.721	-
Other Payables	9	8.418	8.219
- Other Payables to Third Parties		8.418	8.219
Liabilities due to Investments Accounted for Using Equity Method	10	688.486	649.400
Derivative Financial Liabilities	8	512.023	545.288
Deferred Income	17	48.638	55.957
Non-Current Provision		721.908	869.918
- Non-Current Provision for Employee Benefits		721.908	869.918
Deferred Tax Liabilities	22	6.736.780	6.907.713
Other Non-Current Liabilities	18	5.950	5.579
Non-Current Liabilities		33.893.242	34.744.255
Equity Attributable to Equity Holders of the Parent		25.321.378	25.595.961
Issued Capital	15	592.105	592.105
Inflation Adjustment on Capital	15	63.583	63.583
Share Premium (Discount)		-	-
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		(195.134)	(195.134)
- Revaluation and Remeasurement Gain/Loss		(195.134)	(195.134)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		14.495.348	15.178.454
- Currency Translation Differences		24.102.225	24.745.810
- Gains (Losses) on Hedge		(9.606.877)	(9.567.356)
Restricted Reserves Appropriated from Profits	15	374.805	374.805
Prior Years' Profits or Losses		9.582.148	6.153.080
Current Period Net Profit or Losses		408.523	3.429.068
Non-Controlling Interests		30.933.187	30.985.884
Total Equity		56.254.565	56.581.845
TOTAL LIABILITIES		140.449.934	133.357.518

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 THREE-MONTH PERIOD ENDED MARCH 31, 2023**

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

	Notes	Unaudited	
		January 1 - March 31 2023	January 1 - March 31 2022
Revenue	4	24.566.127	13.767.417
Cost of Sales (-)		(15.488.302)	(8.982.357)
GROSS PROFIT (LOSS)		9.077.825	4.785.060
General Administrative Expenses (-)		(1.794.732)	(1.102.157)
Sales, Distribution and Marketing Expenses (-)		(4.388.492)	(2.498.215)
Other Income from Operating Activities	19	644.384	517.055
Other Expenses from Operating Activities (-)	19	(739.606)	(1.030.186)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	4	2.799.379	671.557
Investment Activity Income	20	20.772	49.133
Investment Activity Expenses (-)	20	(14.556)	(570.514)
Share of Loss from Investments Accounted for Using Equity Method	10	(48.536)	(53.050)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	4	2.757.059	97.126
Finance Income	21	1.933.635	1.787.305
Finance Expenses (-)	21	(2.467.379)	(1.913.291)
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	4	2.223.315	(28.860)
Tax (Expense) Income, Continuing Operations	4	(950.534)	(180.930)
- Current Period Tax Expense (-)		(1.075.000)	(425.896)
- Deferred Tax Income (Expense)		124.466	244.966
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		1.272.781	(209.790)
PROFIT/(LOSS)		1.272.781	(209.790)
Profit/(Loss) Attributable to		1.272.781	(209.790)
- Non-Controlling Interest		864.258	(77.791)
- Owners of Parent		408.523	(131.999)
Earnings / (Loss) Per Share (Full TRL)	23	0,6899	(0,2229)
Earnings / (Loss) Per Share From Continuing Operations (Full TRL)	23	0,6899	(0,2229)

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 THREE-MONTH PERIOD ENDED MARCH 31, 2023

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

	Unaudited	
	January 1- March 31, 2023	January 1- March 31, 2022
PROFIT/(LOSS)	1.272.781	(209.790)
OTHER COMPREHENSIVE INCOME		
Other Comprehensive Income that will not be Reclassified to Profit or Loss	-	-
Gains (Losses) on Remeasurements Defined Benefit Plans	-	-
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Other Profit or Loss	-	-
- <i>Deferred Tax Income (Expense)</i>	-	-
Other Comprehensive Income that will be Reclassified to Profit or Loss	(1.600.061)	1.097.938
Currency Translation Differences	(1.689.525)	907.967
Other Comprehensive Income (Loss) Related with Cash Flow Hedge	653.069	1.587.229
Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations (Note 25)	(579.077)	(1.650.449)
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	15.472	253.191
- <i>Deferred Tax Income (Expense)</i>	15.472	253.191
OTHER COMPREHENSIVE INCOME (LOSS)	(1.600.061)	1.097.938
TOTAL COMPREHENSIVE INCOME (LOSS)	(327.280)	888.148
Total Comprehensive Income (Loss) Attributable to		
- <i>Non-Controlling Interest</i>	(52.697)	636.478
- <i>Owners of Parent</i>	(274.583)	251.670

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

(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			Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity		
		Issued Capital	Inflation Adjustment on Capital	Share Premium/ (Discount)	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)
Previous Period (1 January – 31 March 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	-	-	-	-	-	-	-	1.068.303	(1.068.303)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	-	564.651	(180.982)	-	-	(131.999)	251.670	636.478	888.148
	- Profit (Loss)	-	-	-	-	-	-	-	-	(131.999)	(131.999)	(77.791)	(209.790)
	- Other Comprehensive Income (Loss)	-	-	-	-	564.651	(180.982)	-	-	-	383.669	714.269	1.097.938
	Ending Balances	592.105	63.583	204.017	(54.642)	16.192.681	(5.341.102)	372.939	7.069.170	(131.999)	18.966.752	21.253.889	40.220.641
Current Period (1 January – 31 March 2023)	Beginning Balances	592.105	63.583	-	(195.134)	24.745.810	(9.567.356)	374.805	6.153.080	3.429.068	25.595.961	30.985.884	56.581.845
	Transfers	-	-	-	-	-	-	-	3.429.068	(3.429.068)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	-	(643.585)	(39.521)	-	-	408.523	(274.583)	(52.697)	(327.280)
	- Profit (Loss)	-	-	-	-	-	-	-	-	408.523	408.523	864.258	1.272.781
	- Other Comprehensive Income (Loss)	-	-	-	-	(643.585)	(39.521)	-	-	-	(683.106)	(916.955)	(1.600.061)
	Ending Balances	592.105	63.583	-	(195.134)	24.102.225	(9.606.877)	374.805	9.582.148	408.523	25.321.378	30.933.187	56.254.565

