AG Anadolu Grubu Holding
Annual Report 2025

ANADOLU GROUP

Contents

Anadolu Group

We're building a better tomorrow

Anadolu Group in Brief

Undertaking strategic investments in retail, soft drinks, beer and agriculture, Anadolu Group's operations embrace a broad range of sectors that also include automotive, stationery and energy.

1950
Founded
Established by Yazıcı and Özilhan families

USD **7** billion
Investments in the last ten years

8
Sectors
Retail, soft drinks, beer, agriculture, automotive, stationery, energy, health

100.000+
Employees

~100
Production facilities

6
R&D centers

100+
Countries exported to

Anadolu Group operates with the vision of being "The star that links Anatolia to the world and the world to Anatolia" and maintains its activities in 8 sectors (retail, soft drink, beer, agriculture, automotive, stationery, energy and health) and in 20 countries with more than 80 companies, nearly 100 production facilities, 6 R&D centers and more than 100,000 employees. The Group, which was founded by Yazıcı and Özilhan families in 1950, is a driving force of Turkish economy with its financial assets, its strong production capacity and the projects it is involved with. It acts in accordance with its mission of being a multinational and entrepreneurial group through its partnerships with leading brands and companies of the world such as AB InBev, The Coca-Cola Company, Faber-Castell, Isuzu, Kia, Honda, Honda Marine, Johns Hopkins Medicine. The Group exports to more than 100 countries. With assets worth TRL 683.2 billion in value in 2025, the Group booked a total turnover of TRL 707.2 billion on its operations.

Anadolu Group manages its environmental, social and corporate governance activities with its sustainability strategy. Within the context of its social responsibility, the Group is involved in several areas like agriculture, education, health, sports, culture, arts and tourism and also contributes to the society through its social organizations; Anadolu Foundation, Anadolu Medical Center and Anadolu Efes Sports Club.

Anadolu Group strives to produce value in sustainable manner and consistently achieves a rapid and healthy growth through its commitment to a culture of partnership with global brands and international companies, its expertise in branded consumer products, its experience and strength as regional player in a broad geography and its understanding of strong corporate governance.

As of year-end 2025

TRL 707.2 billion

Turnover

6 million m^2

Production and Store Sales Area

6

Companies
Quoted on Borsa İstanbul (BIST) (including the holding company)

46

Nationalities represented among employees

ANADOLU GROUP

OUR PHILOSOPHY
COLLECTIVE INTELLIGENCE

OUR VALUES

PASSION

INTEGRITY

TEAMWORK

IMPACT

Milestones

A 75-year journey powered by shared wisdom and mutual trust

ANADOLU GROUP

1950
Anadolu Group was founded in 1950 by the Yazıcı and Özilhan families.

1960
Çelik Motor established

1965
Anadolu Motor commences production of industrial engines

1969
Anadolu Efes was established.

1969
Adel Kalemcilik established

1976
Anadolu Efes Sports Club established

2008
Coca-Cola İçecek publishes its first sustainability report

2008
Anadolu Group commences energy sector investments

2009
Anadolu Etap established

2010
Anadolu Efes publishes its first sustainability report

2014
Garenta launched as Türkiye's 100% domestically-owned car rental brand

ANADOLU VAKFI

1979
Anadolu Foundation established

ANADOLU ISUZU

1984
Anadolu Isuzu commences production of trucks and buses

CCI

1993
Efes Sınai established to manage Coca-Cola production and distribution operations

KIA

2001
Kia distributorship agreement signed

ANADOLU SAĞLIK MERKEZİ HASTANESİ
ANADOLU
In Affiliation with JOHNS HOPKINS MEDICINE

2005
Anadolu Medical Center Hospital opens

MIGROS

2015
Anadolu Group acquires 40.25% stake in Migros

Togg

2018
Anadolu Group becomes a founding partner of newly-established Türkiye's Automobile Joint Venture Group (Togg)

ANADOLU GROUP

2020
AG Anadolu Group Holding shares included in Borsa İstanbul Sustainability Index

MIGROS

2022
Migros shares included in Borsa İstanbul Sustainability 25 Index

ANADOLU ISUZU

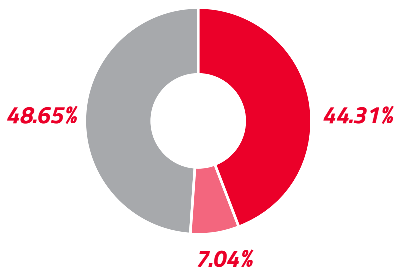
2023
Anadolu Isuzu begins supplying 70% of its electricity requirement from self-owned solar power installations

ANADOLU ISUZU

Anadolu Isuzu acquires production facility in Uzbekistan

2025

Capital and Shareholding Structure



- AG Sınai Yatırım ve Yönetim A.Ş.
- Azimut Portföy SKY Serbest Özel Fon(*)
- Other(**)

BIST code:	AGHOL.IS
2025-end market cap.	TRL 69.9 billion

AG Anadolu Grubu Holding Shareholding Structure (31 December 2025)	*Paid-in Capital (TRL thousand)*	*Share (%)*
AG Sınai Yatırım ve Yönetim A.Ş.	1,184,737	48.65
Azimut Portföy SKY Serbest Özel Fon (*)	171,565	7.04
Other (**)	1,079,043	44.31
Total	***2,435,345***	***100.00***
Inflation Adjustments on Capital	5,144,538	
Total share capital	***7,579,883***	

Class	*# shares*	*% shareholding*	*Board candidate designation rights*
A (bearer)	1,948,276,144	80.00	-
B (registered)	487,069,036	20.00	6
	2,435,345,180	***100.00***	

(*) Süleyman Kamil Yazıcı and his 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.
(**) Publicly-traded shares and shares held individually by members of the Özilhan and Yazıcı families.

AG Sınai Yatırım ve Yönetim A.Ş. is a management company in which İzzet Türkan Özilhan Yönetim ve Danışmanlık A.Ş. and Kamil Yazıcı Yönetim ve Danışma A.Ş. each control 50% stakes. It was set up to manage the owners' interests in AGHOL and its subsidiaries.

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 and consist of the shares that belong to AG Sınai Yatırım ve Yönetim A.Ş., the shares that belong to the Yazıcı families and the Özilhan family, and the shares that make up the company's free float.

AG Sınai Yatırım ve Yönetim A.Ş. is indirectly managed by S. Kamil Yazıcı family and İzzet Özilhan family on the basis of equal representation and equal management principle.

Our Business Lines

Retail

Migros

Soft Drinks

Coca-Cola İçecek

Beer

Anadolu Efes

Automotive & Mobility

Anadolu Isuzu
Çelik Motor
Anadolu Motor

Agribusiness, Energy & Industry

Anadolu Etap
Anadolu Kafkasya
AES Elektrik
Aslancık Elektrik
Adel Kalemcilik

Others

AEH Sigorta Acenteliği

Social Organizations

Anadolu Foundation
Anadolu Medical Center Hospital
Anadolu Efes Sports Club

International Business Partners

Anadolu Group continues to produce value in all of the territories in which it has operations through its partnerships with leading global brands and its joint ventures with multinational companies.

Key Financial Indicators

2025 YEAR-END FINANCIAL PERFORMANCE:

Total sales
TRL 707.2 billion, up 6.2%

Excluding TAS 29 effect: TRL 655.8 billion, up 42.6%

EBITDA
TRL 69.2 billion, up 5.8%

Excluding TAS 29 effect: TRL 83.6 billion, up 31.3%

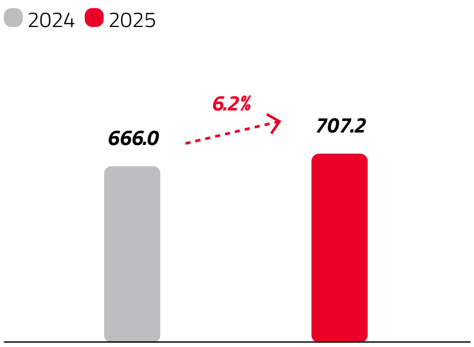
Net profit of the parent company
TRL 2.5 billion, down 51.8%

Excluding TAS 29 effect: TRL 8.3 billion, up 62.7%

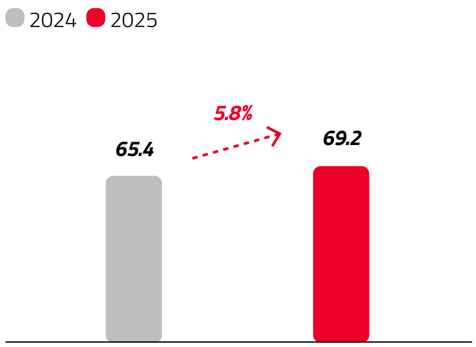
	Consolidated		
(TRL million)	*2024*	*2025*	
Net Sales	666,040	707,202	6.2%
EBITDA	65,420	69,184	5.8%
Net Profit	27,583	19,622	-28.9%
Net Profit Attributable to the Parent Company	5,196	2,506	-51.8%
Net Debt	70,848	74,148	4.7%
Net Debt /EBITDA	1.1	1.1	
EBITDA Margin	9.8%	9.8%	
Net Profit Margin	4.1%	2.8%	
Net Profit Margin (Parent Company)	0.8%	0.4%	

* 2024 figures are presented on a pro forma basis excluding Russian beer operations.

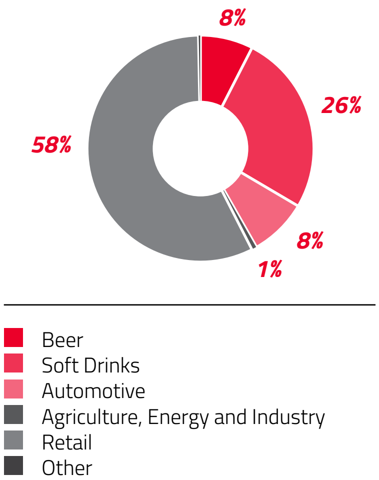
Net Sales (TRL billion)



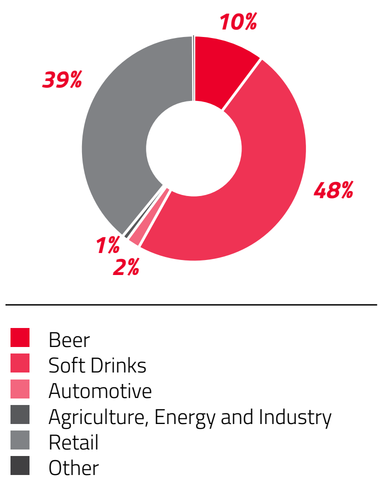
EBITDA (TRL billion)



Net Sales Breakdown (*)



EBITDA Breakdown (*)



(*) Sum of segmental percentages may exceed 100% due to eliminations.

Chairman's Message

With the benefit of the strength and trust we derive from our stakeholders, we will continue to grow through our collective wisdom and add value out of our deep sense of responsibility.

Guided by the core values that define who we are passion, reliability, team spirit, and value creation we continue to make steady progress toward our objectives in every market and business segment.

Dear Stakeholders,

We are in the midst of a challenging period characterized by global economic and social volatility that is being intensified by climate-driven crises. 2025 was a year in which uncertainties became entrenched and economic decisions grew more dependent on political developments than ever before. Globally, it was a year marked by a shift in perspective, as economies moved from planning how to exit a crisis to learning how to live with persistent volatility. Trade wars, immigration policies, and threats to central bank independence further fueled this uncertainty. For Türkiye, combating inflation and restoring confidence were the top priorities in 2025.

Backed by its 75-year legacy, Anadolu Group boasts a strong track record of navigating turbulent times to emerge ever more resilient. The journey launched by our visionary founders in 1950 has evolved into a global success story; today, our Group continues its steady growth, supported by over 80 companies, nearly 100 production facilities, and a workforce of 100,000 across 20 countries. Last year, we focused our efforts on the strategies that will drive our Vision 2035 forward, propelling us to even greater heights. Guided by our "One Team" approach, we stepped up efforts to integrate our leadership principles and core values across all Anadolu Group companies. By transforming our long-term Vision 2035 roadmap into a collective ambition, we intend to marshal our diverse business units around a singular focus and a sustainable institutional framework.

Expanding our global footprint into new territories is among the key milestones we intend to reach by 2035. While generating value at every link of the value chain, we aim to scale responsibly together, strengthen our regional leadership, and ensure profitable and sustainable growth across all our businesses. Guided by the core values that define who we are—passion, reliability, team spirit, and value creation—we continue to make steady progress toward our objectives in every market and business segment.

Our greatest responsibility is to carry forward the fundamental principle of "collective wisdom" that we inherited from our founders. Through our commitment to strong corporate governance, robust financial structure, human-centric focus, and long-term perspective, we will continue to be a corporate group that aims to build a better tomorrow. With the benefit of the strength and trust we derive from our stakeholders, we will continue to grow through our collective wisdom and add value out of our deep sense of responsibility.

On behalf of Anadolu Group, I express my sincere gratitude to all our stakeholders who believe in us, trust us, and contribute to our journey.

Regards

Kamil Süleyman Yazıcı
Chairman

CEO's Assessment

Leveraging our diversified portfolio, operational agility, and extensive experience in managing challenging conditions, we completed 2025 on a solid footing and fully in line with our strategic goals.

2025 was a year in which Anadolu Group once again demonstrated its resilience and ability to deliver quality growth.

Dear Stakeholders,

We concluded 2025 against a backdrop of escalating global geopolitical tensions and persistent macroeconomic challenges. In such a volatile environment, our priority was to maintain a steady course across all our business segments and markets, exercising strict decision-making discipline, and consistently generating sustainable value for our stakeholders. Leveraging our diversified portfolio, operational agility, and extensive experience in managing challenging conditions, we completed 2025 on a solid footing and fully in line with our strategic goals.

We once again demonstrated our resilience and ability to deliver quality growth.

2025 was a year in which Anadolu Group once again demonstrated its resilience and ability to deliver quality growth. On a year-on-year basis, our consolidated sales revenues grew by 6.2% to TRL 707.2 billion, while our EBITDA rose by 5.8% to TRL 69.2 billion. Excluding the effects of inflation accounting, sales revenues increased by 42.6% to TRL 655.8 billion while EBITDA rose by 31.3% and amounted to TRL 83.6 billion. Our fourth-quarter performance was particularly strong, with sales revenues expanding by 12.8% and EBITDA rising by 19.9%. This performance clearly demonstrates not only the robustness of our business model but also our operational strengths on the ground.

Financial discipline was as crucial a priority for us as was growth.

This performance was driven not only by our robust portfolio, but also by our unwavering commitment to financial discipline across the entire year. Our core focus remained on operational performance, maintaining positive free cash flow, effective working capital management, proactive risk mitigation, leveraging idle assets, and reducing short foreign exchange positions. Despite ongoing investment activities and challenging macroeconomic conditions, we maintained our consolidated Net Debt/EBITDA ratio at 1.1x, the same level as the year before. By pairing growth with sound balance sheet management, this approach has allowed us to move forward on a much stronger footing.

Every Anadolu Group company performed well in its respective sector.

The core strength of Anadolu Group is its capacity to build an agile, resilient organizational structure that provides natural diversification across multiple business lines and regions. The tangible benefits of this robust framework were once again clearly evident in 2025. Each dealing with the unique dynamics of their respective sectors, every one of our companies delivered a strong performance that supported Anadolu Group's overall results.

With its 23,500 farmers, producers, and business partners, its millions of customers, and its subsidiaries, ***Migros*** reached new heights in all 81 of Türkiye's provinces. Migros's steady performance in 2025 was driven primarily by a multi-channel and multi-format growth strategy, accelerated store openings, competitive pricing, and high-impact marketing campaigns. An expanding ecosystem driven by ventures like Migros One, MoneyPay, Mimeda, Migen, MoneyFinans, Nakitera, Paket Taxi, and Gurmepack has fueled Migros's transformation from a traditional retailer into a multi-dimensional service platform.

CEO's Assessment

The strength of Anadolu Group lies in our ability to combine a deeply embedded local presence in every country where we operate with global partnerships, to unite our cross-sector expertise with a culture of collective wisdom, and to maintain the discipline of long-term thinking under all conditions.

Serving more than 600 million people across 12 countries, ***Coca-Cola İçecek*** continued to strengthen its presence with new investments. The commissioning of the second plant in Ismayilli, Azerbaijan, the second production line at the Dushanbe facility in Tajikistan, the new plant in Namangan, Uzbekistan, the initiation of works for the fourth plant in Aktobe, Kazakhstan, and the new facility commencing production in Baghdad have further solidified CCI's regional footprint. This investment track record is a concrete demonstration of Anadolu Holding's confidence in the long-term growth potential of its beverages business line.

Anadolu Efes also continued to enhance its portfolio, guided by a strategic focus on sustainable growth, the development of iconic brands, and the creation of social value.

Within our newly-redefined ***Automotive & Mobility Group, Anadolu Isuzu*** broadened its product portfolio by introducing the Citiport Class 2 designed to enhance comfort and accessibility in urban transit alongside the all-electric Novociti Volt and the scaled-up Grand Toro XL. The transition to mass production of the BIG.e, a small electric truck model, further reinforced Anadolu Isuzu's innovative approach. A key highlight of the year was the acquisition of a 75.2% stake in SamAuto, an Uzbekistan-based operation partnered with Japan-based Isuzu Motors and Itochu Corporation. As Anadolu Isuzu's first cross-border manufacturing facility, this investment represents a high-stakes strategic milestone, marking our Group's first automotive production venture outside Türkiye.

In line with its sustainable mobility vision, ***Kia*** resolutely advanced along its electrification journey. As the fifth most-preferred brand in Türkiye's electric vehicle market, Kia delivered a strong performance, achieving its global targets in the Turkish market ahead of schedule with EV sales making up 38% to the total. ***Garenta*** expanded its international presence with newly-opened offices in Azerbaijan, North Macedonia, and Bulgaria. It also enriched our mobility ecosystem with next-generation services following the early 2026 rollout of Praticar, a venture initiated in 2025. Besides successfully leveraging its expertise into a new production milestone by launching mass production of the ***Aiata*** outboard motor boats at its own manufacturing facility, ***Anadolu Motor*** also registered the highest marine engine sales among all Honda Marine distributors in Europe.

Our companies in the ***Agribusiness, Energy & Industry*** business lines continued to deliver solid contributions in their respective sectors. While Türkiye's largest fruit grower, ***Anadolu Etap Tarım,*** expanded its product portfolio by increasing its trade volumes, ***Anadolu Etap İçecek*** maintained its market leadership by virtue of its tremendous fruit-processing capacity. Our ***Aslancık and Paravani*** hydroelectric power plants successfully continued their operations; ***Adel Kalemcilik*** further systematized its ethical, environmental, and social responsibility standards across its supply chain.

"Success" for us means more than just financial results.

At Anadolu Group, we believe that success is defined by more than just scale or financial performance. We believe that enduring value is truly realized only when we successfully combine economic value creation with social benefit, corporate responsibility, and a forward-looking commitment to investment. It is with this mindset that we continue to contribute to socially-beneficial endeavors ranging from education to healthcare and from sports to social wellbeing. Alongside the 50 enduring community assets it has established across Türkiye, ***Anadolu Foundation*** continued its educational-support projects; in the conduct of its social responsibility initiatives in the area of healthcare, it has so far provided more than 800,000 free medical-treatment services to more than 70,000 people in need of them. Besides making more additions to its own technological infrastructure assets in 2025, ***Anadolu Medical Center*** also secured its seventh accreditation from world-renowned Joint Commission International (JCI) and the European Society for Medical Oncology (ESMO), as well as its second accreditation from the Organisation of European Cancer Institutes (OECI). ***Anadolu Efes Sports Club,*** which celebrated its first half-century in 2025, continued to be an excellent and continuing part of this rich legacy.

We carry our legacy of over 75 years into the future.

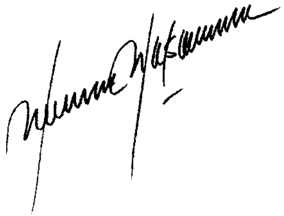
Drawing inspiration from our deep-rooted heritage of over 75 years, we continue to shape the future even as we manage the challenges of today. The strength of Anadolu Group lies in our ability to combine a deeply embedded local presence in every country where we operate with global partnerships, to unite our cross-sector expertise with a culture of collective wisdom, and to maintain the discipline of long-term thinking under all conditions. Our robust partnerships with global brands, our operational footprint spanning 20 countries, and our strong corporate governance mindset prepare us not only for today's opportunities but also for those of tomorrow.

We enter 2026 with confidence, resolutely pursuing our Vision 2035 objectives.

Embarking on 2026, we remain confident that our upward growth trajectory will continue in both our domestic and our international markets. While uncertainties and risks undoubtedly persist across our operational landscape, we have full confidence in the strength of our portfolio, the quality of our management, our teams' operational execution capabilities on the ground, and our strategic direction. Moving forward, we will continue to prioritize disciplined cost and balance sheet management, robust cash generation, proactive risk management, and operational excellence. While resolutely advancing our strategic growth targets in line with our Vision 2035 roadmap, we remain committed to creating sustainable and inclusive value for all of our stakeholders.

In closing, I take this opportunity to extend my heartfelt thanks to all our employees, leadership teams, business partners, investors, and stakeholders; it is with their dedication and invaluable contributions that such achievements are possible. Guided by our deep-rooted legacy and our culture of collective wisdom, Anadolu Group remains committed to working towards a better future.

Regards



Burak Başarır
CEO

Board of Directors

Kamil Süleyman Yazıcı
Chairman

Talip Altuğ Aksoy
Vice Chairman

Tuğban İzzet Aksoy
Board Member

Türkan Özilhan
Board Member

Rasih Engin Akçakoca
Board Member

İzzet Karaca
Independent Board Member

Beliz Çevik Chappuie
Board Member

Mustafa Ali Yazıcı
Board Member

İ. İzzet Özilhan
Board Member

Ahmet Cemal Dördüncü
Independent Board Member

Bekir Ağırdır
Independent Board Member

Hüseyin Faik Açıkalın
Independent Board Member

Board of Directors

Kamil Süleyman Yazıcı
Chairman

Kamil Yazıcı graduated from New York Military Academy (1996), holds a BA degree in Marketing from Emory University Goizueta Business School (2000), an MBA degree from American Institute of Business and Economics (2005) and has completed the GMP program at the Harvard Business School (2017). Yazıcı started his Anadolu Group career in year 2000 in the Finance Presidency as Assistant Finance Specialist and resumed his career in Anadolu Efes Russia Beer operations during 2002-2011 where he held multiple roles as Marketing Manager, Logistics Manager, Supply Chain Director, Business Development Director and finally led a pan-Russian effort to re-structure the sales organization for greater efficiency and effectiveness. In 2011, he was appointed as General Manager of Efes Vitanta in Moldova and continued this role until 2014. In 2014, he was appointed as Market Development Director responsible for all international markets where the group did not operate locally and held this position until 2017. Between 2017- 2025, Kamil Yazıcı served as Vice- Chairman on Anadolu Group holding and subsidiary Boards. In April 2025, he became the Chairman of Anadolu Group holding and group companies. In addition, he serves as Board Member for TAİK (Turkish-American Business Council), TOGG (Turkish National Auto Initiative), HBS Alumnus (Harvard Business School's Alumni Board) and is the Vice-Chairman of KYYDAS (the Kamil Yazıcı Family Trust). He is also a member of TÜSİAD (Turkish Industry & Business Association).

Talip Altuğ Aksoy
Vice Chairman

Talip Altuğ Aksoy received his Bachelor's Degree in Economics from Oglethorpe University in USA. He began his career as Finance Assistant Specialist at Anadolu Group in 1995 and was appointed as a Finance Specialist in 1996. Aksoy worked as Human Resources and Treasury Specialist from 1998 to 2000. He served as Director of Sales and Marketing at Efes Invest from 2000 to 2003 and was appointed as the Director of Trade and Export at Efes Beer Group in January 2003. Continuing his career at Anadolu Group as the Director of Purchasing and Logistics between 2006- 2008, Aksoy was appointed as Director of Supply Chain of Efes Beer Group in June 2008. In November 2011, he was appointed as Efes Türkiye Managing Director and served in this position until January 2017. After serving as Board Member at Anadolu Group holding and group companies between 2017-2025, Aksoy became Anadolu Group Vice-Chairman on April 2025. Aksoy continues to serve as Vice Chairman and Board Member in various Anadolu Group companies.

Tuğban İzzet Aksoy
Board Member

Tuğban İzzet Aksoy graduated from the Management and International Finance Departments of the University of Oglethorpe in the USA, following his education at the Austrian High School. He began his professional career as an Assistant Expert in the Financial Affairs Directorate at Anadolu Endüstri Holding, in 1996. In December 1998 he was appointed as a Senior Broker at the Alternatifbank Treasury Department. Following five years in this role, Aksoy took on the role of Corporate Finance and Risk Manager at the Treasury and Risk Management Department of Anadolu Endüstri Holding A.Ş. in June 2003. In April 2008, he became Assistant Coordinator at Business Development Directorate, and between 2009-April 2019, he worked as Anadolu Group Energy Sector Coordinator. He continues to serve as Vice Chairman and Board Member in various Anadolu Group companies. Aksoy, who has participated in professional training and seminars in his field, is member of energy groups of TÜSİAD and TOBB. Aksoy has been serving as an honorary consul of Georgia since 2016 and also holds Georgian Government Medal of Honor.

Beliz Çevik Chappuie
Board Member

Beliz Çevik Chappuie received her bachelor's degree in environmental engineering from Istanbul Technical University and her MBA from Indiana University with a concentration in finance. She began her career as a finance program evaluator at the State of California, Department of Finance, Office of State Audits and Evaluations in 2001 and still serves as a Chief of Audit Services in the California Public Employees' Retirement System. With over 20 years of experience in investment and finance, Beliz Çevik Chappuie holds Certified Public Accountant and Certified Information Systems Auditor licenses.

Mustafa Ali Yazıcı
Board Member

Mustafa Ali Yazıcı graduated from Galatasaray High School in Istanbul and received his bachelor's degree in finance from Georgetown University in Washington D.C. After working at Morgan Stanley's London office as a financial analyst, he served as managing director of a firm specializing in e-commerce from 2005 to 2010. He served as managing director of Cloudturk, a firm that he co-founded, which specializes in cloud computing and fintech industries from 2011-2017. Since 2017, he has been serving as a board member of Anadolu Group and its subsidiary companies.

İ. İzzet Özilhan
Board Member

İ. İzzet Özilhan was born in İstanbul in 1982. He received his undergraduate degree from Hofstra University Banking and Finance Department in 2006 in USA. Özilhan, began his career as a Brand Representative at Coca-Cola A.Ş in 2006 and served as Sales Representative in Coca-Cola Hellenic A.Ş. In 2009, he started working at Efes Russia and took up duties as Finance Manager and Brand Distribution Representative. In 2011, he started in Anadolu Efes Türkiye as Market Development Supervisor and continued as Horeca Manager, Modern Trade Sales Director and On-Trade Directorate respectively. In 2024, he became a board member at several Anadolu Group companies. Özilhan was chosen as Board Member of TÜSİAD in 2024 and after acting as the leader of its Food, Beverage and Agriculture Roundtable, he now serves as the Vice President of TÜSİAD since 2026. He also acts as a Board Member at TÜRKONFED.

Türkan Özilhan
Board Member

Türkan Özilhan served as CEO of Anadolu Medical Center during 2014-2022, a private, not-for-profit hospital, affiliated with Johns Hopkins Medicine. She worked in several departments from patient services to logistics and administrative roles at Anadolu Medical Center for 18 years. She gave very much importance to the issues of quality, safety and financing of medical care; innovations in health care delivery; access for the underserved; and the training of the whole staff including the medical and the administrative team.

Prior to joining Anadolu Medical Center, Türkan Özilhan successfully served at Anadolu Group undertaking various job positions during the years 1996-2000. She holds very active roles in supporting women entrepreneurs in Türkiye. Türkan Özilhan earned a bachelor's degree at Oglethorpe University in the field of Business Administration/Management and a master's degree at Seton Hall University in Health Administration.

Driven by her profound passion for the arts, she founded Freestage Production Company in 2023. She produced five acclaimed plays, including The Time Setting Institute, Afife, and The Whale, earning recognition for her exceptional contributions to the field. Türkan Özilhan has been serving as a board member in Anadolu Group since April 2025.

Rasih Engin Akçakoca
Board Member

R. Engin Akçakoca received his undergraduate degree from Middle East Technical University in Management and started his career in banking in 1974. He assumed Deputy General Manager position in Koç-Amerikan Bank during 1986 and 1991 and General Manager position in Koçbank A.Ş. during 1991 and 2000. He was appointed as the Chairman of the Banking Regulation and Supervision Agency and the Savings Deposit Insurance Fund in 2001 responsible for a large-scale banking sector restructuring program held in Türkiye. Akçakoca has been working as a consultant since 2004 and holds board member positions in various Anadolu Group companies.

İzzet Karaca
Independent Board Member

İzzet Karaca graduated from Boğaziçi University Industrial Engineering Department in 1977. Having started his professional career in 1977 at Koç Research and Development Centre, he held Industrial Engineer and IT Manager position until 1985. Between 1985-1988, Karaca worked as Systems and Organization Director at Ford Otosan. Since 1988, he held several positions at Unilever in Germany, Türkiye and Baltic States including Internal Audit Group Manager, Logistics Manager, Commercial Director and Managing Director. In addition, between 2011- 2013, İzzet Karaca served as the Chairperson at YASED (International Investors Association). After serving as Executive Chairman at Unilever Türkiye and Unilever NAMET RUB (North Africa, Middle East, Russia, Ukraine and Belarus) and being a member of the Unilever CEO Forum, Karaca retired in December 2013. In 2015, he published his first book called "The New CEO is... You". İzzet Karaca also serves as board member and consultant in different companies.

Board of Directors

Ahmet Cemal Dördüncü
Independent Board Member

Ahmet Cemal Dördüncü was born in 1953 in İstanbul. After graduating from Çukurova University, Department of Business Administration, he did post graduate studies at Mannheim and Hannover Universities. He started his career at Claas OHG company in Germany and continued his career at Mercedes Benz A.Ş. in Türkiye between 1984-1987. Dördüncü joined Sabancı Group in 1987 and took on various positions at Kordsa A.Ş. until 1998. In 1998, he served as General Manager/President of the Group's DUSA company, DUSA South America and later DUSA North America. After serving as Strategic Planning and Business Development Group President at Sabancı Holding in 2004, he served as Sabancı Holding Chief Executive Officer between 2005 - 2010. After serving as CEO of Akkök Holding A.Ş. between 2013-2023, Dördüncü is now serving as a board member in Zorlu Holding. He is the founder Member of "Yanındayız" Association, United Nations Global Compact Türkiye Chairman, board member of International Paper Co. Ahmet Cemal Dördüncü complies with all of the independent member requirements, defined in the Capital Markets Board (CMB) Corporate Governance Principles.

