

**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 JUNE 30, 2023**



**CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT
AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

To the General Assembly of Anadolu Efes Biracılık ve Malt Sanayii A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (the “Company”) and its subsidiaries (collectively referred as the “Group”) as at 30 June 2023 and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 (“TAS 34”) “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (“SRE”) 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.



Additional explanation for convenience translation into English

Turkish Financial Reporting Standards differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of IAS 29 - Financial Reporting in Hyperinflationary Economies as of 30 June 2023. Accordingly, the accompanying consolidated financial statements are not intended to present fairly the consolidated financial position and results of operations of the Group in accordance with IFRS.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

A handwritten signature in blue ink, appearing to read 'S. Alyanak', is positioned below the company name.

Salim Alyanak, SMMM
Partner

Istanbul, 8 August 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 JUNE 30, 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 JUNE 30, 2023

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

		Reviewed	Audited
	Notes	June 30, 2023	December 31, 2022
ASSETS			
Cash and Cash Equivalents	5	34.714.177	23.867.233
Financial Investments	6	1.459.561	760.333
Trade Receivables		21.528.751	7.883.346
- Trade Receivables from Related Parties	25	1.437.450	826.663
- Trade Receivables from Third Parties		20.091.301	7.056.683
Other Receivables	9	185.379	776.052
- Other Receivables from Related Parties	25	43.867	716.531
- Other Receivables from Third Parties		141.512	59.521
Derivative Financial Assets	8	536.477	22.133
Inventories		20.948.960	14.095.834
Prepaid Expenses	17	3.623.156	2.141.356
- Prepaid Expenses to Related Parties		-	100.000
- Prepaid Expenses to Third Parties		3.623.156	2.041.356
Current Tax Assets		218.802	522.268
Other Current Assets	18	1.706.973	1.477.035
- Other Current Assets from Related Parties		256.777	-
- Other Current Assets from Third Parties		1.450.196	1.477.035
Current Assets		84.922.236	51.545.590
Financial Investments		822	822
Trade Receivables		4.110	1.914
- Trade Receivables from Third Parties		4.110	1.914
Other Receivables	9	185.115	131.875
- Other Receivables from Related Parties	25	21.315	25.191
- Other Receivables from Third Parties		163.800	106.684
Derivative Financial Assets	8	50.537	15.229
Assets Due to Investments Accounted for Using Equity Method	10	573	801
Property, Plant and Equipment	12	37.845.003	28.329.449
Right-of-Use Assets	11	1.230.889	781.114
Intangible Assets		58.785.492	48.876.909
- Goodwill	14	10.148.880	9.163.615
- Other Intangible Assets	13	48.636.612	39.713.294
Prepaid Expenses	17	1.337.221	681.802
Deferred Tax Asset	22	4.288.486	2.990.454
Other Non-Current Assets	18	1.849	1.559
Non-Current Assets		103.730.097	81.811.928
TOTAL ASSETS		188.652.333	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 FINANCIAL POSITION
AS AT JUNE 30, 2023**

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

		Reviewed	Audited
	Notes	June 30, 2023	December 31, 2022
LIABILITIES			
Current Borrowings		11.339.882	7.414.991
- Current Borrowings from Third Parties		11.339.882	7.414.991
- Banks Loans	7a	11.339.723	7.414.686
- Lease Liabilities	7b	159	305
Current Portion of Non-Current Borrowings		4.275.846	4.455.104
- Current Portion of Non-Current Borrowings from Third Parties		4.275.846	4.455.104
- Banks Loans	7a	1.268.745	780.412
- Lease Liabilities	7b	391.463	275.525
- Issued Debt Instruments	7a	2.615.638	3.399.167
Other Financial Liabilities	7c	2.610.902	69.875
Trade Payables		33.176.331	20.032.943
- Trade Payables to Related Parties	25	1.401.253	1.228.626
- Trade Payables to Third Parties		31.775.078	18.804.317
Employee Benefit Obligations		652.462	572.793
Other Payables	9	14.345.383	7.129.761
- Other Payables to Related Parties	25	2.799.346	1.911.900
- Other Payables to Third Parties		11.546.037	5.217.861
Derivative Financial Liabilities	8	167.395	305.065
Deferred Income	17	243.039	394.900
Current Tax Liabilities		1.020.446	274.037
Current Provisions		1.764.402	1.308.370
- Current Provisions for Employee Benefits		934.224	598.024
- Other Current Provisions		830.178	710.346
Other Current Liabilities	18	123.131	73.579
Current Liabilities		69.719.219	42.031.418
Long-Term Borrowings		35.401.815	25.702.061
- Long-term Borrowings from Third Parties		35.401.815	25.702.061
- Banks Loans	7a	2.218.799	1.054.950
- Lease Liabilities	7b	1.020.102	628.884
- Issued Debt Instruments	7a	32.162.914	24.018.227
Other Long-Term Financial Liabilities	7c	161.042	-
Trade Payables		737	120
- Trade Payables to Third Parties		737	120
Employee Benefit Obligations		29.739	-
Other Payables	9	12.311	8.219
- Other Payables to Third Parties		12.311	8.219
Liabilities due to Investments Accounted for Using Equity Method	10	-	649.400
Derivative Financial Liabilities	8	382.377	545.288
Deferred Income	17	41.350	55.957
Non-Current Provision		896.334	869.918
- Non-Current Provision for Employee Benefits		896.334	869.918
Deferred Tax Liabilities	22	8.183.974	6.907.713
Other Non-Current Liabilities	18	1.057	5.579
Non-Current Liabilities		45.110.736	34.744.255
Equity Attributable to Equity Holders of the Parent		33.423.576	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		(226.687)	(195.134)
- Revaluation and Remeasurement Gain/Loss		(226.687)	(195.134)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		21.276.939	15.178.454
- Currency Translation Differences		34.888.176	24.745.810
- Gains (Losses) on Hedge		(13.611.237)	(9.567.356)
Restricted Reserves Appropriated from Profits	15	374.805	374.805
Prior Years' Profits or Losses		8.062.241	6.153.080
Current Period Net Profit or Losses		3.280.590	3.429.068
Non-Controlling Interests		40.398.802	30.985.884
Total Equity		73.822.378	56.581.845
TOTAL LIABILITIES		188.652.333	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 SIX-MONTH PERIOD ENDED JUNE 30, 2023**

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

		Reviewed		Reviewed	
	Notes	January 1- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
Revenue	4	62.568.114	38.001.987	38.297.916	24.530.499
Cost of Sales (-)		(38.359.595)	(22.871.293)	(24.693.482)	(15.711.125)
GROSS PROFIT (LOSS)		24.208.519	15.130.694	13.604.434	8.819.374
General Administrative Expenses (-)		(4.090.266)	(2.295.534)	(2.441.651)	(1.339.494)
Sales, Distribution and Marketing Expenses (-)		(10.155.319)	(5.766.827)	(6.253.874)	(3.755.659)
Other Income from Operating Activities	19	1.898.048	1.296.394	2.306.320	1.789.265
Other Expenses from Operating Activities (-)	19	(2.152.389)	(1.455.513)	(1.889.955)	(859.769)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	4	9.708.593	6.909.214	5.325.274	4.653.717
Investment Activity Income	20	1.174.016	1.153.244	211.588	162.455
Investment Activity Expenses (-)	20	(28.014)	(13.458)	(599.749)	(29.235)
Share of Loss from Investments Accounted for Using Equity Method	10	(134.591)	(86.055)	(62.308)	(9.258)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	4	10.720.004	7.962.945	4.874.805	4.777.679
Finance Income	21	5.084.929	3.151.294	2.846.397	1.059.092
Finance Expenses (-)	21	(6.237.106)	(3.769.727)	(3.902.189)	(1.988.898)
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	4	9.567.827	7.344.512	3.819.013	3.847.873
Tax (Expense) Income, Continuing Operations	4	(3.520.830)	(2.570.296)	(1.560.084)	(1.379.154)
- Current Period Tax Expense (-)		(2.346.996)	(1.271.996)	(1.403.038)	(977.142)
- Deferred Tax Income (Expense)		(1.173.834)	(1.298.300)	(157.046)	(402.012)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		6.046.997	4.774.216	2.258.929	2.468.719
PROFIT/(LOSS)		6.046.997	4.774.216	2.258.929	2.468.719
Profit/(Loss) Attributable to		6.046.997	4.774.216	2.258.929	2.468.719
- Non-Controlling Interest		2.766.407	1.902.150	965.003	1.042.794
- Owners of Parent		3.280.590	2.872.066	1.293.926	1.425.925
Earnings / (Loss) Per Share (Full TRL)	23	5,5406	4,8506	2,1853	2,4082
Earnings / (Loss) Per Share From Continuing Operations (Full TRL)	23	5,5406	4,8506	2,1853	2,4082

