

AG ANADOLU GRUBU HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD JANUARY 1 - DECEMBER 31, 2025**

(ORIGINALLY ISSUED IN TURKISH)



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

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of AG Anadolu Grubu Holding Anonim Şirketi

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of AG Anadolu Grubu Holding Anonim Şirketi (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.



3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matter was addressed in the audit
<p>Revenue recognition obtained from retail sales</p> <p>Migros Ticaret A.Ş., a subsidiary of the Group, operates in the retail market, had 3,792 stores as of 31 December 2025 and obtained revenue of 412,756,429 thousand TRY in 2025.</p> <p>In addition to being one of the most important financial statement line item for the retail industry and for the consolidated financial statements, revenue is one of the most important criteria for performance measurement and evaluation of the results of strategies applied by management.</p> <p>"Revenue recognition obtained from retail sales" was identified as a key audit matter since the transaction volume is high due to the number of stores and revenue is obtained from so many sales points. There is risk in the retail industry due to the amount of data processed by information technology systems.</p> <p>The relevant explanations, including accounting policies related to revenue recognition, are provided in Notes 2 and Notes 4.</p>	<p>We performed the following auditing procedures in relation to the recognition of revenue in the financial statements:</p> <ul style="list-style-type: none"> - Evaluated the appropriateness of the Group's accounting policy for revenue recognition. - Sales processes have been understood, and the design and implementation of the controls related to these processes have been evaluated. In this context, the cash obtained from retail sales recorded through cash registers throughout the year has been verified using the sampling method against the relevant bank documents. - Since revenue is realized at a large number of sales points, the accuracy of amounts transferred to the cashier system at the end of each day was tested by comparing the end of day reports with the accounting records. - To analyze the change in sales, product- and category-based sales and gross profit margins were compared with prior periods, and their consistency was evaluated. The annual inflation rate used during these procedures was obtained from independent sources, and the sales area square meters were tested by reviewing the floor plans of stores selected through sampling.



Key Audit Matters	How the key audit matter was addressed in the audit
<p data-bbox="261 506 865 573">Impairment Test of Goodwill and Intangible Assets with Indefinite Useful Lives</p> <p data-bbox="261 583 865 909">The carrying value of bottling rights, brands and goodwill which are accounted for under intangible assets amounted to TRY 119,454,771 thousand, TRY 1,344,355 thousand and TRY 40,962,856 thousand, respectively, in the consolidated financial statements as of 31 December 2025. In accordance with TFRS, goodwill and intangible assets with indefinite useful lives should be tested for impairment annually.</p> <p data-bbox="261 953 865 1465">Bottling rights, brands and goodwill are material to the consolidated financial statements. In addition, significant assumptions and estimates are used in the impairment tests performed by management. These assumptions and estimates are earnings before interest, tax, depreciation and amortization ("EBITDA") growth forecasts, long term growth rates and discount rates and in addition to these, royalty rates used in the relief from royalty method for the impairment tests. The outcome of such assumptions and estimates is very sensitive to changes in market conditions. Therefore, these impairment tests are determined as key matters in our audit.</p> <p data-bbox="261 1512 865 1686">Relevant explanations including the accounting policies related to the measurement of goodwill and indefinite-life intangible assets and sensitivity analysis are disclosed in the Notes 2 and Notes 14 of the consolidated financial statements.</p>	<p data-bbox="894 583 1466 684">We performed the following audit procedures in relation to the impairment tests of goodwill and intangible assets with indefinite useful lives:</p> <ul data-bbox="894 730 1511 1764" style="list-style-type: none"> <li data-bbox="894 730 1479 831">• We evaluated the appropriateness of the Cash Generating Units ("CGUs") determined by the management. <li data-bbox="894 877 1495 978">• We evaluated management forecasts and future plans based on macroeconomic information for each relevant CGU. <li data-bbox="894 1024 1479 1094">• We compared forecasted cash flows for each CGU with its historical financial performance. <li data-bbox="894 1140 1503 1314">• We assessed the reasonableness of key assumptions and estimates, including long term growth rates, discount rates and the benchmarks in the industry through the involvement of our valuation experts. <li data-bbox="894 1360 1495 1430">• We tested the setup of the discounted cash flow models and their mathematical accuracy. <li data-bbox="894 1476 1487 1545">• We assessed management's sensitivity analysis for key assumptions and estimates. <li data-bbox="894 1591 1495 1764">• We evaluated the adequacy of the disclosures in relation to the impairment test of goodwill and intangible assets with indefinite useful lives in the consolidated financial statements with respect to TFRS requirements.



4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the AG Anadolu Grubu Holding Anonim Şirketi’s bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor’s report on the early risk identification system and committee was submitted to the Company’s Board of Directors on 6 March 2026.

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

Salim Alyanak, SMMM
Independent Auditor

Istanbul, 6 March 2026

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

Consolidated Financial Statements as of December 31, 2025

TABLE OF CONTENTS

	<u>Page</u>
Consolidated Statements of Financial Position	1-2
Consolidated Statements of Profit or Loss.....	3
Consolidated Statements of Other Comprehensive Income.....	4
Consolidated Statements of Changes in Equity.....	5
Consolidated Statements of Cash Flow	6
Explanatory Notes to the Consolidated Financial Statements	7-99

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

				Audited	
ASSETS	Notes	December 31, 2025	December 31, 2024		
Cash and Cash Equivalents	5	76.505.173	110.802.212		
Financial Investments	6.1	700.872	296.535		
Trade Receivables		37.731.012	33.967.813		
- Due from Related Parties	31.1	87.251	100.071		
- Trade Receivables, Third Parties	8.1	37.643.761	33.867.742		
Other Receivables		2.787.881	2.936.049		
- Other Receivables, Third Parties	9.1	2.787.881	2.936.049		
Derivative Financial Assets	33.2	244.662	87.224		
Inventories	10	83.821.118	93.158.182		
Prepaid Expenses	18.1	11.694.047	11.894.672		
Current Income Tax Assets	29.1	3.037.957	3.413.275		
Other Current Assets	19.1	4.352.026	5.408.113		
SUBTOTAL		220.874.748	261.964.075		
Non-Current Assets Classified as Held for Sale		53.294	-		
TOTAL CURRENT ASSETS		220.928.042	261.964.075		
Financial Investments	6.2	58.849.287	4.712.590		
Trade Receivables	8.1	6.743	-		
- Trade Receivables, Third Parties		6.743	-		
Other Receivables		333.467	667.382		
- Due from Related Parties	31.1	60.257	377.555		
- Other Receivables, Third Parties	9.2	273.210	289.827		
Derivative Financial Assets	33.2	23.298	11.855		
Investments Accounted Through Equity Method	11	3.434.957	7.029.726		
Property, Plant and Equipment	12	149.368.598	156.818.874		
Right of Use Assets	13	55.756.984	47.936.153		
Intangible Assets		176.064.260	211.268.161		
- Goodwill	14.2	40.962.856	49.316.963		
- Other Intangible Assets	14.1	135.101.404	161.951.198		
Prepaid Expenses	18.2	6.137.670	8.314.999		
Deferred Tax Assets	29.2	12.146.347	12.878.978		
Other Non-Current Assets	19.2	174.963	54.926		
TOTAL NON-CURRENT ASSETS		462.296.574	449.693.644		
TOTAL ASSETS		683.224.616	711.657.719		

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

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of December 31, 2025, unless otherwise stated)

Audited			
LIABILITIES	Notes	December 31, 2025	December 31, 2024
Short-Term Borrowings	7	40.946.877	40.956.213
- Bank Loans		26.346.516	32.835.321
- Issued Debt Instruments		14.131.981	6.311.840
- Other Short-Term Borrowings		468.380	1.809.052
Current Portion of Long-Term Borrowings	7	20.981.769	21.386.306
- Bank Loans		8.173.073	6.670.347
- Lease Liabilities		7.718.734	6.489.189
- Issued Debt Instruments		5.089.962	8.226.770
Other Financial Liabilities	7	29.664	270.621
Trade Payables		129.795.041	147.049.994
- Due to Related Parties	31.2	246.135	421.896
- Trade Payables, Third Parties	8.2	129.548.906	146.628.098
Employee Benefit Obligations	16.1	4.871.109	5.236.026
Other Payables		25.053.522	29.756.958
- Other Payables, Third Parties	9.3	25.053.522	29.756.958
Derivative Financial Liabilities	33.2	448.331	164.548
Deferred Income	20.1	6.625.914	4.359.320
Income Tax Payable	29.1	977.945	1.037.687
Short-Term Provisions		5.379.844	6.553.468
- Short-Term Provisions for the Employee Benefits	16.2	3.214.716	3.842.456
- Other Short-Term Provisions	16.3	2.165.128	2.711.012
Other Current Liabilities	19.3	350.370	200.005
SUBTOTAL		235.460.386	256.971.146
Non-Current Assets or Disposal Groups Classified as Held for Sale		77.767	-
TOTAL CURRENT LIABILITIES		235.538.153	256.971.146
Long-Term Borrowings	7		
- Bank Loans		17.732.308	15.459.928
- Lease Liabilities		27.591.631	23.669.628
- Issued Debt Instruments		44.072.169	50.390.320
Trade Payables		289.564	-
- Trade Payables, Third Parties	8.2	289.564	-
Employee Benefit Obligations	16.1	132.756	209.198
Other Payables		1.739.867	58.005
- Other Payables, Third Parties	9.4	1.739.867	58.005
Deferred Income	20.2	297.979	578.585
Long-Term Provisions		3.332.387	3.669.765
- Long-Term Provisions for the Employee Benefits	16.2	3.332.387	3.669.765
Deferred Tax Liability	29.2	34.371.585	39.698.404
TOTAL NON-CURRENT LIABILITIES		129.560.246	133.733.833
TOTAL LIABILITIES		365.098.399	390.704.979
EQUITY			
Equity Attributable to Equity Holders of the Parent		114.124.561	117.169.724
Paid-in Share Capital	21	2.435.345	243.535
Inflation Adjustments on Capital		5.144.538	7.336.348
Share Premium (Discounts)		1.216.559	1.216.559
Other Comprehensive Income (Loss) Not To Be Reclassified to Profit or Loss		(1.268.064)	(899.833)
- Revaluation and Remeasurement Gain (Loss)		(1.268.064)	(899.833)
- Gains (Losses) on Remeasurements Defined Benefit Plans		(2.520.062)	(2.294.150)
- Other Revaluation Increases (Decreases)		1.251.998	1.394.317
Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss		(25.418.356)	(21.678.819)
- Currency Translation Differences		8.765.209	10.416.888
- Gains (Losses) on Hedge		(34.183.565)	(32.095.707)
Restricted Reserves Allocated From Net Profit	21	1.974.564	2.166.001
Retained Earnings		127.534.057	122.005.008
Net Profit or Loss		2.505.918	6.780.925
Non-Controlling Interests		204.001.656	203.783.016
TOTAL EQUITY		318.126.217	320.952.740
TOTAL LIABILITIES AND EQUITY		683.224.616	711.657.719

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

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

Audited			
	Notes	January 1 - December 31, 2025	January 1 - December 31, 2024
Revenue	22	707.202.498	731.026.518
Cost of Sales	22	(509.576.775)	(516.561.816)
GROSS PROFIT (LOSS)		197.625.723	214.464.702
General Administrative Expenses	23	(30.086.999)	(34.850.504)
Marketing Expenses	23	(129.707.926)	(135.145.558)
Research and Development Expenses		(317.539)	(274.776)
Other Operating Income	25.1	10.497.654	13.360.773
Other Operating Expenses	25.2	(30.237.693)	(34.780.905)
Gain (Loss) from Investments Accounted Through Equity Method	11	(3.479.315)	(4.152.307)
OPERATING PROFIT (LOSS)		14.293.905	18.621.425
Income from Investing Activities	26.1	4.580.832	1.886.864
Expenses from Investing Activities	26.2	(480.169)	(452.470)
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)		18.394.568	20.055.819
Financial Income	27	18.950.580	32.236.493
Financial Expenses	28	(48.080.170)	(52.606.307)
Gains (Losses) on Net Monetary Position	37	41.474.253	48.553.964
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		30.739.231	48.239.969
Tax (Expense) Income from Continuing Operations		(11.003.762)	(13.371.945)
- Current Period Tax (Expense) Income	29.3	(7.433.309)	(9.713.752)
- Deferred Tax (Expense) Income	29.3	(3.570.453)	(3.658.193)
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		19.735.469	34.868.024
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	35	(113.377)	78.887
NET PROFIT (LOSS) FOR THE PERIOD		19.622.092	34.946.911
Attributable to:		19.622.092	34.946.911
- Non-controlling Interests		17.116.174	28.165.986
- Equity Holders of the Parent		2.505.918	6.780.925
Earnings (Loss) per share (full TRL)	30	1,0290	2,7709
- Earnings (Loss) per share from continuing operations (full TRL)		1,0756	2,7480
- Earnings (Loss) per share from discontinued operations (full TRL)		(0,0466)	0,0229

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

**CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE
INCOME FOR THE YEAR ENDED DECEMBER 31, 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

	Audited	
	January 1 - December 31, 2025	January 1 - December 31, 2024
NET PROFIT (LOSS)	19.622.092	34.946.911
OTHER COMPREHENSIVE INCOME		
Items Not To Be Reclassified To Profit or Loss	(747.185)	828.403
- Remeasurement Gain (Loss) from Defined Benefit Plans	(571.519)	(1.271.800)
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	(16.894)	(17.974)
- Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	(334.868)	1.650.323
- Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss	176.096	467.854
- Deferred Tax (Expense) Income	176.096	467.854
Items To Be Reclassified To Profit or Loss	(17.961.530)	(48.124.209)
- Exchange Differences on Translation of Foreign Operations	(11.279.296)	(40.816.897)
- Gains (losses) on Exchange Differences on Translation of Foreign Operations	(11.279.296)	(40.816.897)
- Other Comprehensive Income (Loss) on Cash Flow Hedge	25.707	225.526
- Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 32)	(9.164.229)	(10.264.149)
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	164.965	15.994
- Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss	2.291.323	2.715.317
- Deferred Tax (Expense) Income	2.291.323	2.715.317
OTHER COMPREHENSIVE INCOME (LOSS)	(18.708.715)	(47.295.806)
TOTAL COMPREHENSIVE INCOME (LOSS)	913.377	(12.348.895)
Attributable to:		
- Non-Controlling Interest	2.515.227	(8.861.546)
- Equity Holders of the Parent	(1.601.850)	(3.487.349)

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

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

				Other Comprehensive Income or Loss Not To Be Reclassified To Profit or Loss		Other Comprehensive Income or Loss To Be Reclassified To Profit or Loss		Restricted Reserves Allocated from Net Profit	Retained Earnings		Attributable to Equity Holders of the Parent	Non-Controlling Interests	Equity
	Paid-in Capital	Inflation Adjustments on Capital	Share Premium/Discount	Profit (Loss) on Remeasurements of Defined Benefit Plans	Other Revaluation Increases (Decreases)	Currency Translation Differences	Gain (Loss) on Hedge		Retained Earnings	Net Profit (Loss)			
Balances as of January 1, 2024	243.535	7.336.348	1.216.559	(1.924.412)	611.458	19.064.123	(28.908.153)	2.604.206	84.365.348	37.112.910	121.721.922	217.651.936	339.373.858
Transfers	-	-	-	-	-	-	-	(438.205)	37.551.115	(37.112.910)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(369.738)	782.859	(8.647.235)	(3.187.554)	-	1.153.394	6.780.925	(3.487.349)	(8.861.546)	(12.348.895)
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	6.780.925	6.780.925	28.165.986	34.946.911
Other Comprehensive Income (Loss)	-	-	-	(369.738)	782.859	(8.647.235)	(3.187.554)	-	1.153.394	-	(10.268.274)	(37.027.532)	(47.295.806)
Dividends Paid	-	-	-	-	-	-	-	-	(1.114.244)	-	(1.114.244)	(4.795.015)	(5.909.259)
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	40.736	40.736
Acquisition or Disposal of a Subsidiary	-	-	-	-	-	-	-	-	51.018	-	51.018	51.018	102.036
Increase/Decrease Through Changes in Ownership Interests in Subsidiaries That Do Not Result in Loss of Control	-	-	-	-	-	-	-	-	(65.606)	-	(65.606)	65.606	-
Transactions With Non-Controlling Shareholders	-	-	-	-	-	-	-	-	63.983	-	63.983	(369.719)	(305.736)
Balances as of December 31, 2024	243.535	7.336.348	1.216.559	(2.294.150)	1.394.317	10.416.888	(32.095.707)	2.166.001	122.005.008	6.780.925	117.169.724	203.783.016	320.952.740
Balances as of January 1, 2025	243.535	7.336.348	1.216.559	(2.294.150)	1.394.317	10.416.888	(32.095.707)	2.166.001	122.005.008	6.780.925	117.169.724	203.783.016	320.952.740
Transfers	-	-	-	-	-	-	-	(191.437)	6.972.362	(6.780.925)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(225.912)	(142.319)	(1.651.679)	(2.087.858)	-	-	2.505.918	(1.601.850)	2.515.227	913.377
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	2.505.918	2.505.918	17.116.174	19.622.092
Other Comprehensive Income (Loss)	-	-	-	(225.912)	(142.319)	(1.651.679)	(2.087.858)	-	-	-	(4.107.768)	(14.600.947)	(18.708.715)
Dividends Paid	-	-	-	-	-	-	-	-	(1.443.313)	-	(1.443.313)	(3.654.179)	(5.097.492)
Capital Increase (Note 21)	2.191.810	(2.191.810)	-	-	-	-	-	-	-	-	-	28.318	28.318
Acquisition or Disposal of a Subsidiary	-	-	-	-	-	-	-	-	-	-	-	1.265.113	1.265.113
Increase (Decrease) Through Changes in Ownership Interests in Subsidiaries That Do Not Result in Loss of Control, Equity	-	-	-	-	-	-	-	-	-	-	-	64.161	64.161
Balances as of December 31, 2025	2.435.345	5.144.538	1.216.559	(2.520.062)	1.251.998	8.765.209	(34.183.565)	1.974.564	127.534.057	2.505.918	114.124.561	204.001.656	318.126.217

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

CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

	Notes	Audited	
		January 1- December 31, 2025	January 1- December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		62.526.717	74.471.217
Profit (Loss)		19.622.092	34.946.911
Net Profit (Loss) for The Period from Continuing Operations		19.735.469	34.868.024
Net Profit (Loss) for The Period from Discontinued Operations		(113.377)	78.887
Adjustments to Reconcile Profit (Loss)		64.255.476	56.856.931
Adjustments for Depreciation and Amortization Expense	12,13,14,24	30.676.443	29.632.611
Adjustments for Impairment Loss (Reversal of Impairment Loss)		371.254	798.915
- Adjustments for Impairment Loss (Reversal) of Receivables	8.1	95.843	697.962
- Adjustments for Impairment Loss (Reversal) of Inventories	10	137.378	66.284
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	12,26.1,26.2	138.033	34.669
Adjustments for Provisions		3.113.689	3.603.226
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.332.498	2.717.285
- Adjustments for (Reversal of) Warranty Provisions	16.3	205.643	208.207
- Adjustments for (Reversal of) Other Provisions		575.548	677.734
Adjustments for Bargain Purchase Gain	26.1	(412.493)	(122.521)
Adjustments for Interest (Income) and Expenses		49.772.587	36.158.614
Adjustments for Unrealized Foreign Exchange Differences		656.014	(1.677.856)
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		346.472	1.590.713
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	11	3.479.315	4.152.307
Adjustments for Tax (Income) Expense	29.3	11.003.762	13.371.945
Adjustments for Losses (Gains) Arise from Disposal of Non-Current Assets		(39.894)	(771.954)
- Adjustments for Losses (Gains) on Disposal of Tangible Assets	26.1,26.2	(39.894)	(771.954)
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		(3.758.551)	(637.668)
Adjustments for Monetary Gain (Loss)		(30.953.122)	(30.132.562)
Other Adjustments to Reconcile Profit (Loss)		-	891.161
Adjustments for Working Capital		6.237.145	16.381.177
Adjustments for Decrease (Increase) in Trade Accounts Receivables		(6.862.064)	316.981
Adjustments for Decrease (Increase) in Other Operating Receivables		(541.299)	2.494.290
Adjustments for Decrease (Increase) in Inventories		5.210.512	8.028.613
Adjustments for Increase (Decrease) in Trade Accounts Payables		5.691.885	6.650.997
Adjustments for Increase (Decrease) in Other Operating Payables		(1.622.807)	1.091.554
Increase (Decrease) in Deferred Income		1.985.988	(937.646)
Other Adjustments for Increase (Decrease) in Working Capital		2.374.930	(1.263.612)
- Decrease (Increase) in Other Assets Related with Operations		4.170.300	(1.233.164)
- Increase (Decrease) in Other Liabilities Related with Operations		(1.795.370)	(30.448)
Cash Flows from Operations		90.114.713	108.185.019
Interest Paid		(21.691.287)	(22.989.735)
Interest Received		2.479.656	2.824.683
Payments Related with Provisions for Employee Benefits		(1.903.696)	(2.395.474)
Payments Related with Other Provisions		(145.978)	(412.806)
Income Taxes Refund (Paid)		(6.380.144)	(10.740.470)
Net Cash Flows from Discontinued Operations		53.453	-
CASH FLOWS FROM INVESTING ACTIVITIES		(64.942.526)	(42.753.883)
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		232.849	951.674
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		(2.395.995)	(1.069.084)
Cash Outflows from Purchase of Additional Shares of Subsidiaries		-	(4.322.758)
Cash Outflows Arising from Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-	(1.478.472)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		1.060.326	3.142.251
Purchase of Property, Plant, Equipment and Intangible Assets		(35.095.789)	(39.977.494)
Adjustments arising from changes in the scope of consolidation		(28.743.917)	-
CASH FLOWS FROM FINANCING ACTIVITIES		(28.944.342)	(16.830.713)
Proceeds from Borrowings	7	136.820.886	118.604.304
Repayments of Borrowings	7	(125.335.175)	(109.632.655)
Payments of Lease Liabilities		(9.862.319)	(7.627.555)
Proceeds from Derivative Instruments		16.217	71.193
Payments of Derivative Instruments		(78.955)	(824.891)
Dividends Paid		(5.097.492)	(5.909.259)
Interest Paid		(30.445.464)	(25.385.747)
Interest Received		5.658.469	16.456.575
Other Inflows (Outflows) of Cash		(620.509)	(2.582.678)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(31.360.151)	14.886.621
Effect of Exchange Rate Changes on Cash and Cash Equivalents		438.329	(7.116.834)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(30.921.822)	7.769.787
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	110.135.542	117.314.831
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(2.781.823)	(14.949.076)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	76.431.897	110.135.542

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP

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

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

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

The consolidated financial statements as of December 31, 2025 are authorized for issue by the Board of Directors on March 6, 2026 and are approved by the Finance President Onur Çevikel and the Financial Control and Reporting Director Nilay Bilgier on behalf of Board of Directors. General Assembly and specified regulatory bodies have the right to change the financial statements after the consolidated financial statements are issued.