Bekir Ağırdır
Independent Board Member

Bekir Ağırdır was born in Denizli in 1956. After graduating from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 1979, he served as Sales Manager and Deputy General Manager at Bilsan Bilgisayar Malzemeleri A.Ş. between 1980-1984, as Sales Coordinator at Meteksan Ltd. between 1984-1986 and as General Manager at Pirintaş Computer Materials and Basım Sanayi A.Ş. between 1986-1996. He served as Deputy General Manager at Atılım Kağıt ve Defter Sanayi A.Ş. between 1996-1999 and as General Manager and Board Member at PMB Akıllı Kart ve Bilgi Teknolojileri A.Ş. between 1999-2003. From 2003 to 2005, he served as the Coordinator and then as the General Manager of the History Foundation. He served as the General Manager and Member of the Board of Directors at KONDA Araştırma ve Danışmanlık Limited Şirketi between 2005-2022, and a member of the Board of Directors from June 2022 to May 2024. Ağırdır has been the Founding Chairman of the Board of Directors of the Veri Enstitüsü A.Ş. since September 2024. He serves as an Independent Board Member at AG Anadolu Grubu Holding A.Ş., Migros Ticaret A.Ş. and Anadolu Efes Biracılık ve Malt Sanayi A.Ş. He is the Founding Member of the Yanındayız Association, the Democratic Republic Program and the EYMIR Culture Foundation, a member of the METU Alumni Association, a writer for Oksijen Newspaper, and a commentator for the T24 Internet Newspaper. Bekir Ağırdır complies with all of the independent member requirements, defined in the Capital Markets Board (CMB) Corporate Governance Principles.

Hüseyin Faik Açıkalın
Independent Board Member

Hüseyin Faik Açıkalın graduated from the Middle East Technical University, Department of Business Administration in 1987. Açıkalın, who has over 35 years of experience in the banking sector, began his professional career at Interbank and subsequently held senior management positions at Marmarabank, Kentbank, Finansbank, and Demirbank. In 1998, he joined Dışbank as Deputy General Manager and was later appointed as General Manager and Executive Board Member. Following the acquisition of Dışbank by the Fortis Group in 2005, he served as General Manager of Fortisbank until 2007. He then served as Chief Executive Officer of Doğan Gazetecilik until 2009. Between 2009 and 2017, Açıkalın served as Chief Executive Officer of Yapı Kredi, Executive Board Member of Koç Financial Services, and Head of the Banking and Insurance Group at Koç Holding. During this period, he also served as Chairman of the Board of Directors of Yapı Kredi and its domestic and international subsidiaries, as well as a Member of the Board of Directors of the Banks Association of Türkiye. Açıkalın has been serving as an Independent Board Member of the Board of Directors of Anadolu Group since April 2024.

Organization Chart

- ***Burak Başarır*** – CEO
  - ***Onur Çevikel*** – Chief Financial Officer
  - ***Menteş Albayrak*** – Audit President
  - ***Mustafa Yelligedik*** – Legal Affairs President
  - ***Osman Alptürer*** – Human Resources President
  - ***Atilla D. Yerlikaya*** – Corporate Affairs President
  - ***Serkant Paker*** – Information Technology President
  - ***Onur Altürk*** – Beer Group President and Anadolu Efes CEO
  - ***Karim Yahi*** – Soft Drink Group President and Anadolu Efes CEO
  - ***Ö. Özgür Tort*** – Migros Group President
  - ***Bora Koçak*** – Automotive Group President
  - ***Demir Şarman*** – Agribusiness, Energy and Industry Group President

Senior Management

Burak Başarır
CEO

Onur Çevikel
Chief Financial Officer

Menteş Albayrak
Audit President

Serkant Paker
Chief Information Officer

Onur Altürk
Beer Group President and Anadolu Efes CEO

Karim Yahi
Soft Drinks Group President and Coca-Cola İçecek CEO

Mustafa Yelligedik
Legal Affairs President

Osman Alptürer
Human Resources President

Atilla D. Yerlikaya
Corporate Affairs President

Ö. Özgür Tort
Migros Group President

Bora Koçak
Automotive Group President

Demir Şarman
Agribusiness, Energy and Industry Group President

Senior Management

Burak Başarır
CEO

Burak Başarır holds a BA in Business Administration and a minor in Computer Sciences from American River College. He studied management at California State University of Sacramento and received a BSc degree in business administration from Middle East Technical University in 1995. Başarır joined Anadolu Group in 1998 with his first post at Coca-Cola İçecek (CCI) and assumed increasing managerial responsibilities in finance and commercial functions. He was assigned as Coca-Cola İçecek CFO in 2005 and has played a significant role during CCI's IPO process and effectively managed the financial integration of Efes Invest with CCI. Başarır led the largest operation of CCI in terms of volume and sales as the Türkiye Region President between 2010 and 2013. Başarır was appointed as Coca-Cola İçecek CEO in January 2014. He served as Anadolu Group Soft Drinks Group President and Coca-Cola İçecek CEO between 2014 -2023. Başarır was appointed as Anadolu Group Deputy CEO in September 2023 and has been serving as Anadolu Group CEO since 1 April 2024. Burak Başarır is a member of the Turkish Industry & Business Association (TÜSİAD).

Onur Çevikel
Chief Financial Officer

Onur Çevikel graduated from Istanbul University Business Administration (English) faculty in 1993. His career started at Ermenegildo Zegna Giyim Sanayi ve Ticaret A.Ş. as Finance Specialist. He joined Anadolu Group in 1995 as a Finance Specialist at Efes Beer Group. Çevikel continued his career holding positions such as Finance Manager at Coca-Cola Kuban Bottlers, Finance Manager at Coca-Cola Rostov Bottlers, Finance Director at Efes Russia, Operations Director at Efes Russia. Following the announcement of the strategic alliance with SABMiller Plc. in 2011, he was appointed as Integration Director leading the integration team coordinating the integration activities in Russia. He served as Anadolu Efes Chief Financial Officer between January 2013 - December 2018. Çevikel has been serving as Anadolu Group Chief Financial Officer since January 2019. Çevikel is also a board member at TÜYİD (Turkish Investor Relations Society) and TKYD (Corporate Governance Association of Türkiye).

Menteş Albayrak
Head of Audit

After finishing Kadıköy Anatolian High School in 1991, Menteş Albayrak graduated from Economics department at Istanbul University in 1995. In 2007, he received his post graduate degree, Executive (MBA) from Sabancı University. He started to work in Anadolu Endüstri Holding in 1995. He served in various Anadolu Group companies and assumed finance and audit roles between 1995-2018. Starting from 2018, he has been working as Audit President of Anadolu Group. In his professional field; Albayrak acted as Board Member and Vice President of Türkiye Internal Audit Institute (TİDE) between 2010-2016. He also acted as the Chairman of the Board role at Türkiye Internal Audit Institute (TİDE) between 2016-2018. he was a member of Public Affairs Committee of European Confederation of Internal Auditors (ECIIA) between 2014-2016. Additional, Albayrak acted as Board Member and Chairman of the Board role at TEİD (Etik İtibar Derneği) between 2023 - 2025.

Mustafa Yelligedik
President Legal Affairs

Mustafa Yelligedik graduated from Darüşşafaka High School in 1990 and from Ankara University Faculty of Law in 1994. He also completed Sports Law Program at Kadir Has University Faculty of Law in 2006 and the General Management Program at Bled School of Management in Slovenia in 2008. He began his career in Anadolu Group at Efes Beverage Group as a lawyer in 1997. Afterwards, he worked at Anadolu Group as a lawyer, Legal Affairs Manager, Assistant Legal Affairs Coordinator and Legal Affairs Coordinator, respectively. Mustafa Yelligedik has been Anadolu Group Legal Affairs President since 1 February 2018.

Osman Alptürer
Human Resources President

Osman Alptürer completed Moda High School in 1984. He graduated from Marmara University Economics Department in 1989 and obtained Postgraduate Diploma in Economics from University of Surrey, UK in 1992. He began his career in Anadolu Group as an operation specialist at Efestur Turizm İşletmeleri A.Ş. in 1994 and continued his career in Anadolu Group, Efestur, Anadolu Endüstri Holding A.Ş., Honda Türkiye and Efes Beverage Group, respectively. Osman Alptürer currently holds Anadolu Group Human Resources President position.

Atilla D. Yerlikaya
President, Corporate Affairs

Atilla Yerlikaya received his BA degree in Economics from the Faculty of Economics and Administrative Sciences at Boğaziçi University in 1996. He started his career in 1994 in Doğan Media Group. He worked as the General Manager of the Magazine Segment of Doğuş Media Group between 1999 and 2001, as the Corporate Affairs Manager at PMSA between 2001 and 2005 and as the External Affairs Director at Shell Türkiye between 2006 and 2007. Yerlikaya started at Anadolu Group first as Coca-Cola İçecek Group Corporate Affairs and Communications Director and he occupied this post between 2007 and 2018. In 2018, he led Amazon's launch in Türkiye as the General Manager of Corporate Strategy and Policy before rejoining Anadolu Group in 2022 as Coca-Cola İçecek Chief Strategy and Business Development Officer. As of 1 July 2023 he was appointed as President, Corporate Affairs at Anadolu Group. Yerlikaya is also responsible from the coordination of Anadolu Group Sustainability Committee. Atilla Yerlikaya acted as YASED (International Investors Association) as a member of audit committee between 2005 and 2009 as the Chairman of Food and Agriculture Working Group between 2011 and 2014. Yerlikaya was elected as a board member of GSSB (Global Sustainability Standards Board) and served until 2018. He is the founding chairman of the Public Affairs Institute of Türkiye and elected as the Chairperson of Türkiye-Pakistan Business Council of DEİK (Foreign Economic Relations Board) until 2027. Yerlikaya is also the Chairman of TÜSİAD Retail Working Group.

Serkant Paker
Chief Information Officer

Serkant Paker graduated from the Electronics and Telecommunication Engineering Department of Istanbul Technical University in 1995 and started his career in Hürriyet Gazetecilik A.Ş. as Technical Supervisor in 1997. Between 1998 and 2014, he worked at Coca-Cola İçecek A.Ş. as Information Systems and Technologies Specialist, Business Systems Group Project Leader, Business Systems Infrastructure & Technology Manager and Business Solutions Group Manager respectively. In March 2014, he was appointed as Anadolu Efes Information Systems Director and in October 2014, was appointed as Anadolu Efes Business Solutions Technologies Director. In July 2015, he was appointed as Anadolu Group Chief Information Officer (CIO). Serkant Paker worked both as Anadolu Efes Business Solutions Technologies Director and Anadolu Group Chief Information Officer (CIO) between July 2015 and November 2017. Since November 2017, he has been working as Anadolu Group Chief Information Officer (CIO).

Senior Management

Onur Altürk
Beer Group President and Anadolu Efes CEO

After graduating from Middle East Technical University, Onur Altürk started his professional career at Turkcell in 1998 and gained significant experience by assuming various responsibilities in trade, marketing and sales departments. In 2005, he joined Frito-Lay, where he served as senior manager and director in the fields of trade marketing, sales and sales strategy until 2018. In 2018, Altürk joined Anadolu Efes, first as sales director and then as Anadolu Efes Türkiye General Manager. Since 2024, he has been serving as the Beer Group President and Anadolu Efes CEO. Onur Altürk serves as the Board Member of UN Global Compact Türkiye, member of the Advisory Board of the Entrepreneurial Institutions Platform and Vice Chairperson of DEİK Türkiye-Russia Business Council.

Karim Yahi
Soft Drinks Group President and Coca-Cola İçecek CEO

Karim Yahi graduated from Audit Department of EM Strasbourg Business School in France. He worked as Auditor at Segec Audit (now KPMG) in Strasbourg, France from 1997 to 1999, Assistant Controller for the Europe, Middle East & Africa regions at Crown Cork & Seal in Paris-France between 1999 and 2001, Deputy Finance Director at Berlinwasser Holding in Berlin, Germany from 2001 to 2003. Yahi has nearly 18 years of experience in various roles at The Coca-Cola Company (TCCC) across multiple geographies. He has held positions of increasing responsibility in strategy, growth, finance and mergers & acquisitions, in multiple locations including France, Türkiye, Germany, Latin-America and the United States. On 1 March 2023, Karim Yahi was appointed as Deputy CEO of Coca-Cola İçecek at Anadolu Group. As of 1 September 2023, he assumed the roles of Anadolu Group Soft Drinks Group President and CEO of Coca-Cola İçecek.

Ö. Özgür Tort
Migros Group President

Ö. Özgür Tort, PhD, joined the Business Development Department of Migros in 1996 and went on to lead, in chronological order, International Investments Coordination and Customer Relationship Management. In 2002, he became the Chief Operations Officer of Ramstore retail operations in Russia, where he stayed for the next four years before returning to Migros Türkiye as Chief Human Resources Officer in 2006. In 2008, Dr. Ö. Özgür Tort was appointed as Chief Executive Officer of Migros and since then, has served in this role. Özgür Tort has also taken the lead in founding new generation retail services and is the chair of all Migros subsidiaries: Dijital Platform Gıda Hizmetleri A.Ş. (MigrosOne - E-Commerce), Mimeda Medya Platform A.Ş. (Retail Media) , MoneyPay Ödeme ve Elektronik Para Hizmetleri A.Ş. (Fintech), Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş. (EV Charging Services), Paket Lojistik ve Teknoloji A.Ş. (Paket Taxi - Last Mile Logistics) and CRC Danışmanlık ve Organizasyon A.Ş. (Gurmepack - Ready Meal Production). In addition, since 2013, Dr. Ö. Özgür Tort has been a board member of the Consumer Goods Forum (CGF), a global organization formed by the world's leading retailers and manufacturers. Between 2019 - 2021, he took over as the Co-Chair (retail) of the CGF. On the national level, Dr. Ö. Özgür Tort is the Vice Co-Chair of Food Retailers Association (GPD) and board member of the Turkish Federation of Shopping Centers and Retailers (TAMPF). In 2020, Tort became a board member of both GS1 Global and GS1 Türkiye. Tort graduated from Istanbul Technical University with a BSc in Industrial Engineering and in addition holds an MS degree in Engineering Management from Missouri University of Science and Technology. He gained a PhD degree in Engineering Management researching Value Chain Based Agricultural Financing Model.

Bora Koçak
Automotive Group President

Bora Koçak graduated from the Turkish Naval Academy, Department of Mechanical Engineering. In the following years after his graduation, Koçak received education in the Advanced Management Program at Harvard Business School. He served as Chief Technician Officer in the technical management positions at the Naval Forces between 1989 - 1996 and later started working in the automotive industry. As of 1996, he gained experience in Çelik Motor as Chief Trainer, After-Sales Services Chief and After-Sales Services Manager. He became KIA Product Manager and then KIA-HondaLada Product Manager between 1999 - 2005. He served as the General Manager of Citroen Baylas Otomotiv between 2005- 2008. He was the General Manager (Türkiye) of Mazda Motor Europe from 2008 to 2010. Appointed as the General Manager of Çelik Motor in April 2010, Bora Koçak continued his duty until July 2016. Since August 2016, Bora Koçak holds the office of President for Anadolu Group Automotive Group. Bora Koçak is the vice president and board member of MESS and board member of TİSK.

Demir Șarman
Agribusiness, Energy and Industry Group President

Demir Șarman started his career in 1993 as a Financial Audit Specialist at Arthur Andersen Türkiye and joined Anadolu Group's Beverage Division (Anadolu Efes) in 1997 as a Financial Controller. Between 1997-2009, Șarman held various positions at Anadolu Efes including CFO of Efes International and Group's Strategy and Business Development Director. Șarman served as the Chief Executive Officer of Anadolu Etap since its incorporation until June 2019. Demir Șarman, who assumed the responsibilities of Anadolu Group energy companies in April 2019, was appointed as Anadolu Group Agribusiness, Energy and Industry Group President in July 2019. Besides carrying out his duties as the Chairman of the Federation of Food and Drink Industry Associations of Türkiye (TGDF) and Vice President of the International Fruit and Vegetable Juice Association (IFU), Șarman also performs his duties as the member of the Private Sector Advisory Committee of the Food and Agriculture Organization of the United Nations (FAO). Demir Șarman graduated from Middle East Technical University, Department of Economics in 1993. He has an MBA degree from University of Chicago and is also a Certified Public Accountant.

Operational Assessment

Retail Group

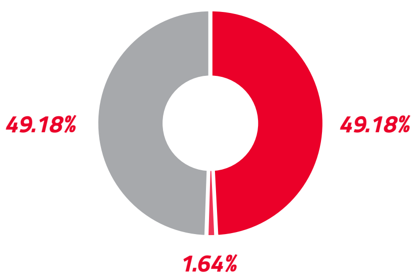
Migros serves its customers with a wide range of products at affordable prices through 3,792 physical stores in a variety of formats across all 81 of Türkiye's provinces as well as through its online sales channels.

Operational Assessment
Migros Group

MiGROS

Migros

Shareholding Structure



- MH Perakendecilik
- Migros Ticaret A.Ş.
- Other

Founded	1954
BIST code:	MGROS.IS
2025-end market cap.	TRL 94.5 billion

Operating in the organized food retail sector for more than 70 years, Migros has established an extensive ecosystem embracing its employees, business partners, and loyal customers. In addition to the company's expanding service network, this ecosystem continues to grow year after year as a result of investments in subsidiaries and new ventures that support the core business line.

Migros delivered a strong operational performance in 2025, achieving its year-end targets and recording sales growth above the sector average. The primary drivers of this growth in 2025 were the robust performance of like-for-like store sales, increased customer traffic across both physical stores and online operations, an expanding service network, and effective promotional campaigns. Supply chain, solar power installation, self-checkout aisle, and electronic shelf labelling investments contributed to the year-on improvement of the company's operational profitability in 2025. The company's service network also continued to expand as a result of ongoing investments both in physical stores and in online channels.

Migros's commitment to providing customers with the most convenient shopping experience and the best value for money delivered further market share gains for the company in 2025. According to Nielsen-published figures, Migros's market share across both the overall and modern fast-moving consumer goods (FMCG) markets rose by 50 basis points year-on in 2025. In FMCG e-commerce, the company's market share increased by 180 basis points last year.

Investments

In addition to investing in new store openings and online channel expansion in 2025, Migros also invested in existing store refurbishments, new distribution centers, information technology, self-checkout aisles, electronic shelf labelling, R&D, and solar power installations last year.

The company opened 259 new physical retailing premises, bringing its total network to 3,792 stores across all 81 of the country's provinces. The company also continued to invest in its online sales channels. As a result of the rapid proliferation of locations offering the ***"Click & Collect"*** shopping option, the number of stores providing online services rose significantly year-on, reaching 2,103 as of 31 December 2025. Migros's new ***Petimo*** online channel and brand specializing in household pet food and supplies was launched in the first quarter of 2025.

Migros continues to invest in its supply chain to support the expansion of its store network. Having opened 16 new distribution centers in 2024, the company added another 10 to the portfolio in 2025.

Migros's investments in sustainable energy also gathered pace in 2025. During the year, company-owned solar power installations were installed in the provinces of Kırşehir, Malatya, Erzurum, Erzincan, and Ağrı. When combined with previously existing rooftop panels at some distribution centers, these new plants brought Migros's total installed solar-power capacity to 105.3 MWp as of end-2025. This corresponds to 24% of the company's total electricity requirement in one year.

Migros likewise intensified its in-store technological investments during 2025. The number of stores equipped with self-checkout (Jet Kasa) aisles reached 796. The rollout of electronic shelf labels (ESL) also continued across the store network throughout the year. As of end-2025, ESL systems were in use at 816 stores. The company plans to invest in these and other technologies that boost operational efficiency in 2026.

The Migros ecosystem: Subsidiaries and new ventures

Migros's core business activity is food retailing. These operations are supported by an ecosystem of subsidiaries active in online grocery retailing, ready-to-eat and pre-packaged meal production and sale, financial technologies, logistical (motorcycle delivery) services, retail media asset development and marketing, and electric vehicle charging services. The Migros ecosystem is continuously strengthened both by rapid growth in this business line and by ventures into new ones.

Migros One, the subsidiary managing Migros's online grocery operations and meal delivery platform, continues to enhance customer engagement through AI-powered applications such as personalized recommendations, intelligent search, and prefilled-basket features. By significantly enhancing the shopping experience and increasing basket value, such innovations drive basket growth that exceeds inflation. As of end-2025, online channels were generating 21% of Migros's consolidated sales of goods other than tobacco products and alcoholic beverages.

Migros's meal ordering and delivery platform ***Migros Yemek*** continues to expand its geographical reach across the country. Online order numbers grew by 33% year-on in 2025, with Migros Yemek delivering a strong performance as it gained market share.

MoneyPay, Migros's fintech subsidiary providing financial solutions to both the personal and the corporate segments, continues to grow its customer base. There were 4.7 million registered MoneyPay users as of end-2025. MoneyPay offers a variety of services that include prepaid cards, e-wallets, "Buy Now Pay Later" (BNPL) options, loan marketplace solutions, investment products, utility bill payments, and domestic money transfers. In addition to its consumer-facing solutions, MoneyPay also provides a range of services tailored to corporate clients that include a suite of employee-benefits products and an array of payment services such as payment gateway, virtual POS, and pay-by-link solutions.

Nakitera, a new fintech subsidiary focusing on payment solutions such as dealer collections and supplier financing for corporate clients was launched in March 2025.

Creating value for all stakeholders

As the hub of an integrated ecosystem comprising over 75,000 employees, 23,500 farmers, producers, and business partners, and millions of customers while also reaching every household in Türkiye at least once a year, Migros makes sustainability for the sake of a better future central to all of its operations. Deriving 78% of its turnover from the sale of agriculture-based products and Türkiye's number one fresh-produce retailer, Migros creates jobs and contributes to local-level economic growth and development by sourcing goods from producers based in every part of the country. To boost consumer purchasing power, Migros creates value for its customers by offering numerous campaigns and discounts throughout the year.

Europe's strongest and most trusted food retailer

Migros once again secured its place among Europe's strongest food retailers according to the 2025 edition of the annual ranking published by ESM: European Supermarket Magazine in partnership with Brand Finance. In a survey evaluating the investments and brand strength of Europe's top food retailers, Migros achieved the highest reputation score of any company listed. Migros also secured the top spot in the 2025 "Strongest Brands" list published by Brand Finance, identifying it as the strongest of all brands in Türkiye.

Migros's commitment to providing quality, service, value, and a seamless customer experience continued to resonate with consumers throughout 2025. Named the "Most Admired Company in the Retail Sector" for the 22nd time in Capital magazine's "Most Admired Companies in Türkiye" survey, Migros also secured a place in the "Top 20 Most Admired Companies in Türkiye" list. The company also gives importance to employee satisfaction and to initiatives and practices that support their personal and professional development. Migros was named "Türkiye's Happiest Workplace" in the 2025 "Happiest Workplaces in Türkiye" survey conducted by Happy Place to Work; it also earned a "Excellent" rating in the "Employee Experience" category.

A sustainability leader

Focusing on sustainability in the conduct of all of its operations, Migros has published the Migros Better Future Plan setting out its sustainability goals and targets. Migros is the first and only food retailer in Türkiye whose carbon emission reduction targets aligned with the 1.5 °C pathway have received Science-Based Targets initiative (SBTi) approval. To achieve its 2050 net-zero goal, the company has committed to reducing its total carbon emissions by 42% by 2030. Through its support for sustainable agriculture, small-scale producers, and localization, Migros achieved its target of reducing food waste by 50% as of end-2025—five years ahead of the original 2030 goal. Migros aims to increase the proportion of women across its management team to 35% by 2027, with a further target of 40% set for 2035.

Through its support for local and geographically indicated (GI) products, Migros contributes towards reducing Türkiye's reliance on agricultural imports. The company invests in the sustainability of agriculture and production through educational, technical, and financial support while also providing local producers with purchase guarantees. In 2025, Migros commissioned its MİGBAK Pulse Packaging Facility in Edirne Keşan. The company aims for all Migros-branded pulse products to be 100% locally sourced by end-2026.

As the only retailing company whose shares have consistently been included in the İstanbul stock exchange's BIST Sustainability and BIST Sustainability 25 indices since their inception, Migros's shares are also featured in the FTSE4Good Emerging Index. Migros's performance in the S&P Corporate Sustainability Assessment has secured the company's inclusion in the S&P Global Sustainability Yearbook 2026. Migros has been named a "Global A-List Leader" for the third year running, having received top "A" ratings in both the "Climate Change" and the "Water Security" programs in the latest Carbon Disclosure Project (CDP) assessments.

Operational Assessment

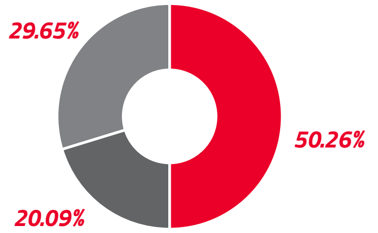
Soft Drinks

With 36 bottling and 3 fruit processing plants in 12 countries and an annual bottling capacity of 1.6 billion unit cases, CCI is one of the biggest bottlers in the Coca-Cola system as measured by total sales volume.

Operational Assessment
Soft Drinks

Coca-Cola İçecek (CCI)

Shareholding Structure



- Anadolu Efes
- The Coca-Cola Company
- Free Float

Founded	1969
BIST code:	CCOLA.IS
2025-end market cap.	TRL 164.5 billion

	CCI's Sparkling Beverages Market Ranking*
Türkiye	1
Pakistan	1
Kazakhstan	1
Iraq	2
Uzbekistan	1
Azerbaijan	1
Bangladesh (CCI)	2
Kyrgyzstan	1
Jordan	-
Tajikistan	-
Turkmenistan	-
Syria	-

Kaynak: CCI's ranking in Sparkling Beverages is based on available panel or industry data: TR/KZ: Nielsen; PK: Foresight Research; IQ: RetailZoom; UZ/AZ/KG: GlobalData Industry Estimates & CCI Internal Volume; BD: GlobalData industry estimates, internal estimates, and CCI internal volume.

Anadolu Efes controls a 50.3% stake in Coca-Cola İçecek (CCI), which is primarily responsible for carrying out domestic and international soft drinks operations The company engages in the production, sale, and distribution of sparkling and still (non-sparkling) beverages bearing The Coca-Cola Company (TCCC) brand in 12 countries: Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Azerbaijan, Kyrgyzstan, Bangladesh, Jordan, Tajikistan, Turkmenistan and Syria. With a total bottling capacity of 2.1 billion unit cases in 36 bottling and 3 fruit processing plants, CCI is among the biggest bottler in the Coca-Cola System from the standpoint of the more than 600 million people it has access to across its operational territories.

Along with the sparkling beverages that it supplies to a target audience of more than 600 million people, CCI's product portfolio also boast an extensive lineup of fruit juices, water, energy & sports beverages, and iced teas & coffees in the still beverages category. The company employs over 10 thousand people in the conduct of its operations.

Supported by its diverse portfolio and broad geographical footprint, CCI outperformed expectations and closed 2025 with robust volume growth. Despite a challenging environment shaped by ongoing macroeconomic volatility, geopolitical tensions—including the ongoing conflict in the Middle East—and squeezed purchasing power across several markets, the company's performance was supported by the agility of its teams.

CCI successfully navigated these challenges through a consistent focus on effective pricing, disciplined portfolio mix management, and excellence in execution at points of sale. In keeping with its balanced approach, the company prioritized volume growth during the first half of the year, before deliberately shifting its focus towards value-driven growth in the second half.

As a result, consolidated sales as measured by volume were up by 8.0% year-on in 2025 and reached 1.6 billion unit cases. Led by Uzbekistan and Kazakhstan, Central Asian markets were the primary drivers of growth last year. Registering year-on growth rates of 15.5%, 33.7%, 1.3%, 12.0%, and 8.1% respectively, Kazakhstan, Uzbekistan, Pakistan, Iraq, and Azerbaijan contributed positively to the overall increase in sales volumes across international operations. In Türkiye, total sales as measured

Consolidated sales volume grew by 8.0% year-on to 1.6 billion unit cases in 2025. Central Asia was the main driver of growth, led by Uzbekistan and Kazakhstan.

by volume showed a limited year-on decline of 1.0%; however excluding the water category, which the company does not prioritize due to its relatively lower value, they actually recorded an increase. This increase demonstrates the resilience of the core categories and the company's approach of balancing affordability and value creation. Overall, international operations generated a 65.3% share of total sales volume in 2025. This corresponds to a year-on increase of 315 basis points.

The sparkling beverages category recorded strong year-on growth of 9.2% in 2025, with Coca-Cola brand products closely tracking overall category performance. Led by the exceptional 30.9% growth of Fusetea, the still beverages category achieved robust growth of 19.2%, building on the 9.4% increase seen in 2024. In contrast, the water category recorded a year-on decline of 10.7%, reflecting a deliberate strategic decision to reduce the share of lower-value categories within the portfolio.

While increasing the share of immediate-consumption (IC) formats remains a key strategic priority, the share of such formats in the portfolio declined by 92 basis points to 28.3% in 2025, as pressure on purchasing power led consumers to prefer larger formats. In contrast, the on-premise channel continued to strengthen, with its share increasing by 62 basis points to 32.3%. The share of No-Sugar sparkling beverages reached 3.3% of the total in 2025. This corresponds to a year-on increase of 12 basis points. CCI's strategic focus on IC formats, on the on-premise channel, and on the No-Sugar product portfolio remains unchanged and will continue to be a primary pillar of sustainable long-term value creation.

Türkiye

Driven by a deliberate choice regarding optimization in the water category, 2025 sales volumes in Türkiye were down slightly by 1.0% year-on to 562 million unit cases. However excluding the water category, Türkiye recorded solid year-on volume growth of 3.8%, reflecting the expansion in high-value categories. Optimal pricing and effective discount management, supported by strong day-to-day execution, are critical important both for protecting margins and for ensuring volume growth.

The share of IC formats in Türkiye reached 32.3% in 2025. The share of the on-premise channel remained almost flat year-on at 31.7%, while the traditional channel's share declined by 112 basis points to 36.1%. Continued focus on the No-Sugar portfolio made a positive contribution, with its share within total sparkling beverages increasing by 49 basis points year-on to 7.6% in 2025.

International operations

CCI's international operations recorded a year-on increase of 13.5% in 2025. Growth was broad-based, with Central Asia delivering strong double-digit growth.

Continued focus on a high-quality portfolio mix yielded positive results in the company's international operations. These results were supported by the share of the on-premise channel, which rose by 233 basis points to 30.9% in 2025, while the share of IC formats slipped to 26.1% reflecting a slight decline of 27 basis points.

On a country-by-country basis, Pakistan's economic climate showed signs of continued stabilization. Supported by tight monetary policy and improving macroeconomic conditions, inflation has receded to more normal levels. Conversely, high energy prices, a burdensome tax regime, and ongoing affordability pressure continue to depress consumer confidence. Meanwhile, category value growth in highly price-sensitive segments continues to be constrained by increasingly more competitive local brands. Despite such challenges however, Pakistan returned to volume growth in 2025 after a 14.2% decline in 2024, reaching 314 million unit cases with a year-on increase of 1.3%.

Uzbekistan registered an impressive year-on volume increase of 33.7% in 2025, driven by consistently strong performance across all quarters. Total volume reached 220 million unit cases last year. This performance was supported by two key factors:

- A recovering macroeconomic environment, characterized by broad-based year-on improvements across key indicators
- Strong competitive execution combined with innovations that delivered sector-leading performance.