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 OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

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

	Reviewed		Reviewed	
	January 1- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
PROFIT/(LOSS)	6.046.997	4.774.216	2.258.929	2.468.719
OTHER COMPREHENSIVE INCOME				
Other Comprehensive Income that will not be Reclassified to Profit or Loss	(62.785)	(62.785)	-	-
Gains (Losses) on Remeasurements Defined Benefit Plans	(78.481)	(78.481)	-	-
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Other Profit or Loss	15.696	15.696	-	-
- <i>Deferred Tax Income (Expense)</i>	15.696	15.696	-	-
Other Comprehensive Income that will be Reclassified to Profit or Loss	12.420.491	14.020.552	16.094.762	14.996.824
Currency Translation Differences	18.538.391	20.227.916	20.380.898	19.472.931
Currency Translation Differences Reclassified to Profit or Loss	(425.266)	(425.266)	-	-
Other Comprehensive Income (Loss) Related with Cash Flow Hedge	1.219.010	565.941	(643.834)	(2.231.063)
Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations (Note 26)	(8.430.179)	(7.851.102)	(4.495.098)	(2.844.649)
Taxes Relating to Components of Other Comprehensive Income that will be	1.518.535	1.503.063	852.796	599.605
- <i>Deferred Tax Income (Expense)</i>	1.518.535	1.503.063	852.796	599.605
OTHER COMPREHENSIVE INCOME (LOSS)	12.357.706	13.957.767	16.094.762	14.996.824
TOTAL COMPREHENSIVE INCOME (LOSS)	18.404.703	18.731.983	18.353.691	17.465.543
Total Comprehensive Income (Loss) Attributable				
- <i>Non-Controlling Interest</i>	9.057.181	9.109.879	10.812.642	10.176.164
- <i>Owners of Parent</i>	9.347.522	9.622.104	7.541.049	7.289.379

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

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

					Other Accumulated	Other Accumulated							
					Comprehensive Income	Comprehensive Income that will							
					that will not be reclassified	that will							
					in Profit or Loss	be reclassified in Profit or Loss							

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

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

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

		Reviewed	
	Notes	January 1- June 30, 2023	January 1- June 30, 2022
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		9.113.352	7.778.679
Profit/ (Loss) from Continuing Operation for the Period		6.046.997	2.258.929
Adjustments to Reconcile Profit (Loss)		7.092.000	5.385.652
Adjustments for Depreciation and Amortization Expense	4	2.363.318	1.888.871
Adjustments for Impairment Loss (Reversal)	28	34.347	872.152
Adjustments for Provisions		387.139	164.927
- Adjustments for Provision/(Reversal) for Employee Benefits	28	292.995	159.999
- Adjustments for Other Provisions/(Reversals)		94.144	4.928
Adjustments for Interest (Income) Expenses	28	1.589.044	1.025.025
Adjustments for Foreign Exchange Losses (Gains)		445.537	(381.970)
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	28	(255.836)	363.405
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	134.591	62.308
Adjustments for Tax (Income) Expenses		3.520.830	1.560.084
Adjustments for Losses (Gains) on Disposal of Non-Current Assets	20	(26.407)	(169.932)
Transfer of Currency Translation Differences Previously Accounted as Other Comprehensive Income		(425.266)	-
Other Adjustments to Reconcile Profit (loss)		(675.297)	782
Change in Working Capital		(2.521.259)	1.006.949
Adjustments for Decrease (Increase) in Accounts Receivables		(13.237.808)	(7.512.113)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(1.862.251)	346.201
Adjustments for Decrease (Increase) in Inventories		(5.591.412)	(5.049.142)
Adjustments for Increase (Decrease) in Trade Accounts Payable		11.859.020	9.628.294
Adjustments for Increase (Decrease) in Other Operating Payables		6.311.192	3.593.709
Cash Flows from (used in) Operations		10.617.738	8.651.530
Payments Related with Provisions for Employee Benefits		(78.222)	(39.271)
Income Taxes (Paid) Return		(1.426.164)	(833.580)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(4.305.310)	(2.591.244)
Cash Outflows Arising from Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-	(1.000)
Proceeds from Sales of Property, Plant, Equipment		214.704	262.870
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets	12,13	(4.047.600)	(2.411.804)
Cash (Outflows)/Inflows Related to Purchases for Obtaining Control of Subsidiaries	28	97.196	(243.310)
Advances and Funds Given to Related Parties		(569.610)	(198.000)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(611.065)	4.361.051
Proceeds from Borrowings	7a	9.559.100	14.862.363
Repayments of Borrowings	7a	(11.096.512)	(7.796.403)
Payments of Lease Liabilities	7b	(225.119)	(101.062)
Cash Inflows from Settlement of Derivative Instruments		75.541	36.990
Cash Outflows from Settlement of Derivative Instruments		(20.268)	(141.000)
Dividend Paid		(1.034.193)	(1.417.271)
Interest Paid	7a	(1.723.719)	(854.627)
Interest Received		640.472	148.628
Cash Outflows Related to Changes in Share of Subsidiaries that will not Result in Loss of Control	28	-	(78.873)
Other Inflows (Outflows) of Cash	28	3.213.633	(297.694)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		4.196.977	9.548.486
Effect of Currency Translation Differences on Cash and Cash Equivalents		6.624.429	1.401.175
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		10.821.406	10.949.661
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	34.639.562	21.203.245

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

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 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 18.724 (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 August 8, 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 thirteen facilities in Turkey, twenty facilities in other countries for soft drinks 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 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 June 30, 2023, and December 31, 2022, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	June 30, 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 Özlhan Family in accordance with equal representation and equal management principle and manages AG Anadolu Grubu Holding A.Ş.’s subsidiaries.

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 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 June 30, 2023 and December 31, 2022 are as follows:

Subsidiaries	Country	Principal Activity	Segment	Effective Shareholding And Voting Rights %	
				June 30, 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
Anadolu Etap Penkon Gıda ve Tarım Ürünleri San ve Tic. A.Ş. (Anadolu Etap) ^(Note 3)	Türkiye	Production and sales of fruit juice concentrates and sales of purees and fresh fruit sales	Other	78,58	78,58
Coca-Cola İçecek A.Ş. (CCI) ⁽³⁾	Türkiye	Production of Coca-Cola products	Soft Drinks	50,26	50,26
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)	Türkiye	Distribution and selling of Coca-Cola, Doğadan and Mahmudiye products	Soft Drinks	50,25	50,25
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)	Kazakhstan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,19	50,19
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)	Kyrgyzstan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of 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
Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş (Note 3)	Türkiye	Production and sales of fruit juice concentrates and sales of purees and fresh fruit sales	Soft Drinks	55,92	78,58
Anadolu Etap Dış Ticaret Anonim Şirketi ^(Note 3)	Türkiye	Production and sales of purees and fresh fruit sales	Soft Drinks	55,92	78,58
CCI Samarkand Limited LLC (Samarkand) ⁽⁷⁾	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	-
Joint Ventures					
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.

(7) CCI Samarkand Limited company has been established as of April 18, 2023.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

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 facilities in Chernihiv and Mykolayiv, in Ukraine restarted production as of October 2022 and May 2023, respectively.

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

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

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

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

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

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

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

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 June 30, 2023, spare parts followed in property, plant, and equipment with a net book value of TRL 450.591 have been transferred to inventories after the assessment. The classification has no effect on previous years' losses and net profit for the relevant period (Note 12).