Activities of the Group

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

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

The average number of personnel of the Group for the year ended at December 31, 2025 is 72.623 (December 31, 2024: 75.610).

List of Shareholders

As of December 31, 2025 and 2024 the shareholders’ and shareholding rates are as follows:

	December 31, 2025		December 31, 2024	
	Paid in Capital	(%)	Paid in Capital	(%)
AG Sınai Yatırım ve Yönetim A.Ş.	1.184.737	48,65	118.474	48,65
Azimut Portföy SKY Serbest Özel Fon (*)	171.565	7,04	17.219	7,07
Other (**)	1.079.043	44,31	107.842	44,28
Paid-in share capital - historical	2.435.345	100,00	243.535	100,00
Inflation adjustment on capital	5.144.538		7.336.348	
Total share capital	7.579.883		7.579.883	

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

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

(***) As a result of the bonus share issue registered on May 6, 2025, new shares were issued without consideration in respect of the existing ordinary shares and the number of ordinary shares outstanding increased without a corresponding increase in resources. Accordingly, the number of ordinary shares outstanding prior to this transaction has been adjusted for the proportional change in the number of ordinary shares resulting from this transaction.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

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

List of Subsidiaries

The subsidiaries included in consolidation and their shareholding percentages at December 31, 2025 and 2024 are as follows:

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				December 31, 2025	December 31, 2024
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (1)	Türkiye	Production and sales of Isuzu branded commercial vehicles	Automotive	55,40	55,40
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) (1) (2)	Türkiye	Production, bottling, distribution and sales of beer, carbonated and non-carbonated beverages	Beer	43,05	43,05
Migros Ticaret A.Ş. (Migros) (1)	Türkiye	Sales of food and beverage and durable goods	Migros	50,00	50,00
Coca-Cola İçecek A.Ş. (CCI) (1) (5)	Türkiye	Production of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) (5)	Türkiye	Distribution and selling of Coca-Cola products	Soft-drinks	21,63	21,63
Çelik Motor Ticaret A.Ş.	Türkiye	Import, distribution and marketing of Kia motor vehicles and motor vehicle renting	Automotive	100,00	100,00
Anadolu Motor Üretim ve Pazarlama A.Ş.	Türkiye	Production of industrial engines, sale of tractors, manufacturing of boat	Automotive	100,00	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş.	Türkiye	Inactive	Automotive	51,00	51,00
Anadolu Ulaştırma ve Dijital Hizmetler A.Ş.	Türkiye	Inactive	Automotive	100,00	100,00
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) (1)	Türkiye	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Agriculture, Energy and Industry	56,89	56,89
Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. (6)	Türkiye	Inactive	Agriculture, Energy and Industry	-	73,17
Garenta Ulaşım Çözümleri A.Ş.	Türkiye	Car rental service	Automotive	100,00	100,00
Anadolu Bilişim Hizmetleri A.Ş.	Türkiye	IT, internet and e-commerce services	Other	99,38	99,38
Oyex Handels GmbH	Germany	Trading of various materials used in the Group	Other	100,00	100,00
Artı Anadolu Danışmanlık A.Ş.	Türkiye	Inactive	Other	100,00	100,00
Anadolu Araçlar Ticaret A.Ş.	Türkiye	Import, distribution and marketing of motor vehicles	Automotive	100,00	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş.	Türkiye	Whole sale and retail sale of electricity and/or its capacity	Agriculture, Energy and Industry	100,00	100,00
AEH Sigorta Acenteliği A.Ş.	Türkiye	Insurance agency	Other	100,00	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş.	Türkiye	Production and transmission of electricity, and establishment and operation of distribution facilities	Agriculture, Energy and Industry	61,49	61,49
AND Ankara Gayrimenkul Yatırımları A.Ş.	Türkiye	Inactive	Agriculture, Energy and Industry	100,00	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş.	Türkiye	Purchase, sale and rental of real estate	Agriculture, Energy and Industry	100,00	100,00
MH Perakendecilik ve Ticaret A.Ş.	Türkiye	Retailing	Other	100,00	100,00
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	Türkiye	Purchase and sale of spare parts	Automotive	55,40	55,40
Dijital Platform Gıda Hizmetleri A.Ş.(3)	Türkiye	Online food retailing	Retail	46,50	50,00
MoneyPay Ödeme ve Elektronik Para Hizmetleri A.Ş. (MoneyPay) (3)	Türkiye	Services limited by e-money legislation	Retail	40,00	40,00
Mimeda Medya Platform A.Ş. (3)	Türkiye	Media	Retail	50,00	50,00
Paket Lojistik ve Teknoloji A.Ş. (Paket Taxi) (3)	Türkiye	Logistics	Retail	49,35	49,35
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş. (3)	Türkiye	Electrical vehicles charging service	Retail	50,00	50,00
CRC Danışmanlık ve Organizasyon A.Ş. (3)	Türkiye	Packaged food production	Retail	24,30	25,00
MoneyPay Finansal Teknoloji ve Yapay Zeka A.Ş. (3) (4)	Türkiye	Corporate payment service	Retail	31,50	-
Money Finansal Teknoloji Hizmetleri A.Ş. (3) (7)	Türkiye	Financial technology	Retail	40,00	-
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (5)	Türkiye	Marketing and distribution company of Anadolu Efes	Beer	43,05	43,05
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. (5)	Türkiye	Investing company of Anadolu Efes	Beer	43,05	43,05
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. (5)	Türkiye	Investing company of Anadolu Efes	Beer	43,05	43,05
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) (5)	Türkiye	Production, distribution and sale of fresh fruit	Agriculture, Energy and Industry	35,83	35,83
Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş.(Anadolu Etap İçecek) (5)	Türkiye	Production and sale of fruit juice concentrate and puree and sale of fresh fruit	Soft-drinks	21,64	21,64
Anadolu Etap Dış Ticaret A.Ş. (5)	Türkiye	Sale of puree with juice concentrate	Soft-drinks	21,64	21,64

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

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

(3) Subsidiaries of Migros.

(4) In March 2025, a new subsidiary titled “MoneyPay Finansal Teknoloji ve Yapay Zeka A.Ş.” was established to operate in the field of corporate payment services including third party distributor payment, supplier financing, etc. the Company, Migros and MoneyPay own 20%, 55% and 10% of the new subsidiary, respectively. It is not included in the scope of consolidation on the grounds of materiality.

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

(6) As of December 30, 2025, the liquidation process of Ülkü Kırtasiye Ticaret ve Sanayi A.Ş. was finalized and the Company was legally liquidated.

(7) In December 2025, a new subsidiary titled “Money Finansal Teknoloji ve Yapay Zeka A.Ş.” was established to operate in the field of financial technology. MoneyPay owns 100% of the shares of the new subsidiary. Considering the concept of materiality, it has not been included in the scope of consolidation.

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AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

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

List of Subsidiaries (cont'd)

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				December 31, 2025	December 31, 2024
Efes Breweries International B.V. (EBI) (5)	The Netherlands	Holding company that facilitates Anadolu Efes' foreign investments in breweries	Beer	43,05	43,05
AB InBev Efes B.V. (5)	The Netherlands	Investment company	Beer	21,53	21,53
LLC Vostok Solod (9)	Russia	Production of malt	Beer	-	21,53
LLC Bosteels Trade (9)	Russia	Selling and distribution of beer	Beer	-	21,53
Euro-Asien Brauerein Holding GmbH (5) (8)	Germany	Investment company	Beer	-	21,53
JSC AB InBev Efes (9)	Russia	Production and marketing of beer	Beer	-	21,53
LLC Inbev Trade (9)	Russia	Production of malt	Beer	-	21,53
PJSC AB InBev Efes Ukraine (5)	Ukraine	Production and marketing of beer	Beer	21,25	21,25
Bevmar GmbH (5) (8)	Germany	Investment company	Beer	21,53	21,53
JSC FE Efes Kazakhstan Brewery (5)	Kazakhstan	Production and marketing beer	Beer	43,05	43,05
Efes Vitanta Moldova Brewery S.A. (5)	Moldova	Production of beer and low alcoholic drinks	Beer	41,70	41,70
JSC Lomisi (Efes Georgia) (5)	Georgia	Production and marketing and of beer and carbonated soft drinks	Beer	43,05	43,05
PJSC Efes Ukraine (5)	Ukraine	Production and marketing of beer	Beer	43,02	43,02
Efes Trade BY FLLC (5)	Belarus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Holland Technical Management Consultancy B.V. (EHTMC) (5)	The Netherlands	Leasing of intellectual property and similar products	Beer	43,05	43,05
Cypex Co. Ltd. (Cypex) (5)	Northern Cyprus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Deutschland GmbH (5)	Germany	Marketing and distribution of beer	Beer	43,05	43,05
Blue Hub Ventures B.V. (5)	The Netherlands	Investment company	Beer	43,05	43,05
Efes Brewery S.R.L. (5)	Romania	Marketing and distribution of beer	Beer	43,05	43,05
Anadolu Efes Shanghai Beer Company Limited (5)	China	Marketing and distribution of beer	Beer	43,05	43,05
Efes Tashkent FE LLC (5)	Uzbekistan	Marketing and distribution of beer	Beer	43,05	-
J.V. Coca-Cola Almaty Bottlers LLP (5)	Kazakhstan	Production, distribution and selling of and distribution of Coca Cola products	Soft-drinks	21,64	21,64
Azerbaijan Coca-Cola Bottlers LLC (5)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,61	21,61
Coca-Cola Bishkek Bottlers CJSC (5)	Kyrgyzstan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
CCI International Holland B.V. (5)	The Netherlands	Investment company of CCI	Soft-drinks	21,64	21,64
Sardkar for Beverage Industry Ltd. (SBIL) (5)	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
The Coca-Cola Bottling Company of Jordan Ltd. (5)	Jordan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Coca-Cola Beverages Pakistan Ltd. (CCBPL) (5)	Pakistan	Production, distribution and selling of Coca Cola products	Soft-drinks	10,75	10,75
Turkmenistan Coca-Cola Bottlers Ltd. (5)	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft-drinks	12,87	12,87
Waha Beverages B.V. (5)	The Netherlands	Investment company of CCI	Soft-drinks	21,64	21,64
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha) (5)	Iraq	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Coca-Cola Beverages Tajikistan LLC (5)	Tajikistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU) (5)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
CCI Bangladesh Limited (CCBB) (5)	Bangladesh	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
CCI Samarkand Limited LLC (Samarkand) (5)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
CCI Namangan Limited LLC (Namangan) (5)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Taba LLC (10)	Georgia	Production and sale of electricity (Investment in progress)	Energy and Industry	30,75	30,75
Kheledula Enerji Ltd.	Georgia	Inactive	Agriculture, Energy and Industry	61,49	61,49
Georgia Urban Enerji Ltd. (GUE)	Georgia	Production and sale of electricity	Agriculture, Energy and Industry	61,49	61,49
Samarkand Automobile Factory LLC (SamAuto) (Note 3)	Uzbekistan	Production of vehicles	Automotive	41,66	-

(8) The liquidation process of Euro-Asien and Bevmar was initiated with the Board of Directors' decision of AB Inbev Efes B.V. dated December 22, 2021 and the liquidation of Euro-Asien was completed in April 2025.

(9) Although the Group's current ownership in JSC AB Inbev Efes and its subsidiaries remains at 50% as in previous periods, they have been excluded from the scope of consolidation in the financial statements as of January 1, 2025, in accordance with TFRS 10, and have started to be accounted for as financial investment.

(10) Subsidiary of Anadolu Kafkasya and is fully consolidated in accordance with TFRS as the Company has control over Anadolu Kafkasya.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

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

Joint Ventures

The joint ventures included in consolidation by equity method and its shareholding percentages at December 31, 2025 and 2024 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			December 31, 2025	December 31, 2024
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Türkiye	Electricity production	33,33	33,33
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Syria	Distribution and sales of Coca-Cola products	10,82	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Türkiye	Development, production and trade of all kinds of electrical motor vehicles	23,00	23,00

Associates

The associates included in consolidation by equity method and its shareholding percentages at December 31, 2025 and 2024 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			December 31, 2025	December 31, 2024
Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. (Getir Araç) (1)	Türkiye	Hourly car rental service	-	25,00
Malty Gıda A.Ş.	Türkiye	Production, distribution and sales of healthy snacks	10,76	10,76
Trendbox Innovative Solutions A.Ş.	Türkiye	Computer programming	8,61	8,61
Neoone Teknoloji A.Ş.	Türkiye	Information technology	8,61	8,61

(1) On October 3, 2025, the Group's subsidiary, Çelik Motor Ticaret A.Ş., sold 25% of its shares representing the capital of Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. for a total consideration of USD 5.510 Thousand.

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.

Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted and in the light of the developments in the region, the brewery facility in Chernihiv, Ukraine restarted production as of October 2022 and the brewery facility in Mikolayiv, Ukraine restarted production as of May 2023. Throughout 2024, the Chernihiv and Mikolayiv factories continued production. On January 28, 2025, an explosion occurred in Mikolayiv, Ukraine, causing damage to the Mikolayiv brewery, which is owned by PJSC AB InBev Efes. Accordingly, impairment losses have been recognized on property, plant and equipment and on inventories, and have been reflected in the consolidated financial statements as of December 31, 2025. Production activities at the brewery have been temporarily halted, and it is planned that production loss is planned to be mitigated through adjustments at the Chernihiv brewery. As part of the preparation of the consolidated financial statements dated December 31, 2025, the Group assessed the potential impacts of the developments in Ukraine, as well as the related estimates and assumptions, and determined that no significant impairment was identified other than those disclosed in Note 25 and Note 26.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

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

Developments in Russia and Ukraine (cont’d)

On December 30, 2024, it was announced that temporary management had been appointed to the Group’s beer operation in Russia in accordance with the Presidential Decree of the Russian Federation. Following this development, the Group’s management determined that control over the operation was effectively held by the Group as of December 31, 2024, in accordance with TFRS 10, and accordingly, the relevant subsidiaries were included in the consolidation scope in the financial statements as of December 31, 2024. In line with the developments in the ongoing process, as a result of the Group’s assessments, it was decided that, as of January 1, 2025, the financial statements would be excluded from the consolidation scope in accordance with TFRS 10. While the relevant company remains part of the Group, the beer operation in Russia, excluded from the consolidation scope in the financial statements as of December 31, 2025, has been accounted for as a financial investment in the consolidated financial statements. The fair value of the financial investment does not differ materially from the carrying amount of the respective operation prior to the change in the scope of consolidation. The reconciliation of the income arising from the change made within the scope of consolidation, which is accounted for under investing activities income/(expense), is presented below:

	2025
The value of net assets recognized under investment activities	(44.964.672)
Fair value recognized under investment activities	44.964.672
Foreign currency translation differences reclassified from other comprehensive income to investment activities (Note 26.1)	3.673.832
Net effect of the change in the scope of consolidation	3.673.832

January 1, 2025	Russia Beer Operations Net Book Value
Cash and Cash Equivalents	22.952.000
Trade Receivables	4.311.223
Inventories	7.159.366
Other Assets	1.327.343
Property, Plant and Equipment	11.521.112
Intangible Assets	27.565.461
- Goodwill	6.180.335
- Other Intangible Assets	21.385.126
Trade Payables	(19.993.954)
Other Payables	(2.761.169)
Other Liabilities	(389.719)
Current Provisions	(1.685.349)
Deferred Tax Liabilities	(5.041.642)
Carrying amount of net assets derecognized from consolidation scope	44.964.672

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

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

Developments in Russia and Ukraine (cont’d)

The income statement for JSC AB InBev Efes for December 2024 is presented below.

	Income Statement	Intercompany Transactions and other ⁽¹⁾	Total
	January 1- December 31, 2024	January 1- December 31, 2024	January 1- December 31, 2024
Revenue	65.639.651	653.184	64.986.467
Cost of sales (-)	(36.901.832)	(653.184)	(36.248.648)
General and administration expenses (-)	(6.888.483)	(210.835)	(6.677.648)
Sales, Distribution and Marketing Expenses (-)	(13.582.429)	-	(13.582.429)
Other operating income/ (expense)	(1.170.454)	210.835	(1.381.289)
Other investing income/ (expense)	(11.605)	-	(11.605)
Financial income/ (expense)	2.036.562	1.842.363	194.199
Profit/ (loss) before tax from continuing operations	(2.308.011)	(1.656.388)	(651.623)
Profit for the year	6.813.399	185.975	6.627.424

⁽¹⁾ Includes transactions with JSC AB InBev Efes’s group companies and consolidation adjustments.

The cash flow statement of JSC AB InBev Efes as of December 2024 is presented below:

	January 1- December 31, 2024
Cash flow from operating activities	11.218.235
Cash flow from investing activities	(3.205.443)
Cash flow from financing activities	1.129.679
Currency translation differences	4.573.499
Net (Decrease) / Increase in cash and cash equivalents	13.715.970

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Basis of Preparation of Financial Statements

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

The condensed consolidated financial statements are presented in accordance with “Announcement regarding with TAS/IFRS Taxonomy” which was published on July 3, 2024 by POA and the format and mandatory information recommended by CMB.

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

These consolidated financial statements have been prepared under historical cost conventions except for financial assets and financial liabilities which are carried at fair value. The consolidated financial statements have been prepared based on historical cost for foreign operations, and on indexed cost in accordance with TAS 29 for domestic operations, with the exception of financial assets and liabilities shown at fair value. Adjustments and classifications necessary for accurate presentation in accordance with TFRS have been reflected in the legal records.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of December 31, 2025, unless otherwise stated)

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

Financial Reporting in High-Inflation Economies

The Group prepared its consolidated financial statements as at and for the year ended December 31, 2025 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by Public Oversight Accounting and Auditing Standards Authority ("POA") on November 23, 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies". The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the reporting period and that comparative figures for prior period financial statements be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of December 31, 2024, on the purchasing power basis as of December 31, 2025.

In accordance with the CMB's decision dated December 28, 2023, and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on December 31, 2023.

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute. As of December 31, 2025, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
December 31, 2025	3.513,87	1,00000	211%
December 31, 2024	2.684,55	1,30892	291%
December 31, 2023	1.859,38	1,88981	268%

The main components of Group's restatement for the purpose of financial reporting in hyperinflationary economies are as follows:

- The consolidated financial statements for the current period presented in TRL are expressed in terms of the purchasing power at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the reporting period. Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the reporting period are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the statement of financial position on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognized in the consolidated statement of profit or loss in the net monetary position gains (losses) account.
- The financial statements of subsidiaries, joint ventures, and associates operating in foreign countries have been prepared by applying the necessary adjustments and classifications in accordance with the Turkish Financial Reporting Standards (TFRS) issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") to ensure proper presentation. The assets and liabilities of the foreign subsidiaries are translated into Turkish Lira using the exchange rate at the balance sheet date, while income and expenses are translated into Turkish Lira using the average exchange rate. Income and expenses are restated in accordance with the purchasing power at the end of the current period. Exchange rate differences arising from the use of closing exchange rate and average exchange rate are recognized under the currency translation differences item under equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

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

Comparative information and restatement of prior period financial statements

The consolidated financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when it is necessary and significant differences are disclosed.

One of the Group’s subsidiaries, Migros, made a classification in the consolidated statement of other comprehensive income for the period ended December 31, 2024, in order to ensure consistency with the presentation of the consolidated financial statements as of December 31, 2025. Accordingly, a total amount of TRL 1.565.721 related to financial assets measured at fair value through other comprehensive income was classified as not to be reclassified to profit or loss. This classification has no effect on the Group’s total equity.

Functional and Presentation Currency

(a) Functional and presentation currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity are expressed in TRL, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss, except when recognized in statement of other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit or loss within ‘finance income and expenses’. All other foreign exchange gains and losses are presented in the statement of profit or loss within ‘Other operating income and expense’.

(c) Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities presented in the statement of financial position are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses presented in the statements of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions); and
- (iii) all resulting exchange differences are recognized in the statement of other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Functional and Presentation Currency (cont’d)

Functional currency of significant subsidiaries and joint ventures located in foreign countries are as follows:

		December 31, 2025	December 31, 2024
	Local Currency	Functional Currency	Functional Currency
Oyex	European Currency (EUR)	EUR	EUR
GUE	Georgian Lari (GEL)	GEL	GEL
Kheledula	Georgian Lari (GEL)	GEL	GEL
Taba	Georgian Lari (GEL)	GEL	GEL
EBI	European Currency (EUR)	USD	USD
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	Romenian 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
SBIL	Iraqi Dinar (IQD)	IQD	IQD
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
Tajikistan CC	Tajikistani Somoni (TJS)	TJS	TJS
CCBU	Uzbekistani Som (UZS)	UZS	UZS
CCBB	Bangladeshi Taka (BDT)	BDT	BDT
SamAuto	Uzbekistani Som (UZS)	UZS	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

New and Amended Turkish Financial Reporting Standards

Standards, amendments and interpretations applicable as at December 31, 2025:

Amendments to TAS 21 – Lack of Exchangeability; effective from annual periods beginning on or after January 1, 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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

Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025:

Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments; effective from annual reporting periods beginning on or after January 1, 2026 (early adoption is available). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Annual improvements to TFRS – Volume 11; effective from annual periods beginning on or after January 1, 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- TFRS 1 First-time Adoption of International Financial Reporting Standards;
- TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing TFRS 7;
- TFRS 9 Financial Instruments;
- TFRS 10 Consolidated Financial Statements; and
- TAS 7 Statement of Cash Flows.

Amendment to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity; effective from annual periods beginning on or after January 1, 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of TFRS 9 and include targeted disclosure requirements to TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as ‘contracts referencing nature-dependent electricity’.