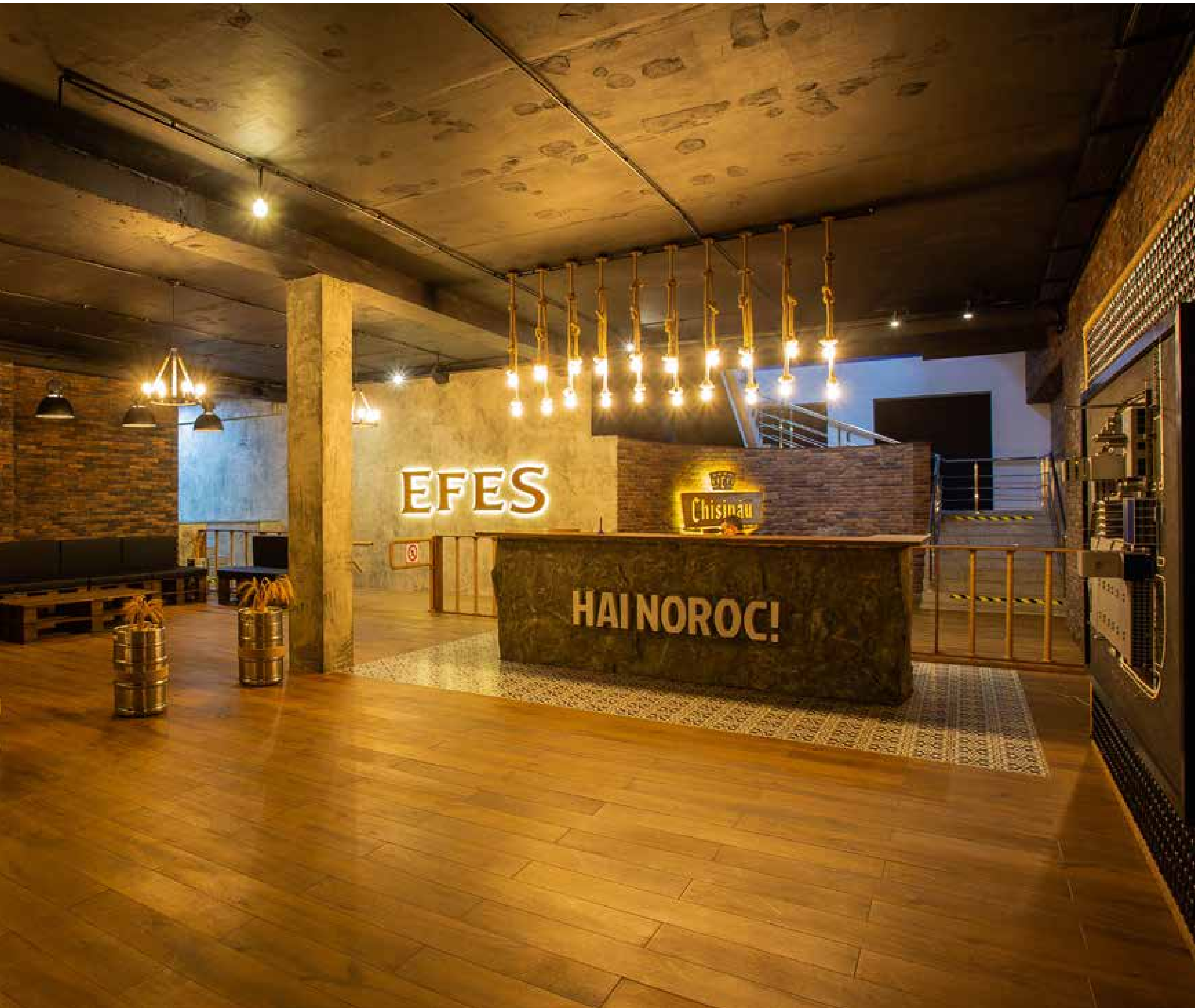
Largely as a result of performance supported by successful innovations, sales volumes in Kazakhstan grew by 15.5% year-on in 2025, reaching 215 million unit cases. While robust growth was achieved across all categories, the still beverages category stood out thanks to the strong (41.3%) growth performance of Fusetea. As measured by volume, sparkling beverage and still beverage sales grew by 11.7% and 32.1% respectively.

Year-on volume growth in Iraq remained robust at 12.0% in 2025, with total volume reaching 140 million unit cases. Coming on top of the strong 12.1% growth registered in 2024, this performance marks the third consecutive year of sales volume growth in this country's market.

Operational Assessment

Beer

Anadolu Efes supplies more than ninety international and local beer brands to about 400 million consumers in 5 countries.

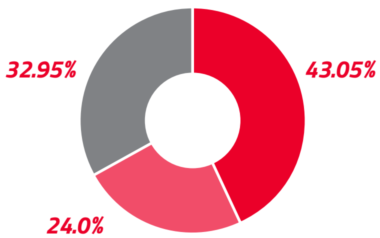


Operational Assessment
Beer

ANADOLU EFES

Anadolu Efes

Shareholding Structure



- AG Anadolu Grubu Holding
- AB InBev Harmony Ltd
- Free Float

Founded	1969
BIST code:	AEFES.IS
2025-end market cap.	TRL 93.0 billion

With twenty-one breweries, five malteries, one hop processing, and one preform manufacturing plant, Anadolu Efes conducts its alcoholic beverages market operations in five[1] countries: Türkiye, Kazakhstan, Georgia, Moldova and Ukraine. The company supplies more than ninety domestic and international alcoholic beverages brands to consumers.

The beers that Anadolu Efes brews are enjoyed by many hundreds of millions of people across the world. Starting out initially with two breweries in Türkiye, Anadolu Efes quickly established itself as a very strong player of the Turkish market. An important turning-point in Anadolu Efes' history occurred in the 1990s when the company decided to expand its operations abroad. Anadolu Efes' international operations are the responsibility of Efes Breweries International BV (EBI), a wholly-owned subsidiary based in Holland. Anadolu Efes also controls a majority stake in Coca-Cola İçecek A.Ş. (CCI), which is responsible for Coca-Cola operations in Türkiye and some other countries.

As the world's 10th and Europe's 5th[2] largest brewer by production volume and the leader in Türkiye, Anadolu Efes had an annual production capacity (excluding Russian operations) of 20 million hectoliters of beer and 115,000 tons of malt as of year-end 2025.

Anadolu Efes's beer group sales volumes (excluding Russian operations) reached 13.0 mhl in 2025, performing in line with the previous year on a pro-forma[3] basis.

Aware of its standing as one of biggest assets Türkiye has created, Anadolu Efes gives maximum attention to its social responsibilities and has made a point of behaving as a good corporate citizen ever since the day it was founded. Anadolu Efes contributes to social sustainability by supporting local development through the creation of viable models in the areas of agriculture and tourism on the one hand and by supporting social and cultural wellbeing through its activities in such areas as theater, cinema, and sport on the other.

Despite the global challenges that confronted it in 2025, Anadolu Efes maintained its leading position in all of its markets, continued to invest in branding and innovation, and strengthened its bonds with consumers. Continuing to benefit

(1) On 30 December 2024, it was announced that Anadolu Efes's beer operations in Russia had been placed under temporary state management by presidential decree. Following Anadolu Efes's assessment of the implications of the Russian presidential decree, it was concluded that although the Russia operations legally remain within Anadolu Efes, as of 1 January 2025 they no longer satisfy TFRS 10 control criteria for consolidation. Accordingly, these operations have been deconsolidated and the company-retained interest is shown as a financial investment in consolidated financial statements published since that date. The operations reclassified as a financial investment comprise 11 breweries, 3 malting facilities, and 1 preform production plant.

(2) Information provided based on Barth Report 2024–2025 2024 year-end results.

Anadolu Efes is Europe's 5th and the world's 10th biggest brewer from the standpoint of total production volume.[2]

from the momentum generated by its sales of premium and non-alcoholic beer as it has always done, in 2024 Anadolu Efes strengthened its portfolio with the launch of new products in the craft and flavored categories Driven by its vision to be the world's most admired and fastest-growing player, Anadolu Efes commenced the sale and distribution of Turkish raki in 2025 to expand the distilled spirits category that it entered in 2024.

Beer Operations in Türkiye

Anadolu Efes' Turkish beer operations commenced in 1969 at two breweries, one in İstanbul and the other in İzmir. Today the company is a leading beer producer in Türkiye with three breweries in Ankara, İzmir, and Adana; two malteries in Afyon and Konya; and one hop processing plant in Bilecik. As a player in the Turkish brewing industry for almost half a century, Anadolu Efes is the maker of Efes Pilsen, the beer brand that comes first to consumers' minds in Türkiye. Anadolu Efes' annual production capacity in Türkiye is 7.1 million hectoliters of beer and 115 thousand tons of malt.

Following four consecutive years of growth, Anadolu Efes's Türkiye beer operation sales contracted slightly year-on to 6.2 mhl in 2025. The ongoing inflationary environment continued to depress consumer purchasing power throughout the year, while volumes were further impacted by a relatively limited positive effect of tourism, weakening demand in the on-trade channel, and the company's more disciplined approach to pricing despite increased competitor discounting in the second half of the year. Türkiye beer sales account for 50% of Anadolu Efes's total beer sales volumes (excluding Russian operations).

International beer operations[1]

One of the second biggest markets in Anadolu Efes' international beer operations is Kazakhstan, which is also one of the most important for the company. Anadolu Efes first entered the Kazakhstani market when it acquired a newly-privatized brewery in Karaganda in 1996. The company expanded its operations in the country with the opening of a new brewery in Almaty in 2003. Today Anadolu Efes remains the country's market leader with both breweries still in operation. Anadolu Efes' annual production capacity in Kazakhstan is 2.5 million hectoliters of beer.

Anadolu Efes has also been conducting beer operations in Moldova ever since entering the country in 2003 with its acquisition of a brewery in the city of Chisinau. Today the company is the largest player of the Moldovan market with an annual production capacity of 1.6 million hectoliters of beer and soft drinks.

Anadolu Efes entered the Georgian market in 2008 when it acquired Lomisi, the country's leading local brewery at the time. Continuing its operations at its brewery in Natakhtari, Anadolu Efes is the market leader in the country with an annual production capacity of 1.6 million hectoliters.

Ukraine operations4 have an annual beer production capacity of 7.1 million hectoliters across three breweries based in Chernihiv, Kharkiv, and Mykolaiv.

On a pro-forma basis, Anadolu Efes's international beer operation volumes grew by 0.8% in 2025, reaching 6.8 million hectoliters. Following three consecutive years of contraction, the Kazakhstan beer market returned to growth in 2025. Anadolu Efes's Kazakhstan beer operations registered a slight year-on growth that was in line with overall market performance. This growth was supported by an increase in the draught segment, strong export volumes, an expanding distribution network, and effective promotional and marketing campaigns. Georgia operations completed 2025 with a mid-single-digit volume contraction, largely due to a restructuring of its exports that offset volume growth that was otherwise nourished by a focus on the draught segment and the expansion of the on-trade channel. Despite the benefit of the previous year's strong growth base, Moldova operations registered low-to-mid-single-digit volume growth in 2025. Despite challenges in affordability, increased discounting in the market, and intensified competition driven by a shift towards the modern channel, volume performance was supported by new product launches and by effective brand and pricing strategies.

Adverse weather conditions dampened the Ukraine beer market in 2025. However Anadolu Efes's operations in the country achieved growth thanks to structural improvements in the sales team and a focus on enhancing the commercial skills, data-driven tools, and market management processes that boost sales.

(1) On 30 December 2024, it was announced that Anadolu Efes's beer operations in Russia had been placed under temporary state management by presidential decree. Following Anadolu Efes's assessment of the implications of the Russian presidential decree, it was concluded that although the Russia operations legally remain within Anadolu Efes, as of 1 January 2025 they no longer satisfy TFRS 10 control criteria for consolidation. Accordingly, these operations have been deconsolidated and the company-retained interest is shown as a financial investment in consolidated financial statements published since that date. The operations reclassified as a financial investment comprise 11 breweries, 3 malting facilities, and 1 preform production plant.

(2) Information provided based on Barth Report 2024–2025 2024 year-end results.

(3) "Proforma" means that the results for 2024 are presented excluding Anadolu Efes's Russia operations. The proforma approach has been adopted to ensure comparability with 2025 results, which have been prepared excluding Russia operations as of 1 January 2025.

(4) Due to security concerns, the Kharkiv brewery was closed in February 2022 and the Mykolaiv brewery was closed in January 2025. The company kept its third brewery in Chernihiv in operation throughout 2025.

Operational Assessment

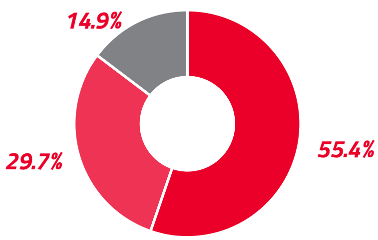
Automotive & Mobility Group

Anadolu Group's automotive segment collaborates with world-leading names Isuzu, Kia, Honda, and Honda Marine.

Operational Assessment
Automotive & Mobility Group

Anadolu Isuzu

Shareholding Structure



- AG Anadolu Grubu Holding
- Isuzu&Itochu
- Other

Founded	1980
BIST code:	ASUZU.IS
2025-end market cap.	TRL 14.4 billion

As a leading manufacturer in the commercial vehicle segment, Anadolu Isuzu operates effectively both in Türkiye and both international markets with a diverse portfolio of trucks, light trucks, midibuses, and buses. Supported by both an extensive product lineup and a wide-reaching dealer and service network, the company embraces customer satisfaction as its primary objective. With an annual production capacity in Türkiye of 19,000 units on a single-shift basis at its 318,000 m2 modern facility in Kocaeli Çayırova, Anadolu Isuzu launched its first overseas manufacturing operation in December 2025 with its acquisition of a 75.2% stake in Uzbekistan's SamAuto, an Isuzu Motors and Itochu joint venture active in that country for many years.

Anadolu Isuzu further strengthened its home market position through effective and proactive marketing activities. As of end-2025, Anadolu Isuzu controlled a 28% share of Türkiye's midibus market segment and 6.8%, 6.7%, and 1.1% market shares in the truck, pickup, and light truck segments respectively.

Serving customers through 35 sales point and 91 authorized service outlets in Türkiye, Anadolu Isuzu has also entered into 37 distributorship agreements encompassing 44 countries. Anadolu Isuzu successfully expanded its exports, increasing them to an impressive EUR 187 million in value.

In 2025 Anadolu Isuzu's sales to its home market increased by 4% and its export sales by 16%. The rise in the company's net sales during the same twelve-month period was 8%.

Serving customers through 35 sales point and 91 authorized service outlets in Türkiye, Anadolu Isuzu has also entered into 37 distributorship agreements encompassing 44 countries.

In 2025 Anadolu Isuzu ranked first among all of the country's automotives manufacturers, a distinction which the company has enjoyed now for 22 years in a row. Anadolu Isuzu successfully met its export targets in 2025, exporting 1,296 units and generating EUR 187 million in export turnover. In the twelve months to December 2025, Anadolu Isuzu manufactured and exported a total of 24,000 commercial vehicles from Türkiye to the rest of the world.

Anadolu Isuzu's success stems largely from its expertise in R&D and innovation. The company proactively monitors evolving trends and customer expectations, enabling it to develop unique technologies, designs, and applications with complete ownership of all contingent intellectual property rights.

Anadolu Isuzu's "Smart Factory" infrastructure employs 3D digital twin technology to master the complexities of bespoke production while simultaneously deploying IoT-supported systems to transmit all customized production data directly to shop floor operators.

The company operationalized its European logistics center in Stuttgart, Germany to enhance after-sales service quality and bolster customer satisfaction in international markets. As part of its strategy to strengthen its production infrastructure, the company acquired the body manufacturing operations of the experienced automotive producer FZK. Fully-assembled frames are now being produced under the Anadolu Isuzu name at the FZK plant in Gebze. A full-cataphoresis plant equipped with the most advanced technologies available was set up to maximize the corrosion resistance and service life of the company's vehicles. This plant's operations are subject to the most rigorous quality standards and controls.

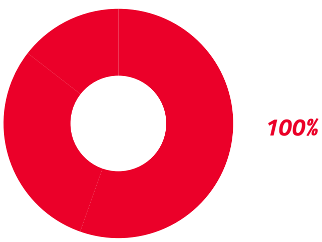
In line with its sustainability vision, Anadolu Isuzu has adopted its "Transforming for Tomorrow" strategy and is reshaping its operations, value chain, and business models to align them with net-zero emissions targets. The company's business model encompasses frameworks and product innovations focused on the use of renewable energy, zero-waste production, and high-well-being standards. The effectiveness of this strategy in maintaining the company's sustainability performance is demonstrated by the inclusion of its shares in the BIST sustainability index.

Anadolu Isuzu is taking a progressively broader approach in its pursuit of a comprehensive electric vehicle strategy. The company continues to expand its portfolio by developing fully zero-emission electric models in the public transport and light commercial vehicle segments.

Operational Assessment
Automotive & Mobility Group

Çelik Motor

Shareholding Structure



AG Anadolu Grubu Holding

Founded	1960

Kia remains one of the leading brands in the field of electrification, contributing to a sustainable future.

Kia

In 2025, Kia delivered the highest sales performance in its history, reaching a 2.34% market share with the sale of 25,420 passenger cars. This record sales volume has strengthened the brand's steady growth momentum in the Turkish market.

Kia continues to rapidly advance the ongoing transition from internal combustion engines (ICE) to EVs in line with its vision of sustainable mobility. As the fifth most popular EV brand in Türkiye, Kia is playing a prominent role in this changeover. With an EV to ICE sales ratio of 38%, Kia Global achieved the targets of its global "Plan S" strategy five years ahead of schedule. Under the Plan S strategy as announced by Kia, the brand set a target of achieving total sales of 4.3 million units by 2030, of which 1.6 million are to be electric vehicles. The Kia EV3, one of the strongest players currently taking part in the electrification journey, has further boosted the brand's market strength in the EV segment by becoming the sixth best-selling electric car.

Kia Türkiye is a corporate sponsor of Zorlu PSM, one of Türkiye's largest culture, arts and events venues. Reflecting Kia Türkiye's commitment to strategic and long-term partnerships, its collaboration with Zorlu PSM received the "Sponsorship Application of the Year" award at the Automotive Distributors and Mobility Association's (ODMD) 2025 Gladiator Awards in early 2026.

As evidence of its strong brand position in electric mobility, Kia ranks second in Top-of-Mind awareness in the electric vehicle category according to Google data metrics.

Managing an extensive fleet of vehicles more than 50% of which are less than a year old, Garenta continues to focus on customer satisfaction. The company's success in delivering customer experience excellence is attested to by a 9.3/10.0 score in a 2025 poll of more than 110 thousand customers and by the numerous awards and recognitions the company has received.

ikinciyeni.com & Carwizz Oto Ekspertiz

As a reference brandname in Türkiye's pre-owned vehicle market, ikinciyeni.com distinguishes itself from its competitors with innovative service approaches. Through industry-leading online auctions and customer-centric campaigns, ikinciyeni.com provides solutions tailored to meet the market's shifting demands and expectations.

A constant and consistent innovator since day one, ikinciyeni.com has clinched its place as the sector's pioneering leader through its unique approach to pre-owned vehicle trading. It was one of the first corporate brands to offer credit card payment options across both its online and dealer channels.

Benefiting from deep technical expertise and offering mobile-unit inspections, Carwizz Oto Ekspertiz provides reliable appraisal services for the pre-owned vehicle market. The sheer volume of Carwizz's vehicle appraisal operations sets it apart in the sector.

In line with Anadolu Group's sustainable growth and long-term value creation goals, a decision was made to divest both brands. The divestiture process began in the second half of 2025 and was finalized in early 2026 following the completion of all necessary permits and approval procedures. Since the completion of the sale, ikinciyeni.com and Carwizz Oto Ekspertiz are now continuing their operations in line with their new ownership structures and strategic objectives.

Praticar

Launched in January 2026, Praticar aims to streamline the car rental process, making it faster and more accessible. With its modern take on mobility, the brand provides next-generation services designed to ensure user convenience at every step.

Focused on making a rapid and impactful market entry, Praticar positions itself as a reliable alternative mobility-provider offering innovative and customer-centric solutions. The brand aims to drive its fast-paced expansion by giving customers convenient access to the vehicles they need exactly when they need them.

Although it is a new company founded in 2025, Praticar's operations benefit from the corporate experience and strength of Anadolu Group. Transparency, reliability, and a solution-oriented service mindset are the core values of the brand's culture.

Praticar deploys its website and mobile app to provide a streamlined reservation process, focusing on digital transformation to drive constant improvements in user experience. The brand strives to ensure that every journey is simpler, more convenient, and more pleasant for its customers.

Garenta

One of Türkiye's most innovative car rental brands, Garenta conducts its operations with a robust fleet and an extensive network of 106 offices across 48 cities in five countries, including Türkiye and the Turkish Republic of Northern Cyprus. Expanding its international presence in 2025 with new offices in Azerbaijan, Macedonia, and Bulgaria, Garenta has set laid out a growth strategy that aims to reach a total of eight international locations by year-end.

Leveraging its deep-seated experience and a digital-first business model, Garenta addresses mobility needs from end to end through its dealerships, website, and integrated service offerings. It serves as a dependable partner, ensuring a consistent and trustworthy experience at every customer touchpoint.

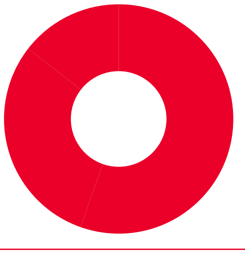
Garenta delivered strong growth in 2025, with total contracts up 15% and rental days increasing by 18% year-on. An 11% expansion in the fleet during the twelve months to end-2025 brought the number of vehicles to 9,677.

Garenta continues to expand its range of available-model offerings, incorporating electric and hybrid motor options into its fleet to complement its existing lineup of gasoline and diesel vehicles. Demonstrating its commitment to sustainability through strategic investments, Garenta doubled the number of EVs in its fleet in 2025.

Operational Assessment
Automotive & Mobility Group

Anadolu Motor

Shareholding Structure



AG Anadolu Grubu Holding

Founded	1965

Combining industrial production capabilities with a commitment to quality and performance, Anadolu Motor manufactures value-driven marine craft designed to reflect and enhance the lifestyles of their owners under the Aiata brand.

Anadolu Motor leverages its Honda partnership and diverse product range to deliver solutions beyond expectations, ensuring seamless support through its comprehensive nationwide dealer and service infrastructure in Türkiye.

Anadolu Motor made its debut in the boating sector in 2025 with the launch of its Aiata brand at Boot Düsseldorf, the world's largest yacht and watersports trade fair. Aiata outboard craft are manufactured at Anadolu Motor's plant, ensuring full control over every stage of production from beginning to end. By utilizing surface painting and cutting robots along with vacuum infusion techniques for mass production, Anadolu Motor has transformed its long-standing industry expertise into a potent investment. Moving forward, the company aims to establish its Aiata line of recreational craft as a global brand.

Following the launch of its inaugural model in 2025, the brand achieved prestigious recognition as a finalist for the MBY (motorboats), EPY (electric boats), and BOB (sailing yachts) European boat-industry awards presented during Boot Düsseldorf.

In its debut year, the brand also secured strong visibility and awareness in its target markets by participating in the Palma International Boat Show, the Cannes Yachting Festival, and the Fort Lauderdale Boat Show for its US launch, followed by the Qatar Boat Show for its entry into the Gulf region.

Aiming to exceed customer expectations through a wide range of models in its portfolio, Anadolu Motor has made a powerful entry into the recreational craft sector with the Aiata brand. The brand is steadily increasing its global presence by securing key distribution partnerships across the US, Europe, and the Gulf that directly support its strategic-market objectives.

In Türkiye, Aiata participated in the Bosphorus Boat Show (Land) in February 2025 and the Bosphorus Boat Show (Sea) in October. It was also a Gold Sponsor for the Tuna Masters Fishing Tournament held at Teos Marina and Alaçatı Marina in September. Intended to bolster the brand's domestic profile, attendance at these events gave boating enthusiasts a chance to get first-hand experience trying out the Wayfinder 38, Aiata's first model.

Following the 2025 launch of its first model, the Wayfinder 38, Aiata wound up the year with two additional models the Sunfinder 50 and the Sunfinder 38 making both ready for their international debuts. By establishing a dealership network in key regions such as the United States, Europe, and the Gulf, Aiata has strengthened its standing in the industry and expanded its international reach. As it continues to develop new models, Aiata intends to diversify its target audience by offering vessels designed for different sizes and lifestyles.

Operational Assessment

Agribusiness, Energy & Industry Group

One of the best-recognized names in stationery supplies, Adel Kalemcilik is the biggest manufacturer of stationery products in Türkiye and its region.

Adhering to sustainable agriculture principles, Anadolu Etap invests in the future of agriculture.

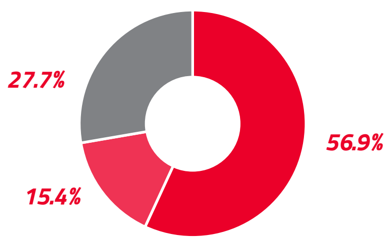
Anadolu Group has operations in the energy sector since 2010.

Operational Assessment
Agribusiness, Energy & Industry Group

ADEL

Adel Kalemcilik

Shareholding Structure



- AG Anadolu Grubu Holding
- Faber-Castell AG
- Free Float

Founded	1969
BIST code:	ADEL.IS
2025-end market cap.	TRL 8.6 billion

Adel Kalemcilik, which is the first name that comes to mind when it comes to stationery in Türkiye and has become a tradition, embarked upon its journey with the opening of its factory in Kartal, Istanbul, in 1969. The well-known superior quality of Adel-manufactured stationery supplies has made them an important and indispensable part of the education of many successive generations.

Since its inception, Adel has been working in tandem with Faber-Castell, the world's oldest maker of pens, pencils, and other office supplies. Since the strengthening of that partnership in 1995, the company has been continuing to undertake value-adding investments in Türkiye without letup.

Relocated in its manufacturing plant in Çayırova-İstanbul in 2015, Adel Kalemcilik makes blacklead pencils, coloring and copying pencils, ballpoint pens, mechanical pencils and leads, fineliners, highlighters, markers, oil pastels, crayons, watercolors, erasers, finger paints, modelling compounds, and more at its plant located on an area of 36 thousand m2 in Çayırova.

Adel Kalemcilik is the biggest manufacturer (as measured by production volume and product range) in Türkiye and its surrounding region in every category other than paper. The company exports goods to more than 30 countries.

With its well-established past and experience, Adel Kalemcilik today markets and sells a catalog of close to 3,000 items consisting of Faber-Castell, Graf von Faber-Castell and Adel brand stationery supplies manufactured in or imported into Türkiye.

In keeping with its "We will never sell anything that we wouldn't let our own kids use" principle, Adel Kalemcilik has an average of 10 thousand product safety and 30 thousand product quality tests carried out every year.

Since its establishment, Adel Kalemcilik has consistently carried out all its operations within the framework of sustainability principles, aiming to create value for its stakeholders and society. The Company places particular emphasis on the Climate Action and Quality Education goals outlined in the United Nations' 2030 Sustainable Development Goals, and actively engages in numerous sponsorship and social responsibility projects.

Operational Assessment
Agribusiness, Energy & Industry Group

ANADOLU ETAP

Anadolu Etap, Türkiye's leading grower of fresh fruit and producer of fruit juice concentrate, conducts its operations as two separate companies: one specializing in agriculture and the other in beverage production.

Anadolu Etap Tarım, is Türkiye's biggest fresh-fruit grower, conducting its operations at seven farms and with more than 3.5 million trees on 25,000 decares of land. This company is committed to the principles of sustainable agriculture and pioneers the development of agriculture and agriculture-based industries. Conducting sales activities both domestic and international markets and driven by its "Healthy fruit for healthy generations" mission, Anadolu Etap Tarım employs over 4,000 people, including seasonal workers, and grows a wide range of fresh fruit. During 2025, it continued to contribute to the sustainability of its cultivation operations through continuous improvement initiatives, mechanization, optimization projects, and orchard rejuvenations with a focus on productivity. Anadolu Etap Tarım's commitment to sustainable agriculture was further demonstrated last year by digitalization and automation investments aimed at making its business processes more productive and efficient. The introduction of apple harvesting machines has raised the company's harvesting efficiency to global standards.

Anadolu Etap Tarım is Türkiye's biggest fresh-fruit grower, conducting its operations at four farms and with more than 3.5 million trees on 21,000 decares of land. This company is committed to the principles of sustainable agriculture and pioneers the development of agriculture and agriculture-based industries. Generating over 50% of its turnover from international sales and driven by its "Healthy fruit for healthy generations" mission, Anadolu Etap Tarım employs over 4,000 people, including seasonal workers, and grows a wide range of fresh fruit. During 2024, it continued to contribute to the sustainability of its cultivation operations through continuous improvement initiatives, mechanization, optimization projects, and orchard rejuvenations with a focus on productivity. Anadolu Etap Tarım's commitment to sustainable agriculture was further demonstrated last year by digitalization and automation investments aimed at making its business processes more productive and efficient. The introduction of apple harvesting machines has raised the company's harvesting efficiency to global standards.

Recognizing its responsibility to create social value, the company carries out sustainable programs to support the improvement of the agricultural workforce, social gender equality, equality in educational opportunity, and rural development by increasing women's participation in the formal economy and by encouraging and supporting school enrolment. Through the AgroAkademi project that it launched in 2012, Anadolu Etap has provided sustainable-agricultural and fruit cultivation education to more than 1,000 farmers, 75% of whom are women. Since 2015, through the MİÇO (Children of Seasonal Agricultural Workers) program hosted at its farms, the Company has provided support to the education and academic development of more than 2,700 children of seasonal agricultural workers. Additionally, with the Harvesting the Future Internship Program launched in 2023, it has provided internship

As Türkiye's largest fresh fruit grower and fruit juice concentrate producer operating under sustainable agriculture principles, Anadolu Etap supports the development of agriculture and agriculture-based industries while delivering value across a wide geographic area with high-quality standards.

opportunities on farms for 104 agricultural engineering students to date. Carrying out projects to ensure that water and all other natural resources are used productively and efficiently in all of its operations, Anadolu Etap also protects biodiversity and endangered wildlife species in regions where its farms are located.

Recognizing social, economic, and environmental sustainability as being the most important value in the conduct of all of its operations, in 2014 Anadolu Etap became the first company in its sector to put together a set of Sustainable Agriculture Principles and to incorporate those principle into its business plans. Respectful of everyone, the environment, and the planet, Anadolu Etap Tarım conducts all of its production operations so as to ensure that they are end-to-end traceable and safe. Having successfully passed 600 different tests and analyses, Anadolu Etap grown fruits have been awarded "Global GAP", "Good Agricultural Practices", "GRASP" and "FSA Gold " certifications.

Supported by the substantial fruit-processing capacity of the three plants where it conducts its operations, Anadolu Etap İçecek maintained its position as market leader in 2025. With international sales accounting for roughly 65% of its revenue, the company's strong export capabilities solidify its standing as a premier industry player.

Long-term collaborations with key accounts and expanding product and customer portfolios

remained central to the company's sustainable growth and strategic vision in 2025. With an export network spanning more than 45 countries, the company's reach stretches across the globe from the Far East to the United States. In addition to the fruit from Anadolu Etap Tarım's own farm operations, the company sources inputs from approximately 70,000 growers across Türkiye.

The company is continuously strengthening its portfolio of fruit juice concentrates and purees through R&D-driven initiatives focused on new product development. Deploying state-of-the-art automated infrastructure, the company supplies high-quality products that conform to global standards while also addressing evolving market expectations.

Through its "Harvesting the Future" sustainable-sourcing project, Anadolu Etap İçecek aims to support decent working conditions and to encourage adoption and adherence to best practices on the farms from which it procures inputs while also creating long-term social value. With its strong customer base, flexible production capabilities, and sustainability-focused business model, Anadolu Etap İçecek continues to conduct its operations in line with its vision of profitable and sustainable growth.