2.2 Functional and Reporting Currency

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

Functional Currency of Significant Subsidiaries Located in Foreign Countries

Subsidiary	Local Currency	Functional Currency	
		2023	2022
EBI	European Currency (EUR)	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 (EUR)	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 (EUR)	USD	USD
Efes Germany	European Currency (EUR)	EUR	EUR
Romania	Romanian leu (RON)	RON	RON
Efes Belarus	Belarusian Ruble (BYR)	BYR	BYR
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 (EUR)	USD	USD
Waha B.V.	European Currency (EUR)	USD	USD
Al Waha	Iraqi Dinar (IQD)	IQD	IQD
Tacikistan CC	Tajikistani Somoni (TJS)	TJS	TJS
CCBU	Uzbekistan Som (UZS)	UZS	UZS

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Currency– Unless otherwise indicated thousands of Turkish Lira (TRL))

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

2.3 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 six months up to June 30, 2023 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

2.4 Significant Accounting Estimates and Decisions

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

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 June 30, 2022:

A discount amounting to TRL 6.770 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.

2.6 Changes in Accounting Policies

Adoption of new and revised Turkish Financial Reporting Standards

Standards, amendments, and interpretations applicable as of June 30, 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.

TFRS 17, ‘Insurance Contracts’; effective from annual periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. TFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

Amendment to TAS 12 - International tax reform - pillar two model rules; The deferred tax exemption and disclosure of the fact that the exception has been applied, is effective immediately. The other disclosure requirements are effective annual periods beginning on or after 1 January 2023. These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

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

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

2.6 Changes in Accounting Policies (continued)

Standards, amendments, and interpretations that are issued but not effective as of June 30, 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.

Amendments to TAS 7 and IFRS 7 on Supplier finance arrangements ; effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.

TFRS S1, ‘General requirements for disclosure of sustainability-related financial information; effective from annual periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.

TFRS S2, ‘Climate-related disclosures’; effective from annual periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

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

NOTE 3. BUSINESS COMBINATIONS

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.

The transactions related to the determination of the fair values of the identifiable assets, liabilities and contingent liabilities in the financial statement of the company under control have been completed in accordance with the definition of a business combination realized in stages within the scope of “TFRS 3 Business Combinations”. The Group has revalued its previously held 78,58% of equity share in Anadolu Etap at fair value as part of the acquisition achieved in stages. The resulting gain of 680.076 TRL, arising from the difference between the fair value of these equity share and their carrying amount in the books, has been recognized in the consolidated statement of income under the "Income from Investment Activities" account (Note 20).

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NOTE 3. BUSINESS COMBINATIONS (continued)

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

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

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

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

As of April 19, 2023, this transaction occurred as transaction under common control between Anadolu Etap, the subsidiary of the Company, in which the Company has a 78,58% share, and CCI, in which it has a 50,26%. As a consequence of this transaction, the Company's effective ownership share in its subsidiary, Anadolu Etap İçecek, decreased from 78.58% to 55,92%. Furthermore, the Company's effective ownership ratio in Anadolu Etap Dış Ticaret A.Ş., in which Anadolu Etap İçecek holds a 100% share, has also declined from 78,58% to 55,92% as a result of this transaction. The impact of change in the effective share ratio resulting from this transaction on the Group's financial statements is presented in the statement of “increase/decrease through changes in ownership interests in subsidiaries that do not result in loss of control” on the statement of changes in equity.

Transactions related to the six-month period ended on June 30, 2022.

None.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 4. SEGMENT REPORTING

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

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

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

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

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

	Beer Group	Soft Drinks	Other⁽¹⁾and Eliminations	Total
January 1 – June 30, 2023				
Net sales	23.637.029	38.828.205	112.502	62.577.736
Inter-segment sales	-	(1.064)	(8.558)	(9.622)
Revenue	23.637.029	38.827.141	103.944	62.568.114
EBITDA BNRI	4.725.577	7.971.326	(37.699)	12.659.204
Impairment losses	-	(10.699)	-	(10.699)
Reversals of impairment losses	-	24.952	-	24.952
Financial Income / (Expense)	281.784	(1.432.503)	(1.458)	(1.152.177)
Tax Income / (Expense)	(726.562)	(2.429.179)	(365.089)	(3.520.830)
Capital expenditures	1.422.281	2.602.279	23.040	4.047.600
April 1 – June 30, 2023				
Net sales	14.626.049	23.272.548	112.502	38.011.099
Inter-segment sales	-	(554)	(8.558)	(9.112)
Revenue	14.626.049	23.271.994	103.944	38.001.987
EBITDA BNRI	3.422.228	5.064.160	(37.699)	8.448.689
Impairment losses	-	(540)	-	(540)
Reversals of impairment losses	-	23.657	-	23.657
Financial Income / (Expense)	366.271	(983.246)	(1.458)	(618.433)
Tax Income / (Expense)	(587.011)	(1.617.172)	(366.113)	(2.570.296)
Capital expenditures	715.630	1.325.391	23.040	2.064.061

(1) Presents group consolidation adjustments and the financial statement of Anadolu Etap.

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NOTE 4. SEGMENT REPORTING (continued)

	Beer Group	Soft Drinks	Other⁽¹⁾and Eliminations	Total
January 1 – June 30, 2022				
Net sales	14.939.403	23.358.948	-	38.298.351
Inter-segment sales	-	(435)	-	(435)
Revenue	14.939.403	23.358.513	-	38.297.916
EBITDA BNRI	2.446.241	4.763.184	-	7.209.425
Impairment losses	(592.038)	(1.154)	-	(593.192)
Reversals of impairment losses	-	35.099	-	35.099
Financial Income / (Expense)	(521.767)	(534.025)	-	(1.055.792)
Tax Income / (Expense)	(195.685)	(1.371.220)	6.821	(1.560.084)
Capital expenditures	649.131	1.762.673	-	2.411.804
April 1 – June 30, 2022				
Net sales	9.837.271	14.693.522	-	24.530.793
Inter-segment sales	-	(294)	-	(294)
Revenue	9.837.271	14.693.228	-	24.530.499
EBITDA BNRI	1.989.760	2.968.755	-	4.958.515
Impairment losses	(25.609)	(842)	-	(26.451)
Reversals of impairment losses	-	14.451	-	14.451
Financial Income / (Expense)	(604.887)	(324.919)	-	(929.806)
Tax Income / (Expense)	(467.757)	(916.288)	4.891	(1.379.154)
Capital expenditures	382.472	895.577	-	1.278.049

(1) Presents group consolidation adjustments and the financial statement of Anadolu Etap.

As of June 30, 2023, the portion of Türkiye geographical area in the consolidated net revenue and total assets is 33% and 26% respectively (June 30, 2022- 28% and 22% respectively).

As of June 30, 2023, the portion of Russia and Ukraine geographical area in the consolidated net revenue and total assets is 23% and 31% respectively (June 30, 2022- 26% and 43% respectively).

As of June 30, 2023, the portion of Kazakhstan geographical area in the consolidated net revenue and total assets is 15% and 13% respectively (June 30, 2022- 13% and 10% respectively).

As of June 30, 2023, the portion of Pakistan geographical area in the consolidated net revenue and total assets is 9% and 5% respectively (June 30, 2022- 13% and 5% respectively).

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NOTE 4. SEGMENT REPORTING (continued)

	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
June 30, 2023				
Segment assets	80.056.604	90.813.755	17.781.974	188.652.333
Segment liabilities	54.029.573	59.380.661	1.419.721	114.829.955
Investments Accounted for Using Equity Method	573	-	-	573
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) Presents group consolidation adjustments and the financial statement of Anadolu Etap.