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency; effective from annual periods beginning on or after January 1, 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

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

Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025 (cont’d)

Amendments to Illustrative Examples on TFRS 7, TFRS 18, TAS 1, TAS 8, TAS 36 and TAS 37- Disclosures about Uncertainties in the Financial Statements; These amendments include Examples illustrating how an entity applies the requirements in TFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in TFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective TFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

TFRS 18 Presentation and Disclosure in Financial Statements; effective from annual periods beginning on or after January 1, 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

TFRS 19 Subsidiaries without Public Accountability: Disclosures’ and amendment; effective from annual periods beginning on or after January 1, 2027. This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

TFRS 19 Subsidiaries without Public Accountability: Disclosures’; with these amendments, TFRS 19 reflects the changes to TFRS Accounting Standards that take effect up to January 1, 2027, when TFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- TFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to TAS 7 and TFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to TAS 12);
- Lack of Exchangeability (Amendments to TAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Changes in Accounting Policies, Accounting Estimates and Errors

Changes in accounting policies or accounting errors are applied retrospectively and the consolidated financial statements of the comparative period are restated. If estimated changes in accounting policies are for only one period, changes are applied on the current year but if the estimated changes are for the following periods, changes are applied both on the current and following years prospectively. Except for the subject mentioned in “Comparative Information and Restatement of Prior Period Financial Statements”, the Group has not identified any significant accounting error or estimated changes in accounting policies in the current year.

Basis of Consolidation

The principal accounting policies adopted in preparing the consolidated financial statements of the Group are as follows:

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. The consolidation of subsidiary ceases when the Company loses control of the subsidiary.

The consolidated financial statements of the Group include AG Anadolu Grubu Holding A.Ş. and subsidiaries under its control. This control is normally evidenced when the Group owns, either directly or indirectly, more than 50% of the voting rights of a company’s share capital and is able to manage the financial and operating policies to benefit from its operations. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Basis of Consolidation (cont’d)

Subsidiaries (cont’d)

The Company holds 43,05% of the shares in Anadolu Efes that is described as a subsidiary. The remaining 24% shares of Anadolu Efes are held by AB Inbev Harmony Ltd (“AB Inbev” - SAB Miller Harmony Ltd on the date the partnership was established), and 32,95% of the shares are publicly held. Yazıcılar Holding, Özilhan Sinai Yatırım A.Ş. and Anadolu Endüstri Holding A.Ş.-(3 holding companies before the merger) are described as Anadolu Efes Control Group (“AECG”). Pursuant to the agreement between AECG and AB Inbev, AECG is granted right to exercise voting rights pertaining to 24% of the shares held by AB Inbev; thus AG Anadolu Grubu Holding A.Ş., as a reflection of this clause to the practice, such voting rights are granted to the Chairman of the Board of Directors of AGHOL that is under joint control of Yazıcı and Özilhan families by proxy in the general assembly of Anadolu Efes. Pursuant to terms and conditions of the agreement, this situation applies as long as the shareholding ratio (of AECG) in Efes is above 35%. From this perspective, AGHOL is able to exercise controlling power on Anadolu Efes together with the shares held by AB Inbev. Likewise, Shareholders Agreement executed with AB Inbev shall be terminated in case AGHOL sells Anadolu Efes shares and its shareholding ratio on Anadolu Efes declines below 35%, and this voting right and right to represent in the general assembly AB Inbev granted to AECG shall no longer exist.

On the other hand;

- The number of Board members representing The Company in the Board of Directors of Anadolu Efes,
- The Company’s participation in policy-making processes, including participation in decisions about dividends or other distributions,
- The transactions between The Company and Anadolu Efes and providing internal audit services and high level finance, tax, legal and human resources support to Anadolu Efes by the managerial personnel of The Company are indicators of the Company’s control power.

The Group management assessed whether or not the Group has control over Anadolu Efes based on whether the Group has the practical ability to direct the relevant activities of Anadolu Efes unilaterally. In making their judgement, the Group management considered the Group’s absolute size of holding in Anadolu Efes and the relative size of and dispersion of the shareholdings owned by the other shareholders. After this assessment, it is concluded that the Group has control over Anadolu Efes.

Anadolu Efes and The Coca Cola Export Corporation (TCCEC) which owns 20,09% shares of CCI, decided to change some of the provisions defined as the “important decisions” in the Association Agreement which is effective from January 1, 2013. As a result of this change, in accordance with the Shareholders’ Agreement, TCCEC will have certain protective rights on major decisions. As a result, with effect from January 1, 2013, Anadolu Efes gained control over CCI and started to include CCI and its subsidiaries in consolidation scope.

A joint venture agreement was signed between EBI, the subsidiary of Anadolu Efes and AB Inbev Efes BV with a 50% stake in Anheuser Busch InBev SA/NV (AB InBev). As a result of this partnership agreement EBI has gained control over JSC Sun InBev, PJSC Sun InBev Ukraine and Bevmarm GmbH. In addition to that EBI’s control over Euro-Asien is continuing. Therefore, since March 29, 2018 EBI, has started to consolidate companies of JSC Sun InBev, PJSC Sun InBev Ukraine and Bevmarm GmbH. As of March 29, 2018, Euro-Asien companies, which were previously consolidated with a 100% direct final ratio, continued to be consolidated with a 50% direct ownership to EBI. As of March 1, 2019, Efes Moscow merged with JSC Sun InBev under JSC Sun InBev, and the surviving entity was renamed JSC AB InBev Efes. With the Board of Directors’ resolution of AB InBev Efes B.V. dated December 22, 2021, the liquidation process of Euro-Asien and Bevmarm was initiated, and the liquidation of Euro-Asien was completed in April 2025. Although the Group’s ownership interest in JSC AB InBev Efes and its subsidiaries remains at 50%, effective January 1, 2025 the investment has been deconsolidated in accordance with TFRS 10 and has since been accounted for as a financial asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Basis of Consolidation (cont’d)

Subsidiaries (cont’d)

“Business Partnership Agreement” related with the management of Migros, in which the Group has indirect 50% share, executed between the Group and Moonlight Capital S.A, the other shareholder of Migros has expired on April 30, 2019, as a result, there is no change in the shareholding rates. In TFRS 10 Consolidated Financial Statements under “Assessing Control” title, it is stated that an investor has rights that are sufficient to give it power when the investor has the practical ability to direct the relevant activities unilaterally. Also, it is stated that an investor holds significantly more voting rights than any other vote holder or organised group of vote holders, and the other shareholdings are numerous and widely dispersed, the investor has power over the investee. Since the related criteria in this standard have been fulfilled as of May 1, 2019, Migros has been accounted under investment accounted through equity method until April 30, 2019 and as of May 1, 2019 Migros has been accounted with full consolidation method.

Non-controlling interests in the net assets of the subsidiaries included in consolidation, appears as a separate item in Group’s equity. Non-controlling interest consists of non-controlling amount that already exists as of the first acquisition date and the amounts take place during the changes in the parent company’s equity related to non-controlling interest after the first acquisition date. Losses exceeding the shares belonging to non-controlling interest are distributed to the shares of the Group, unless there is a mandatory obligation to compensate the recognized losses and an opportunity to make additional investments to cover the stated losses of the non-controlling interest. The equity and net income attributable to non-controlling shareholders’ interests are shown separately in the consolidated balance sheet and statement of profit or loss, respectively.

Transactions with non-controlling interests that do not result in loss of control are accounted under equity. These type of transactions are done among the shareholders. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group loses control, any retained interest in the entity is remeasured to its fair value at the date when the control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies.

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The amount that may become payable under the option on exercise is initially recognized at fair value within borrowings with a corresponding charge directly to equity. The charge to equity is recognized separately as written put options over non-controlling interests, adjacent to non-controlling interests in the net assets of consolidated subsidiaries.

Such options are subsequently measured at amortized cost, using the effective interest rate method, in order to accrete the liability up to the amount payable under the option at the date at which it first becomes exercisable. The charge arising is recorded as a financial expense. In the event that the option expires unexercised, the liability is derecognized with a corresponding adjustment to equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

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

Basis of Consolidation (cont'd)

Investments in Associates

The Group’s investments in associates are accounted under the equity method of accounting. Investments in associates are undertakings over which the Group generally has between 20% and 50% of the voting rights and the Group has significant influence and which are not subsidiaries or joint ventures of the Group. The investments in associates are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group’s share of net assets of the associates, less any impairment in value. The statement of profit or loss reflects the Group’s share of the results of operations of the associates. The group’s investment in associates includes goodwill identified on acquisition.

The Group’s investments in associates which the Group has direct interest or indirect interest by its subsidiaries are accounted under the equity method of accounting considering direct or indirect shareholding rate in total. Non-controlling interest is calculated regarding the effective shareholding rate through its subsidiaries.

The investments valued accounted through equity method are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group’s share of net assets of the associates, less any impairment in value. The consolidated statement of profit or loss reflects the Group’s share of the results of operations of the associates. The effect of the amounts that has not reflected to the profit or loss of the associate on the equity of the associate may require an adjustment on the book value of the associate. Group’s share in these changes is directly being recorded in Group’s equity.

Unrealized gains on transactions between the Group and its associates have been adjusted to the extent of the Group's interest in the associate and unrealized losses have been restated if the transaction does not imply impairment of the transferred asset.

Investments in the Joint Ventures

Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Group and its subsidiaries together with one or more other parties. The Group’s interest in joint ventures is accounted for under the equity method of accounting.

Under the equity method of accounting, interests in joint ventures are initially recognized at cost and adjusted thereafter to recognize the group’s share of the post-acquisition profits or losses and movements in other comprehensive income. When the group’s share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group’s net investment in the joint ventures), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group’s interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies

2.1 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over a product or service to a customer:

Sale of Goods

Revenues are recognized on an accrual basis at the time deliveries are made, the amount of revenue can be measured reliably and it’s probable that the economic benefits associated with the transaction will flow to the Company at the fair value of considerations received or receivable. Net sales represent the invoiced value of goods shipped or services given without value added tax less sales returns and sales discounts.

Revenue recognition:

Group recognizes revenue when the goods or services is transferred to the customer and when performance obligation is fulfilled. Goods is counted to be transferred when the control belongs to the customer.

Group recognizes revenue based on the following main principles:

- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue when the performance obligations are fulfilled

The Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes).

A customer receives a discount for purchasing a bundle of goods or services if the sum of the stand-alone selling prices of those promised goods or services in the contract exceeds the promised consideration in a contract. Except when the Group has observable evidence that the entire discount relates to only one or more, but not all, performance obligations in a contract, the Group allocates a discount proportionately to all performance obligations in the contract.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. When (or as) a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price that is allocated to that performance obligation. An asset is transferred when (or as) the customer obtains control of that asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.1 Revenue (cont’d)

Group recognized revenue from its customers only when all of the following criteria are met:

- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
- Group can identify each party’s rights regarding the goods or services to be transferred,
- Group can identify the payment terms for the goods or services to be transferred,
- The contract has commercial substance,
- It is probable that Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer’s ability and intention to pay that amount of consideration when it is due.

Sale of goods: Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods,
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold,
- The amount of revenue can be measured reliably,
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount.

Dividend Income

Dividend income from investments is recognized when the shareholders’ rights to receive payment have been established.

Rent Income

Rent income from investment properties is recognized on a straight-line basis over the term of the respective lease. When there is significant amount of cost of financing included in the sales, the fair value is determined by discounting all probable future cash flows with the yield rate, which is embedded in the cost of financing. The difference is included in financial statements on accrual basis.

2.2 Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution. Cost is determined primarily on the basis of the weighted average cost method. For processed inventories, cost includes direct materials, direct labor and the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of income/(loss) in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down. Such situations may occur with the improvements observed in aging analysis and the disappearance of the unfavorable conditions that constitute the current assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.3 Tangible Assets

Property, plant and equipment are carried with their cost after subtracting accumulated depreciation and impairment. Property, plant and equipment are depreciated principally on a straight-line basis. Land is not depreciated as it is deemed to have an indefinite life. The estimated useful lives of assets are as follows:

Land improvements	2-50 years
Buildings	2-50 years
Machinery and equipment	2-20 years
Motor vehicles	3-10 years
Furniture and fixtures	3-20 years
Returnable bottles and cases	5-10 years
Other tangible assets	2-20 years
Leasehold improvements	Lower of lease period or useful life

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The increase in the carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. The increase is recognized in the consolidated statement of profit or loss (Note 26).

The Group management recognizes returnable bottles as property, plant and equipment. The Group sells its products also in non-returnable bottles. For such sales, there is no deposit obligation of the Group.

Expenses for repair and maintenance of property, plant and equipment are normally charged to the statement of profit or loss. They are, however, capitalized and depreciated through the estimated useful life of the property, plant and equipment in exceptional cases if they result in an enlargement or substantial improvement of the respective assets. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.4 Intangible Assets

(i) Goodwill and impairment of goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(ii) Other intangible assets

Intangible assets acquired separately from a business are capitalized at cost. Intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the period in which it is incurred.

Useful lives of intangible assets are determined as either finite or infinite.

Intangible assets are amortized on a straight line basis over the estimated useful lives. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible assets with indefinite useful life formed in the financial statements in accordance with purchase method, are not subject to amortization and the carrying amounts of such intangibles are reviewed for impairment at least annually and whenever there is an indication of possible impairment.

a) Brands

The brands, which belong to International Beer Operations of Anadolu Efes and Migros; which are acquired as part of a business combination, are carried at their fair value and brands are separately carried at cost in the financial statements. The Group expects that the brands will generate cash inflow indefinitely and therefore are not amortized. Brands are reviewed for impairment annually.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.4 Intangible Assets (cont’d)

(ii) Other intangible assets (cont’d)

b) Bottlers and Distribution Agreements

Bottlers and distribution agreements include,

- i) Bottlers and distribution agreements that are signed with the Coca Cola Company identified in the financial statements of the subsidiaries acquired through change in scope of consolidation in 2013
- ii) “Distribution Agreements” that are signed related with various brands identified in the fair value financial statements of the subsidiaries acquired by EBI in 2012 and 2018. The related distribution agreements have been excluded from the scope of consolidation as a result of the developments in Russia, as detailed in Note 1.

Since the management of Anadolu Efes, the subsidiary of the Group, expects to renew these agreements without any additional costs after expiration, it is decided that there are no definite useful lives of such assets. The intangible assets relating to the bottlers and distribution agreements are therefore not amortized. Bottlers and distribution agreements are tested for impairment annually.

c) License Agreements

License agreements consisted of license arrangements for various brands that arose in the fair value based financial statements of subsidiaries acquired by EBI in 2012 and 2018 within the scope of consolidation. These license agreements were assessed as cash-generating units with indefinite useful lives and were subject to annual impairment testing. As of December 31, 2025, the related license agreements have been excluded from the scope of consolidation as a result of the developments in Russia, as detailed in Note 1.

d) Rights

The rights acquired as part of a business combination are carried at their fair value, and if they are acquired separately, they are carried at indexed cost according to TAS 29 for domestic operations and at cost for foreign operations in the financial statements. Rights in the consolidated financial statements comprise mainly water source usage rights and are amortized on a straight-line basis over 9 to 40 years.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized. This difference is recognized in profit or loss when the asset is excluded from the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.5 Business Combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with TAS 12 *Income Taxes* and TAS 19 *Employee Benefits* respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with TFRS 2 *Share-Based Payment* at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another TFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the ‘measurement period’ (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent considerations are remeasured at fair value and changes are accounted in the statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.5 Business Combinations (cont’d)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

2.6 Impairment of Assets

All assets other than goodwill and intangible assets with indefinite useful lives are tested whether there is an indication of impairment of asset or not for each periods of the balance sheet. If such an indication exists, recoverable amount of that asset is estimated. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.7 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs shall be recognized as an expense when incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.8 Financial Instruments

Financial assets and financial liabilities are recognized in the Group’s statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

The Group classifies its financial assets as (a) Business model used for managing financial assets, (b) financial assets subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss based on the characteristics of contractual cash flows. The Group reclassifies all financial assets effected from the change in the business model it uses for the management of financial assets. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustment is made to gains, losses (including any gains or losses of impairment) or interest previously recognized in the financial statements.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset; the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.8 Financial Instruments (cont’d)

Financial assets (cont’d)

(i) Amortized cost and effective interest method

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

- a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Group applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the financial statements.
- b) Non-financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Group applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (i) above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy).

(iii) Financial assets carried at fair value through other comprehensive income

Financial assets carried at fair value through other comprehensive income comprise of “financial assets” in the statement of financial position. When the financial assets carried at fair value through other comprehensive income are sold, fair value gain or loss classified in other comprehensive income is classified to retained earnings.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the ‘other gains and losses’ line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss in the ‘other gains and losses’ line item. Other exchange differences are recognized in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the ‘other gains and losses’ line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investments revaluation reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.8 Financial Instruments (cont’d)

Financial assets (cont’d)

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as financial guarantee contracts. No impairment loss is recognized for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group utilizes a simplified approach for trade receivables, contract assets and lease receivables that does not have significant financing component and calculates the allowance for impairment against the lifetime ECL of the related financial assets.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets’ gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.8 Financial Instruments (cont’d)

Financial liabilities

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognized at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognized in the fair value.

A financial liability is subsequently classified at amortized cost except:

- a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.
- b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognized in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Company continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.
- c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

The Group does not reclassify any financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps. Further details of derivative financial instruments are disclosed in Note 33.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.9 Foreign Currency Transactions

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TRL, which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the Company and its Turkish subsidiaries, transactions in currencies other than TRL (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The foreign currency income or expenses incurred from the translation of foreign currency denominated transactions or restatement of monetary items is reflected within the statement of income in the related period.

Exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings are recognized as profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group’s foreign operations are expressed in TRL using exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group’s translation reserve. Such exchange differences are recognized in profit or loss in the period in which the foreign operation is disposed of. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.10 Earnings per Share

Earnings per share disclosed in the consolidated statement of income are determined by dividing net income by the weighted average number of shares in existence during the period concerned.

In Türkiye, companies can raise their share capital by distributing shares “Bonus Shares” to shareholders from their retained earnings and inflation adjustment difference according to their statutory accounts. In computing earnings per share, such “bonus share” distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

2.11 Events After the Reporting Period

Subsequent events cover all events between the balance sheet date and authorization date of balance sheet for issue even if subsequent events have occurred after any announcement about the profit or any other selected financial information made public. Those matters that do not require adjustment after the balance sheet date are disclosed in the consolidated financial statements in the event that matters affect the financial decisions of the financial statement’s users.

The Group adjusts the amounts recognized in its consolidated financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are assessed continuously to determine whether the possibility of an outflow of resources embodying economic benefits is probable. When the possibility of an outflow of resources embodying economic benefits is probable for the accounts classified as contingent liabilities, provision is provided in the financial statements for related contingent liabilities except for the situations there is not a reliable estimation.

The Group discloses the contingent liabilities that are probable but there is not a reliable estimation for the amount of resources embodying economic benefits.

Assets that result from previous events that cannot be controlled fully by the Group and depend on the realization of one or more uncertain events, is considered as a contingent asset. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.13 Leases

As a lessee

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assess whether:

- a) The contract involved the use of an identified asset – this may be specified explicitly or implicitly.
- b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- c) The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
- d) The Group has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:

The Group has the right to direct the use of the asset in the following situations:

- i. The Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
- ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

At the commencement date of the lease, the Group recognizes a right-of-use asset and a lease liability in its financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.13 Leases (cont’d)

Right of use asset

The right of use asset is initially recognized at cost comprising of:

- a) Amount of the initial measurement of the lease liability;
- b) Any lease payments made at or before the commencement date, less any lease incentives received;
- c) Any initial direct costs incurred by the Group; and

To apply a cost model, the Group measure the right-of-use asset at cost:

- a) Less any accumulated depreciation and any accumulated impairment losses; and
- b) Adjusted for any remeasurement of the lease liability.

The Group applies the straight-line method to depreciate the right of use. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the Group depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, The Group depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Group applies TAS 36 Impairment of Assets Standard to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Lease Liability

At the commencement date, The Group measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group use the lessee’s incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- a) Fixed payments, less any lease incentives receivable;
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c) The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- d) Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, the Group measure the lease liability by:

- a) Increasing the carrying amount to reflect interest on the lease liability;
- b) Reducing the carrying amount to reflect the lease payments made; and
- c) Remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in- substance fixed lease payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.13 Leases (cont’d)

Lease Liability (cont’d)

The Group as a Lessor

Operating Lease

The Group presents assets subject to operating leases in the balance sheets according to their nature. Lease income from operating leases is recognized in income on a straight-line basis over the lease term. The aggregate cost of incentives provided to lessees is recognized as a reduction of rental income over the lease term on a straight-line basis. Operating leases are amortized based on their cost after deducting their residual values.

TAS 16 “Property, Plant and Equipment”, items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental, are transferred to inventory when rental ceases.

Sale and leaseback transaction

A sale and leaseback transaction involves the sale of an asset and the leasing back of the same asset. The lease payment and the sale price are usually interdependent because they are negotiated as a package. The accounting treatment of a sale and leaseback transaction depends upon the type of lease involved. If a sale and leaseback transaction results in a finance lease, any excess of sales proceeds over the carrying amount shall not be immediately recognised as income by a seller-lessee. The Group continues to account property, plant and equipment which are subject to sale and leaseback, with previous carrying amount as if the related sale and leaseback does not exist.

2.14 Related Parties

Parties are considered related to the Group if;

- (a) Directly, or indirectly through one or more intermediaries, the party:
 - (i) controls, is controlled by, or is under common control with, the Company (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) has an interest in the Company that gives it significant influence over the Company; or
 - (iii) has joint control over the Company;
- (b) The party is an associate of the Company;
- (c) The party is a joint venture in which the Company is a venture;
- (d) The party is member of the key management personnel of the Company or its parent;
- (e) The party is a close member of the family of any individual referred to in (a) or (d);
- (f) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e);
- (g) The party has a defined benefit plan for the employees of the Company or a related party of the Company.

Related party transactions are transfer of resources or obligations between related parties, regardless of whether a price is charged.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.15 Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Group Management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

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

2.16 Government Incentives and Grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to such grants, and that the grants will be received. They are recognized as income over the period to match them with the related costs that they are intended to compensate. Income relating to government grants is recognized as a deduction from the appropriate expense.

2.17 Taxes

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes have been calculated on a separate-entity basis.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The current income tax payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The current income tax charge is calculated in accordance with the tax laws enacted or substantively enacted at the balance sheet date in the countries where the subsidiaries and joint ventures of the Group operate.

Corporate Tax Rate of Significant Subsidiaries Located in Foreign Countries:

	2025	2024
The Netherlands	25%	25%
Kazakhstan	20%	20%
Moldova	12%	12%
Georgia	15%	15%
Ukraine	18%	18%
Azerbaijan	20%	20%
Kyrgyzstan	10%	10%
Pakistan	39%	39%
Iraq	15%	15%
Jordan	20%	20%
Turkmenistan	8%	8%
Tajikistan	18%	18%
Uzbekistan	15%	15%
Bangladesh	25%	25%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.17 Taxes (cont’d)

Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The tax expense for the year comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in equity. In such case, the tax is also recognized in equity.