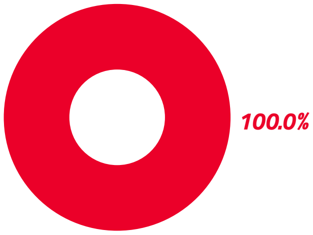
Operational Assessment
Agribusiness, Energy & Industry Group

Paravani Hydroelectric Power Plant, Georgia

Aslancık Hydroelectric Power Plant, Giresun

Georgia Urban Enerji

Shareholding Structure

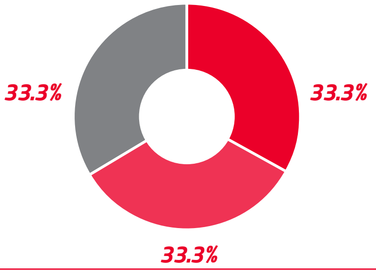


- Anadolu Kafkasya Enerji Yatırımları

Founded	1999

Aslancık Elektrik Üretim

Shareholding Structure



- AG Anadolu Grubu Holding
- Doğuş Grubu
- Doğan Grubu

Founded	1999

Anadolu Kafkasya Enerji Yatırımları

Shareholding Structure

- AG Anadolu Grubu Holding
- Paravani Energy B.V.

Founded	2009

In 2025 the Aslancık and Paravani hydroelectric power plants generated 306 GWh and 398 GWh of electricity, respectively.

Anadolu Group continues its energy-industry operations with a portfolio of sustainable renewable energy investments that create value and respect environmental and social values.

The hydroelectric-power operations in the group's energy-industry portfolio are managed in Türkiye by Aslancık Elektrik Üretim A.Ş. (Aslancık HPP) and by Georgia Urban Enerji Ltd (Paravani HPP) in Georgia. The group's portfolio also includes Anadolu Kafkasya Enerji Yatırımları A.Ş. (Taba LLC), a 25 MW wind power plant located in the Shida Kartli region of Georgia. This project is currently at the investment phase.

Anadolu Group's first investment in the energy sector was the 120 MW installed-capacity Aslancık Dam & Hydroelectric Power Plant, a joint venture with Doğan Group and Doğuş Group. The plant became operational in March 2014. Located on Harşit Çayı, a river in the province of Giresun, the Aslancık HPP generated 306 GWh of electricity in 2025.

The Paravani HPP investment in Georgia, which became operational in September 2014, has an installed capacity of 90 MW and represents the first cross-border investment involving the tapping of a neighboring country's natural resources to meet Türkiye's and Georgia's energy requirements ever realized in the history of the Turkish Republic. Located on the Paravani river in Georgia about 25 kilometers from the border with Türkiye, Paravani HPP generated 398 GWh of electricity in 2025.

Taba LLC is also carrying out another 25 MW WPP investment at Rikoti in Georgia.

Operational Assessment
Other Companies - Insurance

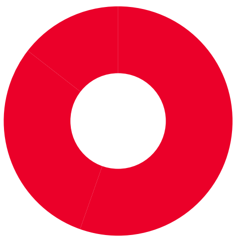
Other Companies

Among the corporate agencies working with Anadolu and Allianz insurance firms in Türkiye, AEH has consistently ranked among the top three from the standpoint of both portfolio and technical profitability for many years.

AEH Sigorta Acenteliği A.Ş.

AEH Sigorta Acenteliği

Shareholding Structure



AG Anadolu Grubu Holding

Founded	2008

AEH has agency relationships with Anadolu Sigorta, Allianz Sigorta, Ak Sigorta, AXA Sigorta, Anadolu Hayat Emeklilik, AgeSA Hayat ve Emeklilik, Corpus Sigorta, Eureko Sigorta, GIG Sigorta, HDI Sigorta, HDI Fibaemeklilik, Quick Sigorta, Referans Sigorta, Türkiye Sigorta and VHV Sigorta companies.

Anadolu Group and

Social Responsibility

In keeping with its social responsibility approach, Anadolu Group makes meaningful contributions to society through Anadolu Foundation, Anadolu Medical Center Hospital, and Anadolu Efes Sports Club.

Anadolu Group and Social Responsibility

Anadolu Foundation has provided more than 30 thousand students haling from all 81 of Türkiye's provinces with scholarships to pursue their studies in disciplines ranging from engineering to medicine and from the sciences to the arts. The foundation has also financed the construction of more than fifty schools, dormitories, gymnasiums, and other socially-beneficial facilities to date.

ANADOLU VAKFI

Anadolu Foundation

Established in 1979 by the Yazıcı and Özilhan families, the founders of Anadolu Group, in order to give something of what they had gained back to their country, Anadolu Foundation undertakes substantive investments in health and education.

"We share what we gain from the land with the people who dwell in the land."

Chartered in 1979, for 46 years Anadolu Foundation has been contributing to Türkiye's sociocultural development through the education and healthcare services that it provides in recognition of its founders' desire to share what has been gained from the country with its people and to constantly do so even better. Keeping its fingers on the pulse of society and its eyes on the national agenda, the foundation seeks to constantly improve its operations in line with the needs of the day.

Striving to ensure equal opportunity in education, it has provided scholarship support to more than 30 thousand young people in Türkiye to date. Through the activities of Anadolu Foundation Academy, it also contributes to the acquisition and development of personal and professional skills among young people.

The Foundation also focuses on the teachers who nurture future generations through its "Değerli Öğretmenim Eğitimin Yıldızları" program. This initiative aims to support professional growth, incentivize innovative teaching methods, and promote the widespread adoption of successful educational models.

Continuing its efforts to make healthcare more accessible to more people who are in need of it, the foundation's "Social Responsibility in Healthcare" initiative has so far delivered more than 800,000 medical services at no cost to nearly 70,000 underserved patients. To date, Anadolu Foundation has established more than fifty endowments ranging from schools, student residences, and sports facilities to hospitals and clinics. The foundation continues to invest in society's future through high-impact socially-beneficial projects.

ANADOLU SAĞLIK MERKEZİ HASTANESİ
ANADOLU
In Affiliation with
JOHNS HOPKINS MEDICINE

Anadolu Medical Center Hospital

Anadolu Medical Center Hospital, one of the many socially-beneficial institutions that Anadolu Foundation has bestowed on our country, was founded in 2005. Staffed by a team of medical specialists and equipped with state-of-the-art medical technologies, the hospital has been providing world-class diagnostic, treatment, and healthcare services to thousands of patients in Türkiye and from abroad ever since. An ongoing strategic partnership with Johns Hopkins Medicine (JHM), widely regarded as one of the world's premier medical institutions, supports Anadolu Medical Center Hospital's vision of being a top-notch healthcare services provider.

Distinguishing itself in the healthcare industry by key accreditations and quality certifications, Anadolu Medical Center Hospital continues to solidify its success with high-profile endorsements from international authorities. The hospital's prestigious benchmarks include . Joint Commission International (JCI) Accreditation, widely regarded as the gold standard in global healthcare, alongside Organization of European Cancer Institutes (OECI) and European Society for Medical Oncology (ESMO) accreditations, and the Planetree Gold Certification for Person-Centered Care. Underscoring its consistent commitment to quality, the hospital secured its seventh consecutive accreditation from JCI and ESMO and its second from OECI. It also holds the distinction of being the first and only hospital in Türkiye to be awarded Planetree Gold Certification twice. Türkiye's first ESMO-accredited hospital, Anadolu Medical Center Hospital is the only medical facility in Türkiye to achieve OECI accreditation twice.

A frequently consulted oncological referral clinic, Anadolu Medical Center Hospital is one of Türkiye's leading providers of healthcare services. It is particularly experienced in bone marrow transplants: its bone marrow transplantation clinic has performed over 3,400 bone marrow transplants since it first opened in 2010. Of these transplants, 92 were performed on pediatric patients.

At Anadolu Medical Center Hospital, the commitment to multidisciplinary treatment is exemplified by the fact that every cancer diagnosis is reviewed by the hospital's Tumor Boards. With 11 separate Tumor Boards, the hospital ensures multidisciplinary evaluation by involving all related specialties to determine the most effective and precise treatment protocols for every patient. Conforming to OECI standards, these boards ensure that all clinical decisions are both patient-centered and evidence-based.

Anadolu Group and Social Responsibility

With its world-class medical team and advanced technology, Anadolu Medical Center Hospital serves an international patient base in every specialty, with core strengths in oncology, surgical sciences and tumor surgery, internal medicine, women's health and IVF center, cardiac health, imaging, diagnosis, and treatment. Continuously investing in cutting-edge medical technology, the hospital utilizes advanced systems such as the da Vinci Xi Robotic Surgery, CyberKnife M6, Radixact Tomotherapy, and Varian Edge LINAC, along with 3 Tesla Siemens and Philips MRI devices to ensure precision in diagnosis and treatment.

The Elekta Unity MR Linac CMM radiotherapy device, the AI-supported GE Omni Legend PET CT, and the Canon One Aquilion computed tomography device, providing high-resolution imaging with low radiation, have been put into service. The hospital's Nuclear Medicine department provides safe and effective Radionuclide Iodine Therapy for a range of malignancies, with a specialized focus on thyroid and prostate cancers, as well as neuroendocrine tumors. Additionally, diagnostic processes have been further advanced with the GE Senographe Pristina 3D Gen 2 digital mammography device, which provides faster scanning, lower radiation exposure, and high image quality.

For prostate treatments, the hospital utilizes MR Fusion Biopsy and next-generation Rezum Generator technologies. The Hybrid Operating Room is equipped with a suite of advanced technologies, including neuromonitoring, neuroendoscopy, O-Arm CT, 4K microscopes with fluorescent filters, and neuronavigation systems. By utilizing cutting-edge diagnostic modalities such as ERCP, Endoscopic Ultrasound, FibroScan, and EBUS, the hospital ensures that patients have access to the latest and most effective therapeutic interventions.

The "Pink Ball on the Court" project, which is conducted by Anadolu Medical Center Hospital in collaboration with Anadolu Efes Sports Club and has become a symbol of early breast cancer diagnosis awareness, was held for the 12th time this year.

Anadolu Efes Sports Club

Celebrating its 50th year during the 2025-2026 season, Anadolu Efes Sports Club remains the vanguard of Turkish basketball, maintaining its presence in top-tier organizations and burnishing its reputation as the primary driver of the sport's growth in the country.

Anadolu Efes Sports Club

As the primary force behind the popularity and growth of basketball in Türkiye, Anadolu Efes Sports Club serves as a prominent community-focused organization within the Anadolu Group, dedicated to delivering broad social benefits. Established in 1976 by Chairman Tuncay Özilhan, Anadolu Efes Sports Club marks its 50-year milestone in the 2025-2026 season, maintaining its longstanding role of representing Türkiye in top-tier global organizations and events.

Founded in 1976 by Chairman Tuncay Özilhan, the club known as the "Engine of Turkish Basketball" remains the primary catalyst for the sport's widespread growth and popularity in Türkiye. Beyond its on-court achievements, the club has also successfully become a benchmark and a pioneer in the global basketball community through its corporate social responsibility projects, communication strategies, sustainable management structure, and marketing initiatives.

Consistently emphasizing the vital importance of its partners' support in every achievement, Anadolu Efes Sports Club has contributed to the growth of basketball and set a standard for the sports ecosystem through bespoke marketing and communication packages tailored to each partner.

Anadolu Efes Sports Club's broad partnership portfolio spans a wide array of sectors and industries including retail, food and beverages, fashion, personal care, home care and cleaning, sportswear, healthcare, transportation, automotives, radio, services, education, nutritional supplements, and entertainment.

Anadolu Efes has brought home more trophies than any other Turkish basketball team. As of January 2026 its museum contained

- 2 EuroLeague championships,
- 1 Korac Cup,
- 16 Turkish Basketball League championships,
- 12 Turkish Cup championships,
- 14 President's Cup championships,
- 2 General Directorate of Youth and Sports Cup championships.

Evidence of Anadolu Efes' successful efforts to nurture new generations of basketball players is also to be found in its museum, which houses

- 3 Youth League championships,
- 4 U20 Team championships,
- 20 Turkish U18 championships,
- 18 Turkish U16 championships,
- 18 Turkish U14 championships.

Acknowledged as the feeder club of countless players who have gone on to pursue national careers in basketball, Anadolu Efes recognizes the vital importance of a good education and thus takes pains to ensure that its young athletes do not neglect their formal studies. It does this by arranging training and away-game schedules around school calendars so that their academic progress is not interrupted by their participation in sports. Anadolu Efes believes that being a good athlete is important but knows that being a well-rounded individual is even more important and acts accordingly.

Anadolu Efes, which has contributed to the widespread enthusiasm for basketball through its historic achievements, also leads the Turkish sports world with its innovative marketing projects.

At the "EuroLeague Devotion Marketing Awards", determined by the participation and votes of EuroLeague and EuroCup teams, Anadolu Efes won the Gold Award in 2010, 2013, 2017, 2020, and 2022, and for the fourth time received the Silver Award in 2024, following previous Silver Awards in 2019, 2021, and 2023. With this latest achievement, Anadolu Efes has won its 9th award in total at the EuroLeague Devotion Marketing Awards.

Creating social value in many different ways through the social responsibility projects that it continues to carry out, Anadolu Efes uses basketball as a metaphor in the EuroLeague One Team CSR projects. Through the same One Team projects it also contributes to the social wellbeing and development of players who take part in them.

Anadolu Efes has received Gold twice in EuroLeague's "One Team" CSR awards program and is again the only Turkish team ever to have done so.

Every year the Anadolu Efes Sports Club also undertakes the Pink Ball On The Court campaign carried out in partnership with the Anadolu Medical Center Hospital that draws public attention to the importance of early diagnosis in breast cancer.

Sustainability at Anadolu Group

Sustainability Strategy

Sustainability is now the foundation for generating long-term value, representing a strategic imperative rather than a preference. At Anadolu Group, our "Building a Better Tomorrow" objective is the driving force that guides all of our operations. As we advance in line with our 2035 vision, the sense of urgency and meaning behind our core mission gains even greater clarity.

We believe that long-term success is only possible when we create value for our employees, our business partners, the communities we serve, and the planet we all share. Rooted in this conviction, our sustainability strategy serves as a future-oriented roadmap, embedding resilience, inclusivity, and environmental stewardship throughout our entire value chain.

Grounded in our core values of passion, reliability, team spirit, and value creation, our 2035 sustainability framework reflects both the diversity of our operations and the integrity of our overarching vision. By prioritizing everything from emission reductions and improved quality of life to product accessibility and purpose-led innovation, we are committed to taking the necessary actions today to achieve our goal of Building a Better Tomorrow.

Having celebrated our 75th anniversary in 2025, we remain committed to enhancing our ESG performance and generating positive value across our workforce, market ecosystem, environment, and society. By ensuring sustainability is intrinsic to our corporate DNA, we are integrating it into our investment decisions and long-term growth strategy.

Committed to courageous investment, decisive action, and strategic partnerships, we aspire to be a role model across our international footprint. Every step we take today is a reflection of our core mission: Building a Better Tomorrow for generations yet to come.

At Anadolu Group, sustainability is the foundation of our journey towards growth, leadership, and continuous development.

One Group, Many Paths, A Single Goal

Sustainability Management

Acknowledging the critical significance of sustainability issues, Anadolu Group ensures robust governance via two dedicated bodies: the Board of Directors Sustainability Committee and the Sustainability Steering Committee.

The Board of Directors Sustainability Committee was established and formally mandated by the members of the Anadolu Group Board of Directors. The primary objective of the Committee is to define the strategic direction that reinforces sustainability leadership and credibility across the Group and its subsidiaries, while also identifying key focus areas and ensuring that stakeholder expectations are consistently met. The Committee provides strategic guidance to the Anadolu Group Board of Directors on environmental, social, and governance (ESG) matters, while also performing a critical oversight role.

The Committee is comprised of at least three of the members of the Anadolu Group Board of Directors. The CEO of Anadolu Group participates in Committee meetings. The Committee's Chair is selected from among its members. Committee membership and structure are approved during the first Board of Directors meeting following Anadolu Group's annual general meeting, with terms of office remaining in effect until the next annual general meeting. The Anadolu Group Board of Directors has the authority to terminate a member's appointment prior to the end of their term; in the event of a Committee member's removal, resignation, or death, the Board may appoint a successor to serve the remainder of the unexpired term.

The Sustainability Committee convenes at least twice a year; additional meetings may be scheduled at the request of the Chair or of a majority of its members. To ensure maximum efficiency, meetings are coordinated with the Anadolu Group Board of Directors' meeting schedule. The Sustainability Committee Chair circulates the annual meeting agenda among the members of the Anadolu Group Board of Directors in advance. Decisions are reached by a majority vote; in the event of a tie, the Chair casts the deciding vote. All decisions taken are submitted to the Anadolu Group Board of Directors for final review.

The Committee evaluates Anadolu Group's annual sustainability performance, monitors progress towards established targets, and submits recommendations and insights to members of the Anadolu Group Board of Directors as necessary. The Committee also ensures that Anadolu Group's long-term sustainability initiatives remain aligned with the Group's financial objectives, while likewise providing the guidance necessary to create economic, social, environmental, and governance value for the Group.

The Sustainability Steering Committee was set up to evaluate and monitor the environmental, social, and governance performance of Anadolu Group and its subsidiaries and to initiate corrective and proactive action and measures as required.

In addition to monitoring implementation of Anadolu Group's sustainability strategy, the Sustainability Steering Committee supports the development of a sustainability-oriented corporate culture as well as the enhancement of employees' sustainability-focused skills and competencies across Group companies. The Committee likewise establishes and oversees specialized working groups focused on sustainability issues, ensures the integration of sustainability initiatives with financial objectives, and provides strategic guidance to support economic, social, environmental, and governance value-creation.

We have designed our sustainability framework to facilitate investment in long-term ESG initiatives and to generate positive value for our stakeholders. This strategic approach to sustainability management encompasses our multi-company operational structure, which spans eight sectors across 20 countries. Guided by our overall strategic sustainability targets, Anadolu Group companies strive to enhance their sustainability performance through approaches specifically tailored to their unique operational dynamics and sector-specific priorities.

In 2024, Anadolu Group developed internal progress reports and established comprehensive policies covering all eight sectors in which it operates. We continue to work with Group companies to develop and implement annual emission reduction roadmaps consistent with our net-zero target. As part of the same integrated approach, we also work closely with Group companies in order to promote supply chain transparency and reduce carbon emissions.

*Please click here for details about the duties and working principles of the Anadolu Group Sustainability Committee.

Sustainability at Anadolu Group

Sustainability Timeline

Since 2008, Anadolu Group companies have been among the first Turkish companies to report in accordance with the GRI standards. Following the merger of its two founding holdings, Anadolu Group introduced a new dimension to its operations through its sustainability strategy. Adopting a holistic approach, it manages the sustainability initiatives of its Group companies both domestically and internationally.

2008

Coca-Cola İçecek publishes its first sustainability report.

2010

Anadolu Efes publishes its first sustainability report.

2014

Anadolu Etap releases its Principles of Sustainable Agriculture.

Migros is listed in the BIST Sustainability Index.

2015

Anadolu Efes is listed in the BIST Sustainability Index.

2020

AG Anadolu Grubu Holding is listed in the BIST Sustainability Index.

Anadolu Efes announces its 2030 sustainability targets.

2022

Anadolu Group publicly discloses its sustainability strategy.

Anadolu Isuzu joins the Science Based Targets initiative.

Migros is listed in the BIST Sustainability 25 Index.

Coca-Cola İçecek issues its sector's first sustainability-linked bond in the EMEA region.

2023

Anadolu Isuzu achieves capacity to supply 70% of its electricity requirement from self-owned solar power installations.

Migros is included in the Carbon Disclosure Project Global A List, receiving the highest possible scores in both the CDP Climate Change and CDP Water Security programs.

2024

Anadolu Group publishes its first integrated annual report.

Adel Kalemcilik publishes its first sustainability report.

Coca-Cola İçecek publishes its fourth integrated annual report in four languages (Turkish, English, Russian, and Arabic).

Anadolu Efes is listed in the BIST Sustainability 25 Index.

2025

AGHOL, Migros, CCI, Anadolu Efes, Anadolu Isuzu, and Adel Kalemcilik publish TSRS-compliant sustainability reports.

Sustainability at Anadolu Group

Contribution to National and International Indices and Reportings

In addition to being one of the key driving forces of the Turkish economy, Anadolu Group holds significant influence across all geographies in which it operates. Through its sustainability strategy, the Group remains committed to working with determination to build a more sustainable future wherever it is present.

ANADOLU GRUBU

Listed in the BIST Sustainability Index.

ANADOLU GRUBU

Listed in the BIST Corporate Governance Index.

Listed in the BIST Sustainability 25 Index.

Included in The Sustainability Yearbook as part of the S&P Global Corporate Sustainability Assessment (CSA).

Included in the FTSE4Good Emerging Indexes.

Improved its score in S&P Global Corporate Sustainability Assessment (CSA), placing it among the global leaders in the beer industry.

Included in the ECPI Emerging Markets ESG Index.

Included in MSCI ESG Index.

MiGROS

Received an AA rating in the MSCI ESG assessment, positioning it above the retailing-industry average.

ANADOLU ISUZU **ADEL**

Included in İş Asset Management's "Women in Workforce Equity Index".

MiGROS **CCI** **ANADOLU EFES**
ANADOLU ISUZU

Report to the Carbon Disclosure Project (CDP) Climate Change Program and Water Security Program.

MiGROS

Included in the Global A List for the third consecutive time, receiving an "A" rating in both the Climate Change Program and the Water Security Program in Türkiye.

CCI

Included in the Global A List for the third year in a row, receiving an "A" rating in both the Climate Change Program and the Water Security Program in Türkiye.

ANADOLU EFES

Received a "B" grade in its Climate Change Program and Water Security Program, as well as an "A-" grade in the Supplier Engagement Assessment (SEA) rating.

ANADOLU ISUZU

Maintains its position among the leading companies in its sector in Türkiye with its "A" rating in the Climate Change Program and the Water Security Program.

MiGROS **CCI**
ANADOLU ISUZU

Ranked among global leaders with an "A" rating in the Supplier Engagement Assessment (SEA).

Human Resources at Anadolu Group

Anadolu Group seeks to be an organization that goes beyond fulfilling the requirements of just being a preferred employer in today's world. Anadolu Group believes that success can only be achieved through a joint and united effort, which advances along the same path towards the same goal and is guided by the "Collective Mind" approach that is inherent in the group's DNA. Therefore, team spirit and teamwork are highly valued in Anadolu Group.

As an employer of more than 100,000 employees-in 20 countries and 8 different sectors, Anadolu Group embraces diversity in its human resources policies and practices in the light of its strong values and deep-rooted corporate culture and is being empowered by this synergy. The "AG Code of Business Ethics and Non- Compliance Notification " policy provides guidance for all group companies and must be referred to whenever they deal with such matters. Whenever recruiting, hiring, or interacting with personnel, there is to be absolutely no discrimination whatsoever based on such considerations as age, gender, race, religion, language, ethnicity, sexual orientation, creed, (marital, social, or economic) status, disability, political opinion, trade union membership or participation in trade union activities, pregnancy, or military service obligations.

Anadolu Group is aware that the digitalization of its human resources processes is of enormous strategic importance to its ability to adapt more easily to the rapid changes taking place in today's world. In this context, the digitalization of processes such as recruitment, performance, training and development, as well as human resources metrics and reporting, has been ensured.

The Bi-Fikir ("An Idea") innovation program that enables group employees in Türkiye and abroad to share their ideas, completed its eleventh year in 2025. Bi-Fikir is an important initiative for Group employees as a platform in which they can make their dreams turn into reality within Anadolu Group, which values creativity and innovation for creating new business lines and making new business ideas more applicable. Of the 50,496 innovation suggestions submitted by employees between 2015 and 2025, the 11,837 ideas that were implemented generated benefits amounting to more than TRL 2.3 billion in value. Nearly one in four of the suggestions submitted by Anadolu Group employees were made use of during this ten-year period. Employee-submitted ideas continue to be used to inform the group's innovation efforts. Bi-Fikir KAP ("Plan Your Career At Anadolu Group") has been supporting the innovative ideas of university students seeking to turn their dreams into reality since 2018. Under the Bi-Fikir KAP program, 3,917 project submissions were made by 209 universities and 402 departments during the last seven years. Projects judged to be feasible are included in the group's Innovation Camp & Mentoring program and the projects themselves are carried out in group companies. Those who

Conducting its operations in 20 countries with more than 100,000 employees, Anadolu Group regards diversity as an essential element of its strong values and deep-rooted corporate culture.

submit Bi-Fikir KAP projects that are deemed to be successful are given an opportunity to pursue a career in the group. In 2025, Anadolu Group's "Bi-Fikir KAP" program was expanded to Kazakhstan. Operating there under the name "An-Idea Championship", the program received 359 innovative submissions from students across the region. In 2026, the Bi-Fikir brand will transition to and continue under the name "One Idea".

Since 2015, AG Academy has served as the digital development platform for Anadolu Group employees in Türkiye, offering comprehensive learning opportunities focused on leadership and functional development. A variety of development programs designed for a broad range of employees from young talents to senior managers are conducted to ready participants for the future. These programs are refreshed every three to four years and augmented with new content to keep pace with evolving business needs and industry dynamics. Through collaborations with world-leading universities, our employees' development journeys are supported by a diverse array of tools, including online learning modules, classroom training, case studies, coaching, and webinars. We foster on-the-job digital competencies through various initiatives such as the AI Club and the Digital Community while functional academies focus on upskilling and reskilling employees to ensure they are prepared for the future. Collaborative efforts involving cross-functional teams that bring together employees from different subsidiaries are also underway across the Group to develop a variety of projects. Another key initiative supporting professional development is the Open Position System. Every vacancy is first announced within the Group, with priority being given to applications from the internal talent pool. This system provides employees with experience-enriching opportunities such as rotations and promotions that support more diverse and versatile career journeys.

"CYO" (Chief Young Officer), a structured internship program designed to attract young talent to the Group, has been in operation since 2016. Under this program, students are given a chance to gain ten months of experience at different Anadolu Group companies. During their internship, CYOs receive support from project coaches and are also provided with a variety of developmental opportunities to enhance their professional growth. Upon completion of the ten-month term, participants are assessed for possible placement in Group companies. The Anadolu Group CYO Program and six other young-talent acquisition programs conducted in other Group companies result in the onboarding of numerous new graduates every year. Nearly 300 young professionals gain experience through Anadolu Group's young talent programs each year.

Emphasis is placed on the equal participation of every employee in the workforce. According to a survey conducted by Capital magazine, Anadolu Group companies are ranked among Turkish firms employing the most women in management-level positions for so many years. Female employees are provided with flexible work schedule opportunities to allow them to balance their personal and working lives before and after giving birth. 40% of the people on Anadolu Group companies' payrolls are female and 60% are male. Anadolu Group employees are provided with private medical insurance and dialup healthcare service with optional coverage for their family members. In talent acquisition and management processes, the evaluations are made with attention to position-related experience, knowledge, competency criterias and organizational needs. Annually, organizational needs and employee career development are reviewed during structured talent management meetings referred to as OGT.

Anadolu Group's management approach is rooted in the collective mind of four successive generations of people representing 46 national backgrounds. Adept at doing business in the midst of a geographically and culturally diverse landscape, Anadolu Group conducts its operations with nearly 80 companies, nearly 100 production facilities, and 6 R&D centers in 20 countries. Believing in the importance of ensuring the continuity of its in-house culture of working globally, the group therefore conducts its operations with an eye on ensuring that all employees individually regard themselves and behave as value ambassadors for the group. Adherence to the principles of diversity and equality of opportunity at every level and the maintenance of a demographic structure that successfully embraces different generations are two outstanding qualities that will enable Anadolu Group to advance confidently into the future.

Corporate Governance Principles Compliance Report 2025

AG Anadolu Grubu Holding A.Ş. ("the Company") has espoused it as a key management principle to comply with the Corporate Governance Principles ("the Principles") published by the Capital Markets Board of Türkiye ("CMB"). All of our Company's activities are carried out in conformity with the said Principles, as well as all applicable regulations and directives.

A crucial step has been taken in terms of consummating our corporate governance practices as a result of the merger realized at the level of holding companies at Anadolu Group by year-end 2017. Within the frame of simplification and transparency with respect to control and organization, increased clarity with respect to joint control and representation of shareholder families and improved sustainability with respect to governance and structures, the Group carried on its operations with a strong corporate structure in 2025.

The activities carried out for many years at our Company to increase the level of corporate governance compliance were first subjected to corporate governance rating in 2010. In the light of the findings therefrom and our own evaluations, the infrastructure and harmonization work necessary to achieve alignment with additional considerations have been our constant agenda items, making up as an important component of our management systems. Assigned a corporate governance rating of 8.04 on 8 November 2010 as a result of the assessment by SAHA Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. (SAHA), our Company consistently increased its score in the years that followed in view of the importance we attach to corporate governance principles, our willingness to maintain it as a continuous and dynamic process, and the improvements carried out since the assignment of our previous rating score. Hence, our corporate governance rating was most recently updated as 9.58 (on a scale of 10) as of 7 July 2025.

The breakdown of our corporate governance rating on the basis of subsections is presented below:

Subsections	*Weight*	*Rating*
Shareholders	25%	92.96
Public Disclosure and Transparency	25%	98.10
Stakeholders	15%	99.48
Board of Directors	35%	94.68
Total		***95.58***

The present Corporate Governance Report provides information about the Company's practices in relation to each heading incorporated in the Corporate Governance Principles; explanations and grounds for unimplemented principles, if any; conflicts of interest resulting from failure to achieve full compliance with these principles, if applicable, and whether there are any plans for future changes in the Company's administrative practices within the frame of these principles.

Based on the operating year covering the period from 1 January 2025 through 31 December 2025, our Company complied with the Corporate Governance Principles, save for some non-compulsory principles, whereas there are no conflicts of interest arising from the non-implemented points summarized below:

- A donations and grants policy has not been established due to the fact that some individual donations in small amounts are made each year at the Company. Shareholders are provided information about the amount of these donations during the ordinary general assembly within the frame of a dedicated agenda item.
- Our Company, which espouses the corporate governance principle of constituting 25% of its Board of Directors of women members, currently has 1 female member on its Board of Directors. We are planning to maintain our sensitive attitude towards this topic and to work with women Board of Directors members in the future.
- Pursuant to Article 4.6.6 of the "Corporate Governance Principles", remunerations and all other benefits provided to the Board of Directors members and senior executives are publicly disclosed in the annual report. The said disclosure is not on the basis of individuals, but is differentiated on the basis of the entire Board of Directors and senior management.