Reconciliation of EBITDA BNRI to the consolidated Profit/Loss from Continuing Operations and its components as of June 30, 2023 and 2022 are as follows:

	1 January- June 30, 2023	1 April- June 30, 2023	1 January- June 30, 2022	1 April- June 30, 2022
EBITDA BNRI	12.659.204	8.448.689	7.209.425	4.958.515
Depreciation and amortization expenses	(2.363.318)	(1.234.646)	(1.888.871)	(1.036.539)
Provision for retirement pay liability	(119.028)	(81.265)	(80.041)	(57.572)
Provision for vacation pay liability	(120.479)	(57.380)	(65.755)	(17.319)
Foreign exchange gain/loss from operating activities	(315.582)	(153.425)	558.372	788.447
Rediscount income/expense from operating activities	(2.009)	(1.840)	(4.041)	(2.976)
Non-recurring items (*)	-	-	(391.860)	24.564
Other	(30.195)	(10.919)	(11.955)	(3.403)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	9.708.593	6.909.214	5.325.274	4.653.717
Investment Activity Income	1.174.016	1.153.244	211.588	162.455
Investment Activity Expenses (-)	(28.014)	(13.458)	(599.749)	(29.235)
Share of Loss from Investments Accounted for Using Equity Method	(134.591)	(86.055)	(62.308)	(9.258)
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	10.720.004	7.962.945	4.874.805	4.777.679
Finance Income	5.084.929	3.151.294	2.846.397	1.059.092
Finance Expenses (-)	(6.237.106)	(3.769.727)	(3.902.189)	(1.988.898)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	9.567.827	7.344.512	3.819.013	3.847.873

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

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NOTE 5. CASH AND CASH EQUIVALENTS

	June 30, 2023	December 31, 2022
Cash on hand	54.377	16.572
Bank accounts		
- Time deposits	27.753.682	19.405.277
- Demand deposits	6.804.075	4.364.714
Other	27.428	31.593
Cash and cash equivalents in cash flow statement	34.639.562	23.818.156
Expected credit loss (-)	(344)	(1.837)
Interest income accrual	74.959	50.914
	34.714.177	23.867.233

As of June 30, 2023, annual interest rate of the TRL denominated time deposit is between 30,00% and 48,00% 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 (EUR), and other currency denominated time deposits vary between 0,01% and 19,50% and have maturity between 1-76 days (December 31, 2022– annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency time deposits vary between 0,30% - 15,25%; maturity between 1-58 days).

As of June 30, 2023, other item contains credit card receivables amounting to TRL 27.428 (December 31, 2022 – TRL 31.593).

As of June 30, 2023, the Group has designated its bank deposits amounting to TRL 2.065.848, 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, EUR 2.200 thousand).

NOTE 6. FINANCIAL INVESTMENTS

	June 30, 2023	December 31, 2022
Currency linked deposits	1.175.866	542.320
Time deposits with maturity more than three months	77	85.712
Restricted cash (*)	283.618	132.301
	1.459.561	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 June 30, 2023, time deposits with maturities over 3 months are composed of USD with 363 days' remaining maturity and have 2,25% interest rate for USD (As of December 31, 2022, time deposits with maturities over 3 months are composed of USD and UZS with 174 and 305 day's remaining 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

	June 30, 2023	December 31, 2022
Short-term Bank Loans (Third Parties)	11.339.723	7.414.686
Current Portion of Bank Loans (Third Parties)	1.268.745	780.412
Current Portion of Issued Debt Instruments (Third Parties)	2.615.638	3.399.167
Long-term Bank Loans (Third Parties)	2.218.799	1.054.950
Long-term Issued Debt Instruments (Third Parties)	32.162.914	24.018.227
	49.605.819	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 June 30, 2023, total borrowings consist of principal (lease obligations included) amounting to TRL 48.270.488 (December 31, 2022 – TRL 35.798.006) and interest expense accrual amounting to TRL 1.335.331 (December 31, 2022 – TRL 869.436). As of June 30, 2023, and December 31, 2022, total amount of borrowings and the effective interest rates are as follows:

	June 30, 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	7.583.331	%23,29	TRL REF +%5,50	5.841.054	22,07%	TRL REF +5,50%
Foreign currency denominated borrowings (USD)	1.195	%3,00	-	865	3,00%	-
Foreign currency denominated borrowings (EUR)	1.192.992	%7,31	-	-	-	-
Foreign currency denominated borrowings (Other)	2.562.205	%17,80	Kibor +%0,15	1.572.767	21,55%	Kibor +%0,15%
	11.339.723			7.414.686		
Short-term portion of long term borrowings						
TRL denominated borrowings	2.377.922	%32,67	-	943.789	32,33%	-
Foreign currency denominated borrowings (USD)	342.606	%5,23	Libor +%2,50	2.466.596	4,49%	Libor +2,50%
Foreign currency denominated borrowings (EUR)	854.766	-	Euribor +%2,08	468.428	-	Euribor +2,08%
Foreign currency denominated borrowings (Other)	309.089	%15,00	-	300.766	15,00%	-
	3.884.383			4.179.579		
Total	15.224.106			11.594.265		
Long-term Borrowings						
TRL denominated borrowings	2.741.519	%12,27	-	2.675.090	20,44%	-
Foreign currency denominated borrowings (USD)	29.642.973	%4,01	Libor +%2,50	21.365.575	4,00%	Libor +2,50%
Foreign currency denominated borrowings (EUR)	1.722.590	-	Euribor +%1,54	1.032.512	-	Euribor +2,40%
Other	274.631	%13,82	-	-	-	-
Total	34.381.713			25.073.177		
Grand Total	49.605.819			36.667.442		

As of June 30, 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:

	June 30, 2023	December 31, 2022
Between 1-2 years	6.948.201	6.092.834
Between 2-3 years	786.901	186.769
Between 3-4 years	929.101	186.769
Between 4-5 years	12.901.061	93.385
5 years and more	12.816.449	18.513.420
	34.381.713	25.073.177

The movement of borrowings as of June 30, 2023 and 2022 is as follows:

	2023	2022
Balance at January 1	36.667.442	20.742.397
Addition through subsidiary acquired	2.698.591	-
Proceeds from Borrowings	9.559.100	14.862.363
Repayments of Borrowings (-)	(11.096.512)	(7.796.403)
Interest and Borrowing Expense (Note 21)	2.161.271	1.190.818
Interest Paid (-)	(1.723.719)	(854.627)
Foreign exchange (gain)/loss	10.212.289	5.336.076
Currency Translation Differences	1.127.357	545.610
Balance at June 30	49.605.819	34.026.234

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NOTE 7. SHORT AND LONG TERM BORROWINGS (continued)

b) Lease Liabilities

	June 30, 2023	December 31, 2022
Short term Lease Liabilities (Third Parties)	159	305
Current Portion of Lease Liabilities (Third Parties)	391.463	275.525
Long term Lease Liabilities (Third Parties)	1.020.102	628.884
	1.411.724	904.714

The movement of lease liabilities as of June 30, 2023 and 2022 is as follows:

	2023	2022
Balance at January 1	904.714	503.933
Additions	162.865	47.345
Repayments (-)	(225.119)	(101.062)
Disposals (-)	(3.170)	-
Interest expense (Note 21)	79.967	31.663
Amendments to leasing	16.076	53.769
Foreign exchange (gain)/loss	19.868	(12.140)
Addition through subsidiary acquired	355.255	-
Currency translation differences	101.268	146.249
Balance at June 30	1.411.724	669.757

c) Other Financial Liabilities

	June 30, 2023	December 31, 2022
Short-Term Credit Card Payables	2.610.902	69.875
Long-Term Credit Card Payables	161.042	-
	2.771.944	69.875

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NOTE 8. DERIVATIVE INSTRUMENTS