2.18 Employee Termination Benefits

Defined Benefit Plan

In accordance with existing social legislation in Türkiye, the Group companies operating in Türkiye are required to make lump-sum termination indemnities to each employee who has completed over one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

In the consolidated financial statements, the Group has reflected a liability using the projected unit credit method and based upon estimated inflation rates and factors derived using the Group's experience of personnel terminating their services and being eligible to receive such benefits and discounted by using the current market yield at the balance sheet date on government bonds.

Also, CCBPL has gratuity fund provision as a defined benefit plan and calculated in accordance with TAS 19 ‘Employee Benefits’ using actuarial works. Employee is eligible for gratuity after completing three years with the Company and can take his accrued gratuity amount at the time of separation from the Company or at retirement age. This provision is calculated by actuarial firm and the actuarial gain/loss accumulated on this provision is reflected to financial statements the gains/loss originated from the changes in actuarial assumptions and the fluctuations between actuarial assumptions and the actual results are reflected as other comprehensive income to equity.

Defined Contribution Plan

The Group pays contributions to the Social Security Institution of Türkiye on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are accrued.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.18 Employee Termination Benefits (cont’d)

Long Term Incentive Plans

The Group provides a benefit to its employees over a certain seniority level under the name “long term incentive plan”. Provision for long term incentive plan accrued in consolidated financial statements reflects the discounted value of the estimated total provision of possible future liabilities until the financial statement date.

2.19 Statement of Cash Flows

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows generated from the Group’s activities.

Cash flows from investing activities represent the cash flows that are used in or provided from the investing activities of the Group (fixed assets and financial assets).

Cash flows from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

2.20 Hedge Accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge).

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of consolidated income as part of financial income and expense. Amounts recognized as other comprehensive income are transferred to the statement of consolidated income when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast purchase occurs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

2.20 Hedge Accounting (cont’d)

Foreign Currency Hedge of Net Investments in Foreign Operations

Group that is determined to be effective on the gain or loss arising from the hedging instrument related to the net investments in foreign subsidiaries operating in foreign countries is recognized directly in equity and the ineffective portion is recognized in the statement of profit or loss. In the case of disposal of a foreign subsidiary, the amount recognized in equity for the hedging instrument is recognized in profit or loss.

Other derivatives not designated for hedge accounting

Other derivatives not designated for hedge accounting are recognized initially at fair value; attributable transaction costs are recognized in statement of consolidated income when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in the fair value of such derivatives are recognized in the consolidated income statement as part of finance income and costs.

2.21 Share Capital and Dividends

Common shares are classified as equity. Dividends on common shares are recognized in equity in the period in which they are approved and declared.

2.22 Research and Development Expenses

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditures are recognised as expenses as incurred. Development expenses recognised as expense in prior periods are not subject to capitalization in subsequent periods.

Use of Accounting Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of balance sheet date. Actual results may vary from the current estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. The source of the estimates and assumptions which may cause significant adjustments at assets and liabilities at following periods as of balance sheet date are as follows:

Useful economic lives of property, plant and equipment

Group management has made important assumptions in determining the useful economic lives of property, plant and equipment in line with the experience of its technical team (Note 12).

Recoverable amount of property, plant and equipment

The Group reviews its assets in order to set aside a provision for impairment when it is revealed that the recoverable amount of property, plant and equipment are below the carrying amount in line with developing events or changing conditions. In such a case, assets and cash-generating units are shown at their recoverable amount. The recoverable amount of assets is the higher of their fair value or value in use, including costs of disposal (Note 12).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

Use of Accounting Estimates and Assumptions (cont’d)

Goodwill impairment

The Group performs impairment test for tangible assets, intangible assets with indefinite useful life and goodwill annually or when circumstances indicate that the carrying value may be impaired. As of December 31, 2025, Group made impairment test for the intangible assets with indefinite useful life and goodwill is generated by comparing its carrying amount with the recoverable amount. The recoverable amount is the higher of net selling price and value in use. In the calculations regarding the impairment test performed based on five to ten-year periods, free cash flow estimates based on the financial budget covering the three-year period approved by the board of directors were taken as basis; Estimated free cash flows after the three-year period are calculated using expected growth rates. Since the Group’s operations are in emerging market conditions, these calculations are also based on estimates longer than five years.

Information such as growth rates in the markets, GDP per capita and price indexes have been obtained from external sources. Estimates regarding variables such as product and raw material prices, working capital needs and capital expenditures are based on the Group’s projections and prior period realizations.

The enterprise value used as a base for the impairment test has been calculated using cash flow projections from the strategic business plan approved by the Board of Directors. Perpetuity growth rate used in impairment test in the operating units is between 3,00% - 24,81% (December 31, 2024: between 3,00% and 13,20%) and after tax discount rate is between 5,20% and 32,70% (December 31, 2024: between 10,31% and 30,50%).

In the sensitivity analysis performed; It has been observed that the recoverable amount are above the carrying amount in all cash generating units when each key assumption which are constant growth rate, weighted average cost of capital and EBITDA growth expectation, is assumed to be 1% more negative with other variables held constant. Accordingly, no provision for impairment is required.

Provision for expected credit loss

Allowance for expected credit loss is recognized by using the expected credit loss defined in TFRS 9. Expected credit losses are calculated based on Group's future estimates and experience over the past years. The provision for expected credit loss is explained in the Note 8.1 as of consolidated statement of financial position’s date.

Provisions for impairment in inventories

During the assessment of the provision for impairment in inventory the followings are considered; analyzing the inventories physically and historically, considering the employment and usefulness of the inventories respecting to the technical personnel view. Sales prices listed, average discount rates given for sale and expected cost incurred to sell are used to determine the net realizable value of the inventories. As a result of this, the inventories with the net realizable values below the costs are explained in the Note 10.

Employee termination benefit

Discount rates are determined using actuarial valuations which involve making assumptions about future salary increases and employee turnover rates. The details related with the defined benefit plans are explained in Note 16.2.

Warranty provision

Group has determined the warranty provision by considering the realized warranty expense per each product in the previous years for each product model/type and the warranty period left per each product. Group also takes into consideration the warranty expenses that can be recourse to the manufacturer along with expenses of previous years and contracts and does not make provisions for these amounts. The details related with warranty provision are explained in Note 16.3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

Summary of Significant Accounting Policies (cont’d)

Use of Accounting Estimates and Assumptions (cont’d)

Impairment on leasehold improvements

As explained in related accounting policy, property, plant and equipment are carried at the cost less accumulated depreciation and, if any, impairment. Migros evaluates its operational performance on a store-by-store basis and each store’s continuity depends on the discounted net cash flow projections. Those cash flow projections are calculated, on a consistent basis to the Migros’s five year business plans and on a store-by-store basis by taking into consideration the remaining useful life of each store. In this context, Migros executes an impairment estimate on the leasehold improvements on stores where it is a lessee by considering the continuity of each store.

Extension option in lease contracts

The lease obligation is determined by taking into account the extension options in the contracts. Most of the extension options included in the long-term lease contracts consist of applicable extension options by the Migros. Migros reassesses the extension options in the lease term based on the medium-term business plans in the last year of the lease term and, if necessary, adds the extension right prospectively to the contract period. If the conditions change significantly, the assessment is reviewed by the Migros.

Carry forward tax losses subject to deferred tax calculation

Carry forward tax losses are reviewed each reporting period. Under the circumstances that a taxable income will be realized in the future, deferred tax is calculated over the temporary differences by carrying forward the deferred tax asset in the previous years and the accumulated losses (Note 29.2).

Returnable bottles

The Group accounts its returnable bottles liabilities under other payables within the framework of the accounting policies. The Group accounts its liabilities related to the part of current returnable bottles available in the market that expected to return in the future periods under other payables based on its estimates and assumptions (Note 9).

Participation contracts

Group applies depreciation according to the terms of time-based sales and marketing activities participation contracts (Note 18).

Determination of the fair value of financial investments

Following the change in the scope of consolidation, the Group has classified its beer operations in Russia under financial investments. The relevant investment is measured at fair value in line with the underlying valuation assumptions. In the determination of fair value, five-year cash flow projections, country-specific dynamics, macroeconomic indicators, country risk premium, discount rates and long-term growth assumptions are taken into consideration. The valuation has been performed within the framework of these indicators and the accepted valuation parameters, reflecting current market and economic conditions as of the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 3 - BUSINESS COMBINATIONS

Transactions for year of 2025

Addition Through Subsidiary

- **Samarkand Automobile Factory LLC**

In a special situation statement dated September 30, 2025, it was announced that the offer submitted by Group’s subsidiary, Anadolu Isuzu, to the State Property Management Agency of the Republic of Uzbekistan for the acquisition of shares representing 75,2% of the share capital of Samarkand Automobile Factory LLC had been accepted. In this context, a Share Transfer Agreement was signed between Anadolu Isuzu and the Agency on November 19, 2025.

The acquisition was completed on December 15, 2025. The Group’s subsidiary, Anadolu Isuzu, acquired 75,2% of the shares at a price of TRL 3.423.656 (USD 80,6 Million), after adjustments for changes in net financial debt, based on the operating value specified in the agreement.

The acquisition was accounted for in accordance with TFRS 3 ‘Business Combinations’. Anadolu Isuzu, accounted for the acquisition based on the fair values of the identifiable assets, liabilities and contingent liabilities recognised in the financial statements of Samarkand Automobile Factory LLC at the acquisition date.

The difference of TRL 412.493 between the purchase price and the fair value of the net identifiable assets acquired has been recognised in the financial statements as negative goodwill in accordance with TFRS 3.

The subsidiary has been included in the consolidated financial statements based on the financial statements as at December 31, 2025, and the consolidation process has been carried out from the acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of December 31, 2025, unless otherwise stated)

NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2025 (cont'd)

Addition Through Subsidiary (cont'd)

- **Samarkand Automobile Factory LLC (cont'd)**

The provisional fair values of the net assets in the financial statements prepared as of the date of acquisition of Samarkand Automobile Factory LLC's are as follows:

	December 15, 2025
Cash and cash equivalents	1.027.661
Trade receivables	2.466.051
Inventories	5.217.886
Property, plant and equipment and intangible assets (Note 12, Note 14.1)	1.146.492
Right of use assets (Note 13)	36.333
Prepaid Expenses	275.963
Deferred Tax Assets	83.150
Other current and non-current assets	330.557
Total Assets	10.584.093
Bank loans (Note 7)	870.359
Lease liabilities	51.745
Trade payables	2.994.916
Deferred Income	1.509.833
Other current and non-current liabilities	55.978
Total Liabilities	5.482.831
Value of Net Assets / (Liabilities)	5.101.262
Total acquisition cost	(3.423.656)
Net Assets / (Liabilities) Consolidated by Anadolu Isuzu (75,2%)	3.836.149
Negative Goodwill Arising from the Acquisition (*)	412.493
Total acquisition cost	(3.423.656)
Cash Received from the Acquired Subsidiary	1.027.661
Net Cash Outflow on Acquisition	(2.395.995)

(*) As a result of the fair value of the net identifiable assets acquired in the business combination carried out during the current period exceeding the consideration transferred, a bargain purchase gain of TRL 412.493 arose. In accordance with TFRS 3 - Business Combinations, after reassessing whether all identifiable assets acquired and liabilities assumed had been properly identified and measured and confirming the accuracy of the measurement of the consideration transferred, the resulting gain was recognized in profit or loss under income from investing activities (Not 26.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2024

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 September 26, 2024, CCI, 50,26% subsidiary of Anadolu Efes, the subsidiary of the Group, acquired the remaining shares representing 20% of the share capital of Anadolu Etap İçecek, in which it already holds 80% shares, from Anadolu Efes 78,58% subsidiary Anadolu Etap Tarım, in exchange for USD 28 Million which was paid in cash at amount of TRL 1.328.898 calculated based on the average of the USD/TRL foreign exchange buying rate and selling rate published on the website of the Central Bank.

As of September 26, 2024, this transaction occurred as transaction under common control between Anadolu Etap, the subsidiary of Anadolu Efes, in which the Anadolu Efes has a 78,58% share, and CCI, in which it has a 50,26%. As a consequence of this transaction, Anadolu Efes effective ownership share in its subsidiary, Anadolu Etap İçecek, decreased from 55,92% to 50,26% (Group's effective ownership decreased from 24,08% to 21,64%). Furthermore, the Anadolu Efes effective ownership ratio in Anadolu Etap Dış Ticaret A.Ş., in which Anadolu Etap İçecek holds a 100% share, has also decreased from 55,92% to 50,26% (Group's effective ownership decreased from 24,08% to 21,64%) 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 in ownership interests in subsidiaries that do not result in loss of control” on the statement of changes in equity.

Transactions with Owners of Non -Controlling Interest

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

On December 11, 2024, the transfer of shares representing 4,65% of the total capital of Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayii Ticaret A.Ş. from Özgörkey to Anadolu Efes, a subsidiary of Group, was approved pursuant to a share transfer agreement. Anadolu Efes paid a consideration of USD 1,2 Million (TRL 53.000) for the transaction. As a result of this acquisition, the Anadolu Efes' effective ownership interest in Anadolu Etap increased from 78,58% to 83,23%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2024 (cont'd)

Addition Through Subsidiary

- CRC Danışmanlık ve Organizasyon A.Ş.

120.000 shares corresponding to 30% of the paid-in capital of CRC Danışmanlık ve Organizasyon A.Ş. were acquired by Migros, the subsidiary of the Group and 80.000 shares corresponding to 20% of the paid-in capital of CRC Danışmanlık ve Organizasyon A.Ş. were acquired by Dijital Platform on December 26, 2023. The final share transfer price for a total of 50% shares is TRL 167.746. TRL 100.647 of this amount was paid by Migros and TRL 67.571 was paid by Dijital Platform. After the completion of the transfer transactions, the Group consolidated for the first time on financial statements as of March 31, 2024. The difference between the net assets acquired and the purchase price is accounted as goodwill.

March 31, 2024

Current assets:

Cash and cash equivalents	195.509
Trade receivables	266.086
Other receivables	3.727
Inventory	27.770
Prepaid expenses	62.661
Other current assets	13.758
Total current assets	569.511

Non-current assets

Other receivables	813
Property, plant and equipment	162.522
Intangible assets	10.330
Prepaid expenses	770
Total non-current assets	174.435

Trade payables	528.717
Payables related to employee benefits	38.028
Other payables	16.041
Deferred income	257
Total non-current liabilities	583.043

Fair value of total identifiable net assets **160.903**

Net assets (corresponding to the 50% share) **80.452**

Total purchase price **167.746**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 3 - BUSINESS COMBINATIONS (cont’d)

Transactions for year of 2024 (cont’d)

Addition Through Subsidiary (cont’d)

- **Paket Lojistik ve Teknoloji A.Ş.**

On February 21, 2024, 18,3% of the paid-in capital of Paket Lojistik ve Teknoloji A.Ş. (“Paket Taxi”), in which Migros owns 75% of the shares, was acquired from the other shareholders of Paket Taxi by Dijital Platform Gıda Hizmetleri A.Ş.. As a result of this share transfer, Migros’ direct and indirect shareholding rate in Paket Taxi increased to 92,1% after this transfer. Subsequently, on December 25, 2024, 6,7% of the shares were acquired and the shareholding rate of Migros increased to 100%. The difference between the net assets acquired and the purchase price is accounted as goodwill.

March 31, 2024 December 31, 2024

Current assets:

Cash and cash equivalents	94.470	85.996
Trade receivables	762.847	884.370
Other receivables	8.498	6.956
Inventory	25.359	18.864
Prepaid expenses	190.755	222.186
Other current assets	72.611	45.518

Total current assets **1.154.540** **1.263.890**

Non-current assets:

Property, plant and equipment	504.561	428.348
Intangible assets	14.221	8.015
Prepaid expenses	959	22.379

Total non-current assets **519.741** **458.742**

Short term borrowings	391	302
Trade payables	720.078	680.637
Payables related to employee benefits	21.761	26.391
Other payables	31.533	25.197
Deferred income	68.310	39.550
Current tax liabilities	36.588	87.232

Total non-current liabilities **878.661** **859.309**

Fair value of total identifiable net assets **795.620** **863.323**

Net assets (corresponding to the acquired shares) 145.598 57.843

Total purchase price **262.426** **242.920**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 3 - BUSINESS COMBINATIONS (cont'd)

Transactions for year of 2024 (cont'd)

Addition Through Subsidiary (cont'd)

- **CCI Bangladesh Limited**

As of February 20, 2024, the Group acquired 100% of the shares representing the capital of CCBB for a purchase price of USD 45 Million, following the deduction of net financial debt from the enterprise value of USD 130 Million as of the closing date.

	CCBB
February 20, 2024	Net Book Value
Cash and cash equivalents	116.419
Trade receivables	19.907
Inventories	1.215.646
Property, plant and equipment	4.734.459
Right of use assets	27.424
Other current and non-current assets	282.591
Total Assets	6.396.446
Deferred tax and tax provision	181.287
Borrowings	2.834.297
Trade payables	920.501
Other current and non-current liabilities	507.672
Total Liabilities	4.443.757
Net assets / (liabilities)	1.952.689
Total acquisition cost (*)	(1.830.167)
Net assets/(liabilities) attributable to the group's consolidated portion	1.952.688
Bargain Purchase Gain (Note 26)	122.521

(*) The acquisition cost has been recorded as TRL 1.830.167.

NOTE 4 - SEGMENT REPORTING

The management monitors the operating results of its six business units separately for the purpose of making decisions about the resource allocation and performance assessment. The six operating segments are: Beer, Soft-drinks, Retail, Automotive (including passenger vehicles, commercial vehicles, boat, generator, spare and component parts, motor vehicle renting); Agriculture, Energy and Industry (agriculture, stationery, production and sale of electricity and real estate) and Other (information technologies, trade).

Since segment reporting and information used in the Group management reporting is consistent with consolidated statement of financial position and consolidated statement of profit or loss the Group does not need to perform reconciliation between the consolidated statement of profit or loss, consolidated statement of financial position and the segment reporting disclosure.

EBITDA 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.

(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 4 - SEGMENT REPORTING (cont'd)

December 31, 2025	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	48.305.677	180.511.454	412.723.093	59.832.994	5.090.202	739.078	-	707.202.498
Inter-segment sales	6.022.937	6.673.060	33.336	20.467	223.879	1.402.022	(14.375.701)	-
Total Sales	54.328.614	187.184.514	412.756.429	59.853.461	5.314.081	2.141.100	(14.375.701)	707.202.498
GROSS PROFIT(LOSS)	25.181.256	66.568.033	100.346.882	5.810.822	1.593.299	1.756.975	(3.631.544)	197.625.723
Operating expenses	(23.543.172)	(41.296.559)	(89.096.956)	(5.666.180)	(1.825.051)	(1.885.336)	3.200.790	(160.112.464)
Other operating income (expenses), net	(416.489)	(115.873)	(19.502.530)	188.512	(18.561)	(1.922)	126.824	(19.740.039)
Gain (loss) from the investments accounted through equity method	2.328	2.962	-	53.564	-	(3.538.169)	-	(3.479.315)
OPERATING INCOME (LOSS)	1.223.923	25.158.563	(8.252.604)	386.718	(250.313)	(3.668.452)	(303.930)	14.293.905
Income (expense) from investing activities, net	5.438.263	(61.697)	88.690	422.609	(72.322)	(26.705)	(1.688.175)	4.100.663
Financial income (expense), net	(8.743.715)	(10.541.188)	(3.628.320)	(4.052.495)	(940.611)	(1.261.084)	37.823	(29.129.590)
Gains (losses) on net monetary position	8.703.454	6.778.607	21.102.605	3.598.708	394.846	896.033	-	41.474.253
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	6.621.925	21.334.285	9.310.371	355.540	(868.400)	(4.060.208)	(1.954.282)	30.739.231
Tax (expense) income from continuing operations, net	(1.142.076)	(7.070.977)	(2.516.838)	2.863	50.375	(49.976)	(277.133)	(11.003.762)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	5.479.849	14.263.308	6.793.533	358.403	(818.025)	(4.110.184)	(2.231.415)	19.735.469
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	(113.377)	-	-	-	(113.377)
Attributable to:								
- Non-controlling interest	1.355.254	190.957	326.403	213	-	-	15.243.347	17.116.174
- Equity holders of the parent	4.124.595	14.072.351	6.467.130	244.813	(818.025)	(4.110.184)	(17.474.762)	2.505.918
Total Assets	138.021.740	190.775.353	209.583.279	44.582.860	15.432.117	72.559.089	12.270.178	683.224.616
Total Liabilities	68.623.543	104.148.202	129.670.573	34.186.736	6.710.076	6.069.120	15.690.149	365.098.399
Net debt	29.156.011	25.593.183	3.891.267	8.387.546	4.641.194	2.866.846	(387.674)	74.148.373
Purchases of tangible & intangible assets	5.020.590	13.868.946	13.813.419	1.788.342	716.192	224.813	(257)	35.432.045
EBITDA	7.088.788	33.197.532	27.052.361	1.345.814	561.849	(69.227)	7.046	69.184.163
- Depreciation and amortization	4.872.917	7.638.182	16.070.079	966.906	762.370	42.241	310.204	30.662.899
- Provision for employee termination benefits	183.987	341.306	(705.118)	33.193	47.903	15.825	-	(82.904)
- Provision for vacation pay liability	271.961	81.247	437.474	14.129	13.683	2.990	772	822.256
- Other	538.328	(18.804)	19.502.530	(1.568)	(11.794)	-	-	20.008.692

(Convenience Translation into English of Consolidated Financial Statements Originally Issued in Turkish)

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 4 - SEGMENT REPORTING (cont'd)

December 31, 2024	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	114.661.154	173.847.286	384.426.862	51.549.334	6.323.762	218.120	-	731.026.518
Inter-segment sales	5.995.433	6.368.931	107.216	530.119	685.217	1.663.833	(15.350.749)	-
Total Sales	120.656.587	180.216.217	384.534.078	52.079.453	7.008.979	1.881.953	(15.350.749)	731.026.518
GROSS PROFIT(LOSS)	55.419.403	63.600.127	88.786.695	6.091.602	2.415.273	1.725.404	(3.573.802)	214.464.702
Operating expenses	(44.403.063)	(39.560.570)	(81.170.923)	(5.294.120)	(2.274.296)	(1.775.627)	4.207.761	(170.270.838)
Other operating income (expenses), net	(765.272)	679.918	(20.018.753)	(222.846)	45.564	(106.728)	(1.032.015)	(21.420.132)
Gain (loss) from the investments accounted through equity method	815	(6.274)	-	39.209	-	(4.186.057)	-	(4.152.307)
OPERATING INCOME (LOSS)	10.251.883	24.713.201	(12.402.981)	613.845	186.541	(4.343.008)	(398.056)	18.621.425
Income (expense) from investing activities, net	1.768.882	(97.594)	352.859	58.490	412.903	728	(1.061.874)	1.434.394
Financial income (expense), net	(1.522.901)	(11.449.718)	(2.218.135)	(2.655.918)	(777.844)	(1.770.144)	24.846	(20.369.814)
Gains (losses) on net monetary position	6.270.519	12.936.749	24.663.798	2.683.499	598.565	1.502.022	(101.188)	48.553.964
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	16.768.383	26.102.638	10.395.541	699.916	420.165	(4.610.402)	(1.536.272)	48.239.969
Tax (expense) income from continuing operations, net	(3.527.055)	(6.610.861)	(1.836.830)	(568.486)	319.586	(225.857)	(922.442)	(13.371.945)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	13.241.328	19.491.777	8.558.711	131.430	739.751	(4.836.259)	(2.458.714)	34.868.024
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	46.117	32.770	-	-	-	78.887
Attributable to:								
- Non-controlling interest	3.666.810	102.252	306.612	228	-	-	24.090.084	28.165.986
- Equity holders of the parent	9.574.518	19.389.525	8.298.216	163.972	739.751	(4.836.259)	(26.548.798)	6.780.925
Total Assets	180.648.217	194.148.143	196.415.076	33.902.294	16.530.945	68.052.524	21.960.520	711.657.719
Total Liabilities	103.527.882	113.449.192	120.913.695	24.047.836	6.878.672	5.918.993	15.968.709	390.704.979
Net debt	(1.939.634)	33.763.817	(1.898.228)	4.877.074	3.844.370	2.575.371	(188.501)	41.034.269
Purchases of tangible & intangible assets	8.084.228	16.333.535	12.963.466	2.152.344	511.569	5.420	(73.067)	39.977.495
EBITDA	18.932.359	33.176.566	20.759.716	1.830.081	998.213	(117.828)	(181.188)	75.397.919
- Depreciation and amortization	6.844.886	7.561.428	13.059.757	1.135.411	766.958	31.678	232.493	29.632.611
- Provision for employee termination benefits	187.126	312.930	(551.329)	95.263	43.887	7.657	(1)	95.533
- Provision for vacation pay liability	299.896	113.293	635.516	26.419	10.737	(212)	664	1.086.313
- Other	1.349.383	469.440	20.018.753	(1.648)	(9.910)	-	(16.288)	21.809.730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	December 31, 2025	December 31, 2024
Cash	475.332	465.722
Time deposit	49.896.113	73.006.199
Investment Funds	106.516	15.916.277
Demand deposit	13.293.228	13.867.680
Credit card receivables	12.535.053	6.302.938
Other cash and cash equivalents (*)	125.655	576.726
Cash and cash equivalents in the consolidated cash flow statement	76.431.897	110.135.542
Expected credit loss (-)	(203)	(708)
Interest income accruals	73.479	667.378
	76.505.173	110.802.212

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

As of December 31, 2025, while annual interest rates of the TRL denominated time deposits vary between 35,00% and 41,25%, annual interest rates of the USD, EUR and other currency denominated time deposits vary between 0,04% and 18,00% (December 31, 2024: Annual interest rates of the TRL time deposits vary between 35,00% - 50,50%, USD, EUR and other currency denominated time deposits vary between 0,15% - 22,75%).