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

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

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

		Unaudited	
	Notes	1 January- 31 March, 2023	1 January- 31 March, 2022
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		366.289	774.412
Profit/ (Loss) from Continuing Operation for the Period		1.272.781	(209.790)
Adjustments to Reconcile Profit (Loss)		2.989.969	2.267.545
Adjustments for Depreciation and Amortization Expense	4	1.128.672	852.332
Adjustments for Impairment Loss (Reversal)	27	24.633	917.359
Adjustments for Provisions		125.210	77.410
- Adjustments for Provision/(Reversal) for Employee Benefits	27	132.285	83.016
- Adjustments for Other Provisions/(Reversals)		(7.075)	(5.606)
Adjustments for Interest (Income) Expenses	27	663.008	496.461
Adjustments for Foreign Exchange Losses (Gains)		226.064	25.960
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	27	(77.387)	(310.859)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	48.536	53.050
Adjustments for Tax (Income) Expenses		950.534	180.930
Adjustments for Losses (gains) on Disposal of Non-Current Assets	20	(15.080)	(24.712)
Other Adjustments to Reconcile Profit (loss)		(84.221)	(386)
Change in Working Capital		(3.052.339)	(903.699)
Adjustments for Decrease (Increase) in Accounts Receivables		(4.702.481)	(2.007.158)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(1.012.493)	192.436
Adjustments for Decrease (Increase) in Inventories		(1.220.257)	(2.822.482)
Adjustments for Increase (Decrease) in Trade Accounts Payable		2.857.461	3.747.013
Adjustments for Increase (Decrease) in Other Operating Payables		1.025.431	(13.508)
Cash Flows from (used in) Operations		1.210.411	1.154.056
Payments Related with Provisions for Employee Benefits		(104.429)	(21.212)
Income Taxes (Paid) Return		(739.693)	(358.432)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(2.416.261)	(1.522.503)
Proceeds from Sales of Property, Plant, Equipment		67.278	52.562
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets	12,13	(1.983.539)	(1.133.755)
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	27	-	(243.310)
Advances and Funds Given to Related Parties		(500.000)	(198.000)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		1.054.027	5.210.657
Proceeds from Borrowings	7a	5.299.848	10.882.176
Repayments of Borrowings	7a	(3.508.626)	(4.763.446)
Payments of Lease Liabilities	7b	(93.607)	(63.644)
Cash Inflows from Settlement of Derivative Instruments		32.725	9.420
Interest Paid	7a	(872.864)	(385.804)
Interest Received		179.274	44.497
Cash Outflows Related to Changes in Share of Subsidiaries that will not Result in Loss of Control	27	-	(78.873)
Other Inflows (Outflows) of Cash	27	17.277	(433.669)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		(995.945)	4.462.566
Effect of Currency Translation Differences on Cash and Cash Equivalents		241.351	799.801
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(754.594)	5.262.367
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	23.818.156	10.253.584
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	23.063.562	15.515.951

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT MARCH 31, 2023**

(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 18.366 (December 31, 2022 – 18.460).

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 May 3, 2023. 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 Turkey, eleven in Russia and seven in other countries (December 31, 2022 - twenty one breweries; three in Turkey, eleven in Russia and seven in other countries). The Group makes production of malt in two locations in Turkey and three locations in Russia (December 31, 2022 – production of malt in two locations in Turkey and three locations in Russia). Entities carrying out the relevant activities will be referred as “Beer Operations”.

The Group operates ten facilities in Turkey, twenty facilities in other countries for sparkling and still beverages production (December 31, 2022 - ten facilities in Turkey, twenty facilities in other countries). Entities carrying out the relevant activities will be referred as “Soft Drink Operations”.

The Group also has joint control over 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 Turkey 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 March 31, 2023, and December 31, 2022, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	March 31, 2023		December 31, 2022	
	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. AG Anadolu Grubu Holding A.Ş. is controlled by AG Sınai Yatırım ve Yönetim A.Ş. and AG Sınai Yatırım ve Yönetim A.Ş. is a management company, which is ultimately managed by the Süleyman Kamil Yazıcı Family and the Özilhan Family in accordance with equal representation and equal management principle and manages AG Anadolu Grubu Holding A.Ş.’s subsidiaries.

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT MARCH 31, 2023**

(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, joint ventures and associates included in the consolidation and their effective shareholding rates at March 31, 2023 and December 31, 2022 are as follows:

Subsidiaries	Country	Principal Activity	Segment	Effective Shareholding And Voting Rights %	
				March 31, 2023	December 31, 2022
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⁾⁽⁵⁾	Germany	Investment company	Beer Group	50,00	50,00
Bevmar GmbH ⁽¹⁾⁽⁵⁾	Germany	Investment company	Beer Group	50,00	50,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) ⁽⁴⁾	Turkey	Marketing and distribution company of the Group in Turkey	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.	The Netherlands	Investment company	Beer Group	100,00	100,00
Efes Brewery S.R.L. (Romania)	Romania	Marketing and distribution of beer	Beer Group	100,00	100,00
Coca-Cola İçecek A.Ş. (CCI) ⁽⁵⁾	Turkey	Production of Coca-Cola products	Soft Drinks	50,26	50,26
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)	Turkey	Distribution and selling of Coca-Cola, Doğadan and Mahmuđiye 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)	Krygyzstan	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 CCI	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) ⁽⁶⁾	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 CCI	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) ⁽⁶⁾	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					
Anadolu Etap Penkon Gıda ve Tarım Ürünleri San ve Tic. A.Ş. (Anadolu Etap) (Note 28)	Turkey	Production and sales of fruit juice concentrates and sales 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)	Türkiye	Distribution and sales of malt bars	Beer Group	25,00	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 Turkey form the Turkey Beer Operations together with Ef-Pa.

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

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

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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. Accordingly, such markets 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 taken all possible precautions to ensure the safety of its employees, as well as its manufacturing facilities and infrastructure security. Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted. In the light of the developments in the region, the brewery facility in Chernihiv, in Ukraine restarted production as of October 2022.

The Group has evaluated the possible effects of the developments in Russia and Ukraine on the financial statements and reviewed the estimates and assumptions used in the preparation of the consolidated financial statements. In this context, the Group has not made any significant changes in the estimates of possible impairment in the values of financial assets, inventories, property, plant and equipment, right-of-use assets, deferred tax assets, goodwill and brands in the interim consolidated financial statements as of 31 March 2023, compared to the end of the year.

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 October 4, 2022 by the Public Oversight Authority (POA), and “the Financial Statements Examples and Guidelines for Use”, published by the CMB of Turkey.

POA made an announcement on January 20, 2022 in order to eliminate the hesitations about 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) 2021. In accordance with the announcement, companies that apply TFRS should not adjust financial statements for TAS 29 - Financial Reporting in Hyperinflationary Economies. 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 as of March 31, 2023 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 principles issued by CMB. The foreign subsidiaries 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 TAS.

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.

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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)

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, 25).

The interim condensed consolidated financial statements should be considered together with the audited consolidated financial statements and disclosures as of December 31, 2022. Therefore, the interim condensed consolidated financial results may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

Soft Drink Operations made an assessment for following their spare parts. As of 31 March 2023, spare parts followed in property, plant and equipment with a net book value of TRL 450.593 have been transferred to inventories after the assessment. The classification has no effect on previous years' losses and net profit for the relevant period (Not 12).

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	
		2023	2022
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
Romania	Romanian leu (RON)	RON	RON
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 interim condensed consolidated financial results may include the effects of the seasonal variations. Therefore, the results of business operations for the first three months up to March 31, 2023 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

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

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.

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.

Other reclassifications made in the financial statements dated March 31, 2022:

A discount amounting to TRL 1.545 has been reclassified from “Sales, Distribution and Marketing Expenses” to “Revenue” account. The aforementioned classification has no effect on previous years' losses and net profit for the relevant period.

Reclassifications made based on PPA for the acquisition of CBBU in the financial statements dated December 31, 2021 and March 31, 2022:

As of December 31, 2021, reference to the CCBU acquisition dated September 29, 2021, the temporary goodwill presented as TRL 3.410.144 with currency translation differences has been adjusted as TRL 714.746 based on PPA. Accordingly, bottling and distribution agreements including currency translation differences amounting to TRL 3.171.057 has been reclassified to “Other intangible assets” and its tax effect amounting to TRL 475.659 has been reclassified to “Deferred tax liability” (after tax is TRL 2.695.398). The aforementioned classification has no effect on previous years' losses and net profit for the relevant period.

As of March 31, 2022, the “temporary” goodwill amounting to TRL 3.560.026, which was accounted for together with translation differences, was restated as TRL 746.160 based on PPA. Accordingly, bottling and distribution agreements including currency translation differences amounting to TRL 3.310.430 has been reclassified to “Other intangible assets” and its tax effect amounting to TRL 496.565 has been reclassified to “Deferred tax liability” (after tax is TRL 2.813.866).