The details of derivatives instruments for Beer Operations as of June 30, 2023 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
Interest swap	210.000	-	(13.200)	Derivative Instruments	-	October 2023
Currency forwards:						
-USD/TRL	198.838	7,7 million USD	38.674	Derivative Instruments	-	July 2023
-EUR/TRL	42.231	1,5 million EUR	10.041	Derivative Instruments	-	July 2023
-USD/RUR	2.629.725	101,8 million USD	277.239	Derivative Instruments	-	July – December 2023
-EUR/RUR	1.053.102	37,4 million EUR	127.295	Derivative Instruments	-	July – December 2023
Commodity swaps:						
- Aluminium	515.341	9.519 ton	(58.551)	Derivative Instruments	-	July – December 2024
Derivatives not held for hedging:						
Currency forwards:						
-USD/RUR	207.753	8,0 million USD	25.652	Derivative Instruments	-	July – December 2023
-EUR/RUR	454.411	16,1 million EUR	57.137	Derivative Instruments	-	July – December 2023
	5.311.401		464.287			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(12.934.800)	Borrowings	-	June 2028
Cash flow hedge						
Designated cash						
- USD/TRL	-	80,0 million USD	2.065.848	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 June 30, 2023 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
Commodity swaps:						
- Aluminium	1.720.272	26.478 ton	(194.025)	Derivative Instruments	-	July 2023 - December 2025
- Sugar	830.298	98.850 ton	119.135	Derivative Instruments	-	July 2023 - December 2025
Cross currency participation swaps	3.873.465	USD 150 million	(352.155)	Derivative Instruments	-	September 2024
	6.424.035		(427.045)			
Derivatives held for hedging:						
Net investment hedge	-	USD 650 million	(16.815.240)	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						
Interest swap	210.000	-	(24.940)	Derivative Instruments	-	October 2023
Currency forwards:						
-USD/TRL	674.074	USD 36,1 million	(27.210)	Derivative Instruments	-	January – June 2023
-EUR/TRL	677.787	EUR 34,0 million	(2.759)	Derivative Instruments	-	January - July 2023
-USD/RUR	1.408.100	USD 75,3 million	(58.017)	Derivative Instruments	-	January – June 2023
-EUR/RUR	809.651	EUR 40,6 million	(63.102)	Derivative Instruments	-	January – June 2023
Commodity swaps:						
- Aluminium	260.587	5.904 tons	(14.167)	Derivative Instruments	-	January - December 2023
- PET	20.464	1.181 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
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 80,0 million	1.495.864	Cash and Cash Equivalents	-	August 2023 - December 2024
- EUR/MDL	-	EUR 2,2 million	43.857	Cash and Cash Equivalents	-	January - June 2023

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NOTE 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

	June 30, 2023	December 31, 2022
Due from personnel	78.181	36.209
Sublease receivables from related parties ⁽¹⁾ (Note 25)	43.867	34.357
Deposits and guarantees given	8.453	4.331
Receivables from government institution	9.497	736
Receivables from related parties (Note 25)	-	682.174
Other	45.381	18.245
	185.379	776.052

b) Other Non-Current Receivables

	June 30, 2023	December 31, 2022
Deposits and guarantees given	84.106	77.302
Receivables from government institution	79.694	29.382
Sublease receivables from related party (Note 25) ⁽¹⁾	21.315	25.191
	185.115	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

	June 30, 2023	December 31, 2022
Taxes other than income taxes	8.207.961	3.694.753
Other current payables to related parties (Note 25)	2.799.346	1.911.900
Deposits and guarantees taken	2.408.401	1.370.784
Dividends payable	908.327	137.571
Other	21.348	14.753
	14.345.383	7.129.761

d) Other Non-Current Payables

	June 30, 2023	December 31, 2022
Deposits and guarantees taken	12.311	8.219
	12.311	8.219

NOTE 10. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	June 30, 2023		December 31, 2022	
	Ownership	Carrying Value	Ownership	Carrying Value
Anadolu Etap	-	-	78,58%	(649.400)
SSDSD ⁽¹⁾	25,13%	-	25,13%	-
Malty Gıda A.Ş.	25,00%	573	25,00%	801
		573		(648.599)

The movement of investments accounted for using equity method as of June 30, 2023 and 2022 are as follows:

	2023	2022
Balance at January 1	(648.599)	(508.945)
Gain/(loss) from equity method investment	(134.591)	(62.308)
Share acquisition	-	1.000
Disposal from acquisition achieved in stages	772.694	-
Other	11.069	1.669
Balance at June 30	573	(568.584)

(1) 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 six-month periods ended June 30, 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	Addition through subsidiary acquired	Currency translation differences, net	Net Book Value June 30, 2023
Land	117.413	24.094	7.542	(6.595)	(1.582)	320.559	34.905	496.336
Buildings	254.599	83.796	7.747	(37.680)	(843)	2.004	33.518	343.141
Machinery and equipment	30.437	-	-	(6.086)	-	-	(4.203)	20.148
Vehicles	382.550	54.975	403	(87.149)	(6.474)	10.324	16.375	371.004
Other	(3.885)	-	384	(237)	-	-	3.998	260
	781.114	162.865	16.076	(137.747)	(8.899)	332.887	84.593	1.230.889

Previous year	Net Book Value January 1, 2022	Additions	Amendments to Leasing	Amortization	Disposals, net	Addition through subsidiary acquired	Currency translation differences, net	Net Book Value June 30, 2022
Land	68.747	-	12.162	(2.788)	-	-	32.598	110.719
Buildings	269.748	5.727	27.241	(28.899)	-	-	78.090	351.907
Machinery and equipment	18.550	1.108	-	(6.305)	(162)	-	8.155	21.346
Vehicles	72.545	40.510	14.366	(40.443)	(1.665)	-	17.825	103.138
Other	1.613	-	-	(789)	-	-	910	1.734
	431.203	47.345	53.769	(79.224)	(1.827)	-	137.578	588.844

Interest income from sub-leases is TRL 5.635 (2022: TRL 4.696) (Note 25).

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NOTE 12. PROPERTY, PLANT AND EQUIPMENT

For the six-month periods ended June 30, 2023 and 2022, movement on property, plant and equipment are as follows:

Current year	Net Book Value January 1, 2023	Additions	Depreciation	Disposals, net	Addition through subsidiary acquired	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net ^(**)	Net Book Value June 30, 2023
Land and land improvements	1.306.469	32.364	(19.632)	(81)	443.713	507.824	-	14.645	2.285.302
Buildings	7.379.864	18.572	(190.204)	(4.275)	408.707	2.533.709	-	145.625	10.291.998
Machinery and equipment	11.443.193	483.933	(945.489)	(19.667)	610.345	2.314.658	23.481	184.573	14.095.027
Vehicles	293.281	97.601	(46.107)	(2.014)	2.500	64.439	-	7.100	416.800
Other tangibles (*)	5.713.529	1.434.033	(891.073)	(160.107)	61.866	1.066.044	(9.228)	369.508	7.584.572
Biological assets	-	18.169	(12.786)	-	279.786	-	-	-	285.169
Leasehold improvements	4.466	-	(717)	-	543	-	-	202	4.494
Construction in progress	2.188.647	1.778.258	-	(1.529)	19.948	70.604	-	(1.174.287)	2.881.641
	28.329.449	3.862.930	(2.106.008)	(187.673)	1.827.408	6.557.278	14.253	(452.634)	37.845.003

Previous year	Net Book Value January 1, 2022	Additions	Depreciation	Disposals, net	Addition through subsidiary acquired	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value June 30, 2022
Land and land improvements	1.057.728	9.530	(16.566)	(27.499)	-	278.617	-	(6.675)	1.295.135
Buildings	5.366.396	284.869	(144.610)	(26.294)	-	2.005.831	(15.373)	44.405	7.515.224
Machinery and equipment	8.983.599	513.165	(827.170)	(9.868)	-	3.114.794	(12.645)	272.961	12.034.836
Vehicles	218.843	27.861	(32.256)	(514)	-	76.048	4	8.102	298.088
Other tangibles (*)	4.178.633	1.096.281	(721.500)	(27.365)	-	797.148	(64.166)	163.357	5.422.388
Biological assets	-	-	-	-	-	-	-	-	-
Leasehold improvements	4.661	-	(1.142)	-	-	667	-	245	4.431
Construction in progress	1.487.277	364.394	-	(1.200)	-	479.209	-	(536.155)	1.793.525
	21.297.137	2.296.100	(1.743.244)	(92.740)	-	6.752.314	(92.180)	(53.760)	28.363.627

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

(**) Spare parts with a net book value of TRL 450.591 as of June 30, 2023 have been transferred to inventories.