As of December 31, 2025, cash and cash equivalents of AGHOL amount to TRL 1.308.183 (December 31, 2024: TRL 1.899.174).

As of December 31, 2025, the Group has designated its bank deposits amounting to TRL 7.512, equivalent of USD 177 Thousand for the future raw material purchases, operational and interest expense related payments (December 31, 2024: TRL 46.104, equivalent of USD 1.000 Thousand).

Migros, the subsidiary of the Group, transfers the cash in its stores registers to the bank on a daily basis. In accordance with the bank agreements, transferred cash amounts have temporary blockages for a certain period of time and available for use at the end of this period. As of December 31, 2025, a cash amount of TRL 853.320 in bank accounts is temporarily blocked due to the mentioned cash transfer (December 31, 2024: TRL 758.237).

Credit card receivables have maturities of less than one month.

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of December 31, 2025, the Group holds money market funds amounting TRL 106.516 (December 31, 2024: TRL 15.916.277).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 6 - FINANCIAL INVESTMENTS

6.1 Short Term Financial Investments

	December 31, 2025	December 31, 2024
Restricted cash (*)	428.615	296.396
Time deposits	85.704	139
Investment fund	186.553	-
	700.872	296.535

(*) Restricted bank balance is the blocked amount in the bank for collateral of letters of credit in Uzbekistan and Pakistan and for withholding tax offsets in the Netherlands.

As of December 31, 2025, time deposits with maturities over 3 months are composed of USD have 5,5% interest rate for USD. (December 31, 2024: time deposits with maturities over 3 months are composed of USD have 2,25% interest rate for USD.).

6.2 Long Term Financial Investments

	December 31, 2025	December 31, 2024
Financial assets measured at fair value through other comprehensive income	58.725.582	4.426.031
Investment fund	114.022	103.899
Other	9.683	182.660
	58.849.287	4.712.590

Long-term financial assets at fair value through other comprehensive income as of December 31, 2025 and December 31, 2024 are presented below:

	<u>December 31, 2025</u>		<u>December 31, 2024</u>	
	TRL	Effective shareholding (%)	TRL	Effective shareholding (%)
JSC AB InBev Efes (*)	54.606.744	21,53	-	21,53
Colendi Holdings Limited	4.118.838	5,95	4.426.031	5,95
Total	58.725.582		4.426.031	

(*) As of January 1, 2025, the Russia beer operation is effectively part of the Group; however, due to TFRS 10, it has been excluded from the consolidation scope in the financial statements and accounted for as a financial investment in the consolidated financial statements as of December 31, 2025. The related financial investment has been classified as a ‘Financial Asset at Fair Value Through Other Comprehensive Income’ and subsequent changes in fair value will be recognized in Other Comprehensive Income.

Movements in long-term financial assets at fair value through other comprehensive income as of December 31, 2025 and 2024 are presented below:

	December 31, 2025
JSC AB InBev Efes	
Balance at January 1	-
Changes in the scope of consolidation	44.964.672
Currency translation differences	9.642.072
Balance at December 31	54.606.744

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 6 - FINANCIAL INVESTMENTS (cont'd)

6.2 Long Term Financial Investments (cont'd)

Colendi Holdings Limited	December 31, 2025	December 31, 2024
Balance at January 1	4.426.031	2.002.774
Additions	-	800.609
Increase (decrease) in fair value	(334.868)	1.650.323
Other	27.675	(27.675)
Balance at December 31	4.118.838	4.426.031

NOTE 7 - BORROWINGS

	December 31, 2025	December 31, 2024
Bank borrowings	26.346.516	32.835.321
Issued debt instruments	14.131.981	6.311.840
Current portion of long term borrowings	8.173.073	6.670.347
Current portion of long term issued debt instruments	5.089.962	8.226.770
Lease liabilities	7.718.734	6.489.189
Factoring debts	468.380	1.809.052
Short term borrowings	61.928.646	62.342.519
Bank borrowings	17.732.308	15.459.928
Issued debt instruments	44.072.169	50.390.320
Lease liabilities	27.591.631	23.669.628
Long term borrowings	89.396.108	89.519.876
Total borrowings	151.324.754	151.862.395

As of December 31, 2025 AGHOL's total bond and bank borrowings amount to TRL 4.239.848 (December 31, 2024: TRL 4.628.896).

Some of the Group's borrowings are subject to covenants. According to the mentioned provisions, certain performance criteria have to be fulfilled by the Group. Performance criteria have been met as of December 31, 2025 and 2024.

Other Financial Liabilities

	December 31, 2025	December 31, 2024
Short term credit card payables	29.664	270.621
	29.664	270.621

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 7 – BORROWINGS (cont’d)

The movement of bank loans, issued debt instruments and factoring debts as of December 31, 2025 and 2024 is as follows:

	December 31, 2025	December 31, 2024
Opening balance	121.703.578	141.607.642
Interest expense	26.102.232	25.152.033
Interest paid	(26.907.889)	(22.268.096)
Proceeds from borrowings	136.820.886	118.604.304
Repayments of borrowings	(125.335.175)	(109.632.655)
Foreign exchange (gain)/loss, net	10.969.289	12.744.011
Addition through subsidiary acquired	870.359	2.806.874
Disposals through sale of a subsidiary	-	(167.266)
Currency translation differences	(1.086.537)	(2.219.852)
Monetary (gain)/loss	(27.122.354)	(44.923.417)
Closing balance	116.014.389	121.703.578

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 7 - BORROWINGS (cont'd)

Short term	December 31, 2025			December 31, 2024		
	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	20.746.612	4,7% - 51,0%	TRLref + (0,7% - 5,5%)	28.229.644	6,8% - 58,0%	TRLref +(1,0% - 5,5%)
Bonds in Turkish Lira	18.884.636	39,5% - 47,0%	TRLref + (0,5% - 1,5%)	14.121.791	33,5% - 50,5%	TRLref + 1,8%
Factoring debts in Turkish Lira	468.380	38,5% - 43,0%	-	1.809.052	48,5% - 54,0%	-
Borrowing in foreign currency (EUR)	1.710.074	6%	Euribor + (1,3% - 2,7%)	1.434.859	4,9% - 7,9%	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	5.897.723	1,0% - 7,9%	SOFR + (2,2% - 2,7%)	3.221.301	6,5% - 7,9%	SOFR + 2,30%
Bonds in foreign currency (USD)	337.307	3,4% - 4,5%	-	416.819	3,8% - 4,5%	-
Borrowing in foreign currency (Other)	6.165.180	5,0% - 21,3%	Kibor - (0,2%) + (1,0%)	6.619.864	9,0% - 21,3%	Kibor + (0,1% - 1,0%)
	54.209.912			55.853.330		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	590.237	8,5% - 49,4%	TRLref + (4,0% - 5,5%)	1.440.223	8,5% - 60,1%	TRLref + (1,0% - 5,5%)
Bonds in Turkish Lira	1.300.000	39,5%	-	4.202.604	47,0% - 51,0%	-
Borrowing in foreign currency (EUR)	1.918.114	-	Euribor + (1,3% - 6,0%)	2.538.026	-	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	11.027.531	1,0% - 7,9%	Libor + 4,2%, SOFR + 2,2%	8.987.320	6,5% - 7,0%	Libor + 4,3%, SOFR + 2,3%
Bonds in foreign currency (USD)	42.772.169	3,4% - 4,5%	-	46.187.716	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	4.196.426	5,0% - 21,3%	-	2.494.359	9,0% - 21,3%	-
	61.804.477			65.850.248		
	116.014.389			121.703.578		

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

	December 31, 2025	December 31, 2024
1-2 years	5.313.707	8.220.727
2-3 years	25.280.775	3.033.416
3-4 years	24.873.608	26.094.890
4-5 years	2.492.406	25.027.577
5 years and more	3.843.981	3.473.638
	61.804.477	65.850.248

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 8 - TRADE RECEIVABLES AND TRADE PAYABLES

8.1 Trade Receivables, Third Parties

	December 31, 2025	December 31, 2024
Trade receivables	37.570.738	35.026.255
Post-dated cheques and notes receivables	887.675	230.336
Less: provision for expected credit loss	(814.652)	(1.388.849)
	37.643.761	33.867.742

As of December 31, 2025, the Group has TRL 6.743 long term trade receivables from third parties (December 31, 2024: None).

Movement of provision for expected credit loss is as follows:

	December 31, 2025	December 31, 2024
Balance at January 1	1.388.849	1.025.019
Provisions	127.567	743.806
Reversal of provision (including collections)	(31.724)	(45.844)
Acquired through business combination (Note 3)	-	169
Changes in the scope of consolidation	(824.298)	-
Write-off from expected credit loss	(12.793)	(39.730)
Foreign exchange gain/ loss	(930)	890
Currency translation differences	240.587	(119.805)
Addition through subsidiary acquired	29.955	-
Monetary gain/ (loss)	(102.561)	(175.656)
Balance at the end of the year	814.652	1.388.849

8.2 Trade Payables, Third Parties

	December 31, 2025	December 31, 2024
Short-term trade payables	129.548.906	146.628.098
Long-term trade payables	289.564	-
	129.838.470	146.628.098

As of December 31, 2025, the Group has supplier financing amounting TRL 5.731.098 with an average maturity of 9- 272 days. (December 31, 2024: TRL 1.982.902).

NOTE 9 - OTHER RECEIVABLES AND PAYABLES

9.1 Other Short Term Receivables, Third Parties

	December 31, 2025	December 31, 2024
Receivables from tax office	1.500.333	1.490.471
Due from personnel	518.305	421.888
Deposits and guarantees given	18.402	17.376
Other	750.841	1.006.314
	2.787.881	2.936.049

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 9 - OTHER RECEIVABLES AND PAYABLES (cont'd)

9.2 Other Long Term Receivables, Third Parties

	December 31, 2025	December 31, 2024
Deposits and guarantees given	272.742	289.205
Receivables from tax office	468	622
	273.210	289.827

9.3 Other Short Term Payables, Third Parties

	December 31, 2025	December 31, 2024
Taxes payable	11.392.357	14.697.918
Payables related to share changes in subsidiaries that do not result in loss of control	4.284.570	4.617.909
Deposits and guarantees taken	3.519.666	3.758.666
Payables related to acquisitions at obtaining control of subsidiaries	733.647	762.602
Dividends payable	382.427	377.613
Other	4.740.855	5.542.250
	25.053.522	29.756.958

9.4 Other Long Term Payables, Third Parties

	December 31, 2025	December 31, 2024
Deposits and guarantees taken	45.353	58.005
Long term payables, third party	1.694.514	-
	1.739.867	58.005

NOTE 10 – INVENTORIES

	December 31, 2025	December 31, 2024
Raw materials	14.457.538	16.668.045
Work-in-process	4.753.880	4.839.175
Finished and trade goods	59.175.704	64.131.830
Packaging materials	3.094.891	4.369.437
Supplies	2.984.372	4.000.702
Other inventories	754.222	718.404
Provisions for impairment (-)	(1.399.489)	(1.569.411)
	83.821.118	93.158.182

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 10 – INVENTORIES (cont’d)

The movement of provision for impairment in inventories is as follows:

	December 31, 2025	December 31, 2024
Balance at January 1	1.569.411	1.786.911
Provision	1.085.428	1.249.422
Changes in the scope of consolidation	(185.321)	-
Acquired through business combination	-	3.045
Provisions no longer required (-)	(948.049)	(1.183.138)
Inventories written-off (-)	(60.053)	(72.539)
Currency translation differences	(61.927)	(214.290)
Balance at the end of the period	1.399.489	1.569.411

NOTE 11 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Entity	Principle activities	Country	December 31, 2025		December 31, 2024	
			Carrying value	Effective shareholding and voting rights (%)	Carrying value	Effective shareholding and voting rights (%)
Aslancık	Production of electricity	Türkiye	3.008	33,33	12.634	33,33
SSDSD	Distribution and sales of Coca-Cola products	Syria	-	10,82	-	10,82
TOGG	Development, production and trade of all kind of electrical motor vehicles	Türkiye	3.410.138	23,00	6.790.609	23,00
Getir Araç (1)	Hourly car rental services	Türkiye	-	-	200.677	25,00
Malty Gıda A.Ş.	Production, distribution and sales of healthy snacks	Türkiye	229	10,76	452	10,76
Trendbox Innovative Solutions A.Ş.	Computer programming	Türkiye	18.211	8,61	20.885	8,61
Neoone Teknoloji A.Ş.	Information technology	Türkiye	3.371	8,61	4.469	8,61
			3.434.957		7.029.726	

(1) On October 3, 2025, the Group’s subsidiary, Çelik Motor Ticaret A.Ş., sold 25% of its shares representing the capital of Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. for a total consideration of USD 5.510 Thousand.

The movement of investments in associates for the years ended as of December 31, 2025 and 2024 are as follows:

	January 1 - December 31, 2025	January 1 - December 31, 2024
Balance at January 1	7.029.726	11.051.490
Gain/(loss) from equity method investment	(3.479.315)	(4.152.307)
Share acquisition	-	24.110
Disposals through sale of an associate (-)	(254.241)	-
Capital Increase	-	102.183
Currency translation differences	164.965	15.994
Gain/(loss) on remeasurements defined benefit plans	(16.894)	(17.974)
Other	(9.284)	6.230
Balance at December 31	3.434.957	7.029.726

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 12 - PROPERTY, PLANT AND EQUIPMENT (PP&E)

Movements of property, plant and equipment for the year ended on December 31, 2025 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Bearer plants	Other tangible assets (***)	Leasehold improvements	Construction in progress	Total
Cost										
January 1, 2025	13.422.738	58.943.104	152.724.139	3.803.633	37.448.915	2.417.579	42.108.576	24.644.350	13.317.998	348.831.032
Additions	52.256	780.383	3.471.513	249.185	2.977.462	340.198	3.140.828	1.650.227	18.263.227	30.925.279
Disposals (-)	(15.179)	(22.742)	(1.009.894)	(285.293)	(1.067.701)	(415.882)	(1.481.721)	(158.989)	(54.023)	(4.511.424)
Acquired through business combination	-	503.742	881.152	90.561	-	-	56.394	-	198.480	1.730.329
Disposals through selling of business (-)	-	-	(4.504)	-	(915)	-	(83)	(1.235)	-	(6.737)
Recorded due to the change in consolidation scope	(875.200)	(6.631.769)	(24.333.028)	(426.586)	-	-	(4.253.495)	(10.495)	(2.449.313)	(38.979.886)
Currency translation differences	681.358	(1.356.469)	(602.644)	9.133	(219)	-	(1.146.177)	119.449	(929.796)	(3.225.365)
Transfers (*)	383.999	3.876.810	9.485.124	75.440	3.490.964	34.371	1.056.946	1.494.612	(20.076.545)	(178.279)
Impairment	-	-	(51.821)	-	-	-	(5.449)	(52.115)	-	(109.385)
December 31, 2025	13.649.972	56.093.059	140.560.037	3.516.073	42.848.506	2.376.266	39.475.819	27.685.804	8.270.028	334.475.564
Accumulated depreciation										
January 1, 2025	3.076.144	21.589.744	96.965.773	2.143.008	24.033.971	127.871	27.325.360	16.741.283	9.004	192.012.158
Depreciation charge for the period (**)	128.373	1.415.132	7.123.391	327.200	3.763.737	146.025	3.368.740	2.117.201	115	18.389.914
Disposals (-)	344	(8.314)	(840.085)	(233.121)	(1.000.680)	(156.908)	(1.188.926)	(153.954)	-	(3.581.644)
Acquired through business combination	-	79.876	489.571	39.628	-	-	27.187	-	-	636.262
Disposals through selling of business (-)	-	-	(3.369)	-	(488)	-	(52)	(831)	-	(4.740)
Recorded due to the change in consolidation scope	(435.840)	(2.597.176)	(15.092.260)	(284.402)	-	-	(3.664.135)	(10.495)	-	(22.084.308)
Currency translation differences	707.167	(431.137)	(223.631)	49.594	(138)	-	(431.180)	52.283	(9.005)	(286.047)
Transfers (*)	(3)	(836)	(2.471)	-	39	-	-	-	-	(3.271)
Impairment / (impairment reversal), net	-	27.675	18.196	-	252	-	-	(17.481)	-	28.642
December 31, 2025	3.476.185	20.074.964	88.435.115	2.041.907	26.796.693	116.988	25.436.994	18.728.006	114	185.106.966
Net carrying amount	10.173.787	36.018.095	52.124.922	1.474.166	16.051.813	2.259.278	14.038.825	8.957.798	8.269.914	149.368.598

(*) TRL 205.746 of other intangible assets is transferred to PP&E, and transfer to inventories amount to TRL 30.738.

(**) Distribution of the depreciation charge for the period is given in Note 24.

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

As at December 31, 2025, there are mortgages on PP&E amounting TRL 133.486 (December 31, 2024: TRL 143.712) for the loans that CCI and GUE, the Group's subsidiaries borrowed. As at December 31, 2025, TRL 3.109.798 of the PP&E is pledged (December 31, 2024: TRL 3.359.077) for the loans that GUE, the Group's subsidiary borrowed. The GPM position table of the “Commitments” note includes this amount (Note 17).

Assumptions used for property, plant and equipment are explained in Note 2.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 12 - PROPERTY, PLANT AND EQUIPMENT (PP&E) (cont'd)

Movements of property, plant and equipment for the year ended on December 31, 2024 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Bearer Plants	Other tangible assets (***)	Leasehold improvements	Construction in progress	Total
Cost										
January 1, 2024	14.826.897	62.759.114	162.045.592	4.181.009	34.836.584	2.201.492	45.844.808	22.055.547	11.297.751	360.048.794
Additions	20.058	128.752	3.429.849	214.029	2.951.451	252.158	3.504.368	1.143.068	24.079.285	35.723.018
Disposals (-)	(448.682)	(1.072.373)	(2.605.565)	(157.284)	(1.413.160)	(36.071)	(2.124.988)	(5.721)	(7.869)	(7.871.713)
Acquired through business combination	214.243	698.215	1.139.817	-	5.463	-	842.954	2.183	1.831.585	4.734.460
Disposals due to subsidiary sale (-)	(65.981)	(78.287)	(39.871)	-	(11.554)	-	-	-	-	(195.693)
Recorded due to the change in consolidation scope	-	-	138.230	3.445	13.131	-	-	1.645	31.781	188.232
Currency translation differences	(3.432.359)	(5.359.099)	(23.649.068)	(589.439)	(784.936)	-	(7.716.816)	(3.713)	(1.666.674)	(43.202.104)
Transfers (*)	2.308.562	1.866.782	12.265.155	151.873	1.851.936	-	1.758.250	1.489.239	(22.247.861)	(556.064)
Impairment	-	-	-	-	-	-	-	(37.898)	-	(37.898)
December 31, 2024	13.422.738	58.943.104	152.724.139	3.803.633	37.448.915	2.417.579	42.108.576	24.644.350	13.317.998	348.831.032
Accumulated depreciation										
January 1, 2024	3.491.621	22.256.024	109.310.943	2.222.926	22.727.389	9.689	30.244.246	15.080.137	10	205.342.985
Depreciation charge for the period (**)	112.663	1.578.506	7.939.792	417.035	3.377.567	151.265	3.966.596	1.684.111	-	19.227.535
Disposals (-)	(15.754)	(141.238)	(2.179.822)	(127.957)	(1.338.954)	(33.083)	(1.809.014)	(836)	1.458	(5.645.200)
Disposals due to subsidiary sale (-)	-	(11.817)	(29.800)	-	(11.003)	-	-	-	-	(52.620)
Recorded due to the change in consolidation scope	-	-	59.322	3.758	8.363	-	-	1.415	-	72.858
Currency translation differences	(512.344)	(2.090.172)	(18.140.629)	(372.754)	(739.101)	-	(5.080.822)	(2.609)	(11)	(26.938.442)
Transfers (*)	(42)	(1.559)	6.559	-	9.710	-	(4.939)	-	(1.457)	8.272
Impairment / (impairment reversal), net	-	-	(592)	-	-	-	9.293	(20.935)	9.004	(3.230)
December 31, 2024	3.076.144	21.589.744	96.965.773	2.143.008	24.033.971	127.871	27.325.360	16.741.283	9.004	192.012.158
Net carrying amount	10.346.594	37.353.360	55.758.366	1.660.625	13.414.944	2.289.708	14.783.216	7.903.067	13.308.994	156.818.874

(*) TRL 564.336 of other intangible assets is transferred to PP&E.