The aforementioned classifications have no effect on previous years' losses and net profit for the relevant period. The effects of the classifications in this report are reflected in the prior period movement tables in Note 13 and Note 14.

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2.6 Changes in Accounting Policies

Adoption of new and revised Turkish Financial Reporting Standards

Standards, amendments, and interpretations applicable as of 31 March 2023:

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.

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.

IFRS 17, ‘Insurance Contracts’; effective from annual periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 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.

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

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

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

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

NOTE 3. BUSINESS COMBINATIONS

Transactions Related to the Three-Month Period Ended in March 31, 2023

None.

Transactions Related to the Three-Month Period Ended in March 31, 2022

None.

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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:

	Bira Grubu	Meşrubat	Diğer ⁽¹⁾ ve Eliminasyonlar	Toplam
1 Ocak - 31 Mart 2023				
Net satışlar	9.010.980	15.555.657	-	24.566.637
Bölümler arası satışlar	-	(510)	-	(510)
Hasılat	9.010.980	15.555.147	-	24.566.127
FAVÖK BMKÖ	1.303.341	2.907.167	7	4.210.515
Değer düşüklüğü karşılığı	-	(10.159)	-	(10.159)
Değer düşüklüğü karşılık iptali	-	1.295	-	1.295
Finansman (gideri)/ geliri	(84.489)	(449.257)	2	(533.744)
Vergi (gideri)/ geliri	(139.551)	(812.007)	1.024	(950.534)
Yatırım harcamaları (Not 12, 13)	706.687	1.276.888	(36)	1.983.539
January 1 – March 31, 2022				
Net sales	5.102.132	8.665.426	-	13.767.558
Inter-segment sales	-	(141)	-	(141)
Revenue	5.102.132	8.665.285	-	13.767.417
EBITDA BNRI	452.630	1.794.429	3.851	2.250.910
Impairment losses	(566.429)	(312)	-	(566.741)
Reversals of impairment losses	-	20.648	-	20.648
Financial Income / (Expense)	83.119	(209.106)	1	(125.986)
Tax Income / (Expense)	272.072	(454.932)	1.930	(180.930)
Capital expenditures (Note 15, 16)	266.734	867.096	(75)	1.133.755

(1) Presents group consolidation adjustments.

As of March 31, 2023, the portion of Turkey geographical area in the consolidated net revenue and total assets is 30% and 26% respectively (March 31, 2022- 27% and 26% respectively).

As of March 31, 2023, the portion of Russia and Ukraine geographical area in the consolidated net revenue and total assets is 24% and 33% respectively (March 31, 2022- 26% and 33% respectively).

As of March 31, 2023, the portion of Kazakhstan geographical area in the consolidated net revenue and total assets is 17% and 12% respectively (March 31, 2022- 15% and 12% respectively).

As of March 31, 2023, the portion of Pakistan geographical area in the consolidated net revenue and total assets is 10% and 5% respectively (March 31, 2022 - 13% and 6% respectively).

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NOTE 4. SEGMENT REPORTING (continued)

	Beer Group	Soft Drinks	Other ⁽¹⁾and Eliminations	Total
March 31, 2023				
Segment assets	61.518.449	65.910.594	13.020.891	140.449.934
Segment liabilities	40.602.406	42.449.547	1.143.416	84.195.369
Investments Accounted for Using Equity Method	(687.699)	-	-	(687.699)
December 31, 2022				
Segment assets	62.094.200	58.716.877	12.546.441	133.357.518
Segment liabilities	39.727.995	35.920.480	1.127.198	76.775.673
Investments Accounted for Using Equity Method	(648.599)	-	-	(648.599)

(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 March 31, 2023 and 2022 are as follows:

	January 1- March 31 2023	January 1- March 31 2022
EBITDA BNRI	4.210.515	2.250.910
Depreciation and amortization expenses	(1.128.672)	(852.332)
Provision for retirement pay liability	(37.763)	(22.469)
Provision for vacation pay liability	(63.099)	(48.436)
Foreign exchange gain/loss from operating activities	(162.157)	(230.075)
Rediscount income/expense from operating activities	(169)	(1.065)
Non-recurring items	-	(416.424)
Other	(19.276)	(8.552)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	2.799.379	671.557
Investment Activity Income	20.772	49.133
Investment Activity Expenses (-)	(14.556)	(570.514)
Share of Loss from Investments Accounted for Using Equity Method	(48.536)	(53.050)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	2.757.059	97.126
Finance Income	1.933.635	1.787.305
Finance Expenses (-)	(2.467.379)	(1.913.291)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	2.223.315	(28.860)

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NOTE 5. CASH AND CASH EQUIVALENTS

	March 31, 2023	December 31, 2022
Cash on hand	74.229	16.572
Bank accounts		
- Time deposits	18.591.260	19.405.277
- Demand deposits	4.345.675	4.364.714
Other	52.398	31.593
Cash and cash equivalents in cash flow statement	23.063.562	23.818.156
Expected credit loss (-)	(137)	(1.837)
Interest income accrual	25.717	50.914
	23.089.142	23.867.233

As of March 31, 2023, annual interest rate of the TRL denominated time deposit is between 21,00% and 27,00% and have maturity 3 days (December 31, 2022 - 10,00% - 28,00%; maturity between 2-23 days). Annual interest rates of the US Dollars (USD) and, Euro (EURO), and other currency denominated time deposits vary between 0,01% and 15,50% and have maturity between 1-84 days (December 31, 2022– annual interest rates of the US Dollars (USD) and, Euro (EURO), and other currency time deposits vary between 0,30% - 15,25%; maturity between 1-58 days).

As of March 31, 2023, other item contains credit card receivables amounting to TRL 52.398 (December 31, 2022 – TRL 31.593).

As of March 31, 2023, the Group has designated its bank deposits amounting to TRL 1.532.256, equivalent of USD 80.000 thousand for the future raw material purchases, operational and interest expense related payments. (December 31, 2022 – TRL 1.539.721, equivalent of USD 80.000 thousand, EURO 2.200 thousand).

NOTE 6. FINANCIAL INVESTMENTS

	March 31, 2023	December 31, 2022
Currency linked deposits	1.085.193	542.320
Time deposits with maturity more than three months	255.695	85.712
Restricted cash (*)	80.004	132.301
	1.420.892	760.333

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

As of March 31, 2023, time deposits with maturities over 3 months are composed of USD and UZS with 84 and 215 days' maturity and have 2,25% interest rate for USD, 8,00% for UZS. (As of December 31, 2022, time deposits with maturities over 3 months are composed of USD and UZS with 174 and 305 day's maturity and have 2,25% interest rate for USD and 8,00% for UZS).