Ahmet Cemal Dördüncü
Corporate Governance Committee Chairman

Talip Altuğ Aksoy
Corporate Governance Committee Member

Mustafa Ali Yazıcı
Corporate Governance Committee Member

Beliz Chappuie
Corporate Governance Committee Member

Efe Yazıcı
Corporate Governance Committee Member

İbrahim İzzet Özilhan
Corporate Governance Committee Member

Mehmet Hurşit Zorlu
Corporate Governance Committee Member

Mehmet Aydın Çolakoğlu, CFA
Corporate Governance Committee Member

Corporate Governance Compliance Report 2025

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
Corporate Governance Compliance Report						
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.						
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.		X				According to the related provisions of the internal directive on general assembly, guests who are perceived necessary and suitable can attend the general assembly meeting.
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.	X					Our company'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. All shares have the same voting rights and there are no privileges regarding voting rights.
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X					

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			Minority rights are not recognized for shareholders who hold an amount less than one-twentieth of the share capital and our Company has adopted exactly the rate foreseen Corporate Governance Compliance Report in the legislation for listed companies.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	Dividend distribution has been made during the period.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					

Corporate Governance Compliance Report 2025

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing program is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.		X				Employee Satisfaction and Engagement Survey, designed to support employee participation in management, is a vehicle for employees to express their needs and improvement demands about the organization and is administered once every year. In addition, our employees can share their value-added projects with the management via "Bi Fikir " system developed by Anadolu Group HR Department.
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organizes trainings for employees.	X					
3.3.4 - Meetings have been organized to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.					X	Anadolu Grubu Holding provides Holding services to Group companies
3.4.2 - Customers are notified of any delays in handling their requests.					X	Anadolu Grubu Holding provides Holding services to Group companies
3.4.3 - The company complied with the quality standards with respect to its products and services.					X	Anadolu Grubu Holding provides Holding services to Group companies
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					

Corporate Governance Compliance Report 2025

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.		X				Our Company has adopted the principle of constituting at least 25% of the total number of board members as women. Our Holding has currently 1 woman board member and our policy regarding Board Diversity clearly states that we aimed to keep the ratio of the number of female board members within Anadolu Group Board of Directors at least 25%.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attend the majority of the board meetings in person or via an electronic board meeting system	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				There are no limits to external commitments of board members. We are acting in accordance with the provisions of TCC and CMB. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			Board Members may serve on more than one committee, taking into account their areas of expertise and experience.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	No advisory service has been received.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.			X			No specific study was conducted at board level regarding performance evaluation.
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favor of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		X				Total benefits of the top management are provided in the annual report but not disclosed individually.

Corporate Governance Information Form (CGIF)

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organized by the company during the year	Investor Relations and Executive management met with 310 investors. Two webcasts were held in 2025, sharing the 2024 year-end and 2025 first half financial results. In addition, an investor day event was organized where the Vision 2035 strategy was presented.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	0
The number of special audit requests that were accepted at the General Shareholders' Meeting	0
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/1413392
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Provided both in Turkish and English.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	No such transaction has taken place.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	No such transaction has taken place.
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	No such transaction has taken place.
The name of the section on the corporate website that demonstrates the donation policy of the company	There is no donation policy as our company only makes negligible amounts of donations every year.
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	None.
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	None.
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	Independent auditors, rating agencies, and company employees have attended as observers under the cognizance of the company to the General Shareholders Meeting.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	None.
The percentage of ownership of the largest shareholder	48.65%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	None.

1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Specified in the "Dividend Distribution Policy" under "Corporate Governance" subtitle of Investor Relations section at www.anadolugrubu.com.tr
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	The Board of Directors did not make any such proposal.
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	The Board of Directors did not make any such proposal.

General Assembly Meetings

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
21/04/2026	0	87.13%	0.02%	87.11%	Investor Relations / Corporate Governance / General Assembly	Investor Relations / Corporate Governance /General Assembly	Article 12.	0	https://www.kap.org.tr/en/Bildirim/1413392

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	The Investor Relations section in corporate website www.anadolugrubu.com.tr is updated continuously as required by CMB Corporate Governance Principals.
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Specified in the "Ownership Structure" under "Shareholders and Investor Relations" subtitle title of Investor Relations section at www.anadolugrubu.com.tr
List of languages for which the website is available	Both in Turkish and English

Corporate Governance Information Form (CGIF)

2.2. Annual Report	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	"Structure and Composition of the Board of Directors" section under "Additional Information related to Corporate Governance" in the Annual Report and declarations on independence of board members are on Other Information section of the Annual Report.
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	"Number, Structure and Independence of Board of Directors Committees" section under "Additional Information related to Corporate Governance" in the Annual Report.
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	"Operating Principles of the Board of Directors" section under "Corporate Governance Information Form" in the Annual Report.
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	None.
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Explained under "Other Information" section of the Annual Report.
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	None.
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	None.
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Explained in "Human Resources at Anadolu Group" and "Sustainability at Anadolu Group" sections in the Annual Report.
3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Specified in the "Indemnity Policy" under "Corporate Governance" subtitle title of Investor Relations section at www.anadolugrubu.com.tr
The number of definitive convictions the company was subject to in relation to breach of employee rights	None.
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Head of Human Resources is also the Head of Ethical Committee.

The contact detail of the company alert mechanism	Necessary mechanisms have been established for stakeholders to be able to report the Company's transactions that are against the legislation and are not ethically appropriate to the Audit Committee. The Audit Committee's duties include monitoring whether the management has established a system regarding business conduct and ethical rules, whether the established system is functioning, and also reviewing whether the management monitors the Company's compliance with the business conduct and ethical rules, conducts fraud risk assessments, and provides fraud and business conduct and ethical rule training. In addition, an Ethics Committee is open to Anadolu Group employees. The AGHOL Ethics Committee examines and evaluates the non-compliance notifications sent through notification channels, investigates them if they are deemed worthy of investigation, and makes final decisions and implements them.
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Employee Satisfaction and Loyalty Survey creates a platform for the employees every year to express their opinions and ideas for improvement. Also the system called "Bi Fikir" is created by Anadolu Group Human Resources Department for value added ideas of employees to be shared with the executive management. All these are in the internal communication platform "AGenda"
Corporate bodies where employees are actually represented	None.
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Organizational development meetings are arranged every year in order to identify and confirm the backup strategy for the key management positions of the Group and also the determination of the action plans as well. Succession plans of some positions in the Gorup are objectively evaluated for short/mid and long terms and appointments are carried through the assessment and approval of the Board of Directors.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Anadolu Group Human Resources policy is developed with the leadership of Human Resources Department and contribution of all Group companies. Within the context of this policy, starting from the hiring stage, it is important for the employees to have the same standards for education, compensation and career opportunities.
Whether the company provides an employee stock ownership program	There isn't an employee stock ownership program.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Specified in the "Working Principles" under "Corporate Governance" subtitle of Investor Relations section at www.anadolugrubu.com.tr
The number of definitive convictions the company is subject to in relation to health and safety measures	None.

Corporate Governance Information Form (CGIF)

3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Specified in the "Working Principles" under "Corporate Governance" subtitle of Investor Relations section at www.anadolugrubu.com.tr
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	Specified in the "Anadolu Group and Social Responsibility" section of Annual Report.
Any measures combating any kind of corruption including embezzlement and bribery	Accepting or offering bribes and corruption is forbidden at AGHOL under any circumstances and there is zero tolerance on these issues. This prohibition includes all the activities of AGHOL. All Employees and third persons acting on behalf of AGHOL are obligated to follow the anti-bribery and anticorruption rules and the relevant national and international law and regulations

4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	None.
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	There has been no delegation.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	4
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Presented in "Risk Management and Internal Control Mechanism" section of the Annual Report.
Name of the Chairman	Kamil Süleyman Yazıcı
Name of the CEO	Burak Başarır
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	Not combined
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	https://www.kap.org.tr/en/Bildirim/1556267
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	AG Anadolu Grubu Holding Board Diversity Policy is specified under "Policies and Procedures" section under subtitle of Sustainability section at www.anadolugrubu.com.tr
The number and ratio of female directors within the Board of Directors	2, 17%

Board Members

Name-Surname	Whether Executive Director or Not	Independent Board Member or not	The First Election Date To Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether the Director has at Least 5 Years' Experience on Audit, Accounting and/or Finance or not
Kamil Süleyman Yazıcı	Non-Executive	Dependent Member	3/5/2017				Yes
Talip Altuğ Aksoy	Non-Executive	Dependent Member	3/1/2017				Yes
Tuğban İzzet Aksoy	Non-Executive	Dependent Member	6/5/2019				Yes
Beliz Çevik Chappuie	Non-Executive	Dependent Member	28/04/2021	https://www.kap.org.tr/tr/Bildirim/1140124			Yes
Mustafa Ali Yazıcı	Non-Executive	Dependent Member	17/04/2026				Yes
İ. İzzet Özilhan	Non-Executive	Dependent Member	17/04/2024				Yes
Türkan Özilhan	Non-Executive	Dependent Member	21/04/2025				No
Rasih Engin Akçakoca	Non-Executive	Dependent Member	1/4/2013				Yes
İzzet Karaca	Non-Executive	Independent Member	20/11/2020	https://www.kap.org.tr/tr/Bildirim/1594930	Considered	No	Yes
Ahmet Cemal Dördüncü	Non-Executive	Independent Member	26/12/2023	https://www.kap.org.tr/tr/Bildirim/1594930	Considered	No	Yes
Bekir Ağırdır	Non-Executive	Independent Member	17/04/2024	https://www.kap.org.tr/tr/Bildirim/1594930	Considered	No	Yes
Hüseyin Faik Açıkalın	Non-Executive	Independent Member	17/04/2024	https://www.kap.org.tr/tr/Bildirim/1594930	Considered	No	Yes

4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical or electronic board meetings in the reporting period	11 meetings have been done physically. Prior to the board decisions taken on dates other than the dates of these meetings, the directors have been informed and the issues have been discussed as necessary.
Director average attendance rate at board meetings	96%
Whether the board uses an electronic portal to support its work or not	Yes
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	Information to directors is provided around 3 to 5 days ahead of the board meeting to ensure smooth flow of information among members.
The name of the section on the corporate website that demonstrates information about the board charter	Specified in the article of 11 the "Articles of Association" under "Corporate Governance" subtitle title of Investor Relations section at www.anadolugrubu.com.tr
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	None.

Corporate Governance Information Form (CGIF)

4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	"Number, Structure and Independence of Board of Directors Committees" section under "Corporate Governance" in the Annual Report.
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/657773

Composition of Board Committees-I

Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Audit Committee	Audit Committee	Hüseyin Faik Açıkalın	Yes	Board member
Audit Committee	Audit Committee	Ahmet Cemal Dördüncü	No	Board member
Committee of Early Detection of Risk	Committee of Early Detection of Risk	İzzet Karaca	Yes	Board member
Committee of Early Detection of Risk	Committee of Early Detection of Risk	Tuğban İzzet Aksoy	No	Not board member
Committee of Early Detection of Risk	Committee of Early Detection of Risk	Beliz Chappuie	No	Board member
Committee of Early Detection of Risk	Committee of Early Detection of Risk	Rasih Engin Akçakoca	No	Board member
Committee of Early Detection of Risk	Committee of Early Detection of Risk	İbrahim İzzet Özilhan	No	Board member
Corporate Governance Committee	Corporate Governance Committee	Ahmet Cemal Dördüncü	Yes	Board member
Corporate Governance Committee	Corporate Governance Committee	Talip Altuğ Aksoy	No	Board member
Corporate Governance Committee	Corporate Governance Committee	Mustafa Ali Yazıcı	No	Board member
Corporate Governance Committee	Corporate Governance Committee	Beliz Chappuie	No	Board member
Corporate Governance Committee	Corporate Governance Committee	İ. İzzet Özilhan	No	Board member
Corporate Governance Committee	Corporate Governance Committee	Mehmet Hurşit Zorlu	No	Not board member
Corporate Governance Committee	Corporate Governance Committee	Efe Yazıcı	No	Not board member
Corporate Governance Committee	Corporate Governance Committee	Mehmet Çolakoğlu	No	Not board member
Other	Sustainability Committee	Bekir Ağırdır	Yes	Board member
Other	Sustainability Committee	Tuğban İzzet Aksoy	No	Board member
Other	Sustainability Committee	Mustafa Ali Yazıcı	No	Board member
Other	Sustainability Committee	İ. İzzet Özilhan	No	Board member
Other	Sustainability Committee	Efe Yazıcı	No	Not board member

4. BOARD OF DIRECTORS-III	
4.5. Board Committees-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	"Board of Directors' Assessment of the Operating Principles and Efficiency of the Committees under the Board of Directors" section under "Additional Information related to Corporate Governance" in the Annual Report.
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	"Board of Directors' Assessment of the Operating Principles and Efficiency of the Committees under the Board of Directors" section under "Additional Information related to Corporate Governance" in the Annual Report.
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	The functions of the Nomination committee, which is not present, are being fulfilled by the Corporate Governance Committee.
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	"Board of Directors' Assessment of the Operating Principles and Efficiency of the Committees under the Board of Directors" section under "Additional Information related to Corporate Governance" in the Annual Report.
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	The functions of the Remuneration committee, which is not present, are being fulfilled by the Corporate Governance Committee.
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Specified in Chairman's Message and CEO's Assessment in Annual Report.
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Specified in the "Compensation Principles" under "Corporate Governance" subtitle title of Investor Relations section at www.anadolugrubu.com.tr
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Specified in note 31.3 Related Party Transactions in Financial Statements.

Composition of Board Committees-II

Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	The Percentage Of Non-executive Directors	The Percentage Of Independent Directors In The Committee	The Number Of Meetings Held In Person	The Number Of Reports On Its Activities Submitted To The Board
Corporate Governance Committee	Corporate Governance Committee	100%	13%	4	4
Audit Committee	Audit Committee	100%	100%	4	4
Committee of Early Detection of Risk	Committee of Early Detection of Risk	100%	20%	6	6

Sustainability Compliance Report

Anadolu Group adheres to the principles outlined in its Sustainability Compliance Report, as publicly disclosed in the 2025 Annual Report, the 2024 Integrated Report, and on its website. The 2024 Integrated Report covers comparative data for the year 2024 and previous years. The Integrated Report to be published by Anadolu Group in 2026 will include data pertaining to the year 2025. Anadolu Group is committed to continuing its efforts to expand the Annual Report content in the coming periods and to achieve full compliance with the established principles.

	Company Compliance Status					
	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
Sustainability Compliance Report						
A. GENERAL PRINCIPLES						
A1. Strategy, Policy and Goals						
A1.1. The prioritized environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	X				In order to identify the material issues that Anadolu Group should concentrate on in terms of sustainability, a comprehensive and inclusive stakeholder analysis process was carried out in 2020. While identifying stakeholder priorities, employees, who are internal stakeholders, and suppliers, business partners, investors, analysts, non-governmental organizations, public institutions, media, universities and representatives from international organizations, who are strategic external stakeholders, were reached through an online questionnaire. Anadolu Group sets its goals in line with these priorities. The sustainability priorities reviewed in 2021 continue to be relevant in 2024. Furthermore, the Board of Directors identifies material ESG issues, risks and opportunities and establishes relevant ESG policies accordingly. In terms of the effective implementation of these policies, internal guidelines, work procedures etc. can be developed. The Board of Directors takes decisions concerning these policies and publicly discloses them.	Integrated Report 2024, page 26-37 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
A1.1. The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	X				Anadolu Group conducts its sustainability management practices in compliance with its policies and procedures. All policies are publicly available on the website. The Board of Directors takes decisions concerning these policies and publicly discloses them.	Website, Sustainability Menu, Policies and Procedures Submenu https://www.anadolugroup.com/en/sustainability/policies-procedures
A1.2. The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	X				Anadolu Group's 2024 Integrated Report, under the heading "Sustainability Strategy," explains its short- and long-term targets in line with its Environmental, Social and Governance (ESG) policies.	Integrated Report 2024, page 44-61, 64-85 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf

	Company Compliance Status					
	Yes	*Partial*	*No*	*Not Applicable*	*Explanation*	*Report Information on Publicly Disclosed Information (Page number, menu name on the website)*
A2. Implementation/Monitoring						
A2.1. The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X				Sustainability management at Anadolu Group is carried out through Board of Directors Sustainability Committee and Sustainability Steering Committee. The Sustainability Committee consists of at least 3 (three) AGHOL board members. The purpose of the Committee is to identify areas where AGHOL and AGHOL Group Companies can continue to be exemplary in sustainability and remain among the most trusted companies by stakeholders providing necessary guidance to AGHOL board members in the environmental, social and corporate governance areas. The Sustainability Steering Committee is composed of Anadolu Group's senior management. The Committee is responsible for monitoring the progress of the roadmap created in alignment with the Group's sustainability strategy and goals; promoting the development of a sustainability culture within the Group companies and supporting the competencies of employees; deciding on the establishment of working groups related to sustainability and monitoring their progress.	Integrated Report 2024, page 32 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Duties and Working Principles of the Board of Directors Sustainability Committee https://data.anadolugroup.com/media-data/docs/2024/11/08/aghol-duties-and-working-principles-of-the-board-of-directors-sustainability-committee-n2y5druh.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Duties and Working Principles of the Sustainability Steering Committee https://data.anadolugroup.com/media-data/docs/2024/11/08/aghol-duties-and-working-principles-of-the-sustainability-steering-committee-22qqfee2.pdf
A2.1. The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	X				The Committee meets at least two times per annum. Meetings are convened with the participation of the majority of the Committee members. The Committee decisions are made by a majority vote of attending members. In case of a tie, the Committee Chairperson's vote counts as two. The responsible authority for the Committee coordination, prepares minutes including agenda items, decisions made during meetings, meeting location, time, and attendee information. Meeting minutes, are signed by all members including the Committee Chairperson no later than one (1) month from the Committee meeting date and kept in the corporate records of Anadolu Group Corporate Affairs, Communications, and Sustainability Presidency.	Website, Sustainability Menu, Policies and Procedures Submenu: Duties and Working Principles of the Sustainability Steering Committee https://data.anadolugroup.com/media-data/docs/2024/11/08/aghol-duties-and-working-principles-of-the-sustainability-steering-committee-22qqfee2.pdf
A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	X				The company's sustainability strategy has been shared on its Integrated Report 2024. Thus, implementation and action plans in line with ESG targets were created and publicly disclosed.	Integrated Report 2024, page 30-117 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
A2.3. The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	X				ESG Key Performance Indicators of the Anadolu Group are explained in the relevant sections of the Integrated Report 2024 and shared in the tables of performance indicators in the appendices section of the Report.	Integrated Report 2024, page 30-117 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X				Its performance on the related topics is covered under the heading "Environment" and "Marketplace" in the Integrated Report 2024. The company discloses that it supports entrepreneurship by pioneering technological development with a sustainable business approach. It contributes to the responsible value chain through responsible product and service development. It offers experiences that make a difference through customer oriented solutions and announces that it has adopted a development model that includes stakeholders. It also strengthens its corporate governance approach through effective risk management.	Integrated Report 2024, page 46-85 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf

Sustainability Compliance Report

	Company Compliance Status					
	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
A3. Reporting						
A3.1. The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	X				The Performance Indicators table in Integrated Report 2024 includes explanations regarding sustainability performance.	Integrated Report 2024, page 121-127 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
A3.2. The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	X				In the Integrated Report 2024, material issues, and activities shared in the topics regarding material issues, and the relevant Sustainable Development Goals (SDGs) that are referenced in sustainability efforts are revealed in the Material Topics. Focus areas in the strategic framework were also matched with the SDGs they serve.	Integrated Report 2024, page 38-39 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
A3.3. The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	X				Of the lawsuits filed against and/or concluded to the company, those deemed necessary/important are disclosed on the Public Disclosure Platform.	2024 Annual Report, page 263 https://data.anadolugroup.com/media-data/docs/2025/08/28/aghol-fr24-eng-oq5i14l5.pdf
A4. Verification						
A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	X				A limited assurance report has been provided for the sustainability information disclosed in Anadolu Group's 2024 TSRS Compliant Sustainability Report. Among the Group companies, Migros, Coca-Cola İçecek and Anadolu Efes had their carbon emissions, which they consider key performance indicators in ESG, verified by third parties and publicly disclosed them.	Anadolu Group 2024 TSRS Compliant Sustainability Report, page 54-56 https://data.anadolugroup.com/media-data/docs/2025/12/15/anadolu-group-tsrs-compliant-sustainability-report-2024-1-5ueke1os.pdf Migros Integrated Annual Report 2024, page 284-285 https://migroskurumsalstr.blob.core.windows.net/migroskurumsalstr/-migros-eng-2024-638860140129924081.pdf CCI Integrated Annual Report 2024, page 266-267 https://ccicomtrcdn.cci.com.tr/global/documents/sustainability-report/cci-2024-integrated-annual-report.pdf Anadolu Efes Integrated Report 2024, page 428-431 https://anadoluefes.com/Upload/Docs/2024/FinansalSonuclar/Anadolu-Efes-2024-Integrated-Annual-Report.pdf

	Company Compliance Status					
	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
B. ENVIRONMENTAL PRINCIPLES						
B1. The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	X				The company holds the ISO 14001 certification. In the Integrated Report 2024, it disclosed the material issues and action plan in detail within the framework of sustainability strategy.	Integrated Report 2024, page 44-45 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Environmental Management System https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-grubu-holding-environmental-management-system-0cbva4so.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Environmental Management System Framework https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-grubu-holding-environmental-management-system-framework-oldfdyze.pdf
B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	X				It includes the consolidated sustainability performance data of AG Anadolu Grubu Holding and all Group companies in Türkiye and abroad for the period from January 1 to December 31, 2024.	Integrated Report 2024, page 3 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B4. The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).	X				Sustainability Committee strives to determine the Group's sustainability strategy in terms of environmental, social and corporate governance, to ensure coordination among Group companies, to monitor and audit the policies, goals and practices in terms of sustainability by reporting them to the Board of Directors.	Website, Sustainability Menu, Policies and Procedures Submenu: Duties and Working Principles of the Board of Directors Sustainability Committee, page 1-3 https://data.anadolugroup.com/media-data/docs/2024/11/08/aghol-duties-and-working-principles-of-the-board-of-directors-sustainability-committee-n2y5druh.pdf
B5. How the prioritized environmental issues have been integrated into business objectives and strategies has been disclosed.	X				The company adheres to its environmental, social and economic priorities, focus areas and road map in terms of sustainability within the framework of sustainability strategy. It monitors and analyzes the environmental impacts that may occur as a result of its operations and pursues its activities in line with the goal of minimizing these impacts. Environmental management strategy, focus areas and management processes are provided in detail in Anadolu Group Environmental Policy.	Integrated Report 2024, page 34-35 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Environmental Policy https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-grubu-holding-environmental-policy-kirrdtac.pdf

Sustainability Compliance Report

	Company Compliance Status					
	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
B7. The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	X				The company expects all its product and service suppliers to comply with the Code of Ethics and incorporates the Code of Ethics in its contracts. Within the scope of the Code of Business Ethics and the Non Compliance Notification Regulation, AG Anadolu Grubu Holding require its suppliers to sign a commitment to comply with the relevant principles. Thus, a declaration of will is obtained from each supplier regarding compliance with ethical principles. In the Supplier Assessment and Selection Criteria covered in the Procurement Procedure of AG Anadolu Grubu Holding, the expectations from the suppliers in this context are specified under the "Environmental Responsibility" heading within the scope of Compliance with the Codes of Business Ethics. Additionally, customers and suppliers are communicated through various channels throughout the year.	Integrated Report 2024, page 65-67 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Code of Business Ethics and Non-Compliance Notification Regulation https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-group-holding-code-of-business-and-non-compliance-notification-regulation-xeqynm0p.pdf
B8. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	X				Multi-stakeholder initiatives and collaborations are among the Company's material issues. AG Anadolu Grubu Holding is a signatory of the UN Global Compact and a founding member of the Association of United Nations Global Compact Signatories. In 2023, The Forest Ecosystems and Sink Area Management Report Project in Combating the Climate Crisis in Türkiye, carried out under the leadership of TÜSİAD, was supported.	Integrated Report 2024, page 14-15 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B9. In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.	X				A summary table of the 3-year trends and target base years related to the information on environmental indicators, which can also be easily seen, is provided in the report.	Integrated Report 2024, page 44-47, 52 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X				Carbon emission measurement is based on the GHG protocol. Besides, the WRI Aqueduct tool is employed to measure water risks.	Integrated Report 2024, page 137 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X				The environmental sustainability performance increase is presented as a minimum 3-year trend. On an annual basis, the status is described within the scope of the targets (see Performance Indicators).	Integrated Report 2024, page 127-127 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B12. The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.	X				Short and long-term targets have been set to reduce environmental impacts. Furthermore, in the "Highlights in 2024" section, savings, reductions and other ESG-related positive impacts regarding environmental goals are shared.	Integrated Report 2024, page 16-17, 44-61, 125-127 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	X				The company's Integrated Report 2024, prepared in compliance with GRI standards, includes its targets regarding the climate crisis. Moreover, the Company has stated that it will gradually reduce its emissions and has disclosed a 50% reduction target for Scope 1 and 2 emissions by 2030, while pursuing its vision of becoming a net zero company by 2050.	Integrated Report 2024, page 44-61 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B14. The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.	X				In the Integrated Report 2024, efforts regarding this issue are disclosed under the heading "Environment".	Integrated Report 2024, page 44-61 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.	X				Efforts regarding this issue are disclosed under the heading "Marketplace" in the Integrated Report 2024. The company prioritizes the compliance of its suppliers with the environmental and social standards set, and supports their development in environmental, social and governance areas. It also aims to set standards in the supply chain and increase the proportion of responsible products and services.	Integrated Report 2024, page 71-82 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B15. The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.	X				The company shared the results of its efforts to reduce environmental impacts under the heading "Highlights" in the Integrated Report 2024.	Integrated Report 2024, page 16-17 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B16. The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	X				Scope 1 and 2 emissions are disclosed in the Environmental Performance Indicators of the Integrated Report 2024.	Integrated Report 2024, page 126 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X				In the Integrated Report 2024, the company has publicly disclosed the information on energy generated.	Integrated Report 2024, page 125 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B18. The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	X				The company has shared its efforts and goals in this area under the heading "Environment" in the Integrated Report 2024.	Integrated Report 2024, page 46-51 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf

Sustainability Compliance Report

	Company Compliance Status					
	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
B19. The renewable energy production and usage data has been publicly disclosed.	X				The company has disclosed its data on renewable energy generation, usage and sales in the Environmental Performance Indicators tables.	Integrated Report 2024, page 125 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B20. The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	X				The company has disclosed its efforts in this area in detail under the heading "Environment" in the Integrated Report 2024, and throughout the report.	Integrated Report 2024, page 44-51, 125-126 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B21. The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	X				The company has disclosed the relevant information under the heading "Water Stewardship" and in the Performance Indicators tables of the Integrated Report 2024.	Integrated Report 2024, page 52-54, 126-127 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B22. The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	X				The company states in the 'Sustainability Strategy' section of the Integrated Report 2024 that there is currently no Emission Trading System in Türkiye, and the country is not yet part of a carbon pricing system. However, within the framework of the Carbon Market Readiness Partnership (PMR) program set by the Ministry of Environment, Urbanization, and Climate Change of the Republic of Türkiye, the company considers the pricing approaches identified during its legal compliance assessments.	Integrated Report 2024, page 31 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.				X	No carbon credits have been purchased during the reporting period.	-
B24. If carbon pricing is applied within the Company, the details have been disclosed.		X			During the current reporting period, no carbon credits were purchased through any carbon offsetting mechanism. There is no internal carbon pricing practice within the Group in the current period, either. In order to more effectively evaluate the impacts of carbon costs on investment decisions, it is planned to carry out evaluation and preparatory work for the design of an internal carbon pricing system. All metrics presented in the report are prepared as absolute quantitative indicators.	Anadolu Group 2024 TSRS Compliant Sustainability Report, page 34 https://data.anadolugroup.com/media-data/docs/2025/12/15/anadolu-group-tsrs-compliant-sustainability-report-2024-1-5ueke1os.pdf
B25. The platforms where the Company discloses its environmental information have been disclosed.	X				The company discloses its environmental data throughout its Integrated Report 2024. Group companies Migros, Coca-Cola İçecek, Anadolu Efes and Anadolu Isuzu respond to the Climate Change Program of the Carbon Disclosure Project (CDP).	Integrated Report 2024, page 26-27 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf

	Company Compliance Status					
	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
C. SOCIAL PRINCIPLES						
C1. Human Rights and Employee Rights						
C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye and other relevant legislation. The policy and the officials that responsible for the implementation of it have been determined and disclosed.	X				The Company has created the Human Rights and Employee Rights policy within the scope of the Code of Business Ethics and the Non Compliance Notification Regulation. It is also a signatory of UNGC.	Website, Sustainability Menu, Policies and Procedures Submenu: Code of Business Ethics and Non Compliance Notification Regulation https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-group-holding-code-of-business-and-non-compliance-notification-regulation-xeqynm0p.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Human Rights Policy https://data.anadolugroup.com/media-data/docs/2025/01/31/anadolu-group-human-rights-policy-ti5mxpn5.pdf
C1.2. Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	X				In the Integrated Report 2024, under the heading "Workplace", it has been disclosed that there will be no discrimination in recruitment processes. The Company adopts the principle of not discriminating against in terms of their age, sex, race, religion, language, ethnic origin, sexual orientation, belief, marital, social or economic status, disability, political opinion, participation in union activities and membership in unions, pregnancy or military service status, during their recruitment stage and employment term. It is also a signatory of UNGC. In this context, it has a principle that covers all its stakeholders and suppliers in the value chain.	Integrated Report 2024, page 65-70, 88-103 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Equal Opportunity Policy https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-grubu-holding-equal-opportunity-policy-2snsiotb.pdf
C1.3. The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	X				The company has shared information on the rights of vulnerable groups or minorities under the heading "Workplace". In this context, the Holding has an Equal Opportunity Policy.	Integrated Report 2024, page 88-94, 110-116 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Equal Opportunity Policy https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-grubu-holding-equal-opportunity-policy-2snsiotb.pdf

Sustainability Compliance Report

	Company Compliance Status					
	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
C1.4. The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X				The company shares its working principles regarding ethical issues. It also details its progress in this regard under the heading "Workplace" in the Integrated Report 2024. It maintains its human resources practices and processes within the framework of AG Anadolu Grubu Holding Equal Opportunity Policy and the Code of Business Ethics and Non-Compliance Notification Regulation. It is also a signatory of UNGC.	Integrated Report 2024, page 64-70, 88-94, 104 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Equal Opportunity Policy https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-grubu-holding-equal-opportunity-policy-2snsiotb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Code of Business Ethics and Non Compliance Notification Regulation https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-group-holding-code-of-business-and-non-compliance-notification-regulation-xeqynm0p.pdf
C1.5. Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	X				Information regarding investment in employees, employee rights, and satisfaction is outlined under the title "Workplace" in the Integrated Report 2024. The development of employees, who play a pivotal role in achieving strategic objectives, is actively supported. Efforts are made to help current talents acquire new competencies that will enable them to meet the demands of the era. Employee benefits, such as private health insurance and gift vouchers, are provided, which can also be extended to their families.	Integrated Report 2024, page 88-89, 94-100, 104-105 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Equal Opportunity Policy https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-grubu-holding-equal-opportunity-policy-2snsiotb.pdf
C1.5. The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	X				The Company's non-compliance solution processes are disclosed in detail in the AG Anadolu Grubu Holding Code of Business Ethics and the Non-Compliance Notification Regulation. Besides, non-compliance with ethical principles can be reported to Anadolu Group Ethics Line through various channels. All notifications can be reported to the Ethics Committee anonymously, if desired, through various communication channels, including e-mail address anadolugrubu@etikhat.com, phone line +90 (212) 401 3066 and website http://www.anadolugrubuetikhat.com. Information on this process is available in the Integrated Report 2024.	Integrated Report 2024, page 24-25 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Code of Business Ethics and Non Compliance Notification Regulation https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-group-holding-code-of-business-and-non-compliance-notification-regulation-xeqynm0p.pdf
C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	X				Employee engagement and satisfaction are among the priorities of the company. Programs carried out in this context are covered under the titles "Talent Management" and "Employee Engagement and Volunteering" in the Integrated Report 2024.	Integrated Report 2024, page 94-99, 104-105 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Code of Business Ethics and Non Compliance Notification Regulation https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-group-holding-code-of-business-and-non-compliance-notification-regulation-xeqynm0p.pdf