(**) Distribution of the depreciation charge for the period is given in Note 24.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 13 - RIGHT OF USE ASSET

Movements of right of use assets for the year ended on December 31, 2025 and 2024 are as follows:

	January 1, 2025	Additions	Disposals	Acquired through business combination	Recorded due to the change in consolidation scope	Currency translation differences	Changes in leasing	December 31, 2025
Land	2.574.159	-	(168)	-	(156.653)	(10.301)	374.329	2.781.366
Buildings	74.906.676	16.802.098	(2.149.609)	-	(368.208)	(99.183)	207.416	89.299.190
Machinery and equipment	200.359	186.478	(16.816)	-	-	(43.782)	3.514	329.753
Vehicles	2.525.518	1.786.296	(296.060)	66.016	-	(136.425)	43.082	3.988.427
Furniture and fixture	(577)	-	-	-	-	1.989	-	1.412
Other	2.273	-	-	-	-	-	-	2.273
Cost	80.208.408	18.774.872	(2.462.653)	66.016	(524.861)	(287.702)	628.341	96.402.421
Land	574.616	153.553	(166)	-	(66.118)	(3.765)	-	658.120
Buildings	30.308.379	9.116.614	(991.389)	-	(247.603)	(42.454)	-	38.143.547
Machinery and equipment	150.616	35.408	(16.783)	-	-	(28.407)	-	140.834
Vehicles	1.238.281	749.894	(264.686)	29.683	-	(50.436)	-	1.702.736
Furniture and fixture	(1.157)	-	-	-	-	(163)	-	(1.320)
Other	1.520	-	-	-	-	-	-	1.520
Accumulated depreciation	32.272.255	10.055.469	(1.273.024)	29.683	(313.721)	(125.225)	-	40.645.437
Net carrying amount	47.936.153	8.719.403	(1.189.629)	36.333	(211.140)	(162.477)	628.341	55.756.984

	January 1, 2024	Additions	Disposals	Acquired through business combination	Currency translation differences	Changes in leasing	December 31, 2024
Land	2.335.811	5.181	(2.064)	-	(113.325)	348.556	2.574.159
Buildings	56.496.205	21.784.250	(3.328.805)	27.424	(274.952)	202.554	74.906.676
Machinery and equipment	183.102	33.935	-	-	(20.805)	4.127	200.359
Vehicles	2.031.272	588.434	(214.976)	-	(188.432)	309.220	2.525.518
Furniture and fixture	(577)	-	-	-	-	-	(577)
Other	2.273	-	-	-	-	-	2.273
Cost	61.048.086	22.411.800	(3.545.845)	27.424	(597.514)	864.457	80.208.408
Land	471.299	136.929	(233)	-	(33.379)	-	574.616
Buildings	24.139.393	7.530.181	(1.187.810)	-	(173.385)	-	30.308.379
Machinery and equipment	106.211	48.539	-	-	(4.134)	-	150.616
Vehicles	890.801	603.776	(170.949)	-	(85.347)	-	1.238.281
Furniture and fixture	(1.157)	-	-	-	-	-	(1.157)
Other	1.520	-	-	-	-	-	1.520
Accumulated depreciation	25.608.067	8.319.425	(1.358.992)	-	(296.245)	-	32.272.255
Net carrying amount	35.440.019	14.092.375	(2.186.853)	27.424	(301.269)	864.457	47.936.153

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 14 - INTANGIBLE ASSETS

14.1 Other Intangible Assets

Movements of intangible assets for the year ended on December 31, 2025 and 2024 are as follows:

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
Cost					
January 1, 2025	120.746.759	26.716.433	4.746.597	29.336.136	181.545.925
Additions	-	-	-	4.506.766	4.506.766
Acquired through business combination	-	-	-	55.425	55.425
Disposals due to subsidiary sale (-)	-	-	-	(80.155)	(80.155)
Recorded due to the change in consolidation scope	-	(22.305.739)	(2.698.235)	(1.431.915)	(26.435.889)
Disposals (-)	-	-	-	(120.492)	(120.492)
Currency translation differences	(1.291.988)	(4.410.694)	137.438	(346.147)	(5.911.391)
Transfers (*)	-	-	-	202.747	202.747
December 31, 2025	119.454.771	-	2.185.800	32.122.365	153.762.936
Accumulated amortization/impairment					
January 1, 2025	-	1.944.678	961.678	16.688.371	19.594.727
Amortization charge for the period (**)	-	-	-	2.407.549	2.407.549
Acquired through business combination	-	-	-	3.084	3.084
Disposals due to subsidiary sale (-)	-	-	-	(53.253)	(53.253)
Recorded due to the change in consolidation scope	-	(1.517.699)	(47.347)	(802.033)	(2.367.079)
Disposals (-)	-	-	-	(29.849)	(29.849)
Currency translation differences	-	(426.979)	(72.886)	(390.783)	(890.648)
Transfers (*)	-	-	-	(2.999)	(2.999)
December 31, 2025	-	-	841.445	17.820.087	18.661.532
Net carrying amount	119.454.771	-	1.344.355	14.302.278	135.101.404

(*) TRL 205.746 of PP&E is transferred to other intangible assets.

(**) Distribution of the amortization for the period is given in Note 24.

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
Cost					
January 1, 2024	133.214.883	36.140.995	6.245.255	25.283.053	200.884.186
Additions	-	-	-	4.254.476	4.254.476
Disposals due to subsidiary sale (-)	-	-	-	(15.034)	(15.034)
Recorded due to the change in consolidation scope	-	-	-	2.848	2.848
Disposals (-)	-	-	-	(323.144)	(323.144)
Currency translation differences	(12.468.124)	(9.424.562)	(1.498.658)	(420.661)	(23.812.005)
Transfers (*)	-	-	-	554.598	554.598
December 31, 2024	120.746.759	26.716.433	4.746.597	29.336.136	181.545.925
Accumulated amortization/impairment					
January 1, 2024	-	2.313.436	1.158.545	15.074.213	18.546.194
Amortization charge for the period (**)	-	-	-	2.198.414	2.198.414
Disposals due to subsidiary sale (-)	-	-	-	(14.824)	(14.824)
Recorded due to the change in consolidation scope	-	-	-	2.003	2.003
Disposals (-)	-	-	-	(196.266)	(196.266)
Currency translation differences	-	(368.758)	(196.867)	(365.431)	(931.056)
Transfers (*)	-	-	-	(9.738)	(9.738)
December 31, 2024	-	1.944.678	961.678	16.688.371	19.594.727
Net carrying amount	120.746.759	24.771.755	3.784.919	12.647.765	161.951.198

(*) TRL 564.336 of PP&E is transferred to other intangible assets.

(**) Distribution of the amortization for the period is given in Note 24.

As of December 31, 2025 and 2024 there is no pledge on intangible assets.

Assumptions used in the calculation of impairment of intangible assets with indefinite useful lives are explained in Note 2.4.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 14 - INTANGIBLE ASSETS (cont'd)

14.2 Goodwill

Movements of the goodwill for the years ended December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
At January 1	49.316.963	54.612.085
Addition	-	389.200
Changes in the scope of consolidation	(7.349.941)	-
Currency translation differences	(1.004.166)	(5.684.322)
Balance at the end of the period	40.962.856	49.316.963

As of December 31, 2025 and 2024 operating segment distributions of goodwill are presented below:

	Retail	Beverage	Automotive	Total
2025	32.347.547	9.738.082	200.788	40.962.856
2024	32.348.383	16.767.792	200.788	49.316.963

Assumptions used in the calculation of impairment of goodwill are explained in Note 2.4.

NOTE 15 - GOVERNMENT INCENTIVES AND GRANTS

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TRL 1.988.749 (December 31, 2024: TRL 2.183.881) that the Group's will benefit from in the foreseeable future as of December 31, 2025 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 December 31, 2025, deferred tax income amounting to TRL (195.132) has been realized in the consolidated profit or loss statement for January 1 - December 31, 2025. According to the incentive certificates summarized above, the current period corporate tax provision is reduced TRL 11.481 (December 31, 2024: TRL 155.627) through using incentive certificates' tax advantage and this amount has been deducted from the deferred tax asset.

The Group capitalizes the R&D expenditures it has made in its statutory books. The Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of December 31, 2025, Group took advantage of R&D deduction amounting to TRL 287.170 in the current period corporate tax provision (December 31, 2024: TRL 593.771). As of December 31, 2025, the Group has utilized TRL 241.390 in future R&D deduction advantages recognized as deferred tax assets in the financial statements (December 31, 2024: TRL 7.896). As a result of the recognition of the said tax advantage, deferred tax income amounting to TRL 233.494 has been realized in the consolidated profit or loss statement for January 1 - December 31, 2025 period.

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

In the sensitivity analysis carried out as of December 31, 2025, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

16.1 Employee Benefits Obligations

	December 31, 2025	December 31, 2024
Social security and withholding tax liabilities	2.595.080	2.501.427
Payables to personnel	2.408.785	2.943.797
	5.003.865	5.445.224

16.2 Short Term Provision for Employee Benefits

The provisions for employee benefits as of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Short-term	3.214.716	3.842.456
Provision for bonus	862.348	1.450.395
Provision for vacation pay liability	2.232.870	2.278.700
Other short-term employee benefits	119.498	113.361
Long-term	3.332.387	3.669.765
Provision for employee termination benefits	3.149.990	3.483.943
Provision for incentive plan	182.397	185.822
	6.547.103	7.512.221

The movement of provision for employment termination benefits is as follows:

	December 31, 2025	December 31, 2024
Balance at January 1	3.483.943	4.187.227
Interest expense	282.946	256.995
Charge for the period (net)	799.459	852.487
Acquired through business combination	-	10.035
Payments (-)	(1.203.079)	(1.605.536)
Actuarial losses	523.994	959.174
Currency translation differences	(48.408)	(77.153)
Monetary gain/(loss)	(688.865)	(1.099.286)
Balance at the end of the period	3.149.990	3.483.943

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont’d)

16.2 Short Term Provision for Employee Benefits (cont’d)

The movement of provision for incentive plan is as follows:

	December 31, 2025	December 31, 2024
Balance at January 1	185.822	135.448
Payments (-)	(148.583)	(172.402)
Interest expense	5.009	4.206
Charge for the period (net)	205.466	275.156
Actuarial losses / (gains)	(943)	-
Acquired through business combination	-	12.960
Currency translation differences	(7.886)	(3.277)
Monetary gain/ (loss)	(56.488)	(66.269)
Balance at the end of the period	182.397	185.822

Actuarial loss from defined benefit plans, included in other short-term employee benefits and provision for employee termination benefits, amounting to TRL (571.519) was reflected to consolidated statements of other comprehensive income (December 31, 2024: TRL 1.271.800).

Provision for Employee Termination Benefits

In accordance with the existing social legislation, the Group is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days’ pay (Maximum limit of employee termination benefits respectively for December 31, 2025 and 2024 TRL 53,920/year and TRL 41,828/year). per year of employment at the rate of pay applicable at the date of retirement or termination.

In the consolidated financial statements as of December 31, 2025 and 2024 their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds. Accordingly, net discount rate determined by considering expected payment dates is 5,06% (December 31, 2024: 2,58%).

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised once every six months, the maximum amount of TRL 63,948 effective from January 1, 2026 has been taken into consideration in calculating the reserve for employment termination benefit of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont’d)

16.3 Other Provisions

The provisions as of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Provision for litigations	1.635.735	2.290.348
Warranty provisions (*)	184.879	163.309
Provision for premiums and commissions	210.849	23.085
Provisions related to customer loyalty programs	125.499	17.096
Provision for personnel expense	-	217.130
Other provisions	8.166	44
	2.165.128	2.711.012

(*) Warranty provisions are resulting from sales of Anadolu Motor and Anadolu Isuzu which are subsidiaries of the Company. Çelik Motor a subsidiary of the Company has the right of recourse the compensation payments of imported vehicles under warranty to the manufacturer company, therefore no warranty provision is recorded.

The movement of warranty provision is as follows:

	December 31, 2025	December 31, 2024
Balance at January 1	163.309	178.649
Charge for the period (net)	205.643	208.207
Payments (-)	(142.815)	(190.562)
Monetary gain/ (loss)	(41.258)	(32.985)
Balance at the end of the period	184.879	163.309

NOTE 17 - COMMITMENTS

As of December 31, 2025 and 2024 letter of guarantees, pledges and mortgages (GPMs) are as follows:

December 31, 2025	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Group						
A. Total amount of GPMs given on behalf of the Company’s legal personality	22.156.259	13.216.142	183.854	15.611	162.152	236.115
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	17.876.700	881.255	297.238	-	19.800.000	1.226.365
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Total amount of other GPM’s	222.220	-	5.177	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	222.220	-	5.177	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
	40.255.179	14.097.397	486.269	15.611	19.962.152	1.462.480

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 17 - COMMITMENTS (cont’d)

December 31, 2024	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Group						
A. Total amount of GPMs given on behalf of the Company’s legal personality	21.161.129	15.242.368	100.760	20.847	324.304	200.140
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	23.085.737	1.062.338	320.959	-	16.800.000	4.410.274
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Total amount of other GPM’s	332.024	-	7.177	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	332.024	-	7.177	-	-	-
iii. Total amount of GPMs given in favor of third-party companies not in the scope of C above	-	-	-	-	-	-
	44.578.890	16.304.706	428.896	20.847	17.124.304	4.610.414

As of December 31, 2025, the ratio of other GPMs over the Group’s equity is 0,1% (December 31, 2024: 0,1%).

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 December 31, 2025, CCBPL has a commitment to purchase sugar and resin in the amount of USD 5,5 Million from the Banks by the end of June 30, 2026, and sugar and resin in the amount of USD 20 Million by the end of September 30, 2026. (December 31, 2024: USD 16,4 Million sugar and resin until March 31, 2025 and USD 41 Million sugar and resin until June 30, 2025.

Tax and Legal Matters

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 17 - COMMITMENTS (cont'd)

Litigations against the Group

As of December 31, 2025, CCBPL has various tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL 114.525 (December 31, 2024: TRL 124.137).

The Group’s subsidiary operating in Uzbekistan, LLC Coca-Cola Bottlers Uzbekistan (“CCBU”), was subjected to a tax inspection. As a result of this inspection, in May 2025, a total amount of approximately UZS 314,5 Billion (equivalent to approximately USD 25 Million), comprising taxes, penalties and interest in relation to various matters including dividend distributions made in 2023 and 2024, was assessed and accounted in the financial statements in 2025. The assessed amount was paid on January 5, 2026. CCBU has initiated legal proceedings in relation to this matter, and the Group’s management expects the outcome of the case to be favorable.

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.

The Pakistan tax authority, citing the cancellation decision, has requested additional taxes from CCBPL (Coca-Cola Beverages Pakistan Limited) by arguing for the retrospective application of the "Sales and Excise Taxes" system before its cancellation. The company management, based on the principle of non-retroactivity of constitutional court decisions and also asserting that the obligations under the "Capacity Tax" regime in force during the relevant period were fully complied with, has objected to this request and taken the matter to court. As of end of 2024, the issue has been resolved between CCBPL and the tax authority.

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

Loan Guarantees

GUE, which is a subsidiary of the Group, has a guarantor for the long term loan for construction of a hydroelectric power plant with a capacity of 87 MW in Georgia for the period until start of electricity production following the fulfillment of specified conditions. As of December 31, 2025, the remaining amount of the related loan is USD 66.077 Thousand (December 31, 2024: USD 68.835 Thousand).

The Company has acted as a guarantor in the proportion of its capital (33,33%), to its joint venture Aslancık's long term project finance loan which was taken in 2011 amounting to USD 160.000.000 in relation to its 120 MW hydro power plant under construction in Giresun. As of December 31, 2025, the balance of the loan is USD 11.683 Thousand and the warranty per the Group is USD 3.894 Thousand (December 31, 2024: USD 5.398 Thousand). The Company has acted as a guarantor in the proportion of its capital to Aslancık’s loan amounting to USD 3.849 Thousand, the warranty per the Group is USD 1.283 Thousand (December 31, 2024: USD 2.207 Thousands).

NOTE 18 - PREPAID EXPENSES

18.1 Short-term Prepaid Expenses

	December 31, 2025	December 31, 2024
Prepaid expenses	7.081.150	7.803.929
Advances given	4.612.897	4.090.743
	11.694.047	11.894.672

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 18 - PREPAID EXPENSES (cont'd)

18.2 Long-term Prepaid Expenses

	December 31, 2025	December 31, 2024
Prepaid expenses	5.423.800	6.602.399
Advances given	713.870	1.712.600
	6.137.670	8.314.999

NOTE 19 - OTHER ASSETS AND LIABILITIES

19.1 Other Current Assets

	December 31, 2025	December 31, 2024
Deferred VAT	3.357.304	4.455.832
Other current assets from related parties (Anadolu Efes Spor Kulübü)	240.000	242.150
VAT receivable and other taxes	58.475	37.896
Other current assets	696.247	672.235
	4.352.026	5.408.113

19.2 Other Non-Current Assets

	December 31, 2025	December 31, 2024
VAT receivable and other taxes	42.444	42.844
Other non-current assets	132.519	12.082
	174.963	54.926

19.3 Other Current Liabilities

	December 31, 2025	December 31, 2024
Deferred VAT and other taxes	199.777	43.687
Put option liability	101.116	108.983
Other payables	49.477	47.335
	350.370	200.005

As of December 31, 2025, the obligation of TRL 101.116 results from the put option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 Thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and resulting TRL amount is reflected under other current liabilities (December 31, 2024: TRL 108.983).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 20 - DEFERRED INCOME

20.1 Short-term Deferred Income

	December 31, 2025	December 31, 2024
Advances taken	4.140.575	1.825.721
Other deferred income	2.485.339	2.533.599
	6.625.914	4.359.320

20.2 Long-term Deferred Income

	December 31, 2025	December 31, 2024
Other deferred income	297.979	578.585
	297.979	578.585

NOTE 21 - EQUITY

Share Capital / Adjustments to Share Capital and Equity Instruments

As of December 31, 2025 and 2024 the Company's shareholders and their respective shareholding percentages are stated in Note 1 - Organization and Nature of Activities of the Group.

Movements of paid capital for the year ended December 31, 2025 and 2024 are as follows (the amounts are historical):

	December 31, 2025		December 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the period	243.534.518	243.535	243.534.518	243.535
Inflation adjustment to share capital	2.191.810.662	2.191.810	-	-
Balance at the end of the period	2.435.345.180	2.435.345	243.534.518	243.535

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

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

Class	Number of shares	Percentage of capital (%)	Number of members on Board
A (Bearer)	1.948.276.144	80,00	-
B (Registered)	487.069.036	20,00	6
	2.435.345.180	100,00	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 21 - EQUITY (cont'd)

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

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

Public companies distribute dividends in accordance with the Dividend Communiqué No. II-19.1 of the Capital Markets Board, which came into effect on February 1, 2014, and the announcement made pursuant to the decision of the Board's Decision-Making Body dated March 7, 2024, and numbered 14/382.

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 or in profit distribution policies.

The positive adjustments to paid-in capital and extraordinary reserves due to inflation correction may be used for capital increases, cash dividend distributions, or offsetting losses. However, if the positive inflation adjustment of paid-in capital is used for cash dividend distribution, it will be subject to additional corporate income tax.

The Company's amount of other resources in the legal records, the distributable profit for the year 2025 is TRL 702.731 which may be subject to dividend distribution in the Company's legal records for 2025 is TRL 4.592.380.

	December 31, 2025	December 31, 2024
Restricted reserves allocated from net profit	1.974.564	2.166.001
- Legal reserves	1.623.685	1.623.685
- Gain on sales of real estate and associates (*)	350.879	542.316

(*) The Group’s gain from sale of real estate and associates amounting TRL 350.879 is followed in a special fund in legal records in order to benefit from gain from sale of an associate and real estate exemption. In order to benefit from this exemption, this amount has to be stay in this special fund for 5 years.

As of December 31, 2025, breakdown of the equity in the legal financial statements of the Company's are as follows:

	December 31, 2025		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit / Loss
Share Capital Adjustment Differences	13.083.779	5.144.538	7.939.241
Restricted Reserves Allocated from Net Profit	2.882.265	1.974.564	907.701

Non-Controlling Interest

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 22 - SALES AND COST OF SALES

	January 1 - December 31, 2025	January 1 - December 31, 2024
Domestic revenues	567.778.693	533.736.165
Foreign revenues	139.423.805	197.290.353
Total sales, net	707.202.498	731.026.518
Cost of Sales (-)		
Current year purchases and net change in inventory	455.945.899	458.328.564
Personnel expenses	11.747.138	13.164.127
Depreciation and amortization	7.475.779	8.834.232
Utilities and communication expenses	4.507.777	5.500.160
Other expenses	29.900.182	30.734.733
Total Cost of Sales	509.576.775	516.561.816
Gross Profit	197.625.723	214.464.702

NOTE 23 - OPERATING EXPENSES

	January 1 - December 31, 2025	January 1 - December 31, 2024
General administrative expenses		
Personnel expenses	17.929.590	20.321.148
Consultancy and services rendered expenses	3.275.659	5.230.362
Depreciation and amortization	2.086.133	2.129.804
Insurance expenses	648.420	746.461
Utilities and communication expenses	597.911	583.622
Taxes and duties	423.546	586.213
Rent expenses	310.218	351.366
Maintenance and repair expenses	216.157	211.999
Other expenses	4.599.365	4.689.529
	30.086.999	34.850.504
Marketing expenses		
Personnel expenses	49.872.730	46.848.191
Depreciation and amortization	21.080.805	18.620.939
Advertisement and promotion expenses	15.522.298	16.018.316
Transportation and distribution expenses	11.055.590	22.107.964
Rent expenses	10.533.182	10.219.567
Utilities and communication expenses	4.263.466	4.863.283
Repair and maintenance expenses	2.419.599	2.220.674
Other expenses	14.960.256	14.246.624
	129.707.926	135.145.558

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 24 - EXPENSES BY NATURE

The amounts of depreciation and amortization expenses recorded in the consolidated statement of profit or loss accounts are as follows:

	January 1 - December 31, 2025	January 1 - December 31, 2024
Depreciation and amortization expenses		
Marketing expenses	21.080.805	18.620.939
Cost of sales	7.475.779	8.834.232
General administrative expenses	2.086.133	2.129.804
Research and development expenses	20.181	30.184
	30.662.898	29.615.159

Depreciation and amortization amounting TRL 128.569 is reflected in construction in progress, TRL 4.567 is reflected in inventories (As of December 31, 2024: TRL 93.391 is reflected in construction in progress and TRL 19.372 is reflected in inventories).