NOTE 7. SHORT AND LONG TERM BORROWINGS

a) Bank Loans, issued debt instruments and other borrowings

	March 31, 2023	December 31, 2022
Short-term Bank Loans (Third Parties)	8.316.225	7.414.686
Short-term Issued Debt Instruments (Third Parties)	1.045.485	-
Current Portion of Bank Loans (Third Parties)	760.874	780.412
Current Portion of Issued Debt Instruments (Third Parties)	4.630.031	3.399.167
Long-term Bank Loans (Third Parties)	981.285	1.054.950
Long-term Issued Debt Instruments (Third Parties)	23.524.383	24.018.227
	39.258.283	36.667.442

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NOTE 7. SHORT AND LONG TERM BORROWINGS (continued)

b) Bank Loans, issued debt instruments and other borrowings

As of March 31, 2023, total borrowings consist of principal (lease obligations included) amounting to TRL 38.371.463 (December 31, 2022 – TRL 35.798.006) and interest expense accrual amounting to TRL 886.820 (December 31, 2022 – TRL 869.436). As of March 31, 2023, and December 31, 2022, total amount of borrowings and the effective interest rates are as follows:

	March 31, 2023			December 31, 2022		
	Amount	Weighted average fixed rate	Weighted average floating rate	Amount	Weighted average fixed rate	Weighted average floating rate
Short-term Borrowings						
Short-term Borrowings	7.581.581	23,26%	TL REF +5,50%	5.841.054	22,07%	TL REF +5,50%
Foreign currency denominated borrowings (USD)	887	3,00%	-	865	3,00%	-
Foreign currency denominated borrowings (EURO)	418.071	7,25%	-	-	-	-
Foreign currency denominated borrowings (Other)	1.361.171	21,75%	Kibor +0,08%	1.572.767	21,55%	Kibor +%0,15%
	9.361.710			7.414.686		
Short-term portion of long term borrowings						
TRL denominated borrowings	2.181.779	32,77%	-	943.789	32,33%	-
Foreign currency denominated borrowings (USD)	2.471.551	4,47%	Libor +2,50%	2.466.596	4,49%	Libor +2,50%
Foreign currency denominated borrowings (EURO)	504.471	-	Euribor +2,08%	468.428	-	Euribor +2,08%
Foreign currency denominated borrowings (Other)	233.104	15,00%	-	300.766	15,00%	-
	5.390.905			4.179.579		
Total	14.752.615			11.594.265		
Long-term Borrowings						
TRL denominated borrowings	1.648.170	11,74%	-	2.675.090	20,44%	-
Foreign currency denominated borrowings (USD)	21.887.707	4,00%	Libor +2,50%	21.365.575	4,00%	Libor +2,50%
Foreign currency denominated borrowings (EURO)	969.791	-	Euribor +1,54%	1.032.512	-	Euribor +2,40%
Total	24.505.668			25.073.177		
Grand Total	39.258.283			36.667.442		

As of March 31, 2023, the Group has fulfilled its financial commitments arising from its borrowings.

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NOTE 7. SHORT AND LONG TERM BORROWINGS (continued)

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

Maturity of long-term borrowings are scheduled as follows:

	March 31, 2023	December 31, 2022
Between 1-2 years	5.011.068	6.092.834
Between 2-3 years	196.264	186.769
Between 3-4 years	196.264	186.769
Between 4-5 years	98.132	93.385
5 years and more	19.003.940	18.513.420
	24.505.668	25.073.177

The movement of borrowings as of March 31, 2023 and 2022 is as follows:

	2023	2022
Balance at January 1	36.667.442	20.742.397
Proceeds from Borrowings	5.299.848	10.882.176
Repayments of Borrowings (-)	(3.508.626)	(4.763.446)
Interest and Borrowing Expense (Note 21)	903.083	545.750
Interest Paid (-)	(872.864)	(385.804)
Foreign exchange (gain)/loss	946.973	2.247.082
Currency Translation Differences	(177.573)	(93.515)
Balance at March 31	39.258.283	29.174.640

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NOTE 7. SHORT AND LONG TERM BORROWINGS (continued)

b) Lease Liabilities

	March 31, 2023	December 31, 2022
Short term Lease Liabilities (Third Parties)	231	305
Current Portion of Lease Liabilities (Third Parties)	292.767	275.525
Long term Lease Liabilities (Third Parties)	636.096	628.884
	929.094	904.714

The movement of lease liabilities as of March 31, 2023 and 2022 is as follows:

	2023	2022
Balance at January 1	904.714	503.933
Additions	129.435	12.820
Repayments (-)	(93.607)	(63.644)
Disposals (-)	(4.823)	-
Interest expense (Note 21)	37.081	14.742
Changes in lease	(3.132)	31.100
Foreign exchange (gain)/loss	6.626	9.565
Currency translation differences	(47.200)	35.456
Balance at March 31	929.094	543.972

c) Other Financial Liabilities

	March 31, 2023	December 31, 2022
Credit card payables	513.578	69.875
	513.578	69.875

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NOTE 8. DERIVATIVE INSTRUMENTS

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

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

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

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

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

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

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

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

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
Commodity swaps:						
- Aluminium	1.208.373	25.000 tons	(86.115)	Derivative Instruments	-	January 2023 - December 2025
- Sugar	637.313	70.100 tons	16.922	Derivative Instruments	-	January - December 2023
Cross currency participation swaps	2.804.745	USD 150 million	(542.609)	Derivative Instruments	-	September 2024
	4.650.431		(611.802)			
Derivatives held for hedging:						
Net investment hedge	-	USD 770 million	(14.423.640)	Borrowings	-	January 2029

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NOTE 9. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	March 31, 2023	December 31, 2022
Receivables from related parties (Note 24)	1.204.968	682.174
Due from personnel	47.873	36.209
Sublease receivables from related parties ⁽¹⁾ (Note 24)	39.077	34.357
Receivables from tax office	706	736
Deposits and guarantees given	4.596	4.331
Other	26.578	18.245
	1.323.798	776.052

b) Other Non-Current Receivables

	March 31, 2023	December 31, 2022
Deposits and guarantees given	64.544	77.302
Receivables from tax office	24.093	29.382
Sublease receivables from related party (Note 24) ⁽¹⁾	23.209	25.191
	111.846	131.875

(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

	March 31, 2023	December 31, 2022
Taxes other than income taxes	4.508.966	3.694.753
Other current payables to related parties (Note 24)	2.076.297	1.911.900
Deposits and guarantees taken	1.658.131	1.370.784
Dividends payable	140.911	137.571
Other	9.208	14.753
	8.393.513	7.129.761

d) Other Non-Current Payables

	March 31, 2023	December 31, 2022
Deposits and guarantees taken	8.418	8.219
	8.418	8.219

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NOTE 10. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	March 31, 2023		December 31, 2022	
	Ownership	Carrying Value	Ownership	Carrying Value
Anadolu Etap ⁽¹⁾	78,58%	(688.486)	78,58%	(649.400)
SSDSD ⁽²⁾	25,13%	-	25,13%	-
Malty Gıda A.Ş.	25,00%	787	25,00%	801
		(687.699)		(648.599)

Summary financial information of major joint ventures is as follows:

	Anadolu Etap		SSDSD	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Current assets	1.983.602	2.075.401	242	547
Non-Current Assets	1.988.848	1.831.054	77	179
Current Liabilities (-)	(3.438.563)	(3.367.734)	(32.824)	(31.811)
Non-Current Liabilities (-)	(1.410.024)	(1.365.120)	-	-
Net Liability	(876.138)	(826.399)	(32.505)	(31.085)
Group's Share (%)	78,58%	78,58%	25,13%	25,13%
Group's Share of Net Assets	(688.486)	(649.400)	(8.168)	(7.811)
Cash and Cash Equivalents	42.809	102.827	191	429
Current Liabilities (-)	(2.951.048)	(2.325.021)	-	-
Non-Current Liabilities (-)	(1.375.198)	(1.326.456)	-	-
	January 1- March 31 2023	January 1- March 31 2022	January 1- March 31 2023	January 1- March 31 2022
Revenue	825.366	513.685	-	-
Depreciation and amortization (-)	9.054	(29.709)	-	-
Interest income	297	371	-	-
Interest expense (-)	(153.799)	(111.941)	(375)	(299)
Tax Income, Continuing Operations	49.313	21.495	-	-
Profit/(Loss) from Continuing Operations	(49.739)	(67.249)	(18.872)	(411)
Other Comprehensive Income /(Loss)	-	-	-	-
Total Comprehensive Income /(Loss)	(49.739)	(67.249)	(18.872)	(411)
Dividend received	-	-	-	-
Dividends paid to non-controlling interests (-)	-	-	-	-
Group's Share of Net Loss for Period	(39.086)	(52.845)	(9.436)	(205)

The movement of investments accounted for using equity method as of March 31, 2023 and 2022 are as follows:

	2023	2022
Balance at January 1	(648.599)	(508.945)
Income / Loss from associates	(48.536)	(53.050)
Other	9.436	205
Balance at March 31	(687.699)	(561.790)

- (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.