As of June 30, 2023, there is a pledge on property, plant, and equipment of TRL 78.197 (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 six-month periods ended June 30, 2023 and 2022, movement on other intangible assets are as follows:

Current year	Net Book Value January 1, 2023	Additions	Amortization	Disposals, net	Addition through subsidiary acquired	Currency translation differences, net	Impairment / (Impairment reversal),net	Transfers, net	Net Book Value June 30, 2023
Bottling contracts	22.240.827	-	-	-	-	6.729.068	-	-	28.969.895
Licence agreements	14.491.324	-	-	-	-	1.682.457	-	-	16.173.781
Brands	2.090.386	-	-	-	-	340.888	-	-	2.431.274
Rights	246.875	124	(62.607)	-	2.471	20.332	-	62.136	269.331
Construction in progress	129.728	60.343	-	-	-	-	-	(8.585)	181.486
Other intangible assets	514.154	124.203	(42.717)	(624)	22.980	53.234	-	(60.385)	610.845
	39.713.294	184.670	(105.324)	(624)	25.451	8.825.979	-	(6.834)	48.636.612

Previous year	Net Book Value January 1, 2022	Additions	Amortization	Disposals, net	Addition through subsidiary acquired	Currency translation differences, net	Impairment / (Impairment reversal),net	Transfers, net	Net Book Value June 30, 2022
Bottling contracts	18.026.563	-	-	-	-	2.489.773	-	-	20.516.336
Licence agreements	10.218.168	-	-	-	-	7.990.707	(448.560)	-	17.760.315
Brands	1.410.991	-	-	-	-	1.039.750	(17.353)	-	2.433.388
Rights	153.931	538	(39.376)	-	-	75.583	-	61.987	252.663
Construction in progress	61.080	33.275	-	-	-	-	-	(6.166)	88.189
Other intangible assets	291.393	81.891	(26.995)	(1.195)	-	44.334	-	(2.135)	387.293
	30.162.126	115.704	(66.371)	(1.195)	-	11.640.147	(465.913)	53.686	41.438.184

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NOTE 14. GOODWILL

For the six-month period ended June 30, 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	985.265	4.500.522
At June 30	10.148.880	11.007.109

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 June 30, 2023 and December 31, 2022, nominal amounts, equity restatement differences and restated value of equity are as follows:

	June 30, 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	400.444	74.729	475.173	374.805	74.729	449.534
Extraordinary reserves	691.217	10.362	701.579	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 June 30, 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:

	June 30, 2023						
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
Current year							
A. GPMs given on behalf of the Company's legal personality	1.634.534	761.230	13.090	13.711	62.563	162.154	90.441
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	7.094.692	197.380	36.563	79.197	400.005	6.150.000	2.885.507
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-	-
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⁾	-	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-	-
Total	8.729.226	958.610	49.653	92.908	462.568	6.312.154	2.975.948
Ratio of other GPMs over the Company's equity (%)	-						
	December 31, 2022						
	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand UAH	Original Currency Thousand PKR	Other Foreign Currency TRL Equivalent
Previous year							
A. GPMs given on behalf of the Company's legal personality	513.074	187.547	633	9.662	78.377	162.150	67.635
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	3.668.065	-	36.546	60.445	1.750.092	6.150.000	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	5.461.090	349.340	37.179	126.097	1.828.469	6.312.150	444.754
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.

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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 June 30, 2023, CCBPL has USD 14,1 million purchase commitment to the banks for sugar and resin until September 2023 and USD 62,9 million purchase commitment to the Banks for sugar and resin until December 2023 (December 31, 2022- USD 60 million sugar and resin 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 346.680 (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 June 30, 2023, according to the legal opinion taken by the administration in response to 122 lawsuits filed against Beer Operations, in the event of loss the estimated compensation will be TRL 27.724. 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 217 litigations arising in the ordinary course of business as of June 30, 2023 with an amount of TRL 14.576 (December 31, 2022 – TRL 17.107).

As of June 30, 2023, CCBPL has tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL 75.783 (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

	June 30, 2023	December 31, 2022
Advances given to suppliers	1.916.245	1.202.683
Prepaid sales expenses	1.056.076	622.097
Prepaid insurance expenses	55.237	65.494
Prepaid rent expenses	14.270	3.785
Prepaid expenses to related parties (Anadolu Efes Spor Kulübü)	-	100.000
Prepaid other expenses	581.328	147.297
	3.623.156	2.141.356

b) Long Term Prepaid Expenses

	June 30, 2023	December 31, 2022
Prepaid sales expenses	659.924	416.190
Advances given to suppliers	462.858	158.968
Prepaid rent expenses	9	27.599
Prepaid other expenses	214.430	79.045
	1.337.221	681.802

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

	June 30, 2023	December 31, 2022
Advances taken	201.438	358.825
Deferred income	41.601	36.075
	243.039	394.900

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

	June 30, 2023	December 31, 2022
Deferred income	41.350	55.957
	41.350	55.957

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NOTE 18. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	June 30, 2023	December 31, 2022
Value Added Tax (VAT) deductible or to be transferred	1.237.713	1.357.533
Other Current Assets from related parties (Anadolu Efes Spor Kulübü)	256.777	-
Deferred VAT and other taxes	35.468	17.409
Prepaid taxes (other than income tax and VAT)	14.491	30.183
Other	162.524	71.910
	1.706.973	1.477.035

b) Other Non-Current Assets

	June 30, 2023	December 31, 2022
Deferred VAT and other taxes	1.319	1.186
Other	530	373
	1.849	1.559

c) Other Current and Non-Current Liabilities

As of June 30, 2023, and December 31, 2022, other current liabilities are as follows:

	June 30, 2023	December 31, 2022
Put option liability	60.943	44.208
Deferred VAT and other taxes	37.028	17.340
Other	25.160	12.031
	123.131	73.579

As of June 30, 2023, and December 31, 2022, other non- current liabilities are as follows:

	June 30, 2023	December 31, 2022
Deferred VAT and other taxes	921	802
Other	136	4.777
	1.057	5.579

As of June 30, 2023, the obligation of TRL 60.943 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- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
Foreign exchange gains arising from operating activities	1.440.491	1.088.771	1.846.332	1.501.335
Gain from scrap and other materials	64.567	22.919	92.786	68.424
Reversal of provision for inventory obsolescence	51.399	23.332	143.133	127.682
Rent income	10.911	5.775	8.728	4.726
Reversal of provision for expected credit loss	6.029	1.631	6.580	3.714
Insurance compensation income	7.657	5.001	1.534	312
Other	316.994	148.965	207.227	83.072
	1.898.048	1.296.394	2.306.320	1.789.265

b) Other Expense from Operating Activities

	January 1- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
Foreign exchange losses arising from operating activities	(1.756.073)	(1.242.196)	(1.287.960)	(712.888)
Provision for inventory obsolescence	(97.642)	(52.207)	(379.385)	(41.039)
Personnel expense	(35.020)	(15.653)	-	-
Donations	(19.571)	(2.841)	(1.973)	(1.947)
Provision for expected credit loss	(8.386)	(5.587)	(84.387)	(33.150)
Loss from scrap and other materials	(6.705)	(5.360)	-	-
Provision for unused vacation	571	142	-	-
Other	(229.563)	(131.811)	(136.250)	(70.745)
	(2.152.389)	(1.455.513)	(1.889.955)	(859.769)

NOTE 20. INVESTMENT ACTIVITY INCOME / EXPENSE

a) Investment activity income

	January 1- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
Gain on business combination achieved in stages (*)	680.076	680.076	-	-
Transfer of currency translation differences recognized in other comprehensive income in the previous period	425.266	425.266	-	-
Gain on disposal of fixed assets	43.722	24.245	176.489	148.004
Provision for impairment on PPE no longer required	24.952	23.657	35.099	14.451
	1.174.016	1.153.244	211.588	162.455

b) Investment activity expense

	January 1- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
Loss on disposal of PPE	(17.315)	(12.918)	(6.557)	(2.784)
Provision for impairment on PPE	(10.699)	(540)	(127.279)	(26.451)
Provision for impairment on intangible assets	-	-	(465.913)	-
	(28.014)	(13.458)	(599.749)	(29.235)

(*) As part of the business combination achieved in stages following the Group's obtaining of control in Anadolu Etap on April 11, 2023. A gain of TRL 680.076, derived from the variance between the fair value and the carrying value of the Group's previously owned shares in Anadolu Etap, has been recorded in the financial statements.