The amounts of personnel expenses recorded in the consolidated statement of profit or loss accounts are as follows:

	January 1 - December 31, 2025	January 1 - December 31, 2024
Personnel expenses		
Marketing expenses	49.872.730	46.848.191
General administrative expenses	17.929.590	20.321.148
Cost of sales	11.747.138	13.164.127
Research and development expenses	256.662	206.950
	79.806.120	80.540.416

NOTE 25 - OTHER OPERATING INCOME/EXPENSES

25.1 Other Operating Income

	January 1 - December 31, 2025	January 1 - December 31, 2024
Foreign exchange gains arising from trading activities	3.842.391	4.017.286
Interest income on term sales	2.479.656	2.824.683
Income from scrap and other materials	692.486	1.193.951
Insurance compensation income	274.738	777.738
Reversal of provision for inventory obsolescence	52.449	307.033
Other	3.155.934	4.240.082
	10.497.654	13.360.773

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 25 - OTHER OPERATING INCOME/EXPENSES (cont’d)

25.2 Other Operating Expenses

	January 1 - December 31, 2025	January 1 - December 31, 2024
Interest expense on term purchases	22.096.450	22.297.977
Foreign exchange losses arising from trading activities	4.124.943	6.253.314
Provision for inventory obsolescence	147.175	551.239
Donations	140.843	259.715
Provision for expected credit loss	127.567	1.173.110
Other(*)	3.600.715	4.245.550
	30.237.693	34.780.905

(*) In accordance with the short-form decision notified to the Group by the Competition Authority, an administrative fine amounting to 282.416 Turkish Lira, corresponding to five per thousand of the Group’s subsidiary Coca-Cola Satış ve Dağıtım A.Ş.’s gross revenues for 2024, was imposed following the on-site inspection conducted on October 7, 2025. The administrative fine will be payable upon receipt of the reasoned decision and is subject to a 25% early payment discount. A provision has been recognized for the related amount as of December 31, 2025.

NOTE 26 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

26.1 Income from Investing Activities

	January 1 - December 31, 2025	January 1 - December 31, 2024
Gain recognized as a result of changes in the scope of consolidation (Note 1) (*)	3.673.832	-
Bargain Purchase Gain (Note 3) (**)	412.493	122.521
Gain on sale of property, plant and equipment	342.304	1.114.055
Provisions no longer required for property plant and equipment (Note 12)	5.698	10.661
Gain on sales of subsidiaries	-	637.668
Other	146.505	1.959
	4.580.832	1.886.864

(*) Gain recognized as a result of changes in the scope of consolidation is due to the reclassification of foreign currency translation differences from other comprehensive income to profit or loss.

(**) The bargain purchase gain of TRL 412.493, resulting from the fair value of net identifiable assets acquired within the scope of the business combination carried out during the current period exceeding the purchase price paid, has been recognized under income from investing activities in the statement of profit or loss, after completing the required reassessments in accordance with TFRS 3 Business Combinations.

26.2 Expenses from Investing Activities

	January 1 - December 31, 2025	January 1 - December 31, 2024
Loss on sale of tangible & intangible assets	302.410	342.101
Provision for impairment on tangible assets (Note 12)	109.097	28.366
Losses from leasehold improvements of closed stores (Note 12)	34.634	16.965
Loss on sales of an associate	21.392	-
Other	12.636	65.038
	480.169	452.470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 27 - FINANCIAL INCOME

	January 1 - December 31, 2025	January 1 - December 31, 2024
Interest income	13.350.907	16.563.379
Foreign exchange gain	4.486.995	15.010.147
Derivative transactions income	667.657	481.456
Other	445.021	181.511
	18.950.580	32.236.493

NOTE 28 - FINANCIAL EXPENSES

	January 1 - December 31, 2025	January 1 - December 31, 2024
Interest expense	26.047.244	26.040.887
Bank commission and fees	9.957.186	9.705.553
Interest expense from leases	5.987.626	4.545.958
Foreign exchange loss	4.231.736	9.163.814
Loss on derivative transactions	1.183.846	2.655.766
Other expenses	672.532	494.329
	48.080.170	52.606.307

NOTE 29 - TAX ASSETS AND LIABILITIES

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

The corporate tax rate for the fiscal year is 25% in Türkiye. Corporate tax returns are required to be filed until the twenty-fifth of the fourth month following the balance sheet date and paid in one installment until the end of the related month. The tax legislation provides for a provisional tax to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the fiscal year.

According to Amendment to the Corporate Tax Law, which came into force after being published in the Official Gazette dated April 22, 2021 and numbered 31462; the legal corporate tax rate of 20% was applied as 25% for the earnings of the corporations for the 2021 taxation period, applied as 23% for the earnings for the 2022 taxation period, and it has been decided to implement as 20% for the earnings for the 2023 taxation period. Subsequently, “Law on the Establishment of Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes on February 6, 2023 and the Amendment of Certain Laws and the Decree Law No. 375” which entered into force by being published in the Official Gazette numbered 32249 and dated July 15, 2023, the Corporate Tax rate has been increased from 20% to 25% for 2023. The corporate tax rate in Turkey is 25% as of December 31, 2025.

According to the OECD Pillar 2 Rules, if the tax burden of multinational enterprises with worldwide annual consolidated revenues exceeding EUR 750 Million equivalent to Turkish Lira falls below 15%, a top-up tax may be levied. Considering OECD’s Pillar 2 Model Rules, it is assessed that the Pillar 2 Model Rules will not have a significant impact on financials. In addition, the Group has applied the exception from recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two Income Taxes.

According to the Turkish Tax Law, corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years. In Türkiye, the tax legislation does not permit to file a consolidated tax return. Therefore, provision for taxes, as reflected in the interim condensed consolidated financial statements, has been calculated on a separate-entity basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 29 - TAX ASSETS AND LIABILITIES (cont'd)

29.1 Current Income Tax Assets and Tax Provision

	December 31, 2025	December 31, 2024
Current income tax assets	3.037.957	3.413.275
Income tax payable (-)	(977.945)	(1.037.687)
Net tax (liability) / asset	2.060.012	2.375.588

29.2 Deferred Tax Assets and Liabilities

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

	December 31, 2025	December 31, 2024
Deferred tax asset	12.146.347	12.878.978
Deferred tax liability (-)	(34.371.585)	(39.698.404)
Total deferred tax asset/(liability), net	(22.225.238)	(26.819.426)

As of December 31, 2025 and 2024, the breakdown of consolidated deferred tax assets and liabilities is as follows:

	Asset		Liability		Net	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Property, plant and equipment, intangibles	-	-	(29.635.174)	(34.405.176)	(29.635.174)	(34.405.176)
Tax losses carried forward	7.085.408	5.439.436	-	-	7.085.408	5.439.436
Employee termination benefit and other employee benefits	1.622.183	1.733.992	-	-	1.622.183	1.733.992
Inventories	412.448	1.095.272	-	-	412.448	1.095.272
Investment incentive	2.230.139	2.191.777	-	-	2.230.139	2.191.777
Other provisions and accruals	1.859.773	1.561.617	-	-	1.859.773	1.561.617
Derivative financial instruments	-	149.807	(807.462)	-	(807.462)	149.807
Other	-	-	(4.992.553)	(4.586.151)	(4.992.553)	(4.586.151)
	13.209.951	12.171.901	(35.435.189)	(38.991.327)	(22.225.238)	(26.819.426)

As of December 31, 2025 and 2024, the movement of deferred tax asset and liability is as follows:

	December 31, 2025	December 31, 2024
Balance at January 1	(26.819.426)	(26.732.917)
Recognized in consolidated statement of profit or loss	(3.570.453)	(3.658.193)
Recognized in consolidated statement of other comprehensive income	2.467.419	3.181.681
Changes in the scope of consolidation	6.877.103	-
Acquired through business combination (Note 3)	83.150	-
Currency translation adjustment	(1.263.031)	589.985
Disposals through sale of a subsidiary	-	(199.982)
	(22.225.238)	(26.819.426)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 29 - TAX ASSETS AND LIABILITIES (cont'd)

29.2 Deferred Tax Assets and Liabilities (cont'd)

Whereas carried forward tax losses of companies reside in Türkiye can be carried for 5 years, JSC AB Inbev Efes and PJSC AB Inbev Efes Ukraine’s can be carried forward with an indefinite life according to local tax regulations. Assumptions used in the calculation of deferred tax assets are explained in Note 2.17.

Maturity of prior years' losses for which no deferred tax asset is recognized of companies based in Türkiye are as follows:

	December 31, 2025	December 31, 2024
Between 0-1 years	3.569.568	799.437
Between 1-2 years	3.688.374	3.716.787
Between 2-3 years	8.853.690	4.027.627
Between 3-4 years	6.180.102	10.191.250
Between 4-5 years	6.936.457	7.795.287
	29.228.191	26.530.388

29.3 Tax Expense

	January 1 - December 31, 2025	January 1 - December 31, 2024
Current period tax expense (-)	(7.433.309)	(9.713.752)
Deferred tax (expense)/income	(3.570.453)	(3.658.193)
	(11.003.762)	(13.371.945)

	January 1 - December 31, 2025	January 1 - December 31, 2024
Profit/(loss) before tax from continuing operations	30.739.231	48.239.969
Gain (loss) from investments accounted through equity method	3.479.315	4.152.307
Taxable income	34.218.546	52.392.276
Tax ratio used by the parent company 25% (2024: 25%)	(8.554.637)	(13.098.069)
Tax effect of the companies using different ratio	1.258.795	824.112
Non-taxable income (-)	618.356	375.520
Non-deductible expenses	(1.465.865)	(1.477.861)
Deferred tax effect of translation difference on non-monetary items	2.107	4.322
Cancellation of tax losses	(1.549.332)	(1.785.680)
Deferred tax effect of unused investment incentive allowances	924.286	1.450.034
Impact of income recognized as a result of changes in the scope of consolidation	745.794	-
Tax arising from dividends paid	(83.890)	(39.367)
Differences arising from tax penalties	(742.353)	-
Deferred tax impact calculated for temporary differences arising from inflation accounting according to Tax Procedure Law provisions	-	1.965.284
Other	(2.157.023)	(1.590.240)
	(11.003.762)	(13.371.945)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 30 - EARNINGS PER SHARE

	December 31, 2025	December 31, 2024
Net (loss) profit - equity holders of the parent	2.505.918	6.780.925
Weighted average number of shares	2.435.345.180	2.435.345.180
- Earnings (Loss) per share from continuing operations (full TRL)	1,0756	2,7480
- Earnings / (Loss) per share from discontinued operations (full TRL)	(0,0466)	0,0229
- Earnings (Loss) per share (full TRL)	1,0290	2,7709

(*) As a result of the bonus share issuance registered on May 6, 2025, new shares were issued without any consideration in exchange for existing ordinary shares. This issuance increased the number of ordinary shares without any increase in resources. Accordingly, the number of ordinary shares outstanding before the issuance has been adjusted proportionally to reflect the change in the number of shares.

NOTE 31 - RELATED PARTY BALANCES AND TRANSACTIONS

31.1 Trade and Other Receivables from Related Parties

	December 31, 2025	December 31, 2024
Syrian Soft Drink L.L.C. (1)	83.008	78.401
Anadolu Eğitim ve Sosyal Yardım Vakfı (3)	1.188	9.079
Anadolu Efes Spor Kulübü (3)	436	2.681
ASM Anadolu Sağlık Merkezi A.Ş. (3)	395	8.164
Other	2.224	1.746
	87.251	100.071

As of December 31, 2025 there is no amount in other short term receivables from related parties (December 31, 2024: None).

As of December 31, 2025 there is TRL 60.257 other long term receivables from related parties (December 31, 2024: TRL 377.555).

31.2 Trade Payables to Related Parties

	December 31, 2025	December 31, 2024
Anadolu Efes Spor Kulübü (3)	240.000	412.289
Other	6.135	9.607
	246.135	421.896

As of December 31, 2025 there is no amount in short term other payables due to related parties (December 31, 2024: None).

- (1) Joint venture
- (2) Associates
- (3) Other

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 31 - RELATED PARTY BALANCES AND TRANSACTIONS (cont’d)

31.3 Transactions with Related Parties

Terms and conditions of transactions with related parties

Outstanding balances at the end of the period are unsecured, interest free and will be settled in cash. There has been no guarantees given or received for any related party receivables or payables. For the year ended December 31, 2025, the Group has not provided for any expected credit loss, relating to amounts due from related parties (December 31, 2024: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

Significant transactions with related parties during the year ended as of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Purchases of goods, property, plant & equipment and other charges		
Anadolu Efes Spor Kulübü (3)	1.050.244	1.228.719
Getir Araç (2) (*)	53.800	166.836
Anadolu Eğitim ve Sosyal Yardım Vakfı (3)	51.014	77.938
Other	27.244	20.422
	1.182.302	1.493.915

* On October 3, 2025, the Group’s subsidiary, Çelik Motor Ticaret A.Ş., sold 25% of its shares representing the capital of Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş. for a total consideration of USD 5.510 Thousand.

- (1) Joint venture
- (2) Associates
- (3) Other

Compensation of Key Management Personnel of the Group

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

The details of benefits provided to the key management personnel for the year ended on December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Short-term employee benefits	724.005	844.225
Post-employment benefits	4.828	-
Other long-term benefits	317.670	373.596
Termination benefits	3.433	1.503
	1.049.936	1.219.324

Other

The Company and its subsidiaries other than Migros donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities’ foundation agreements as long as these donations are exempt from tax. As of December 31, 2025, donations amount to TRL 51.014 (December 31, 2024: TRL 202.023).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 32 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

General

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

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

Credit Risk

Financial instruments have a counterparty risk as they may not fulfill requirements of the agreement.

The Group manages credit risk by constantly evaluating the credibility of the related parties and by determining counterparty credit limits and due dates on a customer basis. Group also receives collaterals from customers as needed. Instruments that increase the credit reliability as guarantees received to determine the maximum amount of credit risk as of reporting date, are not taken into account.

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.

As of December 31, 2025 and 2024 details of maximum credit risk exposure and aging of assets overdue but not impaired are stated below:

December 31, 2025	Receivables						
	Trade Receivables		Other Receivables		Deposits in banks	Derivative Instruments	Other
	Due from related parties	Due from third parties	Due from related parties	Due from third parties			
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	87.251	37.650.504	60.257	3.061.091	63.378.812	267.960	12.660.708
- Maximum credit risk secured by guarantees	-	24.939.408	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	87.251	33.646.468	60.257	3.061.091	63.378.812	267.960	12.660.708
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	4.047.152	-	-	-	-	-
- Under guarantee	-	1.167.379	-	-	-	-	-
D. Net carrying amount of financial assets impaired	-	(43.116)	-	-	-	-	-
- Past due (gross carrying value)	-	771.537	-	-	-	-	-
- Impaired (-)	-	(814.652)	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	(43.099)	-	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-	-	-	-
- Impaired (-)	-	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 32 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Financial Risk Management Objectives and Policies (cont’d)

Credit Risk (cont’d)

December 31, 2024	Receivables						
	Trade Receivables		Other Receivables		Deposits in banks	Derivative Instruments	Other
	Due from related parties	Due from third parties	Due from related parties	Due from third parties			
Maximum exposure to credit risk at the end of reporting period (A+B+C+D+E)	100.071	33.867.742	377.555	3.225.876	87.541.394	99.079	6.879.664
- Maximum credit risk secured by guarantees	-	17.664.059	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	100.071	30.558.944	377.555	3.225.876	87.541.394	99.079	6.879.664
B. Carrying amount of financial assets whose term has been renegotiated, otherwise past due or impaired	-	-	-	-	-	-	-
C. Net carrying amount of financial assets past due but not impaired	-	2.395.745	-	-	-	-	-
- Under guarantee	-	911.864	-	-	-	-	-
D. Net carrying amount of financial assets impaired	-	1.189	-	-	-	-	-
- Past due (gross carrying value)	-	1.390.039	-	462	-	-	-
- Impaired (-)	-	(1.388.849)	-	(462)	-	-	-
- Net carrying amount of financial assets under guarantee	-	1.189	-	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-	-	-	-
- Impaired (-)	-	-	-	-	-	-	-
- Net carrying amount of financial assets under guarantee	-	-	-	-	-	-	-
E. Off- balance sheet items which include credit risk	-	-	-	-	-	-	-

December 31, 2025	Trade	Other	Deposits
	Receivables	Receivables	
Past due between 1-30 days	3.159.503	-	-
Past due between 1-3 months	301.072	-	-
Past due between 3-12 months	264.616	-	-
Past due for more than 1 year	321.961	-	-

December 31, 2024	Trade	Other	Deposits
	Receivables	Receivables	
Past due between 1-30 days	1.825.366	-	-
Past due between 1-3 months	226.814	-	-
Past due between 3-12 months	82.983	-	-
Past due for more than 1 year	260.582	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 32 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Financial Risk Management Objectives and Policies (cont’d)

Foreign currency risk

Foreign currency risk arises from the EUR and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases or borrowings by the Group in currencies other than the Group’s functional currency. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities. Adel, the subsidiary of the Group, as mentioned in Note 5, reserves a certain portion of its bank deposits for future purchases of raw materials, operating expenses and interest payments. Foreign currency liability consists of mainly long term liabilities. Accordingly, in the short term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited. The Group also conducts foreign exchange forward transactions and cross currency swap transactions in order to avoid foreign exchange risk as denoted in Note 33.

December 31, 2025	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	10.094.816	110.664	104.369	105.044
2a. Monetary financial assets (cash and cash equivalents included)	8.935.747	149.618	45.238	250.329
2b. Non - monetary financial assets	39.356	200	612	4
3. Other	143.844	1.409	1.440	11.072
4. Current assets (1+2+3)	19.213.763	261.891	151.659	366.449
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	15.683	-	-	15.683
7. Other	19.833	457	5	-
8. Non - current assets (5+6+7)	35.516	457	5	15.683
9. Total assets (4+8)	19.249.279	262.348	151.664	382.132
10. Trade payables	16.215.113	162.487	79.970	5.227.225
11. Short - term borrowings and current portion of long - term borrowings	7.658.665	140.344	32.673	221
12a. Monetary other liabilities	866.747	520	16.762	-
12b. Non - monetary other liabilities	1.552.810	26.612	8.153	-
13. Current liabilities (10+11+12)	26.293.335	329.963	137.558	5.227.446
14. Trade payables	281	-	5	21
15. Long - term borrowings	52.586.418	1.175.232	43.875	1.870
16a. Monetary other liabilities	1.682.251	39.263	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	54.268.950	1.214.495	43.880	1.891
18. Total liabilities (13+17)	80.562.285	1.544.458	181.438	5.229.337
19. Off balance sheet derivative items’ net asset / (liability) position (19a-19b)	47.258.059	1.067.710	30.000	-
19a. Total hedged assets	45.746.764	1.067.710	-	-
19b. Total hedged liabilities	(1.511.295)	-	(30.000)	-
20. Net foreign currency asset / (liability) position (9-18+19)	(14.054.947)	(214.400)	226	(4.847.205)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(59.978.912)	(1.257.564)	(23.678)	(4.873.964)
22. Total fair value of financial instruments used to manage the foreign currency position	(276.218)	(1.657)	(4.086)	531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 32 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Financial Risk Management Objectives and Policies (cont’d)

Foreign Currency Risk (cont’d)

December 31, 2024	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	8.353.393	141.098	91.512	13.628
2a. Monetary financial assets (cash and cash equivalents included)	25.890.818	616.179	73.711	1.443.931
2b. Non - monetary financial assets	36.775	565	458	5
3. Other	398.722	1.796	8.743	14.145
4. Current assets (1+2+3)	34.679.708	759.638	174.424	1.471.709
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	790.960	8.512	13.356	-
8. Non - current assets (5+6+7)	790.960	8.512	13.356	-
9. Total assets (4+8)	35.470.668	768.150	187.780	1.471.709
10. Trade payables	22.177.089	261.107	303.317	1.812.176
11. Financial liabilities	5.052.137	103.130	38.452	-
12a. Monetary other liabilities	501.846	1.839	11.875	-
12b. Non - monetary other liabilities	879.852	13.025	11.403	-
13. Current liabilities (10+11+12)	28.610.924	379.101	365.047	1.812.176
14. Trade payables	271	-	7	18
15. Long - term borrowings	57.948.388	1.568.926	70.521	-
16a. Monetary other liabilities	-	-	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	57.948.659	1.568.926	70.528	18
18. Total liabilities (13+17)	86.559.583	1.948.027	435.575	1.812.194
19. Off balance sheet derivative items’ net asset / (liability) position (19a-19b)	50.668.919	1.420.440	15.092	-
19a. Total hedged assets	50.139.034	1.420.440	694	-
19b. Total hedged liabilities	(529.885)	-	(14.398)	-
20. Net foreign currency asset / (liability) position (9-18+19)	(419.996)	240.563	(232.703)	(340.485)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(51.435.520)	(1.177.725)	(258.949)	(354.635)
22. Total fair value of financial instruments used to manage the foreign currency position	(149.213)	(98)	(4.280)	11.778

Information related to export and import as of December 31, 2025 and 2024 are as follows:

	2025	2024
Total Export Amount	19.225.639	19.935.590
Total Import Amount	94.707.984	90.475.033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 32 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Financial Risk Management Objectives and Policies (cont’d)

Foreign Currency Risk (cont’d)

Foreign currency position sensitivity analysis		
December 31, 2025 (*)		
	Income / (loss)	Income / (loss)
	Increase of the	Decrease of the
	foreign currency	foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(5.491.265)	5.491.265
2- USD denominated hedging instruments (-)	4.582.921	(4.582.921)
3- Net effect in USD (1+2)	(908.344)	908.344
Change in the EUR against TRL by 10% +/-:		
4- Eur denominated net asset / liability	(148.347)	148.347
5- Eur denominated hedging instruments (-)	151.130	(151.130)
6- Net effect in Eur (4+5)	2.783	(2.783)
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	(484.721)	484.721
8- Other foreign currency hedging instruments (-)	-	-
9- Net effect in other foreign currency (7+8)	(484.721)	484.721
TOTAL (3+6+9)	(1.390.282)	1.390.282

Foreign currency position sensitivity analysis		
December 31, 2024 (*)		
	Income / (loss)	Income / (loss)
	Increase of the	Decrease of the
	foreign currency	foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(4.157.766)	4.157.766
2- USD denominated hedging instruments (-)	5.020.374	(5.020.374)
3- Net effect in USD (1+2)	862.608	(862.608)
Change in the EUR against TRL by 10% +/-:		
4- Eur denominated net asset / liability	(909.059)	909.059
5- Eur denominated hedging instruments (-)	55.541	(55.541)
6- Net effect in Eur (4+5)	(853.518)	853.518
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	(34.048)	34.048
8- Other foreign currency hedging instruments (-)	-	-
9- Net effect in other foreign currency (7+8)	(34.048)	34.048
TOTAL (3+6+9)	(24.958)	24.958

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 32 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Financial Risk Management Objectives and Policies (cont’d)

Foreign Currency Risk (cont’d)

Foreign Currency Hedge of Net Investments in Foreign Operations

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

CCI, the subsidiary of the Group, has designated two instruments, the first one amounting to USD 80 Million out of the USD 80 Million bank loan drawn on April 24, 2024, 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 investments 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 9.164.229 (TRL 6.873.172 - 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, 2024: TRL 10.264.149 (TRL 7.698.112 - including deferred tax effect)).