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NOTE 11. RIGHT-OF-USE ASSETS

For the three-month periods ended March 31, 2023 and 2022, movement on right use of asset are as follows:

Current year	Net Book Value January 1, 2023	Additions	Amendments to Leasing	Amortization	Disposals, net	Currency translation differences, net	Net Book Value March 31, 2023
Land	117.413	35.411	-	(1.813)	-	(4.431)	146.580
Buildings	254.599	82.879	5.741	(17.885)	(737)	(20.987)	303.610
Machinery and equipment	30.437	-	-	(3.040)	-	(2.538)	24.859
Vehicles	382.550	11.145	(8.873)	(41.245)	(348)	1.887	345.116
Other	(3.885)	-	-	(72)	-	(513)	(4.470)
	781.114	129.435	(3.132)	(64.055)	(1.085)	(26.582)	815.695

Previous year	Net Book Value January 1, 2022	Additions	Amendments to Leasing	Amortization	Disposals, net	Currency translation differences, net	Net Book Value March 31, 2022
Land	68.747	-	9.878	(1.176)	-	2.288	79.737
Buildings	269.748	5.329	10.642	(13.445)	-	6.512	278.786
Machinery and equipment	18.550	498	-	(3.288)	(163)	2.007	17.604
Vehicles	72.545	6.993	10.580	(18.683)	(434)	4.886	75.887
Other	1.613	-	-	(510)	-	180	1.283
	431.203	12.820	31.100	(37.102)	(597)	15.873	453.297

Interest income from sub-leases is TRL 2.738 (2022: TRL 2.282) (Note 24).

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NOTE 12. PROPERTY, PLANT AND EQUIPMENT

For the three-month periods ended March 31, 2023 and 2022, movement on property, plant and equipment are as follows:

Current year	Net Book Value January 1, 2023	Additions	Depreciation	Disposals, net	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net^(**)	Net Book Value March 31, 2023
Land and land improvements	1.306.469	16.211	(11.620)	(23)	(45.097)	-	1.182	1.267.122
Buildings	7.379.864	9.084	(88.230)	(856)	(239.240)	-	112.171	7.172.793
Machinery and equipment	11.443.193	320.510	(455.197)	(3.604)	(458.647)	166	(167.558)	10.678.863
Vehicles	293.281	35.715	(20.912)	(1.275)	1.951	-	800	309.560
Other tangibles ^(*)	5.713.529	549.425	(427.791)	(44.715)	(100.117)	(9.030)	281.218	5.962.519
Leasehold improvements	4.466	-	(429)	-	-	-	113	4.150
Construction in progress	2.188.647	1.004.822	-	(1.725)	(87.421)	-	(688.419)	2.415.904
	28.329.449	1.935.767	(1.004.179)	(52.198)	(928.571)	(8.864)	(460.493)	27.810.911

Previous year	Net Book Value January 1, 2022	Additions	Depreciation	Disposals, net	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value March 31, 2022
Land and land improvements	1.057.728	2.392	(14.320)	(1.318)	20.904	-	4.395	1.069.781
Buildings	5.366.397	4.771	(68.062)	(4.387)	172.898	(7.141)	19.556	5.484.032
Machinery and equipment	8.983.599	148.407	(369.001)	(4.268)	266.436	(12.577)	160.943	9.173.539
Vehicles	218.842	5.874	(14.108)	(157)	7.645	3	(406)	217.693
Other tangibles ^(*)	4.178.633	425.613	(334.253)	(17.369)	99.008	(60.465)	82.325	4.373.492
Leasehold improvements	4.661	-	(567)	-	667	-	-	4.761
Construction in progress	1.487.277	502.285	-	(333)	66.046	-	(322.440)	1.732.835
	21.297.137	1.089.342	(800.311)	(27.832)	633.604	(80.180)	(55.627)	22.056.133

^(*) Other tangibles consist of coolers, returnable containers and their complementary assets.

^(**) Spare parts with a net book value of TRL 450.593 as of 31 March 2023 have been transferred to inventories.

As of March 31, 2023, there is a pledge on property, plant and equipment of TRL 57.999 (December 31, 2022– TRL 56.662) 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 three-month periods ended March 31, 2023 and 2022, movement on other intangible assets are as follows:

Current year	Net Book Value January 1, 2023	Additions	Amortization	Disposals, net	Currency translation differences, net	Impairment / (Impairment reversal),net	Transfers, net	Net Book Value March 31, 2023
Bottling contracts	22.240.827	-	-	-	508.207	-	-	22.749.034
Licence agreements	14.491.324	-	-	-	(947.025)	-	-	13.544.299
Brands	2.090.386	-	-	-	(90.303)	-	-	2.000.083
Rights	246.875	2	(30.335)	-	(10.367)	-	45.272	251.447
Construction in progress	129.728	8.281	-	-	-	-	(5.559)	132.450
Other intangible assets	514.154	39.489	(20.919)	-	(444)	-	(39.207)	493.073
	39.713.294	47.772	(51.254)	-	(539.932)	-	506	39.170.386

Previous year	Net Book Value January 1, 2022	Additions	Amortization	Disposals, net	Currency translation differences, net	Impairment / (Impairment reversal),net	Transfers, net	Net Book Value March 31, 2022
Bottling contracts	18.026.563	-	-	-	605.527	-	-	18.632.090
Licence agreements	10.218.168	-	-	-	(301.846)	(448.554)	-	9.467.768
Brands	1.410.991	-	-	-	(16.679)	(17.359)	-	1.376.953
Rights	153.949	411	(17.449)	5	(3.722)	-	61.425	194.619
Construction in progress	61.080	16.546	-	-	-	-	(1.770)	75.856
Other intangible assets	291.375	27.456	(12.145)	(23)	7.217	-	(4.029)	309.851
	30.162.126	44.413	(29.594)	(18)	290.497	(465.913)	55.626	30.057.137

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NOTE 14. GOODWILL

For the three-month period ended March 31, 2023 and 2022, movements of the goodwill during the period are as follows:

	2023	2022
At January 1	9.163.615	6.506.587
Currency translation differences	(734.918)	(179.708)
At March 31	8.428.697	6.326.879

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 March 31, 2023 and December 31, 2022, nominal amounts, equity restatement differences and restated value of equity are as follows:

	March 31, 2023			December 31, 2022		
	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	374.805	74.729	449.534	374.805	74.729	449.534
Extraordinary reserves	1.381.559	10.362	1.391.921	1.381.559	10.362	1.391.921

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NOTE 16. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation

As of March 31, 2023, and December 31, 2022 guarantees, pledges and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

March 31, 2023							
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	378.978	247.993	204	1.364	77.598	-	57.999
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	5.309.124	-	36.563	54.668	1.750.097	6.150.005	2.137.497
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	1.174.697	172.543	-	47.990	-	-	-
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⁾	1.174.697	172.543	-	47.990	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
Total	6.862.799	420.536	36.767	104.022	1.827.695	6.150.005	2.195.496
Ratio of other GPMs over the Company's equity (%)	2,1						
December 31, 2022							
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	309.853	187.547	13	1.272	78.377	-	56.622
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	3.010.531	-	1.800	75.579	1.750.092	2.401.283	377.119
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	1.279.951	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⁾	1.279.951	161.793	-	55.990	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
Total	4.600.335	349.340	1.813	132.841	1.828.469	2.401.283	433.741
Ratio of other GPMs over the Company's equity (%)	2,3						

(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) EURO 61.071 thousand and TRL 115.949 in total as of March 31, 2023 (December 31, 2022: EURO 71.250 thousand and TRL 135.274). 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 March 31, 2023, CCBPL has USD 30,8 million purchase commitment to the banks for sugar and resin until June 30, 2023 and USD 22,6 million purchase commitment to the Banks for sugar and resin until December 31, 2023 (December 31, 2022- USD 60 million sugar until the end of June 2023).