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NOTE 21. FINANCE INCOME / EXPENSE

a) Finance Income

	January 1- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
Foreign exchange gain	3.945.545	2.683.374	2.507.377	1.025.142
Interest income	646.559	372.141	192.760	131.011
Gain on derivative transactions	485.218	96.365	141.564	(99.475)
Interest income from subleases	5.635	2.897	4.696	2.414
Provision for expected credit loss	1.494	(206)	-	-
Gain arising from the termination of lease agreements	478	(3.277)	-	-
	5.084.929	3.151.294	2.846.397	1.059.092

b) Finance Expense

	January 1- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
Foreign exchange loss	(3.356.815)	(2.201.271)	(2.082.971)	(892.543)
Interest and borrowing expense	(2.161.271)	(1.258.188)	(1.190.818)	(645.068)
Bank commission and fees	(455.515)	(352.251)	(112.963)	(63.379)
Loss on derivative transactions	(183.522)	84.869	(483.774)	(370.987)
Interest expense from leases	(79.967)	(42.886)	(31.663)	(16.921)
Loss arising from the termination of lease agreements	(16)	-	-	-
	(6.237.106)	(3.769.727)	(3.902.189)	(1.988.898)

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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:

	June 30, 2023	December 31, 2022
Türkiye (*)	20%	23%
The Netherlands	25%	25%
Russia	20%	20%
Kazakhstan	20%	20%
Moldova	12%	12%
Georgia	-	-
Ukraine	18%	18%
Azerbaijan	20%	20%
Kyrgyzstan	10%	10%
Pakistan	39%	33%
Iraq	15%	15%
Jordan	20%	19%
Turkmenistan	8%	8%
Tajikistan	18%	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 June 30, 2023 and December 31, 2022 consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	June 30, 2023	December 31, 2022
Deferred tax asset	4.288.486	2.990.454
Deferred tax liability	(8.183.974)	(6.907.713)
	(3.895.488)	(3.917.259)

	Asset		Liability		Net	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
PP&E and intangible assets and right of use assets	-	-	(8.899.019)	(7.885.923)	(8.899.019)	(7.885.923)
Inventories	15	38.635	-	-	15	38.635
Carry forward losses	2.607.820	2.290.274	-	-	2.607.820	2.290.274
Retirement pay liability and other employee benefits	230.154	220.802	-	-	230.154	220.802
Other provisions and accruals	1.832.138	1.101.681	-	-	1.832.138	1.101.681
Unused investment discounts	421.077	314.778	-	-	421.077	314.778
Derivative financial instruments	-	2.494	(87.673)	-	(87.673)	2.494
	5.091.204	3.968.664	(8.986.692)	(7.885.923)	(3.895.488)	(3.917.259)

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NOTE 22. TAX ASSETS AND LIABILITIES (continued)

Tax advantages obtained under the investment incentive system

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TRL 421.077 (December 31, 2022: TRL 314.778) that the Group's will benefit from in the foreseeable future as of June 30, 2023 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of June 30, 2023, deferred tax income amounting to TRL 41.839 has been realized in the consolidated profit or loss statement for the period from January to June 30, 2023.

According to the tax incentive certificates summarized above, the current period corporate tax provision 25.729 TRL (June 30, 2022: 4.258 TRL) discounted corporate tax advantage has been used and this amount has been deducted from the deferred tax asset.

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

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

R&D incentives

Group capitalizes the R&D expenditures it has made within the scope of the law numbered 5746 in its tax books. The Company/Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of 30 June 2023, the Company/Group took advantage of R&D deduction amounting to TRL 12.693 (30 June 2022: TRL None).

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- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
Weighted average number of shares (full value)	592.105.263	592.105.263	592.105.263	592.105.263
Profit/ (loss) for the owners of parent	3.280.590	2.872.066	1.293.926	1.425.925
Earnings/ (losses) per share (full TRL)	5,5406	4,8506	2,1853	2,4082
Profit/ (loss) for the owners of parent	3.280.590	2.872.066	1.293.926	1.425.925
Profit/ (loss) from continuing operations	3.280.590	2.872.066	1.293.926	1.425.925
Earnings/ (losses) from continuing operations (full TRL)	5,5406	4,8506	2,1853	2,4082

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.

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NOTE 24. DIVIDENDS

For the period January-December 2022, a cash dividend proposal of gross full TRL 2,1314 (net full TRL 1,91826) per each share with full TRL 1 nominal value was realized, resulting in a %213,14 gross dividend distribution over its issued capital amounting to TRL 592.105. During the General Assembly held on April 18, 2023, it was decided to distribute a cash dividend of TRL 1.262.013, fully funded from the extraordinary reserves and to allocate ten percent of the total distributed dividend amount (TRL 129.981) as legal reserves. Consequently, the first installment, amounting to TRL 631.007, was disbursed on May 23, 2023, with the second installment, also amounting to TRL 631.007, scheduled for payment on September 18, 2023. Moreover, in accordance with the Company's articles of association, a dividend of 67.397 TRL has been calculated for the founding shareholders, and the same payment schedule is being followed.

In 2023, dividend accrued amounting to TRL 408.160 (2022 – TRL 299.177) has been made to non-controlling interests.

NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS

a) Balances with Related Parties

Due from Related Parties and Other Receivables

	Trade Receivables		Other Receivables	
	June 30, 2023	31 December 2022	June 30, 2023	31 December 2022
Migros Group Companies ⁽²⁾	1.222.515	632.769	-	-
AB InBev Group Companies ⁽³⁾	176.338	169.256	-	188.174
AG Anadolu Grubu Holding A.Ş. ^{(1) (*)}	888	1.689	65.182	59.548
Anadolu Etap Tarım ve Gıda Ürünleri Sanayi ve Ticaret A.Ş.	-	1.663	-	494.000
Other	37.709	21.286	-	-
	1.437.450	826.663	65.182	741.722

(*) As of June 30, 2023, TRL 65.182 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 Payables

	Trade Payables		Other Payables	
	June 30, 2023	31 December 2022	June 30, 2023	31 December 2022
AB InBev Group Companies ⁽³⁾	1.082.774	1.098.227	2.799.346	1.866.633
Anadolu Efes Spor Kulübü	256.777	100.000	-	-
Oyex Handels GmbH ⁽²⁾	34.021	27.658	-	-
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	18.027	1.427	-	-
Anadolu Eğitim ve Sosyal Yardım Vakfı	-	-	-	45.267
Other	9.654	1.314	-	-
	1.401.253	1.228.626	2.799.346	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 25. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Transactions with Related Parties

Purchases of Goods, Services and Donations

	Nature of transaction	January 1- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
AB InBev Group Companies ⁽³⁾	Service and Purchase of Trade Goods	964.181	498.351	684.430	477.497
Anadolu Efes Spor Kulübü	Service	238.333	125.000	204.333	147.666
Oyex Handels GmbH ⁽²⁾	Purchase of Materials and Fixed Assets	191.585	141.047	66.312	36.966
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Consultancy Service	41.508	20.804	19.555	9.574
Çelik Motor Ticaret A.Ş. ⁽²⁾	Vehicle Leasing	20	-	454	273
Anadolu Eğitim ve Sosyal Yardım Vakfı ⁽²⁾	Donations	132	-	-	-
Other		2.054	1.489	576	223
		1.437.813	786.691	975.660	672.199

Financial Income and Expense

	Nature of transaction	January 1- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
AG Anadolu Grubu Holding A.Ş. ⁽¹⁾	Interest Income from Subleases	5.635	2.897	4.696	2.414
		5.635	2.897	4.696	2.414

Revenue and Other Income / (Expenses)

	Nature of transaction	January 1- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
Migros Group Companies ⁽²⁾	Sales Income	1.372.185	724.936	790.793	486.605
AB InBev Group Companies ⁽³⁾	Other Income	7.439	394	11.484	(24.432)
Other	Other Income	1.057	127	2.577	1.491
		1.380.681	725.457	804.854	463.664

(1) The shareholder of the Group

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

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

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NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Director’s Remuneration

Total benefits provided to Anadolu Efes Board members for the periods ending on June 30, 2023 and 2022 are TRL 1.008 and TRL 392, respectively As of June 30, 2023, and 2022, remuneration and similar benefits received by total executive members of the Board of Directors and executive directors are as follows:

	January 1- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
Short-term employee benefits	96.954	36.734	48.718	16.431
Post-employment benefits	-	-	-	-
Other long-term benefits	3.178	484	1.529	-
Termination benefits	62	-	919	-
Share based payments	-	-	-	-
	100.194	37.218	51.166	16.431

NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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

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

a) Interest Rate Risk

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

Some of the interest rates associated with financial liabilities are based on prevailing market interest rates. Therefore, the Group is affected by changes in interest rates in national and international markets. The Group's exposure to market risk arising from changes in interest rates is primarily related to its debts and liabilities. The Group makes 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 EUR and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases of goods and services or borrowings of the Group in currencies other than the functional currency. The Group manages short term foreign currency risk by balancing foreign currency denominated assets and liabilities. The Group designates certain part of its bank deposits for the future raw material purchases, operational expense and interest related payments Note 5 Group’s foreign currency liability consists of mainly long term liabilities. The Group also conducts foreign exchange forward transactions and cross currency swap transactions in order to hedge its foreign currency risk as stated in Note 8. Accordingly, in the short term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited.