	Company Compliance Status					
	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
C1.6. The occupational health and safety policies have been established and disclosed.	X				The Company has an Occupational Health and Safety Policy. It also holds ISO 45001 certification.	Integrated Report 2024, page 106 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Occupational Health and Safety Policy https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-grubu-holding-occupational-health-and-safety-policy-jqtg4l2o.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Occupational Health and Safety Management System https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-grubu-holding-occupational-health-and-safety-management-system-pys5zofx.pdf
C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	X				The company has disclosed the relevant information in its Occupational Health and Safety Policy and in the Performance Indicators tables of the Integrated Report 2024.	Integrated Report 2024, page 106-107, 124 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Occupational Health and Safety Policy https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-grubu-holding-occupational-health-and-safety-policy-jqtg4l2o.pdf
C1.7. The personal data protection and data security policies have been established and disclosed.	X				The company has publicly disclosed its policy on the protection and security of personal data. It carries out the required efforts in this context. Detailed information is shared in the Integrated Report 2024 and on the website.	Integrated Report 2024, page 25 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Personal Data Protection Menu: Personal Data Protection and Processing Policy https://data.anadolugroup.com/media-data/docs/2024/11/18/ag-anadolu-grubu-personal-data-protection-and-processing-policy-gxnov1no.pdf
C1.8. The ethics policy have been established and disclosed.	X				The company discloses its ethical rules in the "Code of Business Ethics and Compliance" section of the Integrated Report 2024 and in the Code of Business Ethics and Non-Compliance Notification Regulation, and publicly shares them on its website.	Integrated Report 2024, page 24-25 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Code of Business Ethics and Non Compliance Notification Regulation https://data.anadolugroup.com/media-data/docs/2024/11/08/ag-anadolu-group-holding-code-of-business-and-non-compliance-notification-regulation-xeqynm0p.pdf

Sustainability Compliance Report

	Company Compliance Status					
	Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
C1.9. The studies related to social investment, social responsibility, financial inclusivity and access to finance have been explained.	X				The company discloses its charity expenses, under the "Sustainability Strategy" title included in the Integrated Report 2024.	Integrated Report 2024, page 34 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.	X				In the Integrated Report 2024, under the heading "Workplace", company explains in detail its efforts to provide training for its employees in 2024. In addition, under the heading "Performance Indicators", data on training durations are shared.	Integrated Report 2024, page 88-107, 124 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
C2. Stakeholders, International Standards and Initiatives						
C2.1. The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.	X				Customer Satisfaction is among high priorities of the company. It also benefits from the innovations that digitalization has brought about in order to boost customer satisfaction.	Integrated Report 2024, page 37, 74-78 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
C2.2. The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	X				Communication with stakeholders is shared in detail in the "Stakeholder Engagement" section of the Integrated Report 2024.	Integrated Report 2024, page 40-41 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
C2.3. The international reporting standards that adopted in reporting have been explained.	X				The Integrated Report 2024 has been prepared in accordance with the GRI Standards, the World Economic Forum Stakeholder Capitalism Metrics (WEF Stakeholder Capitalism Metrics), and the UNGC. The report also aligns with the International Integrated Reporting Framework published by the International Integrated Reporting Council (IIRC) and the international standards issued by the International Sustainability Standards Board (ISSB), which have been adapted by the Public Oversight, Accounting and Auditing Standards Authority (KGK) into the Turkish Sustainability Reporting Standards (TSRS), the General Provisions on the Disclosure of Sustainability-Related Financial Information (1), and Climate-Related Disclosures (2). In addition to reflecting the company's performance within the scope of ESG, the Integrated Report 2024 highlights its contributions to the United Nations Sustainable Development Goals (SDGs).	Integrated Report 2024, page 3, 14-15, 38-39, 128-138 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
C2.4. The principles adopted regarding sustainability, the signatory or member international organizations, committees and principles have been disclosed.	X				AG Anadolu Grubu Holding A.Ş. and Group companies Migros, Coca-Cola İçecek, Anadolu Efes, Anadolu Isuzu and Anadolu Etap are signatories of the United Nations Global Compact, the world's largest and only corporate sustainability platform supported by the United Nations.	Integrated Report 2024, page 120 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	X				Anadolu Group and its companies are listed in several sustainability indexes, primarily BIST. This information is shared in the Integrated Report 2024.	Integrated Report 2024, page 26-27 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf
D. CORPORATE GOVERNANCE PRINCIPLES						
D1. The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	X				The duties and responsibilities of the Sustainability Steering Committee include monitoring the progress of the roadmap created in line with the Group's sustainability strategy and targets; encouraging the improvement of the sustainability culture within the Group companies and supporting the development of employees' competencies. The committee also decides on the establishment and monitoring the progress of sustainability-related working groups. Additionally, it ensures the alignment of Anadolu Group's long-term sustainability efforts with financial interests, provides guidance for Anadolu Group to create value in the economic, social, environmental and corporate governance domains and determines the issues that AGHOL can support in the sustainability target-oriented progress of AGHOL Group Companies.	Integrated Report 2024, page 32-33 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf Website, Sustainability Menu, Policies and Procedures Submenu: Duties and Working Principles of the Sustainability Steering Committee https://data.anadolugroup.com/media-data/docs/2024/11/08/aghol-duties-and-working-principles-of-the-sustainability-steering-committee-22qqfee2.pdf
D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X				In the Integrated Report 2024, the projects of 2024 are disclosed in detail under the headings "Environment", "Marketplace", "Workplace" and "Community". Furthermore, under the heading "Sustainability Strategy", charitable expenditures are disclosed.	Integrated Report 2024, page 16-17, 34-35, 44-117 https://data.anadolugroup.com/media-data/docs/2025/11/03/anadolu-group-2024-integrated-report-cgia0lhb.pdf

Management Discussion & Analysis

Anadolu Group closed 2025 with a strong performance, registering year-on turnover and EBITDA growth rates of 6.2% and 5.8% respectively. Despite ongoing geopolitical tensions, macroeconomic challenges, and weakening consumer confidence in some markets, the Group successfully navigated a demanding environment, leveraging its diversified portfolio across various sectors and geographies, disciplined execution capabilities, and operational agility to continue creating value for its stakeholders throughout the year.

Financial results and performance strengthened as the year progressed. In the fourth quarter, revenue grew by 12.8% and EBITDA increased by 19.9% year-on-year, reflecting a balanced contribution from both volume and pricing. Driven by a focus on affordability, disciplined product mix management, and a committed approach to execution quality, this acceleration further demonstrated the resilience of the business model and the effectiveness of operational teams. Despite profit-margin compression observed in some business lines, the consolidated EBITDA margin was maintained throughout the year—and even improved in the four quarter—thanks to strict cost discipline and a focus on quality growth,. While the first half of the year presented significant challenges, a robust recovery was recorded in the second, with year-end targets being met and even exceeded in some cases. Central Asia was the best-performing region and provided a significant contribution to overall turnover and EBITDA growth. Despite ongoing investments and challenging macroeconomic conditions, the consolidated Net Debt/EBITDA ratio was maintained at a healthy 1.1x, consistent with the previous year's level. Operational performance, positive free cash flow generation, working capital management, proactive risk mitigation, monetization of idle assets, and reduction of short foreign currency positions remained top priorities. The results achieved last year are clear evidence that these objectives were resolutely pursued.

Anadolu Group manages all environmental, social, and governance (ESG) issues within the framework of its sustainability strategy. The Group embraces approaches aimed at strengthening ESG performance, embedding sustainability culture as an integral part of Group DNA, and serving as a benchmark for business ecosystems wherever it may conduct its operations. In conjunction with its 75th anniversary in 2025, the Group undertook a series of workforce, market ecosystem, environment, and social-impact focused initiatives.

Anadolu Group has committed both to reducing its base-year 2030 Scope 1 and 2 greenhouse gas emissions by 50% by 2030 and to achieving net-zero status by 2050. Aiming to transition its operations to a zero-waste business model by 2035, the Group also targets 100% alignment with the Anadolu Group Human Rights Policy among its employees and full compliance with the Anadolu Group Supply Chain Principles across its value chain by the same year. Another key objective for Anadolu Group's 2035 vision is to reach a cumulative two million hours of social impact and employee volunteer work.

Established in 2024, the Anadolu Group Board of Directors Sustainability Committee regularly reviewed the Group's sustainability-target performance in 2025 to ensure alignment with the Group's financial priorities.

In 2024, Anadolu Group reduced its Scope 1 and Scope 2 greenhouse gas emissions by 4% from a 2023 baseline. This achievement was driven by significant investments in solar power. All group companies' investments in on-site renewables for self-consumption are strategically coordinated by the Energy Working Group. The group's renewable energy installations generated a total of 829,336 MWh in 2025.

Anadolu Group has published its Human Rights Policy in four languages (Turkish, English, Russian, and Arabic). In order to build workplaces in which everyone may thrive, the Group ensures that every workplace-related decision and action is aligned with this policy.

Anadolu Group has published its Supply Chain Principles Policy governing the conduct of its operations with an extensive supplier network across multiple countries.

Anadolu Group continued to acknowledge and honor the innovative ideas of its employees through its Bi-Fikir corporate innovation program in 2025. Under this program, sustainability-related ideas are recognized and rewarded as a separate category. Over the eleven years since its inception, the Bi-Fikir program has generated TRL 2.3 billion in value for Anadolu Group.

AG Anadolu Grubu Holding (AGHOL) shares have been included in the Borsa Istanbul (BIST) Sustainability Index since 1 December 2020. AGHOL's ESG score, as assessed by the London Stock Exchange Group (LSEG), was 78 in 2025. As of 24 September 2025, AGHOL's environmental and social performance earned it first place globally in the "Investment Holding Companies" category. SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. has assigned the company a corporate governance rating of 9.58.

Anadolu Group's publicly-traded companies are included in national and international sustainability indexes. These companies constantly strive to consistently improve their performance. Click here to access a list of these indexes.

Anadolu Group was honored with the "Best First Integrated Report Award" at the ERTA Integrated Reporting Awards in 2025 for its 2023 integrated report. Anadolu Group has released its second integrated report, detailing consolidated sustainability performance data from operating year 2024 for AG Anadolu Grubu Holding and all its domestic and international subsidiaries. The report was prepared in line with GRI Standards, the Economic Forum Stakeholder Capitalism Metrics, and UN Global Compact Principles. The report also details the group's contributions to the realization of UN Sustainable Development Goals (SDGs). The Group has also published its first sustainability report fully complying with 2024 Turkish Sustainability Reporting Standards (TSRS). This report outlines Anadolu Group's strategic approach to climate-related risks and opportunities, as well as its governance framework and key performance indicators. Increasing water stress and scarcity, extreme weather events driven by climate change, and evolving national regulations constitute the Group's primary risks, while shifting consumer preferences are seen as strategic opportunities. The 2024 TSRS-compliant sustainability report includes a statement of limited assurance regarding disclosed sustainability data.

In addition to being a participant in the United Nations Global Compact (UNGC), AG Anadolu Grubu Holding is also one of the founding members of Global Compact Network Türkiye. The holding company published its third UNGC Communication on Progress (CoP) in 2025.

Looking ahead to 2026, the Group anticipates sustained growth momentum in its home market as well as in its international operations. The Group continues to closely monitor the evolving geopolitical environment in its region and to proactively manage potential risks. Anadolu Group is committed both to advancing its strategic growth targets and to making significant progress in line with its Vision 2035 plan in 2026.

Additional Information on Corporate Governance

SHAREHOLDERS

1. Shareholder Relations Unit

At our Company, an Investor Relations Unit has been established under the supervision of Chief Financial Officer Onur Çevikel, and the following personnel serve in this unit with designated responsibilities. The licenses held by our personnel are also specified.

Özlem Tuncer Tokur – Assistant Coordinator for Tax Management and Investor Relations
Tel: +90 216 5788500
E-Mail: ozlem.tokur@anadolugrubu.com.tr
Licenses: Capital Markets Board Advanced 3 Level and Corporate Governance Rating licenses

Mehmet Çolakoğlu, CFA - Corporate Governance and Investor Relations Director
Tel: +90 216 5788559
E-Mail: mehmet.colakoglu@anadolugroup.com
Licenses: Capital Markets Board Advanced 3 Level and Corporate Governance Rating licenses

Kerimcan Uzun – Investor Relations Manager
Tel: +90 216 5788647
E-Mail: kerimcan.uzun@anadolugroup.com
Licenses: Capital Markets Board Advanced 3 Level and Corporate Governance Rating licenses

As per the requirements of Corporate Governance Principles, Mehmet Çolakoğlu is also assigned as a member of the Corporate Governance Committee.

Investor Relations Unit is responsible primarily for ensuring the communication between the Board of Directors and shareholders, and exercise of shareholders' rights. In this context, Investor Relations Unit is assigned with making the material event disclosures on topics prescribed pursuant to the Capital Market legislation, preparing periodic information sheets about operations in order to keep the investors informed, providing the Company website's content, creating the annual report, fulfilling shareholders' written/verbal information requests and so on.

An annual report on the activities of the Investor Relations Unit is prepared and presented to the Corporate Governance Committee within the first three months of the subsequent year. The report summarizing the investor relations activities during 2025 were submitted in the Corporate Governance Committee's first meeting held on 26 February 2026. In that meeting, detailed information was provided about the action plans for investor relations, which were quickly enforced in the aftermath of the AG Anadolu Grubu Holding reorganization, along with information about our increased activities and the plans for the period ahead.

When necessary, the Corporate Governance Committee provides information to the Board of Directors about the content of the investor relations report during the Board meetings. In addition, feedback is sought from the Board of Directors at relevant times about our corporate governance rating report, our weaknesses and improvement areas regarding corporate governance.

2. Exercise of Shareholders' Right to Information

In line with the Company's Disclosure Policy, special emphasis is placed on conveying all necessary information in a timely and complete manner to all shareholders so as to ensure due exercise of their shareholding rights. Information requests from shareholders are considered within this framework and information is disclosed within the scope of the content made public previously.

During the reporting period, contact was established with domestic and international institutional and individual investors, shareholders and analysts about the Company's operating results, performance and other developments and all matters prescribed as per the Capital Market Legislation have been disclosed to the public by way of material event disclosures and press releases.

The up-to-date versions of material event disclosures and the Company presentation summarizing the latest developments concerning the Company are posted on the corporate website, thereby enabling investors to exercise their right to obtain information electronically in the easiest fashion. On the other hand, questions of individual investors who contact us through the contact form available on the Company website are responded to as soon as possible in line with the publicly disclosed information.

The Company's Articles of Association contains no provisions that complicate the conduct of a special audit, and the Company administration avoids any transactions that might complicate the same. The Company acts in accordance with the relevant provisions of the Turkish Commercial Code (TCC) with respect to the exercise of the right to request a special audit. During 2025, the shareholders did not request the appointment of a special auditor.

3. Voting Rights and Minority Rights

There are no implementations complicating the exercise of voting right at the Company; necessary mechanisms are in place that will grant each shareholder, including those abroad, the chance to cast their votes in the easiest and the most convenient fashion within the frame of the TCC's provisions governing electronic general assembly.

There are two share groups, namely Groups A and B, at AG Anadolu Grubu Holding. Save for the privilege granted to Group B to nominate six of the Board of Directors members composed of 12 members, these shares are entitled to same rights.

The Company takes utmost care with respect to exercise of minority shares. In line with the provision of Article 4.3.3 of the Corporate Governance Principles, independent members serving on the Company's Board of Directors are capable of performing their duties without prejudice, hence they contribute to impartial management of the Company and ensure protection of minority rights. While minority rights can be granted to those holding less than one twentieth of the capital by way of the Articles of Association pursuant to the Corporate Governance Principles, the Company's Articles of Association do not contain any provisions broadening the scope of minority rights beyond the limits set forth by the law.

4. Dividend Right

No shareholders are granted any privileges with respect to participating in the Company's profit.

Our Dividend Distribution Policy, which was approved by the Board of Directors decision dated 23 February 2018 and was presented for the information of shareholders at the General Assembly Meeting convened on 26 April 2018, is given below.

"DIVIDEND DISTRIBUTION POLICY

In accordance with the Turkish Commercial Code, Capital Markets Board regulations, tax regulations and other related regulations together with provisions regarding dividend distribution in our Company's Articles of Association;

(i) During the first (5) years following the Merger registered on 27 December 2017; at least, the higher of the below will be paid in cash;

a) 25% of the distributable income based on unconsolidated financial statements of our Company,

b) 50% of the distributable income of our Company for the related period, except for special conditions caused by investment and other funding requirements necessary for the long term growth of the Company as well as extraordinary developments in economic conditions.

(ii) During years, following the 5th year of the Merger registered on 27 December 2017; at least, the higher of the below will be paid in cash;

a) 20% of the distributable income based on unconsolidated financial statements of our Company,

b) 50% of the distributable income of our Company for the related period, except for special conditions caused by investment and other funding requirements necessary for the long-term growth of the Company as well as extraordinary developments in economic conditions.

Nonetheless; in case of the disallowance of cash dividend payments, the prohibition of cash dividend payments, the obligations of the company to pay less or more than the approved amount or to issue shares to take place of cash payment or the evaluation of the distributable dividends as "withdrawal of cash" partially or completely due to tax regulations, by Capital Markets Board or another official institution, administrative or legal regulation for whatever reason; the abovementioned regulations will be in place and according to these circumstances company does not pay dividends in cash or does not pay cash dividends in the amounts specified above.

Our dividend distribution policy is available at our company's website as well as in the corporate governance report section of the annual report.

Additional Information on Corporate Governance

5. Share Transfer

There are two share groups, namely Groups A and B, at AG Anadolu Grubu Holding. Save for the privilege granted to Group B to nominate six of the Board of Directors members composed of 12 members, these shares are entitled to same rights. Group A shares are bearer shares, and Group B shares are registered shares.

Information on the two share groups as of 31 December 2025 is presented in the table below:

Share Groups	Share in Capital (TRL thousand)	Share Ratio (%)	Voting Rights at the Board of Directors
A (Bearer)	1,948,276,144	80.00	-
B (Registered)	487,069,036	20.00	6
Total	2,435,345,180	100.00	-

PUBLIC DISCLOSURE AND TRANSPARENCY

1. Annual Reports

The Company's annual reports are prepared in sufficient detail to provide complete and accurate information about the Company's operations to the public, and so as to contain the information mentioned under Section 2, Article 2.2.2 of Corporate Governance Principles, in addition to considerations specified under other sections of Corporate Governance Principles and in the legislation.

STAKEHOLDERS

1. Keeping Stakeholders Informed

A Disclosure Policy was established to keep stakeholders informed. Anadolu Group Human Resources Policy is followed with respect to keeping employees informed. Our Company does not have any material commercial ties with other stakeholder groups such as creditors, customers, suppliers, unions, etc. and hence, the Company did not create a disclosure mechanism targeting these stakeholder groups.

The necessary mechanisms are established for the stakeholders to communicate the Company's practices which are contrary to the legislation or are unethical to the Audit Committee, which is responsible for monitoring whether a system regarding compliance to the Company's code of business conduct and ethical rules is established by the management, and whether this system runs properly. The Audit Committee also oversees that the management monitors the Company's compliance to code of business conduct and code of ethics, makes fraud risk assessments and gives fraud, code of business conduct and code of ethics trainings to employees. Additionally, there is an Ethics Committee to which Anadolu Group employees have access.

The Company implements the provisions of applicable legislation in the utilization of mechanisms such as compensation provided to stakeholders. Pursuant to Article 3.1.2 of Corporate Governance Principles appended to the CMB's Corporate Governance Communiqué no. II-17.1, a Compensation Policy for employees was drawn up and posted on the company website upon being approved by the Board of Directors decision dated 30 September 2015.

"Anadolu Grubu Holding A.Ş. Compensation Policy

The Company implements the provisions of the Labor Law no. 4857 in relation to severance and notice pay. In the event that the Labor Law no 4857 is modified, the provisions of the applicable law that will enter into force will be applied.

Within this framework;

The provisions of the Labor Law no. 4857 and Article 14 of the superseded Labor Law no. 1475 with reference to Provisional Article 6 of the Labor Law no. 4857 are applied in entitlement to severance pay.

Aggregated new job search leave in relation to the notice pay can be applied if and only when the employee shall have made a written request to that effect on the date the notice time is given."

2. Stakeholder Participation in Management

Models supporting participation of stakeholders and primarily company employees in the Company management are developed in a manner not to hinder the activities of the Company. Relevant actions are summarized below:

Open to shareholders, General Assembly meetings provide an open platform for shareholders to convey their positive or negative opinions about the Company. Furthermore, the contact form on the Company website is also an effective communication mechanism for shareholders.

On the other hand, Employee Satisfaction and Engagement Survey designed to support employee participation in management is a medium for employees to express their desires and improvement demands about the organization for which they work, and is administered once every year. In addition, our employees can share their value adding suggestions with the management via the "Bi Fikir" system developed by the Anadolu Group HR Department.

Employee Loyalty Survey is another instrument for our employees to convey their requests and improvement demands about the organization for which they work, and is administered periodically.

In this respect, from the standpoint of our shareholders and employees, stakeholder feedback is sought in important decisions that have implications for stakeholders.

On another front, being an investment company that is mainly engaged in the administration of its subsidiaries, our Company did not design arrangements for participation of other stakeholder groups in management other than shareholders and employees.

Additional Information on Corporate Governance

3. Human Resources Policy

Our Company espouses the Anadolu Group Human Resources Policy developed under the Human Resources Department's leadership and with the contributions of all Anadolu Group companies.

Anadolu Group;

- Aims to create an HR potential possessing a global perspective and set of skills, without exercising discrimination on the basis of cultural differences;
- Targets to contribute added value to the entire organization by increasing employee motivation and building on their skills;
- Espouses a business culture that constantly pursues the better, working as a team on the basis of knowledge in a business environment built on open communication and mutual trust, and works to put the same into life;
- Does not discriminate on the basis of race, nationality, religion, sex and faith while maintaining any kind of relationship with its employees. The group takes pride in the differences and cultural diversity of its employee body, and regards this diversity as a tool for development;
- Makes it a principle to offer its employees a safe and peaceful working environment and to take due care to protect their health;
- Deems it as its duty to respect and protect the rights employees have by virtue of laws and regulations;
- Attaches great importance to training at every stage and level to gear up the employees for the future, offers it transparently through the systems created, and "invests in human";
- Takes care to provide equality of opportunity in various aspects including training, remuneration and career to employees who join the Anadolu Group family starting immediately from their hiring.

4. Ethical Rules and Social Responsibility

Our Company gives the utmost importance to ethical rules. These values are being implemented for many years within the corporate culture notion of Anadolu Group. Anadolu Group HR Department has made the report titled "Anadolu Group Working Principles" about this topic available for all employees; the document can also be reached at the Company website, under the Corporate Governance tab.

On the other hand, in a bid to consolidate compliance with the capital market legislation and corporate governance practices at Anadolu Group, which enjoys a high level of recognition and reliability in national and international capital markets, Anadolu Group Working Principles - Appendix that has been prepared for the group companies was enforced based on the Company's Board of Directors decision dated 4 June 2009. The said document reminds the group employees of their regulatory obligations with respect to insider trading and also raises a "Black-out Period" practice that bans the trading of related company stock for those who are included in the list of individuals with access to inside information at publicly-floated Group companies.

The Anadolu Group Working Principles - Appendix is posted on the corporate website, under the Corporate Governance tab.

Through the Anadolu Education and Social Assistance Foundation supported by the Anadolu Group companies, our Company contributed to giving more than 50 institutions in the areas of education, healthcare and community to Türkiye to date. The Foundation works to create added value for the development of educators, in particular, and continues to contribute value and social benefit to the society through its "My Dear Teacher" initiative.

Representing one of the most notable projects of the Foundation, Anadolu Medical Center (ASM) began offering services in February 2005 as a general hospital in Gebze, İzmit. Having a strategic partnership with Johns Hopkins Medicine (JHM), one of the leading healthcare institutions in the USA, Anadolu Medical Center provides services in all branches, and is particularly specialized in cardiovascular health, cancer and hematology. In the latest report released by the Ministry of Health, ASM was cited as the "hospital admitting the most foreign patients in Türkiye".

On the other hand, set up in 1976 by our Group in a bid to contribute to advancement of sports in our country, Anadolu Efes Sports Club signs its name under major achievements across Europe. Free-of-charge basketball schools organized by Anadolu Efes Basketball Club's expert instructors and coaches offer basketball training and open the door for a bright future for the younger generations.

BOARD OF DIRECTORS

1. Structure and Composition of the Board of Directors

Members of our Board of Directors were elected to serve a term of office of one (1) year based on the resolution adopted in the Extraordinary General Assembly convened on 21 April 2025.

Kamil Süleyman Yazıcı	Chairman
Talip Altuğ Aksoy	Vice Chairman
Tuğban İzzet Aksoy	Member
Beliz Çevik Chappuie	Member
Mustafa Ali Yazıcı	Member
İbrahim İzzet Özilhan	Member
Türkan Özilhan	Member
Rasih Engin Akçakoca	Member
İzzet Karaca	Independent Member
Ahmet Cemal Dördüncü	Independent Member
Bekir Ağırdır	Independent Member
Hüseyin Faik Açıkalın	Independent Member

The resumés of our Board members and CEO, covering the outside positions they hold, are presented in the 2025 Annual Report and posted on the company website. The positions our Board members hold outside the Company are also summarized in the table below:

Board Member	*Outside Positions Currently Held*
Kamil Süleyman Yazıcı	Board Member in NGOs
Talip Altuğ Aksoy	
Tuğban İzzet Aksoy	Board Member in NGOs, Honorary Consul
Beliz Çevik Chappuie	
Mustafa Ali Yazıcı	
İbrahim İzzet Özilhan	Board Member in NGOs
Türkan Özilhan	
Rasih Engin Akçakoca	Board Member in non-group companies
İzzet Karaca	Board Member and consultant in non-group companies
Ahmet Cemal Dördüncü	Board Member in non-group companies, Board Member in NGOs
Bekir Ağırdır	Board Member in non-group companies, Board Member in NGOs
Hüseyin Faik Açıkalın	Board Member in non-group companies, Board Member in NGOs

Additional Information on Corporate Governance

2. Operating Principles of the Board of Directors

Articles 9, 10, 11, 12 and 13 of the Company's Articles of Association set out the operating principles of the Board of Directors.

The Board of Directors meets as, when and where necessitated by the Company affairs. The Board of Directors meets upon invitation by the chairman, and in his/her absence, by the vice chairman. The agenda, meeting place and meeting time are set by the individual convening the Board of Directors for a meeting. Any Board member may ask the Chairman in writing to convene the Board, in which case the Chairman shall invite the Company's Board of Directors for a meeting in the shortest time legally possible.

In 2025, Board of Directors of the Company had 11 physical meetings, with an attendance rate of 96%. Prior to the meetings, necessary information was provided to board of directors and required discussions were realized.

Questions posed by Board members in the meetings and reasonable and detailed grounds for dissenting votes, if applicable, in relation to difference in opinions, are entered into the decisions record. Each member on the Board of Directors is entitled to one vote, and there are no weighted votes and/or negative vetoing rights.

Board of Directors decisions passed in relation to the Company's transactions of a material nature with the related parties are carried out with the approval of the majority of independent Board members in line with Corporate Governance Principles. During 2025, no material transactions with related parties requiring the Company's Board of Directors decision were carried out.

Our Company has an officers' liability insurance policy covering the Board members and executives in our Company and in our subsidiaries, in order to provide coverage for any losses that such individuals may cause to the company as a result of their faults during the performance of their duties.

3. Number, Structures and Independence of Board of Directors Committees

The Board of Directors decision concerning the appointment of the new Board of Directors members elected at the General Assembly convened on 21 April 2025 to committees was passed on 22 April 2025.

Committee Memberships Established on 21 April 2025	*Independent member?*	*Executive member?*
Audit Committee		
Hüseyin Faik Açıkalın - Chairman	Yes	No
Ahmet Cemal Dördüncü - Member	Yes	No
Corporate Governance Committee		
Ahmet Cemal Dördüncü - Chairman	Yes	No
Talip Altuğ Aksoy - Member	No	No
Mustafa Ali Yazıcı - Member	No	No
Beliz Chappuie - Member	No	No
Efe Yazıcı - Member	No	No
İbrahim İzzet Özilhan - Member	No	No
Mehmet Hurşit Zorlu - Member	No	No
Mehmet Çolakoğlu - Member	No	No
Committee for the Early Detection of Risks		
İzzet Karaca - Chairman	Yes	No
Tuğban İzzet Aksoy- Member	No	No
Beliz Chappuie-Member	No	No
Rasih Engin Akçakoca- Member	No	No
İbrahim İzzet Özilhan - Member	No	No

Committee Memberships Established on 21 April 2025	*Independent member?*	*Executive member?*
Sustainability Committee		
Bekir Ağırdır - Chairman	Yes	No
Tuğban İzzet Aksoy- Member	No	No
Efe Yazıcı- Member	No	No
Mustafa Ali Yazıcı – Member	No	No
İbrahim İzzet Özilhan - Member	No	No

The functions of the Nomination and Remuneration committees, which are currently not present under the Board of Directors, are being fulfilled by the Corporate Governance Committee in accordance with the Corporate Governance Principles.

As per the Corporate Governance Principles, the Board of Directors determines and publicly discloses the duties and operating principles of the committees, as well as the members that will form them.

The Board of Directors' assessment of the operating principles and efficiency of the committees under the Board of Directors is presented at the end of the section titled Additional Information on Corporate Governance (App. 1).

4. Risk Management and Internal Control Mechanism

The Company is a holding company basically engaged in the administration of its subsidiaries and associates, and has no other operations. In this sense, the Company's day-to-day operations consist of taking investment decisions, making capital call payments for these investments, and management of the cash holdings resulting from dividend collections. The operation of internal control systems for these activities is included within the job description of the Company's Financial Affairs Director. The responsibilities of the Company's Financial Affairs Director in relation to the running of the internal control system are supervised firstly by the Company's CFO and CEO, and ultimately by the Audit Committee.

In the Audit Committee's assessment of the effectiveness of the internal control system and the outcomes of internal control activities, the Audit Report produced by the Audit Department is taken into consideration as one of the most important sources of data, and the Audit Committee shares the suggestions formulated based on the findings in the said Report with the Board of Directors.

In addition to the above, individual internal control systems have been set up in each of the subsidiaries and associates in our investments portfolio, the fundamental principles of which have been determined by our Financial Affairs Department. The individuals in charge of the operation of these systems have been appointed from within the own organizations of the respective companies.

Due to the reasons explained above, Corporate Risk Management Coordination actively works together with the Company's CEO and is supervised by the Committee for Early Detection of Risks for implementing our risk management concept which relies on identifying the existing and potential risk exposure of the Company, developing and monitoring the practices for minimizing the identified risks.

The Company's existing and potential risk exposure is basically classified as follows:

- Financial risks: assets and liabilities risk, credibility, capital/indebtedness relationship, exchange rate risk and other risk factors with a potential direct impact upon the Company's financial condition.
- Operational risks: risk factors which might affect the efficiency of the Company operations, its productivity, profitability, prestige and business continuity in line with the Company's goals and which may be managed through the control environment to be created by the management.
- Strategic Risks: Risk factors arising from the country, geography and the competitive environment in which the Company is active and which might affect the Company's existence and sustainable growth.
- Risk factors which might negatively affect the Company's occupational health and safety and business continuity such as states of emergency and disasters, fire, earthquake and floods, and for which contingency action plans are devised and tested.