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 Turkey continue to evolve as a result of the transformation from command to market oriented economy managed by the government. The various legislation and regulations are not always clearly written and the interpretation related with the implementation of these regulations is subject to the opinions of the local, regional and national tax authorities, 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 TRL 259.120 (PKR 3.839 million) additional tax payment from CCBPL, by arguing that “Sales and Excise Tax” should be applied retrospectively by considering the period before the cancellation of “Capacity Tax” application. 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, 2022 – TRL 316.997 (PKR 3.839 million)).

Litigations against the Group

As of March 31, 2023, according to the legal opinion taken by the administration in response to 93 lawsuits filed against Beer Operations, in the event of loss the estimated compensation will be TRL 183.913 million. 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, 2022- TRL 196.402)

Soft Drink Operations are involved on an ongoing basis in 206 litigations arising in the ordinary course of business as of March 31, 2023 with an amount of TRL 14.995 (December 31, 2022 – TRL 17.107).

As of March 31, 2023, CCBPL has tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL 56.644 (PKR 839 million) (December 31, 2022 – TRL 88.084 (PKR 1.067 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

	March 31, 2023	December 31, 2022
Advances given to suppliers	2.105.341	1.202.683
Prepaid sales expenses	724.715	622.097
Prepaid expenses to related parties (Anadolu Efes Spor Kulübü)	50.000	100.000
Prepaid insurance expenses	46.354	65.494
Prepaid rent expenses	13.932	3.785
Prepaid other expenses	339.637	147.297
	3.279.979	2.141.356

b) Long Term Prepaid Expenses

	March 31, 2023	December 31, 2022
Prepaid sales expenses	548.848	416.190
Advances given to suppliers	322.124	158.968
Prepaid rent expenses	9	27.599
Prepaid other expenses	230.096	79.045
	1.101.077	681.802

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

	March 31, 2023	December 31, 2022
Advances taken	236.126	358.825
Deferred income	45.215	36.075
	281.341	394.900

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

	March 31, 2023	December 31, 2022
Deferred income	48.638	55.957
	48.638	55.957

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NOTE 18. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	March 31, 2023	December 31, 2022
Value Added Tax (VAT) deductible or to be transferred	996.122	1.357.533
Other Current Assets from related parties (Anadolu Efes Spor Kulübü)	331.777	-
Deferred VAT and other taxes	19.070	17.409
Prepaid taxes (other than income tax and VAT)	12.255	30.183
Other	55.260	71.910
	1.414.484	1.477.035

b) Other Non-Current Assets

	March 31, 2023	December 31, 2022
Deferred VAT and other taxes	966	1.186
Other	1.340	373
	2.306	1.559

c) Other Current and Non-Current Liabilities

As of March 31, 2023, and December 31, 2022, other current liabilities are as follows:

	March 31, 2023	December 31, 2022
Put option liability	45.202	44.208
Deferred VAT and other taxes	20.414	17.340
Other	18.283	12.031
	83.899	73.579

As of March 31, 2023, and December 31, 2022, other non- current liabilities are as follows:

	March 31, 2023	December 31, 2022
Deferred VAT and other taxes	802	802
Other	5.148	4.777
	5.950	5.579

As of March 31, 2023, the obligation of TRL 45.202 results from the put option carried, for the purchase of %12,5 of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Turkey and resulting TRL amount is reflected under other current liabilities (December 31, 2022 – TRL 44.208).

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NOTE 19. OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

a) Other Income from Operating Activities

	January 1 – March 31, 2023	January 1 – March 31, 2022
Foreign exchange gains arising from operating activities	351.720	344.997
Income from scrap and other materials	84.378	42.013
Reversal of provision for inventory obsolescence	28.067	15.451
Reversal of provision for expected credit loss	4.398	2.866
Rent income	5.136	4.002
Insurance compensation income	2.656	1.222
Other	168.029	106.504
Provision for expected credit loss	644.384	517.055

b) Other Expense from Operating Activities

	January 1 – March 31, 2023	January 1 – March 31, 2022
Foreign exchange losses arising from operating activities	(513.877)	(575.072)
Provision for inventory obsolescence	(45.435)	(338.346)
Expense from scrap and other materials	(44.075)	-
Personnel expenses	(19.367)	-
Donations	(16.730)	(26)
Provision for expected credit loss	(2.799)	(51.237)
Provision for unused vacation	429	-
Other	(97.752)	(65.505)
Total	(739.606)	(1.030.186)

NOTE 20. INVESTMENT ACTIVITY INCOME / EXPENSE

a) Investment activity income

	January 1 – March 31, 2023	January 1 – March 31, 2022
Gain on disposal of PPE	19.477	28.485
Provision for impairment on PPE no longer required	1.295	20.648
Total	20.772	49.133

b) Investment activity expense

	January 1 – March 31, 2023	January 1 – March 31, 2022
Provision for impairment on PPE	(10.159)	(100.828)
Loss on disposal of PPE	(4.397)	(3.773)
Provision for impairment on intangible assets	-	(465.913)
Total	(14.556)	(570.514)

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NOTE 21. FINANCE INCOME / EXPENSE

a) Finance Income

	January 1 – March 31, 2023	January 1 – March 31, 2022
Foreign exchange gain	1.262.171	1.482.235
Gain on derivative transactions	388.853	241.039
Interest income	274.418	61.749
Gain arising from the termination of lease agreements	3.755	-
Interest income from sub-lease receivables	2.738	2.282
Other	1.700	-
	1.933.635	1.787.305

b) Finance Expense

	January 1 – March 31, 2023	January 1 – March 31, 2022
Foreign exchange loss	(1.155.544)	(1.190.428)
Interest and borrowing expense	(903.083)	(545.750)
Loss on derivative transactions	(268.391)	(112.787)
Bank commission and fees	(103.280)	(49.584)
Interest expenses related to leases	(37.081)	(14.742)
	(2.467.379)	(1.913.291)

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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:

	March 31, 2023	December 31, 2022
Turkey (*)	%20	%23
The Netherlands	%25	%25
Russia	%20	%20
Kazakhstan	%20	%20
Moldova	%12	%12
Georgia	-	-
Ukraine	%18	%18
Azerbaijan	%20	%20
Krygyzstan	%10	%10
Pakistan	% 33	% 33
Iraq	%15	%15
Jordan	%19	%19
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 applied as 23% for the earnings for the 2022 taxation period, and applied as 20% for the earnings for the 2023 taxation period.