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.

Certain parts of the interest rates related to borrowings are based on market interest rates; therefore, the Group is exposed to interest rate fluctuations on domestic and international markets. The Group’s exposure to market risk for changes in interest rates relates primarily to the Group’s debt obligations.

The Group manages interest rate risk arising from the interest rate fluctuations on international markets, by using interest rate swap which are given in Note 33.

Interest position table	December 31, 2025	December 31, 2024
Financial instruments with fixed interest rate		
Financial assets		
- Time deposits	50.085.585	73.673.714
Financial liabilities	86.346.860	103.262.997
Financial instruments with floating interest rate		
Financial liabilities	29.667.529	18.440.582

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 32 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Financial Risk Management Objectives and Policies (cont’d)

Interest Rate Risk (cont’d)

As of December 31, 2025, if floating interest rate on the Group’s borrowings would have been 100 basis points higher / lower with all other variables held constant, the effect of higher/lower interest expense on profit before tax for the year ended March 31, 2026 which is the following reporting period, would be:

Interest Increase	Effect on profit before tax	
	December 31, 2025	December 31, 2024
1% increase	(71.236)	(45.755)

Liquidity Risk

Liquidity risk arises from the possibility that customers may not be able to settle within the normal terms of trade. To manage this risk, the Group periodically assesses the financial liability of customers. In addition, with the support of the reliable lenders’ credit limits, cash inflows and outflows are balanced.

December 31, 2025

Maturities according to agreement	Book Value	Total cash outflow according to agreement (=I+II+III+IV)	Total cash outflow according to agreement			
			Less than 3 months (I)	3 to 12 months (II)	1 to 5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities	251.203.976	306.546.155	127.752.462	87.052.562	88.187.029	3.554.102
Bank borrowings	116.014.389	168.443.999	28.476.451	48.648.737	87.822.701	3.496.110
Trade payables and due to related parties	130.084.605	132.997.175	94.404.902	38.302.709	231.572	57.992
Put option liability	101.116	101.116	-	101.116	-	-
Employee benefit obligations	5.003.865	5.003.865	4.871.109	-	132.756	-

December 31, 2024

Maturities according to agreement	Book Value	Total cash outflow according to agreement (=I+II+III+IV)	Total cash outflow according to agreement			
			Less than 3 months (I)	3 to 12 months (II)	1 to 5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities	274.307.779	297.718.680	140.014.109	77.254.888	75.535.085	4.914.598
Bank borrowings	121.703.579	145.051.285	21.189.677	43.621.123	75.325.887	4.914.598
Trade payables and due to related parties	147.049.994	147.113.189	113.588.406	33.524.783	-	-
Put option liability	108.982	108.982	-	108.982	-	-
Employee benefit obligations	5.445.224	5.445.224	5.236.026	-	209.198	-

Capital Risk Management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Regarding capital risk management the Group follows net financial debt/equity ratio. Net financial debt is calculated by subtracting cash and cash equivalents and short term financial investments from total financial debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 33 - FINANCIAL INSTRUMENTS

33.1 Fair Value

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

The financial assets and liabilities which are denominated in foreign currencies are evaluated by the foreign exchange rates prevailing on the date of balance sheet which is 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 collectability are estimated to be their fair values.

b) Financial liabilities

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

Fair Value Hedge Accounting

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

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

Level 3: Valuation techniques not containing observable market inputs

	December 31, 2025	Level 1	Level 2	Level 3
Derivative financial assets	267.960	-	267.960	-
Derivative financial liabilities	448.331	-	448.331	-
Put option liability	101.116	101.116	-	-
Long term financial investments	58.849.287	114.022	-	58.735.265

	December 31, 2024	Level 1	Level 2	Level 3
Derivative financial assets	99.079	-	99.079	-
Derivative financial liabilities	164.548	-	164.548	-
Put option liability	108.982	108.982	-	-
Long term financial investments	4.712.590	103.899	-	4.608.691

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

33.2 Derivative Financial Instruments and Hedge Accounting

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

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

The movement of derivative instruments as of December 31, 2025 and 2024 is as follows:

	December 31, 2025	December 31, 2024
Balance at January 1	(65.470)	(31.932)
Other Comprehensive Income that will be Reclassified to Profit or Loss		
- <i>Cash flow hedge gain/(losses)</i>	177.688	931.979
- <i>Currency translations differences</i>	(14.115)	(88.198)
Valuation differences recognized in consolidated statement of profit or loss	(355.168)	(1.314.534)
Realized cash outflows (inflows)	109.555	266.262
Monetary gain/ (loss)	(32.861)	170.953
Balance at December 31	(180.371)	(65.470)

	Beer	Soft Drinks	Other Operations Except Beer and Soft Drinks	Total
2025	(75.323)	13.554	(118.602)	(180.371)
2024	33.595	45.223	(144.288)	(65.470)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 33 - FINANCIAL INSTRUMENTS (cont’d)

33.2 Derivative Financial Instruments and Hedge Accounting (cont’d)

The details of derivative held for hedging and derivatives held for trading instruments for Beer Operations as of December 31, 2025 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	500.000	-	(11.643)	Derivative Instruments	-	August 2026
Commodity swaps:						
- Aluminium	237.419	1.867 tons	34.475	Derivative Instruments	-	December 2026
Derivatives held for trading:						
Currency forwards:						
-USD/TRL	455.480	USD 10,6 Million	(55.794)	Derivative Instruments	-	March 2026
-EUR/TRL	405.619	EUR 8,1 Million	(42.361)	Derivative Instruments	-	March 2026
	1.598.518		(75.323)			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:	-	USD 500 Million	(21.461.450)	Borrowings	-	June 2028

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 33 - FINANCIAL INSTRUMENTS (cont’d)

33.2 Derivative Financial Instruments and Hedge Accounting (cont’d)

The details of derivatives instruments for Soft Drink Operations as of December 31, 2025 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	1.155.375	11.011 tons	241.492	Derivative Instruments	-	December 2026
- Sugar	57.011	2.775 tons	(6.414)	Derivative Instruments	-	April 2026
Fx forward (hedging exchange rate risk)	1.025.181	EUR 20,3 Million	(24.572)	Derivative Instruments	-	June 2026
Fx forward (hedging exchange rate risk)	60.452	EUR 1,2 Million	(245)	Derivative Instruments	-	March 2026 – April 2026
Fx forward (hedging exchange rate risk)	239.936	USD 5,6 Million	(336)	Derivative Instruments	-	January 2026 – April 2026
Cross currency participation swap assets /(liabilities)	147.881	USD 3 Million	(15.760)	Derivative Instruments	-	February 2026
Cross currency participation swap assets /(liabilities)	5.750.000	TRL 5,75 Billion	(180.611)	Derivative Instruments	-	February 2026 – December 2026
	8.435.836		13.554			
Derivatives held for hedging:						
Net investment hedge	-	USD 500 Million	(21.461.450)	Borrowings	-	January 2029
Net investment hedge	-	USD 65,5 Million	(2.809.499)	Borrowings	-	April 2030

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 33 - FINANCIAL INSTRUMENTS (cont’d)

33.2 Derivative Financial Instruments and Hedge Accounting (cont’d)

The details of derivatives instruments of other operations except Beer and Soft Drinks as of December 31, 2025 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	1.901.800	-	23.298	Derivative Instruments	-	January 2025 – November 2025
Currency forwards:						
-USD/TRL	93.749	USD 2,2 Million	(3.621)	Derivative Instruments	-	April 2026 – July 2026
Derivatives held for trading:						
Currency forwards:						
-EUR/TRL	1.513.596	EUR 30 Million	(138.279)	Derivative Instruments	-	February 2026 – May 2026
	3.509.145		(118.602)			
Derivatives held for hedging:						
Net investment hedge:						
Cash flow hedge	-	USD 177 Thousand	7.512	Cash and Cash Equivalents	-	January 2026 – December 2026
Designated cash						
- USD/TRL						

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 33 - FINANCIAL INSTRUMENTS (cont’d)

33.2 Derivative Financial Instruments and Hedge Accounting (cont’d)

The details of derivatives instruments for Beer Operations as of December 31, 2024 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:	392.676	-	941	Derivative Instruments	-	October 2025
Interest swap						
Commodity swaps:						
- Aluminium	579.196	4.941 tons	32.654	Derivative Instruments	-	January 2025 – December 2025
	971.872		33.595			
Derivatives held for hedging:						
Net investment hedge	-	USD 500 Million	(23.131.103)	Borrowings	-	June 2028

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 33 - FINANCIAL INSTRUMENTS (cont’d)

33.2 Derivative Financial Instruments and Hedge Accounting (cont’d)

The details of derivatives instruments for Soft Drink Operations as of December 31, 2024 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	1.108.166	9.684 tons	35.308	Derivative Instruments	-	January - December 2025
- Sugar	1.871.194	82.050 tons	9.915	Derivative Instruments	-	January - December 2025
Fx forward (hedging exchange rate risk)	1.370.509	EUR 28,5 Million	-	Derivative Instruments	-	June 2025
	4.349.869		45.223			
Derivatives held for hedging:						
Net investment hedge	-	USD 500 Million	(23.131.103)	Borrowings	-	January 2029
Net investment hedge	-	USD 80 Million	(3.700.977)	Borrowings	-	April 2030

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 33 - FINANCIAL INSTRUMENTS (cont’d)

33.2 Derivative Financial Instruments and Hedge Accounting (cont’d)

The details of derivatives instruments of other operations except Beer and Soft Drinks as of December 31, 2024 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	268.852	-	11.855	Derivative Instruments	-	January - July 2026
Currency forwards:						
-USD/TRL	239.933	USD 5,2 Million	(3.467)	Derivative Instruments	-	January - April 2025
-EUR/TRL	25.530	EUR 0,5 Million	(7.784)	Derivative Instruments	-	January 2025
Derivatives held for trading:						
Currency forwards:						
-USD/TRL	171.695	USD 2,7 Million	1.221	Derivative Instruments	-	February - November 2025
-EUR/TRL	552.640	EUR 11,4 Million	(145.324)	Derivative Instruments	-	January - April 2025
-JPY/EUR	39.739	JPY 135 Million	(789)	Derivative Instruments	-	May 2025
	1.298.389		(144.288)			
Derivatives held for hedging:						
Cash flow hedge						
Designated cash						
-USD/TRL	-	USD 1,000 Thousand	46.104	Cash and Cash Equivalents	-	January – December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 34 - DISCLOSURES OF INTERESTS IN OTHER ENTITIES

The summary financial information of Anadolu Efes, the subsidiary of the Group, of which non-controlling interest is at considerable level, is presented below:

December 31, 2025				
Subsidiary	Non-controlling interest (%)	Profit/loss allocated to non-controlling interest	Accumulated non-controlling interest	Dividend paid to non-controlling interest
Anadolu Efes	56,95	5.100.929	61.854.101	496.410

December 31, 2024				
Subsidiary	Non-controlling interest (%)	Profit/loss allocated to non-controlling interest	Accumulated non-controlling interest	Dividend paid to non-controlling interest
Anadolu Efes	56,95	9.777.873	62.646.771	1.317.091

Summary financial information for the related subsidiary is presented below:

<i>Summary consolidated statement of financial position:</i>	Anadolu Efes December 31, 2025	Anadolu Efes December 31, 2024
Current assets	109.123.335	158.767.687
Non-current assets	304.455.084	302.261.433
Total assets	413.578.419	461.029.120
Short-term borrowings	35.963.063	41.946.534
Other current liabilities	69.773.000	98.535.480
Long-term borrowings	57.024.009	61.043.080
Other non-current liabilities	31.814.114	37.292.384
Total liabilities	194.574.186	238.817.478
Net assets	219.004.233	222.211.642
Attributable to:		
Non-controlling interests	110.392.994	112.208.533
Net assets of the equity holders of the parent	108.611.239	110.003.109

<i>Summary consolidated statement of profit or loss:</i>	Anadolu Efes December 31, 2025	Anadolu Efes December 31, 2024
Revenue	243.847.131	302.824.515
Net income	17.336.527	30.556.477
Non-controlling interests	8.379.671	13.387.253
Equity holders of the parent	8.956.856	17.169.224

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 34 - DISCLOSURES OF INTERESTS IN OTHER ENTITIES (cont'd)

<i>Summary consolidated cash flow:</i>	Anadolu Efes	Anadolu Efes
	December 31, 2025	December 31, 2024
Cash flows from operating activities	34.153.496	42.426.457
Cash flows used in investing activities	(47.097.819)	(24.424.119)
Cash flows used in financing activities	(20.283.573)	(15.217.080)
Effect of currency translation differences	754.592	(6.832.897)
Monetary loss on cash and cash equivalents	(1.210.613)	(2.998.198)
Net increase in cash and cash equivalents	(33.227.896)	(7.045.837)
Cash and cash equivalent at the beginning of the period	70.803.189	77.849.026
Total cash and cash equivalent at the end of the period	37.119.272	70.803.189

The summary financial information of Migros, the subsidiary of the Group, of which non-controlling interest is at considerable level, is presented below:

Subsidiary	December 31, 2025			
	Non-controlling interest (%)	Profit/loss allocated to non-controlling interest	Accumulated non-controlling interest	Dividend paid to non-controlling interest
Migros	50,00	3.015.300	27.170.190	659.362

Subsidiary	December 31, 2024			
	Non-controlling interest (%)	Profit/loss allocated to non-controlling interest	Accumulated non-controlling interest	Dividend paid to non-controlling interest
Migros	50,00	4.342.533	25.529.231	1.317.640

Summary financial information for the related subsidiary is presented below:

<i>Summary consolidated statement of financial position:</i>	Migros	Migros
	December 31, 2025	December 31, 2024
Current assets	76.260.429	75.516.831
Non-current assets	133.322.850	120.898.245
Total assets	209.583.279	196.415.076
Short-term borrowings	6.122.845	6.313.510
Other current liabilities	90.136.529	86.637.602
Long-term borrowings	25.678.885	21.298.997
Other non-current liabilities	7.732.314	6.663.586
Total liabilities	129.670.573	120.913.695
Net assets	79.912.706	75.501.381
Attributable to:		
Non-controlling interests	878.681	488.117
Net assets of the equity holders of the parent	79.034.025	75.013.264

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 34 - DISCLOSURES OF INTERESTS IN OTHER ENTITIES (cont’d)

<i>Summary consolidated statement of profit or loss:</i>	Migros	Migros
	December 31, 2025	December 31, 2024
Revenue	412.756.429	384.534.078
Net profit / (loss)	6.793.533	8.604.828
Non-controlling interests	326.403	306.612
Equity holders of the parent	6.467.130	8.298.216

<i>Summary consolidated cash flow:</i>	Migros	Migros
	December 31, 2025	December 31, 2024
Cash flows from operating activities	28.655.001	35.816.310
Cash flows used in investing activities	(13.963.187)	(12.213.951)
Cash flows used in financing activities	(9.289.049)	(8.579.080)
Effect of currency translation differences	13.087	(250.587)
Monetary loss on cash and cash equivalents	(7.114.460)	(8.638.395)
Net increase in cash and cash equivalents	(1.698.608)	6.134.297
Cash and cash equivalent at the beginning of the period	29.482.562	23.348.265
Total cash and cash equivalent at the end of the period	27.783.954	29.482.562

NOTE 35 - DISCONTINUED OPERATIONS

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

- 1) Migros, a subsidiary of the Group, sold its subsidiary Ramstore Kazakhstan LLC (“Ramstore Kazakhstan”) for USD 21.578 and EUR 11.800 pursuant to the share transfer agreement dated July 15, 2024. Within the scope of the agreements entered into force, the collection of the amounts was completed as of July 23, 2024.
- 2) Çelik Motor Ticaret A.Ş., a subsidiary of the Group, transferred all operations carried out under the “ikincyeni.com” brand relating to its second-hand vehicle trading activities, as well as the vehicle appraisal services provided under the “Carwizz” brand, to Yes Oto Kiralama ve Turizm Yatırımları A.Ş. (“Yes Oto”). The transaction was completed on January 28, 2026.

	December 31, 2025	December 31, 2024
Cash and cash equivalents	13.565	-
Inventory	7.502	-
Prepaid expenses	3.248	-
Property, plant and equipment	1.995	-
Intangible assets	26.984	-
Non-Current Assets for the Period from Discontinued Operations	53.294	-
Trade payables	(22.744)	-
Other liabilities	(53.283)	-
Other payables	(200)	-
Provisions for employee benefits	(1.540)	-
Long-Term Liabilities for the Period from Discontinued Operations	(77.767)	-
Revenue	6.014.885	7.038.622
Cost of goods sold (-)	(6.008.884)	(6.834.744)
General administrative expenses (-)	(123.268)	(140.655)
Marketing expenses (-)	(24.686)	(34.091)
Other operating income/expenses (-)	(5.881)	(3.540)
Income/expenses from investing activities (-)	13.064	49.555
Financial income/expenses (-)	409	-
Monetary gain/loss	20.984	3.740
Net Profit (Loss) for the Period from Discontinued Operations	(113.377)	78.887

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 36 - FEES FOR SERVICES FROM INDEPENDENT AUDIT FIRMS

The fees related to the services from independent audit firms (IAF) received by the Group for the periods January 1 - December 31, 2025 and January 1 - December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
Audit fee for the reporting period	74.228	76.605
Tax consulting fee	13.826	17.177
Other assurance services fee	12.510	4.647
Other service fees apart from audit	39	611
	100.602	99.040

NOTE 37 - NET MONETARY POSITION GAIN/(LOSS)

Non-monetary Items	January 1 - December 31, 2025	January 1 - December 31, 2024
Statement of Financial Position Items		
Inventories	2.244.080	2.056.269
Financial Investments	17.354.638	22.102.176
Prepaid Expenses	2.530.633	3.354.538
Investments Accounted for Using Equity Method	1.659.096	2.244.717
Tangible Assets	35.780.692	38.762.346
Intangible Assets	83.643.478	82.032.804
Right of Use Assets	13.578.320	13.189.224
Deferred Tax Asset	1.830.265	3.785.093
Deferred Incomes	64.675	(163.907)
Deferred Tax Liability	(21.360.739)	(21.312.291)
Paid-in Capital	(16.473.042)	(2.339.802)
Share Premium (Discount)	(2.953.913)	(2.951.519)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	(218.982)	103.512
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	85.936.563	72.970.103
Restricted Reserves Appropriated from Profits	-	(800.483)
Prior Years' Profits or Losses	(144.831.689)	(152.330.844)
Non-Controlling Interests	(44.020.754)	(40.348.090)
Other	81.430	44.978
Statement of Profit or Loss Items		
Revenue	(55.199.024)	(68.222.855)
Cost of Goods Sales	59.925.118	74.350.254
General and Administration Expenses (-)	3.138.931	3.656.786
Marketing Expenses (-)	11.402.817	13.525.672
Research and Development Expenses (-)	32.991	42.141
Other Operating Income/Expenses (-)	2.484.876	2.325.294
Share of Gain / (Loss) from Investments Accounted for Using Equity Method	(53.564)	(60.674)
Income from Investing Activities	(31.880)	(593.281)
Financial Incomes/Expenses (-)	2.522.059	2.860.238
Tax Expense (-)	2.407.781	160.296
Deferred Tax Income	(603)	110.253
Net Profit (Loss) for the Period from Discontinuing Operations	-	1.016
Net Monetary Position Gains/(Losses)	41.474.253	48.553.964

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of December 31, 2025, unless otherwise stated)

NOTE 38 - EVENTS AFTER THE REPORTING PERIOD

- 1) On September, 16 2025, Çelik Motor, a subsidiary of the Group, announced in a public disclosure that a “Non-Binding Preliminary Protocol” had been signed between the parties with Yes Oto Kiralama ve Turizm Yatırımları A.Ş. (“Yes Oto”) regarding the sale of the “ikinciye.com” brand, under which second-hand vehicle trading services are provided, and the “Carwizz” brand, under which vehicle appraisal services are provided, together with all operations conducted under these brands. The required approval from the Competition Authority for the transfer of the above-mentioned brands and their related operations has been obtained, and the final Transfer Agreement was signed between Çelik Motor and Yes Oto on January 28, 2026. According to the agreement reached between the parties, the transaction price amounts to EUR 1.500 Thousand, of which EUR 1.000 Thousand will be collected upfront, while the remaining EUR 500 Thousand will be paid subject to the conditions specified in the transfer agreement.
- 2) As per the consolidated financial statements of CCI, a subsidiary of the Group, prepared in accordance with CMB accounting standards, CCI recorded a net income of TRL 14.072.351 in 2025. The Board of Directors of CCI resolved to propose to the General Assembly the distribution of gross dividends of TRL 4.001.252, after legal liabilities are deducted from the 2025 net income, starting from May 12, 2026. As per the proposal, the remainder of the 2025 net income will be added to the extraordinary reserves of CCI. Subject to the approval of the General Assembly, entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye will be paid a gross cash dividend of TRL 1.4300 (net TRL 1.4300) per 100 shares representing TRL 1 nominal value, while other shareholders will receive gross TRL 1.4300 (net TRL 1.2155) per 100 shares (Full TRL).

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