Additional Information on Corporate Governance

In all of the subsidiaries and associates in our portfolio, an individual in charge of the coordination of risk management activities has been appointed, who will be led and supervised by the Company's CEO and Corporate Risk Management Coordinator, and designated as an integral part of risk management activities at all of our subsidiaries and associates within the scope mentioned above. As part of their strategic planning processes, all of our subsidiaries and associates assess financial, operational and strategic risks, identify their respective priority risks, create their risk maps, follow the action plans necessary to manage these risks, and integrate their investment decisions in their strategic business plans. The extensively used SAP and ERP systems enable measurement within this framework and are heavily employed in supporting decision support processes and they increase the efficiency of internal control systems. The financial affairs units of our subsidiaries and associates actively take part in the management of financial risks, and activities on the main headings of assets/liabilities management, capital/debt balance, exchange rate risk and budget/actuals make up a substantial part of risk management systems. There are compulsory policies that must be adhered to for contingencies and disasters, and necessary drills and follow-up actions are in place.

The external audit of our Company has been carried out by the independent audit firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in 2025. The financial audit of our Company, on the other hand, has been conducted by Osman Özen, CPA.

5. Strategic Goals of the Company

Our mission is spelled out as contributing in the most effective manner to achievement of their goals by Anadolu Group companies, in the administrations of which we take place by virtue of our shareholding interests, and thus, maximizing the value that can be transferred to our shareholders. The central principles of this mission are as follows:

- Continued growth in the main lines of business,
- Cooperation with international companies,
- Act on a global vision based on local action,
- Experienced management team,
- Flexible and innovative management concept,
- Consumer-oriented approach,
- Capitalizing on extensive distribution network, and
- Cautious approach in terms of financial indebtedness.

AG Anadolu Grubu Holding devises the strategic plans on the basis of subsidiaries. Each year, the said goals and indicators set for each subsidiary are discussed in the budget meetings held at the onset of the year and approved by the boards of directors on which members representing the Company also sit. In a number of ordinary board of directors meetings held during the year, operating results are reviewed in comparison with previous year performances and targeted values.

6. Financial Rights

Pursuant to the resolution adopted in the annual Ordinary General Assembly, the Board of Directors members apart from independent members do not receive any remuneration. On the other hand, based on the resolution adopted in the Extraordinary General Assembly convened on 21 April 2025, each member appointed as independent Board members will be paid a monthly net remuneration of TRL 160,000, a level that will ensure preservation of their independence throughout their terms of office. Other than that, there are no remunerations or benefits provided to the Board of Directors.

Remuneration principles of the Company's Board of Directors members and senior executives have been put into writing, and approved and enforced based on the Board of Directors decision dated 26 April 2012. These principles are also accessible on the Company website.

As per Article 4.6.6 of the Corporate Governance Principles, remuneration and all other benefits provided to senior executives, besides Board members, are publicly disclosed in the annual report. The said disclosure makes a differentiation among Board of Directors and senior executives as mentioned in the above paragraph.

The Company did not lend any money, extend any credit, grant an extension or improved terms on any loans or credits extended, allocate a loan under the name personal loan through a third party to any Board of Directors member or senior executive, nor did it grant guarantees in their favor such as suretyship.

APP. 1

Board of Directors' Assessment of the Operating Principles and Efficiency of the Committees under the Board of Directors

In 2024, the Audit Committee, the Corporate Governance Committee, and the Committee for Early Detection of Risks, fulfilled their duties and responsibilities imposed upon them by their respective charters, and operated effectively. As a result of the AG Anadolu Grubu Holding organization, charters of all our committees have been updated and disclosed on KAP on 2 February 2018.

- Responsible for effective implementation of the internal control system along with taking all necessary measures for adequate and transparent conduct of all kinds of internal and independent audits, the Audit Committee conveyed all of its suggestions in all of its responsibility areas, including its opinions and recommendations regarding internal audit and internal control system.
- Set up to monitor the Company's compliance with Corporate Governance Principles, to undertake improvement efforts and to present recommendations to the Board of Directors in this regard, the Corporate Governance Committee has established whether Corporate Governance Principles are being implemented at the Company, grounds for non-implementation, if applicable, and conflicts of interest arising from failure to achieve full compliance with these principles. The Corporate Governance Committee presented improvement suggestions for corporate governance practices to the Board of Directors and supervised the activities of the Investor Relations Unit.
- Carrying out activities to early detect the risks that may endanger the Company's existence, development and survival, to implement necessary measures in relation to identified risks, and to manage the risks, the Committee for Early Detection of Risks has reviewed the Company's risk management systems in accordance with the Corporate Governance Principles and the Charter of the Committee for Early Detection of Risks.

Financial Review

SUMMARY FINANCIALS *

Beer (TRL million)	Proforma 4Q24	Reported 4Q25	Change	Proforma 2024	Reported 2025	Change
Sales Volume (mhl)	2.7	2.7	0.6%	13.0	13.0	0.0%
Net Sales	10,017	11,104	10.9%	55,670	54,329	-2.4%
Gross Profit	4,901	4,678	-4.6%	26,682	25,181	-5.6%
EBITDA (BNRI)	1,124	650	-42.2%	8,640	7,294	-15.6%
Net income (attributable to parent)	-1,313	-2,192	-67.0%	6,075	4,125	-32.1%
Gross Profit Margin	*48.9%*	*42.1%*		*47.9%*	*46.3%*	
EBITDA Margin	*11.2%*	*5.8%*		*15.5%*	*13.4%*	
Net Income Margin (attributable to parent)	*-13.1%*	*-19.7%*		*10.9%*	*7.6%*	

Soft Drinks (TRL million)	4Q24	4Q25	Change	2024	2025	Change
Sales Volume (million unit case)	271	285	5.4%	1,501	1,622	8.0%
Net Sales	28,977	35,701	23.2%	180,216	187,185	3.9%
Gross Profit	8,968	13,602	51.7%	63,600	66,568	4.7%
EBITDA	2,330	5,225	124.3%	33,177	33,198	0.1%
EBITDA (Excl. other)	2,003	5,159	157.6%	32,027	32,910	2.8%
Net income (attributable to parent)	-460	-605	-31.6%	19,390	14,072	-27.4%
Gross Profit Margin	*30.9%*	*38.1%*		*35.3%*	*35.6%*	
EBITDA Margin	*8.0%*	*14.6%*		*18.4%*	*17.7%*	
Net Income Margin (attributable to parent)	*-1.6%*	*-1.7%*		*10.8%*	*7.5%*	

Retail (TRL million)	4Q24	4Q25	Change	2024	2025	Change
Net Sales	97,573	105,068	7.7%	384,534	412,756	7.3%
Gross Profit	23,790	25,162	5.8%	88,787	100,347	13.0%
EBITDA	6,652	7,509	12.9%	20,676	27,320	32.1%
Net Income (attributable to parent)	957	864	-9.7%	8,298	6,467	-22.1%
Gross Profit Margin	*24.4%*	*23.9%*		*23.1%*	*24.3%*	
EBITDA Margin	*6.8%*	*7.1%*		*5.4%*	*6.6%*	
Net Income Margin (attributable to parent)	*1.0%*	*0.8%*		*2.2%*	*1.6%*	

Automotive (TRL million)	*4Q24*	*4Q25*	*Change*	*2024*	*2025*	*Change*
Net Sales	9,021	11,919	*32.1%*	52,079	59,853	*14.9%*
Gross Profit	1,620	1,421	*-12.3%*	6,092	5,811	*-4.6%*
EBITDA	427	-404	*n.m.*	1,830	1,346	*-26.5%*
Net Income (attributable to parent)	-447	104	n.m.	164	245	49.3%

Gross Profit Margin	*18.0%*	*11.9%*		*11.7%*	*9.7%*	
EBITDA Margin	*4.7%*	*-3.4%*		*3.5%*	*2.2%*	
Net Income Margin (attributable to parent)	*-5.0%*	*0.9%*		*0.3%*	*0.4%*	

Agriculture, Energy and Industry (TRL million)	*4Q24*	*4Q25*	*Change*	*2024*	*2025*	*Change*
Net Sales	1,315	536	*-59.3%*	7,009	5,314	*-24.2%*
Gross Profit	412	275	*-33.3%*	2,415	1,593	*-34.0%*
EBITDA	-52	-178	*-240.8%*	998	562	*-43.7%*
Net Income (attributable to parent)	-150	-1,138	-656.9%	740	-818	n.m.

Gross Profit Margin	*31.3%*	*51.3%*		*34.5%*	*30.0%*	
EBITDA Margin	*-4.0%*	*-33.2%*		*14.2%*	*10.6%*	
Net Income Margin (attributable to parent)	*-11.4%*	*-212.4%*		*10.6%*	*-15.4%*	

Other (TRL million)	*4Q24*	*4Q25*	*Change*	*2024*	*2025*	*Change*
Net Sales	592	603	*1.9%*	1,882	2,141	*13.8%*
Gross Profit	507	381	*-24.7%*	1,725	1,757	*1.8%*
EBITDA	-39	-101	*-156.9%*	-118	-69	*41.2%*
Net Income (attributable to parent)	-2,155	-873	59.5%	-4,836	-4,110	15.0%

Gross Profit Margin	*85.6%*	*63.2%*		*91.7%*	*82.1%*	
EBITDA Margin	*-6.7%*	*-16.8%*		*-6.3%*	*-3.2%*	
Net Income Margin (attributable to parent)	*-364.0%*	*-144.8%*		*-257.0%*	*-192.0%*	

Consolidated (TRL million)	*Proforma 4Q24*	*Reported 4Q25*	*Change*	*Proforma 2024*	*Reported 2025*	*Change*
Net Sales	143,707	162,160	*12.8%*	666,040	707,202	*6.2%*
Gross Profit	39,085	43,189	*10.5%*	185,727	197,626	*6.4%*
EBITDA	10,680	12,806	*19.9%*	65,420	69,184	*5.8%*
Net Income	-5,109	-4,110	*19.6%*	27,583	19,622	*-28.9%*
Net Income (attributable to parent)	-3,683	-2,259	*38.7%*	5,196	2,506	*-51.8%*
Net Income (attributable to parent exc. one-offs)	-3,710	-1,760	52.5%	4,517	2,213	-51.0%

Gross Profit Margin	*27.2%*	*26.6%*		*27.9%*	*27.9%*	
EBITDA Margin	*7.4%*	*7.9%*		*9.8%*	*9.8%*	
Net Income Margin (attributable to parent exc. one-offs)	*-2.6%*	*-1.1%*		*0.7%*	*0.3%*	

* All figures and tables in this report include IFRS 16 and TAS 29 impact.

Financial Review

MESSAGE FROM CEO MR. BURAK BAŞARIR

We closed 2025 with a strong performance, delivering 6.2% revenue growth and 5.8% EBITDA growth. Despite persistent geopolitical tensions, macroeconomic headwinds, and softening consumer sentiment across several of our markets, our diversified portfolio spanning multiple sectors and geographies, combined with disciplined execution and operational agility, allowed us to navigate a challenging environment and continue creating value for our stakeholders throughout the year.

Momentum strengthened significantly as the year progressed. In the fourth quarter, revenue grew 12.8% and EBITDA expanded 19.9% year-on-year, reflecting a balanced contribution from both volume and pricing. This acceleration was driven by our continued focus on affordability, disciplined mix management, and a relentless emphasis on execution quality, demonstrating the underlying resilience of our business model and the effectiveness of our teams on the ground.

Despite margin pressures in certain areas, we protected and improved our consolidated EBITDA margin for both the full year and the fourth quarter, underpinned by strict cost discipline and quality-driven growth. Although the first half posed meaningful challenges, we recovered strongly in the second half and finished the year having met and exceeded our full-year guidance. Central Asia was a particular standout, contributing significantly to our revenue and EBITDA growth.

Financial discipline remained central to everything we did. We maintained a healthy consolidated Net Debt/EBITDA ratio of 1.1x as of year-end, flat versus the prior year, despite continued investment activity and challenging macroeconomic conditions. Operational performance, positive free cash flow generation, working capital management, proactive risk management, utilization of idle assets, and reducing short FX positions continued to be key priorities, and our results speak to the rigor with which our teams executed against these objectives.

Looking ahead to 2026, we expect our growth trajectory to continue, supported by positive dynamics in both domestic and international markets. Our operating companies have shared their respective guidance, and we remain confident in the underlying strength of our portfolio. We are closely monitoring the evolving geopolitical landscape across our region and managing potential risks proactively. As Anadolu Group, we remain committed to advancing our strategic growth ambitions in 2026 and to making meaningful progress toward our Vision 2035 goals, with the same focus, discipline, and agility that defined our performance in 2025.

Financial and Operational Results

We recorded 12.8% year-on-year consolidated revenue growth, while our EBITDA increased by 19.9% in the fourth quarter of the year. Looking at full year 2025, revenues increased by 6.2% while EBITDA increased by 5.8% and Holding-level net income attributable to the parent was TRL 2.5 billion.

Excluding the impact of TAS 29 (inflation accounting), in 2025, revenues increased by 42.6% and EBITDA rose by 31.3%. Consolidated net income for 2025 was TRL 47.9 billion, while net income attributable to the parent was realized at TRL 8.3 billion.

Performance Review of Key Business Segments

Soft Drinks Segment: While the focus was on volume growth in the first half of the year, the focus in the second half was on value creation, supported by disciplined execution and revenue growth management actions. All international operations contributed to growth, with Uzbekistan and Kazakhstan standing out with their strong performances. Sales volume in Türkiye declined slightly. However, excluding water which we deliberately deprioritized due to its relatively lower value contribution, volumes increased underscoring the resilience of our core categories and our disciplined approach to balancing affordability with value creation. Consequently, coupled with cost discipline and revenue growth management actions, EBITDA grew substantially which enabled us deliver on our profitability guidance while we exceed volume growth expectations for the full year.

Beer Segment: Beer Group consolidated sales volume recorded a slight increase in 4Q25, supported by all operations with the exception of Georgia. Despite solid topline, margins in the beer segment declined due to higher can packaging costs and favorable hedges back in 4Q24. Looking ahead, we will support top line growth by further developing our export business and expanding into new categories, while continuing to strengthen our presence across international markets. At the same time, we have a clear focus on value creation while protecting our profitability through disciplined cost management while these initiatives are designed to deliver positive free cash flow.

Migros Segment: Our retail operations benefited from strong sales growth momentum in a relatively subdued demand environment thanks to strong execution, value-accretive promotions in competitive categories, strengthened footprint in premium segment, growth in proximity formats as well as omnichannel structure. Margins also improved on reduction in shrinkage costs with supply chain investments, SKU rationalization with improving efficiency across all categories, reduction in energy costs, improving online margins and easing personnel cost pressures.

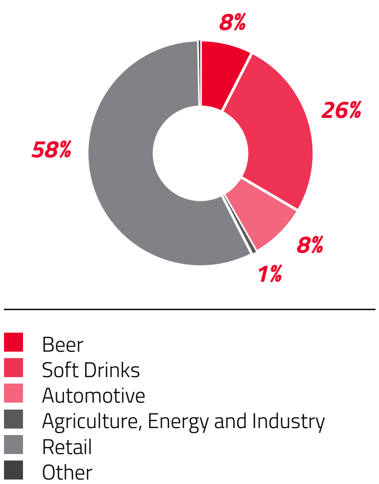
Automotive Segment: Anadolu Isuzu contributed to the segment's top line performance and margins as it resumed truck production and sale. However, fierce competition in the sector and Anadolu Motor's ongoing investment process have affected the consolidated figures of the segment.

CONSOLIDATED FINANCIAL PERFORMANCE

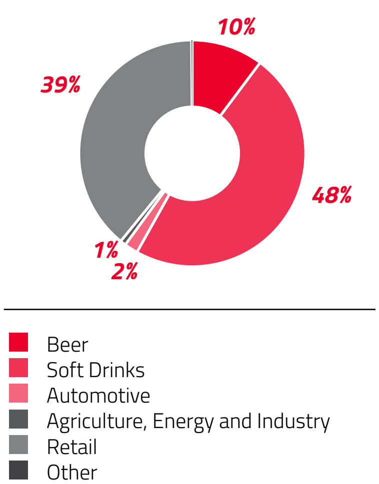
Consolidated (TRL million)	*4Q24*	*4Q25*	*Change*	*2024*	*2025*	*Change*
Net Sales	143,707	162,160	*12.8%*	666,040	707,202	*6.2%*
Gross Profit	39,085	43,189	*10.5%*	185,727	197,626	*6.4%*
EBITDA	10,680	12,806	*19.9%*	65,420	69,184	*5.8%*
Net Income	-5,109	-4,110	*19.6%*	27,583	19,622	*-28.9%*
Net Income (attributable to parent)	-3,683	-2,259	*38.7%*	5,196	2,506	*-51.8%*
Net Income (attributable to parent exc. one-offs)	-3,710	-1,760	52.5%	4,517	2,213	-51.0%
Gross Profit Margin	*27.2%*	*26.6%*		*27.9%*	*27.9%*	
EBITDA Margin	*7.4%*	*7.9%*		*9.8%*	*9.8%*	
Net Income Margin (attributable to parent exc. one-offs)	*-2.6%*	*-1.1%*		*0.7%*	*0.3%*	

AG Anadolu Grubu Holding's ("Anadolu Group") consolidated revenues increased by 12.8% y/y to reach TRL 162.2 billion in 4Q25. Consolidated revenues increased by 6.2% to TRL 707.2 billion in 2025. Excluding the impact of TAS 29, consolidated revenues increased by 46.8% y/y to reach TRL 166.7 billion in 4Q25. Among our key operations, Beer, Soft Drinks, Retail and Auto segments have recorded 10.9%, 23.2%, 7.7% and 32.1% revenue growth respectively while Agriculture, Energy, and Industry segment's revenues declined by 59.3% in 4Q25. Meanwhile in full year 2025, revenues of the Soft Drinks, Retail, and Automotive segments increased by 3.9%, 7.3%, and 14.9%, respectively, while revenues of the Beer and Agriculture, Energy and Industry segments declined by 2.4% and 24.2%. Excluding the effect of TAS 29, beer, soft drinks, retail and auto segments have recorded 29.7%, 38.2%, 45.0% and 55.7% respectively in 2025.

Net Sales Breakdown (*)



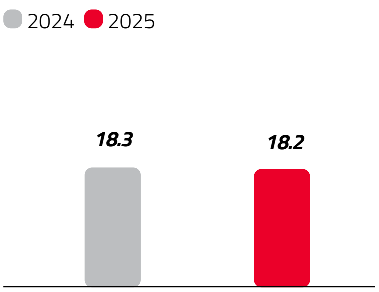
EBITDA Breakdown (*)



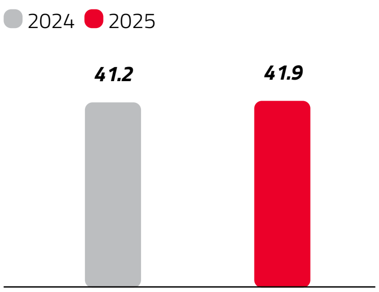
(*) Sum of segmental percentages may exceed 100% due to eliminations.

Financial Review

Share of Int. Net Sales (%)



Share of Int. EBITDA (%)



Throughout 2025, the retail segment delivered strong growth performance, while the Turkish Lira remained relatively strong supporting domestic revenues. Meanwhile, our Central Asia operations recorded notable growth, particularly in the soft drinks and beer segments. As a result, there was no significant change in the share of international operations in total sales revenue and EBITDA in 2025, which stood at 18.2% and 41.9%, respectively.

In the fourth quarter of 2025, consolidated EBITDA increased by 19.9% to TRL 12.8 billion while full year 2025 figure was realized at TRL 69.2 billion, indicating to a 5.8% growth. The Soft Drinks segment made a significant contribution to EBITDA growth as a result of disciplined cost Management, mix management and strong volume expansion. Migros' profitability performance, supported by efficiency improvements in energy and the supply chain investments as well as the increasing profitability of online operations, positively contributed to our consolidated figures. In the Beer segment, the lower cost base created by cash-flow hedging transactions had an adverse impact in the fourth quarter, and rising can costs on an annual basis also negatively affected our profitability. Excluding the effect of TAS 29, the Holding's consolidated EBITDA in 2025 increased by 31.3% y/y to TRL 83.6 billion. In 2025, within total EBITDA, the contributions of Beer, Soft Drinks, and Migros were 10%, 48%, and 39%, respectively, while the combined share of the Automotive, Agriculture, Energy & Industry, and Other segments stood at 3%.

Net loss (attributable to parent shares) for the fourth quarter of 2025 was TRL 2.3 billion. Net loss arising from the financial performance of our joint ventures accounted through the equity pick-up method has declined significantly compared to the same period of last year. On the other hand, following the decision not to apply inflation adjustment in statutory accounts, the reversal of the inflation accounting adjustments reflected in tax calculations in the earlier quarters of 2025 increased the deferred tax expense recorded during the period. The tax penalty accruals reflected in CCI's fourth-quarter results adversely impacted our net profit. In addition, the monetary gain item was slightly lower compared to the same quarter of the previous year.

The group recorded TRL 2.5 billion net income (attributable to parent shares) in 2025. The decline in net income was mainly driven by a decrease in monetary gains, higher financing costs and amortization. The net loss from our joint ventures accounted through the equity pick-up method contracted; yet continued to pressure the bottom line. Since the initial investment in the Russia beer operations, the foreign currency translation gain arising from the appreciation of the Russian Ruble against the Turkish Lira had been recorded under equity. However, following the deconsolidation of this operation, the cumulative translation adjustment was reclassified to the income statement in the first quarter of the year. As a result, the increase in income from investing activities had a one-off positive impact on net income. Excluding one-off impacts, the net income attributable to the parent in 2025 was TRL 2.2 billion. Excluding the impact of TAS 29, net income (attributable to parent shares) in 2025 was at TRL 8.3 billion.

As of the fourth quarter of 2025, our consolidated Net Debt/EBITDA ratio stands at 1.1x, a similar level compared to 2024-end. Despite ongoing difficulties in macroeconomic conditions and ongoing investments, debt ratios remain healthy thanks to financial discipline and successful operational management.

Migros has moved into a net debt position in 4Q25 and its net debt/EBITDA ratio stands at 0.1x. The net debt/EBITDA ratio of the Beer segment, which now excludes Russia operation, stood at 4.1x. The debt ratio for the Soft Drinks segment was 0.8x, while the Net Debt/EBITDA ratio for the Automotive segment, segment's net debt to EBITDA ratio stood at 1.4x, excluding Anadolu Motor, which continues its boat investments, and Anadolu Isuzu's bank loan to acquire SAM Auto. Lastly, the Net Debt/EBITDA ratio for the Agriculture, Energy, and Industry segment stands at 8.3x.

As of the end of 4Q25, 41% of our consolidated debt is short-term and 59% is long-term. The average duration of our consolidated debt is 26 months. (32 months at 2024, 29 months at 2023, 40 months at 2022)

We remain focused on free cash flow generation, local currency financing, and strategic use of derivatives to mitigate foreign currency risks, prioritizing the reduction of short FX positions at the group level.

Despite ongoing challenging conditions in many of the countries and sectors in which we operate, we continue to achieve strong and stable results by maintaining our focus on quality growth. In the upcoming period, disciplined cost and balance sheet management, cash generation, effective risk management, and operational excellence will remain our key priorities.

Segmental Indebtedness
(in accordance with TAS 29 (Financial Reporting in Hyperinflationary Economies))

2025 (TRL million)	*Total Debt*	*Cash and Cash Equivalents*	*Net Debt*	*Net Debt/EBITDA*
Beer	39,702	10,546	29,156	4.1
Soft Drinks	52,120	26,526	25,593	0.8
Retail	31,802	27,910	3,891	0.1
Automotive	17,798	9,410	8,388	6.2
Agriculture, Energy and Industry	5,754	1,113	4,641	8.3
Other (Inc. Holding)	4,567	1,700	2,867	n.m.
Holding-only	*4,565*	*1,308*	*3,257*	*n.m.*
Consolidated	151,354	77,206	74,148	1.1
Consolidated (Euro million)	3,010	1,535	1,475	1.1

Proforma 2024 (TRL million)	*Total Debt*	*Cash and Cash Equivalents*	*Net Debt*	*Net Debt/EBITDA*
Beer	37,559	9,684	27,874	3.1
Soft Drinks	64,326	30,562	33,764	1.0
Retail	27,613	29,511	-1,898	-0.1
Automotive	11,928	7,051	4,877	2.7
Agriculture, Energy and Industry	5,805	1,960	3,844	3.9
Other (Inc. Holding)	4,891	2,316	2,575	n.m.
Holding-only	*4,685*	*1,820*	*2,865*	*n.m.*
Consolidated	151,933	81,085	70,848	1.1
Consolidated (Euro million)	3,021	1,612	1,409	1.1

Reported 2024 (TRL million)	*Total Debt*	*Cash and Cash Equivalents*	*Net Debt*	*Net Debt/EBITDA*
Beer	37,787	39,727	-1,940	-0.1
Soft Drinks	64,326	30,562	33,764	1.0
Retail	27,613	29,511	-1,898	-0.1
Automotive	11,928	7,051	4,877	2.7
Agriculture, Energy and Industry	5,805	1,960	3,844	3.9
Other (Inc. Holding)	4,891	2,316	2,575	n.m.
Holding-only	*4,889*	*1,899*	*2,990*	*n.m.*
Consolidated	152,161	111,127	41,034	0.5
Consolidated (Euro million)	3,026	2,210	816	0.5

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BEER SEGMENT

Beer (TRL million)	Proforma 4Q24	Reported 4Q25	Change	Proforma 2024	Reported 2025	Change
Sales Volume (mhl)	2.7	2.7	0.6%	13.0	13.0	0.0%
Net Sales	10,017	11,104	10.9%	55,670	54,329	-2.4%
Gross Profit	4,901	4,678	-4.6%	26,682	25,181	-5.6%
EBITDA (BNRI)	1,124	650	-42.2%	8,640	7,294	-15.6%
Net income (attributable to parent)	-1,313	-2,192	-67.0%	6,075	4,125	-32.1%
Gross Profit Margin	*48.9%*	*42.1%*		*47.9%*	*46.3%*	
EBITDA Margin	*11.2%*	*5.8%*		*15.5%*	*13.4%*	
Net Income Margin (attributable to parent)	*-13.1%*	*-19.7%*		*10.9%*	*7.6%*	

International Beer Operations consolidated sales volume slightly increased by 0.6% on a proforma basis in 4Q25, bringing full year volumes to 6.8 mhl; 0.8% above last year. Following three consecutive years of contraction, the Kazakh beer market showed slight growth in 2025. Beer volumes in Türkiye slightly increased by 0.4% in 4Q25, supported by our well-diversified portfolio and effective route to market execution. For the FY25, sales volume contracted by 1.1% in Türkiye operations, while growing by 1.1% in international operations. Consequently, total sales volume remained flat y-o-y at 13.0 million hectoliters. Volumes were pressured particularly in the second half of the year, reflecting a persistently inflationary environment weighing on consumer purchasing power, a less supportive tourism season, weaker on-trade demand, and heightened competitive discounting which we addressed in a more disciplined approach.

Beer Group's sales revenue increased by 10.9% on a proforma basis to TRL 11.1 billion in 4Q25, with both beer segments contributing to growth. International beer operations generated TRL 4.0 billion sales revenue in 4Q25, reflecting 20.5% y-o-y growth on a proforma basis. The strong performance was primarily driven by Kazakhstan, where volume growth combined with timely pricing actions ahead of the new year supported revenue per hl expansion. In Moldova local currency revenues growth remained modest due to higher discounting, as market dynamics continued to be shaped by affordability. This impact was more than compensated with the appreciation of local currency against Turkish Lira. Türkiye beer operations generated TRL 7.0 billion revenue, posting 6.4% y-o-y growth; marking the strongest quarterly performance of the year. This improvement is the result of deliberate prioritization of value led growth starting from the 2nd half, which was also supported by volume expansion. Consequently, the Beer Group's net sales revenue contracted by 2.4% y-o-y on a proforma basis for the FY25.

Beer Group EBITDA (BNRI) declined by 42.2% y-o-y on a proforma basis to TRL 649.5 million in 4Q25, implying a 537 bps margin contraction. The increase in cost of goods sold in Türkiye was driven by higher packaging costs and cash flow hedge transactions that were executed at significantly lower levels in 4Q24. OPEX remained broadly flat y-o-y, resulting in a significant improvement in the OPEX to net revenue ratio across almost all operations, particularly supported by strict expense control in the final quarter. The weaker 4Q performance resulted in a wider full year margin contraction, with Beer Group EBITDA (BNRI) margin declining by 209 bps on a proforma basis to 13.4% in FY25. As a result, Beer Group EBITDA (BNRI) reached TRL 7.3 billion in FY25, with a margin of 13.4%.

Beer Group recorded a net loss of TRL 2.2 billion in 4Q25, compared to a net loss of TRL 1.3 billion in 4Q24 on a proforma basis. The decline in EBIT (BNRI) and the increase in FX losses were partially offset by higher monetary gains y-o-y. Yet, the decline in bottom line primarily reflected a deferred tax expense recognized in Türkiye amounting 482 million. This stemmed from the reversal of inflation accounting adjustments that had previously been incorporated into in the local statutory books in Türkiye in prior quarters of 2025, following the tax authority's decision not to apply inflation adjustment in tax accounting. All in all, beer group net income reached TRL 4.1 billion in FY25.

Beer Group Free Cash Flow declined y-o-y on a proforma basis to TRL -1.5 billion in 4Q25, primarily due to the monetary loss recorded following the implementation of IAS 29. Excluding this impact, despite the decline in absolute EBITDA (BNRI), cash generation showed improvement, supported by better working capital management, lower capex spending and reduced interest expenses. As a result, the Net Debt to EBITDA (BNRI) recorded at 4.0x.

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SOFT DRINKS SEGMENT

Soft Drinks (TRL million)	4Q24	4Q25	Change	2024	2025	Change
Sales Volume (million unit case)	271	285	*5.4%*	1,501	1,622	*8.0%*
Net Sales	28,977	35,701	*23.2%*	180,216	187,185	*3.9%*
Gross Profit	8,968	13,602	*51.7%*	63,600	66,568	*4.7%*
EBITDA	2,330	5,225	*124.3%*	33,177	33,198	*0.1%*
EBITDA (Excl. other)	2,003	5,159	*157.6%*	32,027	32,910	*2.8%*
Net income (attributable to parent)	-460	-605	-31.6%	19,390	14,072	-27.4%
Gross Profit Margin	*30.9%*	*38.1%*		*35.3%*	*35.6%*	
EBITDA Margin	*8.0%*	*14.6%*		*18.4%*	*17.7%*	
Net Income Margin (attributable to parent)	*-1.6%*	*-1.7%*		*10.8%*	*7.5%*	

In the 4Q25, CCI's consolidated sales volume increased by 5.3% to reach 285 million unit cases ("uc"). While sales volume growth in our international operations was 11.0%, sales volume in our Türkiye operations contracted by 3.6%. Looking at 2025, CCI's consolidated sales volume increased by 8.0% y/y to 1.6 billion unit cases ("uc") in 2025. Growth was broad-based across our international footprint, with Kazakhstan, Uzbekistan, Pakistan, Iraq, and Azerbaijan all contributing positively, posting y/y increases of 15.5%, 33.7%, 1.3%, 12.0%, and 8.1%, respectively. Central Asia stood out as a key growth engine, with Uzbekistan and Kazakhstan emerging as the strongest contributors during the year. In Türkiye, total volume declined slightly by 1.0% y/y. Excluding water, which we deprioritized due to relatively lower value, total volume grew, underlying the resilience of our core categories and our balanced approach between affordability and value creation. Overall, international operations' volume share stood at 65.3% with 315 bps increase y/y.