As of March 31, 2023 and December 31, 2022 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	March 31, 2023	December 31, 2022
Deferred tax asset	3.207.515	2.990.454
Deferred tax liability	(6.736.780)	(6.907.713)
	(3.529.265)	(3.917.259)

	Asset		Liability		Net	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
PP&E and intangible assets and right of use assets	-	-	(7.600.001)	(7.885.923)	(7.600.001)	(7.885.923)
Inventories	-	38.635	(11.729)	-	(11.729)	38.635
Carry forward losses	2.303.322	2.290.274	-	-	2.303.322	2.290.274
Retirement pay liability and other employee benefits	180.495	220.802	-	-	180.495	220.802
Other provisions and accruals	1.330.968	1.101.681	-	-	1.330.968	1.101.681
Unused investment discounts	340.241	314.778	-	-	340.241	314.778
Derivative financial instruments	-	2.494	(72.561)	-	(72.561)	2.494
	4.155.026	3.968.664	(7.684.291)	(7.885.923)	(3.529.265)	(3.917.259)

As of March 31, 2023, total investments made for Bursa, Elazığ, Köyceğiz, Çorlu, Ankara, Mersin, İzmir and Isparta production line investments under the scope of investment incentives are amounting to TRL 379.288 (December 31, 2022, TRL 379.288) with a total tax advantage of TRL 340.241 (December 31, 2022, - TRL 314.778). Tax advantage calculated from the beginning date of the incentives by considering the future advantages is amounting to TRL 4.528 (December 31, 2022 – TRL 4.528).

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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 – March 31, 2023	January 1 – March 31, 2022
Weighted average number of shares (full value)	592.105.263	592.105.263
Profit/ (loss) for the owners of parent	408.523	(131.999)
Earnings/ (losses) per share (full TRL)	0,6899	(0,2229)
Profit/ (loss) for the owners of parent	408.523	(131.999)
Profit/ (loss) from continuing operations	408.523	(131.999)
Earning/ (losses) per share from continuing operations (full TRL)	0,6899	(0,2229)

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. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

Due from Related Parties and Other Receivables

	Trade Receivables		Other Receivables	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Migros Group Companies ⁽²⁾	810.362	632.769	-	-
AB InBev Group Companies ⁽³⁾	132.731	169.256	191.299	188.174
AG Anadolu Grubu Holding A.Ş. ^{(1) (**)}	1.182	1.689	62.286	59.548
Anadolu Etap Tarım ve Gıda Ürünleri Sanayi ve Ticaret A.Ş. (*)	4.144	1.663	1.013.669	494.000
Other	22.616	21.286	-	-
	971.035	826.663	1.267.254	741.722

(*) The interest rate of the Group's short-term TRL receivables from Anadolu Etap is 21,63% as of March 31, 2023 (December 31, 2022 – 38,1%).

(**) As of 31 March 2023, TRL 62.286 accounted for in accordance with TFRS 16 includes other receivables related to sublease. (December 31, 2022 – TRL 59.548)

Due to Related Parties and Other Receivables

	Trade Receivables		Other Receivables	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
AB InBev Group Companies ⁽³⁾	1.254.232	1.098.227	2.076.297	1.866.633
Anadolu Efes Spor Kulübü	331.777	100.000	-	-
Oyex Handels GmbH ⁽²⁾	24.867	27.658	-	-
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	325	1.427	-	-
Anadolu Eğitim ve Sosyal Yardım Vakfı	-	-	-	45.267
Anadolu Etap Tarım ve Gıda Ürünleri Sanayi ve Ticaret A.Ş. (*)	4.008	-	-	-
Other	2.228	1.314	-	-
	1.617.437	1.228.626	2.076.297	1.911.900

(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 24. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties

Purchases of Goods, Services and Donations

	Nature of transaction	January 1 – March 31, 2023	January 1 – March 31 ,2022
AB InBev Group Companies ⁽³⁾	Service and Purchase of Trade Goods	304.130	312.659
Anadolu Efes Spor Kulübü	Service	113.333	56.667
Oyex Handels GmbH ⁽²⁾	Purchase of Materials and Fixed Assets	50.538	29.346
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Consultancy Service	20.704	9.981
Çelik Motor Ticaret A.Ş. ⁽²⁾	Vehicle Leasing	20	181
Anadolu Eğitim ve Sosyal Yardım Vakfı ⁽²⁾	Travel and Accommodation	132	-
Diğer		565	353
		489.422	409.187

Financial Income and Expense

	Nature of transaction	January 1 – March 31, 2023	January 1 – March 31 ,2022
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Interest income from subleases	2.738	2.282
		2.738	2.282

Revenue and Other Income / (Expenses)

	Nature of transaction	January 1 – March 31, 2023	January 1 – March 31 ,2022
Migros Group Companies ⁽²⁾	Sales Income	647.249	304.188
AB Inbev Group Companies ⁽³⁾	Other Income	7.045	35.916
Other	Other Income	930	1.086
		655.224	341.190

(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 24. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Director’s Remuneration

As of March 31, 2023 and 2022, total benefits to Anadolu Efes Board of Directors, remuneration and similar benefits received by total executive members of the Board of Directors and executive directors are as follows:

	January 1 – March 31, 2023		January 1 – March 31, 2022	
	Board of Directors	Executive Directors	Board of Directors	Executive Directors
Short-term employee benefits	252	60.220	168	32.287
Post-employment benefit plans	-	-	-	-
Other long-term benefits	-	2.694	-	1.529
Termination benefits	-	-	-	919
Share based payments	-	-	-	-
	252	62.914	168	34.735

NOTE 25. 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 foreign currency 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 25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

Net foreign currency exposure for the consolidated Group companies as of March 31, 2023 and December 31, 2022 are presented below:

Foreign Currency Position Table						
March 31, 2023						
	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	2.982.607	151.370	2.899.224	3.993	83.227	156
2a. Monetary Financial Assets (Cash and cash equivalents included)	4.348.332	153.731	2.944.433	61.683	1.285.782	118.117
2b. Non- monetary Financial Assets	1.918	-	-	92	1.918	-
3. Other	88.584	1.451	27.800	2.566	53.488	7.296
4. Current Assets (1+2+3)	7.421.441	306.552	5.871.457	68.334	1.424.415	125.569
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)	7.421.441	306.552	5.871.457	68.334	1.424.415	125.569
10. Trade Payables and Due to Related Parties	(5.358.846)	(201.224)	(3.854.084)	(69.937)	(1.457.835)	(46.927)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(3.419.509)	(129.992)	(2.493.908)	(44.404)	(925.601)	-
12a. Monetary Other Liabilities	(24.525)	(1.242)	(23.795)	(35)	(730)	-
12b. Non-monetary Other Liabilities	(20.414)	(1.066)	(20.414)	-	-	-
13. Current Liabilities (10+11+12)	(8.823.294)	(333.524)	(6.392.201)	(114.376)	(2.384.166)	(46.927)
14. Trade Payables and Due to Related Parties	(123)	-	(5)	(113)	(10)	(10)
15. Long-Term Borrowings	(23.008.807)	(1.146.901)	(22.006.621)	(48.078)	(1.002.186)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(23.008.930)	(1.146.901)	(22.006.621)	(48.083)	(1.002.299)	(10)
18. Total Liabilities (13+17)	(31.832.224)	(1.480.425)	(28.398.822)	(162.459)	(3.386.465)	(46.937)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	25.266.901	1.319.200	25.266.901	-	-	-
19a. Total Hedged Assets (*)	25.266.901	1.319.200	25.266.901	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	856.118	145.327	2.739.536	(94.125)	(1.962.050)	78.632
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(24.480.871)	(1.174.258)	(22.534.751)	(96.783)	(2.017.456)	71.336
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	443.658	12.112	231.988	10.154	211.670	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