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

b) Foreign Currency Risk (continued)

Net foreign currency exposure for the consolidated Group companies as of June 30, 2023 and December 31, 2022 are presented below:

Foreign Currency Position Table						
June 30, 2023						
	Total TRL Equivalent	Thousand USD	Total TRL Equivalent	Thousand EUR	Total TRL Equivalent	Other Foreign Currency TRL
1. Trade Receivables and Due from Related Parties	4.488.252	161.527	4.171.123	11.256	316.914	215
2a. Monetary Financial Assets (Cash and cash equivalents included)	6.950.642	217.251	5.610.102	42.013	1.182.834	157.706
2b. Non- monetary Financial Assets	3.322	-	-	118	3.322	-
3. Other	286.820	1.792	46.283	8.281	233.143	7.394
4. Current Assets (1+2+3)	11.729.036	380.570	9.827.508	61.668	1.736.213	165.315
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)	11.729.036	380.570	9.827.508	61.668	1.736.213	165.315
10. Trade Payables and Due to Related Parties	(8.223.209)	(223.653)	(5.775.424)	(84.723)	(2.385.279)	(62.506)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(2.420.301)	(14.133)	(364.946)	(73.004)	(2.055.355)	-
12a. Monetary Other Liabilities	(8.478)	(278)	(7.183)	(46)	(1.295)	-
12b. Non-monetary Other Liabilities	(37.028)	(1.434)	(37.028)	-	-	-
13. Current Liabilities (10+11+12)	(10.689.016)	(239.498)	(6.184.581)	(157.773)	(4.441.929)	(62.506)
14. Trade Payables and Due to Related Parties	(162)	-	-	(5)	(150)	(12)
15. Long-Term Borrowings	(31.583.943)	(1.152.504)	(29.814.689)	(62.842)	(1.769.254)	-
16 a. Monetary Other Liabilities	-	-	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(31.584.105)	(1.152.504)	(29.814.689)	(62.847)	(1.769.404)	(12)
18. Total Liabilities (13+17)	(42.273.121)	(1.392.002)	(35.999.270)	(220.620)	(6.211.333)	(62.518)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	30.837.946	1.194.200	30.837.946	-	-	-
19a. Total Hedged Assets (*)	30.837.946	1.194.200	30.837.946	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	293.861	182.768	4.666.184	(158.952)	(4.475.120)	102.797
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(30.797.199)	(1.011.790)	(26.181.017)	(167.351)	(4.711.585)	95.403
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	536.037	13.227	340.658	6.940	195.379	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

Foreign Currency Position Table						
December 31, 2022						
	Total TRL Equivalent	Thousand USD	Total TRL Equivalent	Thousand EUR	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)
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 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of June 30, 2023 and 2022 is as follows:

	January 1- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
Total Export	1.389.372	703.156	1.113.436	682.270
Total Import	13.820.728	8.645.533	6.811.447	4.083.304

The following table demonstrates the sensitivity analysis of foreign currency as of June 30, 2023 and 2022:

	Foreign Currency Position Sensitivity Analysis			
	June 30, 2023 ^(*)		June 30, 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)	(2.618.102)	2.618.102	(2.558.590)	2.558.590
USD denominated hedging instruments (-)	3.083.795	(2.969.657)	2.556.255	(2.556.255)
Net effect in USD	465.693	(351.555)	(2.335)	2.335
Increase / decrease in EUR by 10%:				
EUR denominated net asset / (liability)	(471.159)	471.159	(208.751)	208.751
EUR denominated hedging instruments (-)	-	-	-	-
Net effect in EUR	(471.159)	471.159	(208.751)	208.751
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	9.540	(9.540)	(7.904)	7.904
Other foreign currency hedging instruments (-)	-	-	-	-
Net effect in other foreign currency	9.540	(9.540)	(7.904)	7.904
TOTAL	4.074	110.064	(218.990)	218.990

(*) 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 two instruments, the first one amounting to USD 150 million out of USD 500 million bond issued as of September 19, 2017, and the second 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 8.430.179 (TRL 6.744.143- 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), June 30, 2022 – TRL 4.495.098 (TRL 3.596.078 - including deferred tax effect)).

d) Liquidity Risk

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

e) Price Risk

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

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

f) Credit Risk

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

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

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

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

Fair Value

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

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

a) Financial Assets

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

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

b) Financial Liabilities

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

Derivative Instruments, Risk Management Objectives and Policies

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

NOTE 28. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS

a) Adjustments for Impairment Loss (Reversal)

	January 1 – June 30, 2023	January 1 – June 30, 2022
Adjustments for impairment loss (reversal of impairment) of inventories (Note 19)	46.243	236.252
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)	(14.253)	92.180
Adjustments for impairment loss (reversal of impairment) of receivables (Note 19)	2.357	77.807
	34.347	872.152

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

	January 1 – June 30, 2023	January 1 – June 30, 2022
Provision for vacation pay liability	120.479	65.755
Provision for retirement pay liability	119.028	80.041
Provision for seniority bonus	53.488	19.131
	292.995	164.927

c) Adjustments for Interest (Income) Expenses

	January 1 – June 30, 2023	January 1 – June 30, 2022
Adjustments for interest expenses (Note 21)	2.161.271	1.190.818
Adjustments for interest expense related to leases (Note 21)	79.967	31.663
Adjustments for interest income (Note 21)	(646.559)	(192.760)
Adjustments for interest income income sub-lease receivables (Note 21)	(5.635)	(4.696)
	1.589.044	1.025.025

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

	January 1 – June 30, 2023	January 1 – June 30, 2022
Adjustments for fair value (gains) losses on derivative financial instruments	(255.836)	363.405
	(255.836)	363.405

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

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

	January 1 – June 30, 2023	January 1 – June 30, 2022
Cash and cash equivalents in acquired businesses (*)	97.196	-
Business acquisition cost (**)	-	(243.310)
Minority shares acquisition cost (***)	-	(78.873)
	97.196	(322.183)

(*) Cash and cash equivalents as of 11 April 2023, when control of Anadolu Etap was obtained.

(**) The remaining part of total cash outflow related to acquisition of LLC Coca-Cola Bottlers Uzbekistan (CCBU) in addition to TRL3.054.902 paid as of December 31, 2021.

(***) 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 – June 30, 2023	January 1 – June 30, 2022
Cash inflows capital increase by owner of non-controlling interests	598.637	-
Income / (loss) from cash flow hedge	569.984	564.607
Change in time deposits with maturity more than three months	83.396	(261.093)
Change in currency linked deposits	(352.790)	(537.038)
Change in restricted cash	(151.317)	(64.170)
Change in credit cards payables	2.465.723	-
	3.213.633	(297.694)

NOTE 29. EVENTS AFTER REPORTING PERIOD

The "Draft Law Regarding the Establishment of Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes on 6 February 2023, and the Amendment of Certain Laws and the Decree Law No. 375" was introduced in the Grand National Assembly of Türkiye on July 5, 2023. As a part of this draft law, a significant amendment was made to the corporate tax regime, leading to a 5-point increase in the corporate tax rate. Consequently, the corporate tax rate rose from 20% to 25% Additionally, it has been proposed to end the regulation that exempts the income from the sale of real estate from corporate tax. The law was enacted on 15 July 2023.

As of the date of release of these financial statements, the Group continues to assess the potential impacts of relevant regulations on the consolidated financial statements.

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