Foreign Currency Position Table						
December 31, 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	3.259.893	166.952	3.121.725	6.219	123.984	14.183
2a. Monetary Financial Assets (Cash and cash equivalents included)	3.219.780	119.156	2.228.016	46.988	936.701	55.063
2b. Non- monetary Financial Assets	1.696	-	-	85	1.696	-
3. Other	86.582	3.304	61.774	878	17.503	7.305
4. Current Assets (1+2+3)	6.567.951	289.412	5.411.515	54.170	1.079.884	76.551
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)	6.567.951	289.412	5.411.515	54.170	1.079.884	76.551
10. Trade Payables and Due to Related Parties	(5.503.524)	(196.077)	(3.666.312)	(88.012)	(1.754.518)	(82.694)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(2.923.631)	(132.933)	(2.452.928)	(23.612)	(470.703)	-
12a. Monetary Other Liabilities	(9.422)	(298)	(5.575)	(193)	(3.847)	-
12b. Non-monetary Other Liabilities	(43.784)	(2.342)	(43.784)	-	-	-
13. Current Liabilities (10+11+12)	(8.480.361)	(331.650)	(6.168.599)	(111.817)	(2.229.068)	(82.694)
14. Trade Payables and Due to Related Parties	(120)	-	(5)	(109)	(11)	(11)
15. Long-Term Borrowings	(22.520.300)	(1.147.394)	(21.454.321)	(53.473)	(1.065.979)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(22.520.420)	(1.147.394)	(21.454.321)	(53.478)	(1.066.088)	(11)
18. Total Liabilities (13+17)	(31.000.781)	(1.479.044)	(27.622.920)	(165.295)	(3.295.156)	(82.705)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	24.242.346	1.296.500	24.242.346	-	-	-
19a. Total Hedged Assets (*)	24.242.346	1.296.500	24.242.346	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	(190.484)	106.868	2.030.941	(111.125)	(2.215.272)	(6.154)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(24.477.324)	(1.190.594)	(22.229.395)	(112.088)	(2.234.471)	(13.459)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	(159.345)	(4.558)	(85.224)	(3.718)	(74.121)	-
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 25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of March 31, 2023 and 2022 is as follows:

	January 1 – March 31, 2023	January 1 – March 31, 2022
Total Export	686.216	431.166
Total Import	5.175.195	2.728.143

The following table demonstrates the sensitivity analysis of foreign currency as of March 31, 2023 and 2022:

	Foreign Currency Position Sensitivity Analysis			
	March 31, 2023 ^(*)		March 31, 2022 ^(*)	
	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)	(2.253.475)	2.253.475	(2.203.840)	2.203.840
USD denominated hedging instruments (-)	2.526.690	(2.432.456)	2.060.904	(2.060.904)
Net effect in USD	273.215	(178.981)	(142.936)	142.936
Increase / decrease in EURO by 10%:				
EURO denominated net asset / (liability)	(201.746)	201.746	(230.901)	230.901
EURO denominated hedging instruments (-)	-	-	-	-
Net effect in EURO	(201.746)	201.746	(230.901)	230.901
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	7.134	(7.134)	(11.481)	11.481
Other foreign currency hedging instruments (-)	-	-	-	-
Net effect in other foreign currency	7.134	(7.134)	(11.481)	11.481
TOTAL	78.603	15.631	(385.318)	385.318

^(*) Monetary assets and liabilities eliminated in scope of consolidation are not included except for the ones which have foreign currency gain/(loss) effects to the statement of consolidated profit or loss.

c) Foreign Currency Hedge of Net Investments in Foreign Operations

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

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

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL 579.077 (TRL 463.262- including deferred tax effect) is recognized as “Gains (Losses) on Hedge” under Equity and to “Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations” under Other Comprehensive Income (December 31, 2022 – TRL 7.385.178 (TRL 5.908.142- including deferred tax effect), March 31, 2022 – TRL 1.650.449 (TRL 1.320.359- 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.

c) 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 25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

d) 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.

The credit risks of the banks in which the Group has deposits are evaluated by taking into account independent data, and no significant credit risk is expected apart from the expected loss provision presented in Note 5.

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 26. 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 26. 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 25.

NOTE 27. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS

a) Adjustments for Impairment Loss (Reversal)

	January 1 – March 31, 2023	January 1 – March 31, 2022
Adjustments for impairment loss (reversal of impairment) of inventories (Note 19)	17.368	322.895
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)	8.864	80.180
Adjustments for impairment loss (reversal of impairment) of receivables (Note 19)	(1.599)	48.371
	24.633	917.359

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

	January 1 – March 31, 2023	January 1 – March 31, 2022
Provision for vacation pay liability	63.099	48.436
Provision for retirement pay liability	37.763	22.469
Provision for seniority bonus	31.423	12.111
	132.285	83.016

c) Adjustments for Interest (Income) Expenses

	January 1 – March 31, 2023	January 1 – March 31, 2022
Adjustments for interest expenses (Note 21)	903.083	545.750
Adjustments for interest expense related to leases (Note 21)	37.081	14.742
Adjustments for interest income (Note 21)	(274.418)	(61.749)
Adjustments for interest income income sub-lease receivables (Note 21)	(2.738)	(2.282)
	663.008	496.461

d) Cash Flows from Investing Activities

	January 1 – March 30, 2023	January 1 – March 30, 2022
Cash paid for business acquisitions ^(*)	-	(243.310)
	-	(243.310)

(*) Cash outflows related to acquisition of LLC Coca-Cola Bottlers Uzbekistan (CCBU) as of September 29, 2021.

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NOTE 27. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS (continued)

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

	January 1 – March 31, 2023	January 1 – March 31, 2022
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.

f) Cash Flows from (used in) Financing Activities

	January 1 – March 31, 2023	January 1 – March 31, 2022
Income / (loss) from cash flow hedge	36.392	58.719
Change in time deposits with maturity more than three months	(69.097)	(1.637)
Change in currency linked deposits	(446.018)	(515.710)
Change in restricted cash	52.297	24.959
Change in other financial liabilities	443.703	-
	17.277	(433.669)

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

	January 1 – March 31, 2023	January 1 – March 31, 2022
Adjustments for fair value (gains) losses on derivative financial instruments	(77.387)	(310.859)
	(77.387)	(310.859)

NOTE 28. EVENTS AFTER REPORTING PERIOD

- a) As per the announcement dated January 26, 2023, some of the rights granted to Özgörkey Holding A.Ş. (Özgörkey Holding) related to the agreements between Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes) and Özgörkey Holding regarding AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) had expired. The approval of the Competition Board has been received in this regard and Anadolu Efes is now able to control Anadolu Etap Tarım on its own.
- b) As of December 26, 2022, CCI and Anadolu Etap, a 78.58% subsidiary of Anadolu Efes signed a binding share transfer agreement for the acquisition of shares representing 80% of the capital of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret (Anadolu Etap İçecek), which was the subsidiary of Anadolu Etap for USD 112 million by CCI. As the preconditions for the Agreement are fulfilled and Türkiye Competition Authority's approval dated April 11, 2023 for the transaction is obtained, acquisition of Anadolu Etap İçecek's 80% share capital by CCI has been completed as of April 19, 2023.
- c) In its meeting held on February 28, 2023, Anadolu Efes' Board of Directors resolved to propose distributing a cash dividend of gross TRL 2,1314 (net TRL 1,91826) per each share with 1 TRL nominal value amounting to a total of TRL 1.262.013 realizing a 213,14% gross dividend to the shares representing the paid-in capital of TRL 592.105 calculated for the period January-December 2022; which is to be paid in two installments, TRL 631.007 on May 23, 2023 and TRL 631.007 on September 18, 2023. The proposal was approved by General Assembly on April 18, 2023.

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