The net sales revenue ("NSR") increased by 3.9% y/y and was recorded as TRL 187.2 billion. NSR/uc declined by 3.9% y/y in 2025. Excluding the impact of inflation accounting, NSR grew by 38.2% y/y reaching TRL 179.5 billion and NSR/uc increased by 28.0% driven by continued focus on revenue growth management initiatives.

Türkiye operations' NSR declined slightly by 0.1% in 4Q25, while NSR/uc increased by 0.9%, marking a steady improvement trend since the beginning of the year. This performance was supported by disciplined mix management, close monitoring of consumer purchasing power to maintain affordability, improved discount discipline, and timely right price adjustments to stay competitive.

In international operations, NSR increased by 7.5% y/y to TRL 106.3 billion, while NSR/uc declined by 5.3% in 2025. The average USD-TRL devaluation in the quarter remained below the inflation indexation coefficient, resulting in a translation-driven contraction in consolidated NSR/uc. Despite the challenging environment caused by ongoing geopolitical developments, performance across our international markets remained resilient. While some markets were adversely affected by these factors, strong results in others highlight the benefits of our diversified international footprint. Price adjustments across our international markets were implemented selectively and cautiously, in line with our commitment to maintaining affordability and supporting volume growth.

Gross margin expanded by 27 bps y-o-y to 35.6% on a consolidated basis in 2025. While gross profit margin in international operations expanded by 70 bps vs. prior year, Türkiye operations recorded a 26 bps decline. The pressure was largely front-loaded, driven by raw material phasing and softer NSR growth early in the year, however, as guided, gross margin improved sequentially on a quarter-on-quarter basis throughout the remainder of the year, supported by strengthening NSR momentum in the second half. In international operations, gross profit margin expanded, supported by solid volume growth across almost all major markets and disciplined cost control measures, despite a subdued pricing environment.

Our consolidated EBIT margin slightly decreased by 28 bps y/y to 13.4% in 2025. Excluding the one-off Competition Board fine of TRL 211 million recorded in November, EBIT margin would have declined by 16 bps y/y to 13.6%.

Net profit was recorded at TRL 14.1 billion in 2025, compared to TRL 19.4 billion in 2024. As inflation levels were lower than in the prior year, monetary gains declined by 47.6% y-o-y. Following the tax authority's decision not to book inflation adjustments in the local statutory books in Türkiye, while the first three quarters of the year reflected the impact of inflation accounting, the full effect was reversed in the fourth quarter through the deferred tax line in the P&L, amounting to approximately TRL 870 million negative effect. In addition, operations in Uzbekistan were subject to a tax audit by the Uzbek Tax Administration. Following the rejection of the appeal at the administrative level, the matter was taken to the Administrative Court, where the litigation process is ongoing. The related accrual impact on net income amounted to approximately TRL 1.0 billion.

Free cash flow ("FCF") generation was strong in 2025, amounting to TRL 2.8 billion, compared to TRL (2.9) billion in 2024. The improvement was mainly driven by a better net working capital to sales ratio compared to the previous year, as well as prudent capex spending.

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RETAIL SEGMENT(*)

Retail (TRL million)	4Q24	4Q25	Change	2024	2025	Change
Net Sales	97,573	105,068	7.7%	384,534	412,756	7.3%
Gross Profit	23,790	25,162	5.8%	88,787	100,347	13.0%
EBITDA	6,652	7,509	12.9%	20,676	27,320	32.1%
Net Income (attributable to parent)	957	864	-9.7%	8,298	6,467	-22.1%
Gross Profit Margin	24.4%	23.9%		23.1%	24.3%	
EBITDA Margin	6.8%	7.1%		5.4%	6.6%	
Net Income Margin (attributable to parent)	1.0%	0.8%		2.2%	1.6%	

Migros' net sales revenue grew by 7.7% in 4Q25, reaching TRL 105.1 billion. Migros continued to gain market share this quarter in both the overall FMCG market and the modern FMCG segment. Maintaining its competitive pricing strategy across all categories, Migros opened 72 new stores in the fourth quarter, increasing its total number of stores to 3,792, as a result of its ongoing efforts to enhance the multi-channel shopping experience. In the FY25, net sales revenue grew by 7.3% to TRL 412.8 billion.

By the end of 2025, the contribution of online channels in total sales reached 21.0%, excluding tobacco and alcohol products. The number of stores serving online customers increased significantly in FY25, rising from 1,422 to 2,103 y/y. Our subsidiaries within the Migros ecosystem have maintained their strong performance. Orders placed through Migros Yemek, Türkiye's fastest-growing online food delivery platform, increased by 33%. Total payment volume of MoneyPay soared by 182% in real terms in FY25.

Gross profit increased by 5.8% y/y in 4Q25, reaching TRL 25,2 billion, with a gross profit margin of 23.9%. The decline in the ratio of energy costs to revenues, the positive contribution of in-store and supply chain efficiency investments, and the improvement in the profitability of our online operations are among the factors supporting Migros's profitability. On the other hand, Migros generated TRL 7.5 billion EBITDA in the 4Q25, representing a 12.9% increase, with an EBITDA margin of 7.1%. Declining pressure from inflationary impact on operational expenditures as well as logistics, solar plant, self check-out and electronic price tag investments led to savings in Opex and contributed to the operational profitability.

Migros generated TRL 7.8 billion free cash flow in 2025. In 4Q25, free cash flow generation was impacted by elevated capital expenditures.

Migros' net profit in 4Q25 declined slightly to TRL 864 million. The increased operational profitability was offset by higher financial expenses and a lower monetary gain item.

* The segment name, previously Migros, has been changed to Retail.

AUTOMOTIVE SEGMENT

Automotive (TRL million)	4Q24	4Q25	Change	2024	2025	Change
Net Sales	9,021	11,919	32.1%	52,079	59,853	14.9%
Gross Profit	1,620	1,421	-12.3%	6,092	5,811	-4.6%
EBITDA	427	-404	n.m.	1,830	1,346	-26.5%
Net Income (attributable to parent)	-447	104	n.m.	164	245	49.3%

Gross Profit Margin	18.0%	11.9%		11.7%	9.7%	
EBITDA Margin	4.7%	-3.4%		3.5%	2.2%	
Net Income Margin (attributable to parent)	-5.0%	0.9%		0.3%	0.4%	

The segment's revenue reached TRL 11.9 billion in the 4Q25, reflecting a y/y increase of 32.1%. In 2025, net sales revenue grew by 14.9%, reaching TRL 59.9 billion. While Çelik Motor and Anadolu Isuzu's revenues increased by 26.6% and 7.9%, revenues of Anadolu Motor declined by 40.2%.

Within the Automotive segment's total revenue, Çelik Motor accounts for 53%, Anadolu Isuzu for 45%, and Anadolu Motor for 2%.

Anadolu Isuzu's revenue performance as of third quarter gained momentum as truck sales resumed. Besides, in the last quarter of the year, significant growth was observed in export volumes. Çelik Motor gained market share following the launch of new vehicle models, supporting the segment's revenue generation.

The segment's gross profit margin stood at 9.7% in the 2025. While Anadolu Isuzu recorded gross profit increase of 25.2%, Çelik Motor and Anadolu Motor recorded gross profit declines of 22.8% and 148.4% respectively.

In 2025, EBITDA of the segment decreased to TRL 1.3 billion, reflecting a y/y decline of 26.5% mainly due to competitive dynamics in the market and ongoing investments at Anadolu Motor. While Anadolu Isuzu EBITDA increased by 87.4% to TRL 1.7 billion, Çelik Motor EBITDA decreased by 67.1% in FY25.

The segment's net profit increased by 49.3% y/y, amounting to TRL 245 million driven by solid performance of Anadolu Isuzu in 4Q25 and monetary gains related to the segment. The segment's net debt to EBITDA ratio stood at 1.4x, excluding Anadolu Motor, which continues its boat investments, and Anadolu Isuzu's bank loan to acquire SAM Auto.

In line with our long-term strategy within the Automotive segment, we continue to invest in the production of electric public transportation vehicles, anticipating that this transformation will be the main driver of automotive segment growth. In the near to medium term, we will maintain our operational focus on trucks, buses/midibuses, Kia-branded vehicles, and our vehicle rental company, Garenta.

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AGRICULTURE, ENERGY AND INDUSTRY SEGMENT

Agriculture, Energy and Industry (TRL million)	4Q24	4Q25	Change	2024	2025	Change
Net Sales	1,315	536	-59.3%	7,009	5,314	-24.2%
Gross Profit	412	275	-33.3%	2,415	1,593	-34.0%
EBITDA	-52	-178	-240.8%	998	562	-43.7%
Net Income (attributable to parent)	-150	-1,138	-656.9%	740	-818	n.m.
Gross Profit Margin	*31.3%*	*51.3%*		*34.5%*	*30.0%*	
EBITDA Margin	*-4.0%*	*-33.2%*		*14.2%*	*10.6%*	
Net Income Margin (attributable to parent)	*-11.4%*	*-212.4%*		*10.6%*	*-15.4%*	

Adel, GUE, and Anadolu Etap Tarım are included in the Agriculture, Energy, and Industry segment.

Net sales revenue of the Agriculture, Energy, and Industry segment contracted by 24.2% y/y, amounting to TRL 5.3 billion.

Adel's net sales declined by 40.9% compared to the same period of the previous year, amounting to TRL 2.1 billion. The decline was primarily caused by a general economic slowdown in Türkiye and the stationery sector in 2025, along with weaker consumer purchasing power.

On the other hand, Etap Tarım's revenues increased by 12.6% in 2025, reaching TRL 2.7 billion, while GUE's revenues rose by 3.1% to TRL 880 million.

Within the total sales of the Agriculture, Energy, and Industry segment, Adel accounts for 40%, Anadolu Etap Tarım for 52%, and GUE for 17%.

The EBITDA of the segment declined by 43.7% to TRL 562 million.

The segment's net loss was TRL 818 million driven by net losses at Adel and Etap Tarım.

As of the end of 2025, the segment's net debt stood at TRL 4.6 billion. The net debt to EBITDA ratio was 8.3x.

OTHER

Other (TRL million)	*4Q24*	*4Q25*	*Change*	*2024*	*2025*	*Change*
Net Sales	592	603	*1.9%*	1,882	2,141	*13.8%*
Gross Profit	507	381	*-24.7%*	1,725	1,757	*1.8%*
EBITDA	-39	-101	*-156.9%*	-118	-69	*41.2%*
Net Income (attributable to parent)	-2,155	-873	59.5%	-4,836	-4,110	15.0%
Gross Profit Margin	*85.6%*	*63.2%*		*91.7%*	*82.1%*	
EBITDA Margin	*-6.7%*	*-16.8%*		*-6.3%*	*-3.2%*	
Net Income Margin (attributable to parent)	*-364.0%*	*-144.8%*		*-257.0%*	*-192.0%*	

The Holding's "Other" segment, which includes AEH Sigorta A.Ş. and other companies, recorded sales revenue of TRL 2.1 billion, marking a 13.8% increase compared to the same period last year.

The segment reported a net loss of TRL 4.1 billion. The main reason for the decline in the segment's net result was the financial performance of our joint ventures accounted through equity pick-up method.

Financial Review

SUMMARY SEGMENTAL FINANCIAL RESULTS – 2025

TRL million	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
Beer	11,104	11%	4,678	-5%	650	-42%	-2,192	-67%
Soft Drinks	35,701	23%	13,602	52%	5,225	124%	-605	-32%
Retail	105,068	8%	25,162	6%	7,509	13%	864	-10%
Automotive	11,919	32%	1,421	-12%	-404	n.m.	104	n.m.
Agriculture, Energy and Industry	536	-59%	275	-33%	-178	-241%	-1,138	-657%
Other	603	2%	381	-25%	-101	-157%	-873	59%
Consolidated	162,160	13%	43,189	11%	12,806	20%	-2,259	39%

AG ANADOLU GRUBU HOLDİNG A.Ş.
Summary Consolidated Balance Sheet

TRL million	*31 December 2025*	*31 December 2024*
Cash and equivalents	76,505	110,802
Financial Investments	701	297
Trade receivables	37,731	33,968
Inventories	83,821	93,158
Prepaid expenses	11,694	11,895
Other current assets	10,476	11,845
Current Assets	***220,928***	***261,964***
Financial Investments	58,849	4,713
Investments accounted through equity method	3,435	7,030
Tangible assets	149,369	156,819
Right of use assets	55,757	47,936
Intangible assets	176,064	211,268
-Goodwill	*40,963*	49,317
-Other intangible assets	*135,101*	161,951
Other non-current assets	18,823	21,928
Non-Current Assets	***462,297***	***449,694***
Total Assets	***683,225***	***711,658***
Short term borrowings	40,947	40,956
- Bank Loans	26,347	32,835
- Issued debt instruments	14,132	6,312
- Other Short-Term Borrowings	468	1,809
Short term portion of long term borrowings	20,982	21,386
- Bank Loans	8,173	6,670
- Lease Liabilities	7,719	6,489
- Issued debt instruments	5,090	8,227
Trade payables	129,795	147,050
Other current liabilities	43,814	47,579
Current Liabilities	***235,538***	***256,971***
Long term borrowings	89,396	89,520
- Bank Loans	17,732	15,460
- Lease Liabilities	27,592	23,670
- Issued debt instruments	44,072	50,390
Deferred tax liability	34,372	39,698
Other non-current liabilities	5,793	4,516
Non-Current Liabilities	***129,560***	***133,734***
Total Liabilities	***365,098***	***390,705***
Equity	***318,126***	***320,953***
Non-controlling interests	204,002	203,783
Equity of the parent	114,125	117,170
Total Liabilities & Equity	***683,225***	***711,658***

Financial Review

AG ANADOLU GRUBU HOLDİNG A.Ş.

Summary Consolidated Income Statement

TRL million	***31 December 2025***	***31 December 2024***
Revenues	707,202	731,027
Cost of sales (-)	(509,577)	(516,562)
Gross Profit	***197,626***	***214,465***
Operating expenses (-)	(160,112)	(170,271)
Other operations income/(expense)	(19,740)	(21,420)
Gain/(Loss) from investments accounted through equity method	(3,479)	(4,152)
Operating Income/(Loss) (EBIT)		
	14,294	***18,621***
Income /(expense) from investment operations	4,101	1,434
Financial income/(expense)	(29,130)	(20,370)
Monetary Gain / (Loss)	41,474	48,554
Income/(Loss) Before Tax from Continuing Operations	***30,739***	***48,240***
Tax income/(expense)	(11,004)	(13,372)
Net Income/(Loss) from Continuing Operations	***19,735***	***34,868***
Net Income/(Loss) from Discontinued Operations	***(113)***	***79***
Net Income/(Loss)	***19,622***	***34,947***
Net Income/(Loss)		
Non-controlling interests	17,116	28,166
Equity holders of the parent	2,506	6,781

Statement of Responsibility

PURSUANT TO ARTICLE 9 OF THE SECOND SECTION OF THE CAPITAL MARKETS BOARD COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS

STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS CONCERNING THE APPROVAL AND SUBMISSION OF THE ANNUAL REPORT AND CORPORATE GOVERNANCE COMPLIANCE REPORT (CRF) AND CORPORATE GOVERNANCE INFORMATION FORM (CGIF)

RESOLUTION DATE: 11 March 2026
RESOLUTION NUMBER: 2026/5

Presented in attachment is the Annual Report for the period January-December 2025, which is approved by the Company's Board of Directors and Audit Committee and which has been prepared in accordance with the Capital Markets Board of Türkiye (CMB) Communiqué no. II.14.1 on Principles of Financial Reporting in Capital Markets and with the formats set out in the Turkish Accounting/Financial Reporting Standards (TAS/TFRS) as stipulated by the said Communiqué.

a) We have examined the Annual Report dated 31 December 2025,

b) To the best of our knowledge within the framework of our duties and responsibilities at the Company, the Annual Report does not contain any assertion that is untrue insofar as matters of material importance are concerned or any omission that would cause such assertions to be misleading as of the date on which they were made,

c) To the best of our knowledge within the framework of our duties and responsibilities at the Company, the Annual Report and the Corporate Governance Compliance Report (CRF), the Corporate Governance Information Form (CGIF) and the Sustainability Principles Compliance Report that have been prepared in accordance with the CMB Communiqué no. II-14.1 represent the business performance and evolution, and present a true and fair view of the Company's financial position, along with the major risks and volatilities that it is faced with.

Hüseyin Faik AÇIKALIN Chairman of the Audit Committee	Ahmet Cemal DÖRDÜNCÜ Member of the Audit Committee
Onur ÇEVİKEL CFO	Nilay BİLĞİER Financial Control and Reporting Director

Yönetim Kurulu'nun Yıllık Faaliyet Raporuna İlişkin Bağımsız Denetçi Raporu

AG Anadolu Grubu Holding Anonim Şirketi Genel Kurulu'na

1. Görüş

AG Anadolu Grubu Holding Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 1 Ocak - 31 Aralık 2025 hesap dönemine ilişkin yıllık faaliyet raporunu denetlemiş bulunuyoruz.

Görüşümüze göre, Yönetim Kurulu'nun yıllık faaliyet raporu içinde yer alan finansal bilgiler ile Yönetim Kurulu'nun Grup'un durumu hakkında denetlenmiş olan konsolide finansal tablolarda yer alan bilgileri kullanarak yaptığı irdelemeler, tüm önemli yönleriyle, denetlenen tam set konsolide finansal tablolarla ve bağımsız denetim sırasında elde ettiğimiz bilgilerle tutarlıdır ve gerçeği yansıtmaktadır.

2. Görüşün Dayanağı

Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu düzenlemeleri çerçevesinde kabul edilen ve Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Denetim Standartlarının bir parçası olan Bağımsız Denetim Standartları'na ("BDS'lere") uygun olarak yürütülmüştür. Bu standartlar kapsamındaki sorumluluklarımız, raporumuzun Bağımsız Denetçinin Yıllık Faaliyet Raporunun Bağımsız Denetimine İlişkin Sorumlulukları bölümünde ayrıntılı bir şekilde açıklanmıştır. KGK tarafından yayımlanan Bağımsız Denetçiler için Etik Kurallar (Bağımsızlık Standartları Dâhil) ("Etik Kurallar") ve Sermaye Piyasası Kurulu mevzuatında ve ilgili diğer mevzuatta bağımsız denetimle ilgili olarak yer alan etik ilkelere uygun olarak Grup'tan bağımsız olduğumuzu beyan ederiz. Etik Kurallar ve mevzuat kapsamındaki etiğe ilişkin diğer sorumluluklar da tarafımızca yerine getirilmiştir. Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

3. Tam Set Konsolide Finansal Tablolara İlişkin Denetçi Görüşümüz

Grup'un 1 Ocak - 31 Aralık 2025 hesap dönemine ilişkin tam set konsolide finansal tabloları hakkında 6 Mart 2026 tarihli denetçi raporumuzda olumlu görüş bildirmiş bulunuyoruz.

4. Yönetim Kurulu'nun Yıllık Faaliyet Raporuna İlişkin Sorumluluğu

Grup yönetimi, 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 514. ve 516. Maddelerine ve Sermaye Piyasası Kurulu'nun ("SPK") II-14.1 No'lu "Sermaye Piyasasında Finansal Raporlamaya İlişkin Esaslar Tebliği" ("Tebliğ") hükümlerine göre yıllık faaliyet raporuyla ilgili olarak aşağıdakilerden sorumludur:

a) Yıllık faaliyet raporunu bilanço gününü izleyen ilk üç ay içinde hazırlar ve Genel Kurul'a sunar.
b) Yıllık faaliyet raporunu; Grup'un o yıla ait faaliyetlerinin akışı ile her yönüyle finansal durumunu doğru, eksiksiz, dolambaçsız, gerçeğe uygun ve dürüst bir şekilde yansıtacak şekilde hazırlar. Bu raporda finansal durum, finansal tablolara göre değerlendirilir. Raporda ayrıca, Grup'un gelişmesine ve karşılaşması muhtemel risklere de açıkça işaret olunur. Bu konulara ilişkin Yönetim Kurulu'nun değerlendirmesi de raporda yer alır.
c) Faaliyet raporu ayrıca aşağıdaki hususları da içerir:
   - Faaliyet yılının sona ermesinden sonra Grup'ta meydana gelen ve özel önem taşıyan olaylar,
   - Grup'un araştırma ve geliştirme çalışmaları,
   - Yönetim Kurulu üyeleri ile üst düzey yöneticilere ödenen ücret, prim, ikramiye gibi mali menfaatler, ödenekler, yolculuk, konaklama ve temsil giderleri, ayni ve nakdî imkânlar, sigortalar ve benzeri teminatlar.

Yönetim Kurulu, faaliyet raporunu hazırlarken Ticaret Bakanlığı'nın ve ilgili kurumların yaptığı ikincil mevzuat düzenlemelerini de dikkate alır.

5. Bağımsız Denetçinin Yıllık Faaliyet Raporunun Bağımsız Denetimine İlişkin Sorumluluğu

Amacımız, TTK ve Tebliğ hükümleri çerçevesinde yıllık faaliyet raporu içinde yer alan finansal bilgiler ile Yönetim Kurulu'nun denetlenmiş olan finansal tablolarda yer alan bilgileri kullanarak yaptığı irdelemelerin, Grup'un denetlenen konsolide finansal tablolarıyla ve bağımsız denetim sırasında elde ettiğimiz bilgilerle tutarlı olup olmadığı ve gerçeği yansıtıp yansıtmadığı hakkında görüş vermek ve bu görüşümüzü içeren bir rapor düzenlemektir.

Yaptığımız bağımsız denetim, BDS'lere uygun olarak yürütülmüştür. Bu standartlar, etik hükümlere uygunluk sağlanması ile bağımsız denetimin, faaliyet raporunda yer alan finansal bilgiler ve Yönetim Kurulu'nun denetlenmiş olan finansal tablolarda yer alan bilgileri kullanarak yaptığı irdelemelerin konsolide finansal tablolarla ve denetim sırasında elde edilen bilgilerle tutarlı olup olmadığına ve gerçeği yansıtıp yansıtmadığına dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirir.

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

Salim Alyanak, SMMM
Sorumlu Denetçi

İstanbul, 11 Mart 2026

AG Anadolu Grubu Holding Anonim Şirketi

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)

INDEPENDENT AUDITOR'S REPORT

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

		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.

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

		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	7	***89.396.108***	89.519.876
- 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.

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

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

		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.

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

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

	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.

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

				Other Comprehensive Income or Loss Not To Be Reclassified To Profit or Loss	
	Paid-in Capital	**Inflation Adjustments on Capital**	**Share Premium/ Discount**	**Profit (Loss) on Remeasurements of Defined Benefit Plans**	**Other Revaluation Increases (Decreases)**
Balances as of January 1, 2024	243.535	7.336.348	1.216.559	(1.924.412)	611.458
Transfers	-	-	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(369.738)	782.859
Net Profit (Loss)	-	-	-	-	-
Other Comprehensive Income (Loss)	-	-	-	(369.738)	782.859
Dividends Paid	-	-	-	-	-
Capital Increase	-	-	-	-	-
Acquisition or Disposal of a Subsidiary	-	-	-	-	-
Increase/Decrease Through Changes in Ownership Interests in Subsidiaries That Do Not Result in Loss of Control	-	-	-	-	-
Transactions With Non-Controlling Shareholders	-	-	-	-	-
Balances as of December 31, 2024	243.535	7.336.348	1.216.559	(2.294.150)	1.394.317
Balances as of January 1, 2025	***243.535***	***7.336.348***	***1.216.559***	***(2.294.150)***	***1.394.317***
Transfers	-	-	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(225.912)	(142.319)
Net Profit (Loss)	-	-	-	-	-
Other Comprehensive Income (Loss)	-	-	-	(225.912)	(142.319)
Dividends Paid	-	-	-	-	-
Capital Increase (Note 21)	2.191.810	(2.191.810)	-	-	-
Acquisition or Disposal of a Subsidiary	-	-	-	-	-
Increase (Decrease) Through Changes in Ownership Interests in Subsidiaries That Do Not Result in Loss of Control, Equity	-	-	-	-	-
Balances as of December 31, 2025	***2.435.345***	***5.144.538***	***1.216.559***	***(2.520.062)***	***1.251.998***

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

Other Comprehensive Income or Loss To Be Reclassified To Profit or Loss			***Retained Earnings***				
Currency Translation Differences	***Gain (Loss) on Hedge***	***Restricted Reserves Allocated from Net Profit***	***Retained Earnings***	***Net Profit (Loss)***	***Attributable to Equity Holders of the Parent***	***Non-Controlling Interests***	***Equity***
19.064.123	(28.908.153)	2.604.206	84.365.348	37.112.910	121.721.922	217.651.936	339.373.858
-	-	(438.205)	37.551.115	(37.112.910)	-	-	-
(8.647.235)	(3.187.554)	-	1.153.394	6.780.925	(3.487.349)	(8.861.546)	(12.348.895)
-	-	-	-	6.780.925	6.780.925	28.165.986	34.946.911
(8.647.235)	(3.187.554)	-	1.153.394	-	(10.268.274)	(37.027.532)	(47.295.806)
-	-	-	(1.114.244)	-	(1.114.244)	(4.795.015)	(5.909.259)
-	-	-	-	-	-	40.736	40.736
-	-	-	51.018	-	51.018	51.018	102.036
-	-	-	(65.606)	-	(65.606)	65.606	-
-	-	-	63.983	-	63.983	(369.719)	(305.736)
10.416.888	(32.095.707)	2.166.001	122.005.008	6.780.925	117.169.724	203.783.016	320.952.740
10.416.888	***(32.095.707)***	***2.166.001***	***122.005.008***	***6.780.925***	***117.169.724***	***203.783.016***	***320.952.740***
-	-	(191.437)	6.972.362	(6.780.925)	-	-	-
(1.651.679)	(2.087.858)	-	-	2.505.918	(1.601.850)	2.515.227	913.377
-	-	-	-	2.505.918	2.505.918	17.116.174	19.622.092
(1.651.679)	(2.087.858)	-	-	-	(4.107.768)	(14.600.947)	(18.708.715)
-	-	-	(1.443.313)	-	(1.443.313)	(3.654.179)	(5.097.492)
-	-	-	-	-	-	28.318	28.318
-	-	-	-	-	-	1.265.113	1.265.113
-	-	-	-	-	-	64.161	64.161
8.765.209	***(34.183.565)***	***1.974.564***	***127.534.057***	***2.505.918***	***114.124.561***	***204.001.656***	***318.126.217***

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

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

		Audited	
	Notes	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.

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

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.

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

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

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

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
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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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

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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
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)	Agriculture, 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.

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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:

			Effective shareholding and voting rights (%)	
	Country	Main activities	***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:

			Effective shareholding and voting rights (%)	
	Country	Main activities	***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.

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

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.

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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***

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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***

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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/TFRS 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.

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%

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

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

Financial Reporting in High-Inflation Economies (cont'd)

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.

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.

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

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.

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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**	-

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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.

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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.

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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.

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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 Sınai 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 Bevmar 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 Bevmar 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 Bevmar 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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

<u>Derecognition of intangible assets</u>

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.

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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.

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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.

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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.

<u>Classification of financial assets</u>

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.

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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.

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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.

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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.

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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.

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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.

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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.

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

Summary of Significant Accounting Policies (cont'd)

2.13 Leases (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.

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).

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

Summary of Significant Accounting Policies (cont'd)

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%

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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.

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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.

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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).

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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.

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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.

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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.

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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).

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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 İcecek, 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%.

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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***

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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***

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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.

February 20, 2024	***CCBB 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.

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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

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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

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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).

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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:

	December 31, 2025		December 31, 2024	
	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.

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NOTE 6 - FINANCIAL INVESTMENTS (cont'd)

6.2 Long Term Financial Investments (cont'd)

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

JSC AB InBev Efes

	December 31, 2025
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***

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

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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

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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

	December 31, 2025			December 31, 2024		
Short term	***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		

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NOTE 7 - BORROWINGS (cont'd)

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

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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).

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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

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

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

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

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 trough 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

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NOTE 11 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

			December 31, 2025		December 31, 2024	
Entity	**Principle activities**	**Country**	**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

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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.

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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.

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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

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NOTE 13 - RIGHT OF USE ASSET (cont'd)

	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

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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.

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NOTE 14 - INTANGIBLE ASSETS (cont'd)

14.1 Other Intangible Assets (cont'd)

	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.

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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.

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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

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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.

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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

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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

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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.

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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

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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

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NOTE 19 - OTHER ASSETS AND LIABILITIES (cont'd)

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).

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

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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***	

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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.

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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

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NOTE 23 - OPERATING EXPENSES (cont'd)

	January 1 - December 31, 2025	January 1 - December 31, 2024
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

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).

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NOTE 24 - EXPENSES BY NATURE (cont'd)

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

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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.

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NOTE 26 - INCOME/EXPENSES FROM INVESTING ACTIVITIES (cont'd)

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

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

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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.

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)

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

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)

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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)

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

29.3 Tax Expense (cont'd)

	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)

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.

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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

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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

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

31.3 Transactions with Related Parties (cont'd)

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).

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.

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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)

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***				
	Due from related parties	***Due from third parties***	***Due from related parties***	***Due from third parties***	***Deposits in banks***	***Derivative Instruments***	***Other***
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	-	-	-	-	-	-	-

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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				
	Due from related parties	Due from third parties	Due from related parties	Due from third parties	Deposits in banks	Derivative Instruments	Other
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	-	-	-	-	-	-	-

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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, 2025	***Trade Receivables***	***Other Receivables***	***Deposits***
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 Receivables	Other Receivables	Deposits
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	-	-

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.

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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, 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***

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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

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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)

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

	Foreign currency position sensitivity analysis	
	December 31, 2025 (*)	
	Income/(loss)	***Income/(loss)***
	Increase of the foreign currency	***Decrease of the foreign currency***
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset/liability	(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***

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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, 2024 (*)	
	Income/(loss)	Income/(loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset/liability	(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.

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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

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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:

	Effect on profit before tax	
Interest Increase	***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)***	***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)	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	-

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

Financial Risk Management Objectives and Policies (cont'd)

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.

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.

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NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

33.1 Fair Value (cont'd)

Fair Value Hedge Accounting

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

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

Level 3: Valuation techniques not containing observable market inputs

	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

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.

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NOTE 33 - FINANCIAL INSTRUMENTS (cont'd)

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

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		
- Cash flow hedge gain/(losses)	***177.688***	931.979
- Currency translations differences	***(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)

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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

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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

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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						

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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

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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

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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

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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:

	Anadolu Efes	Anadolu Efes
Summary consolidated statement of financial position:	***December 31, 2025***	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

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NOTE 34 - DISCLOSURES OF INTERESTS IN OTHER ENTITIES (cont'd)

	Anadolu Efes	Anadolu Efes
Summary consolidated statement of profit or loss:	***December 31, 2025***	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

	Anadolu Efes	Anadolu Efes
Summary consolidated cash flow:	***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:

	December 31, 2025			
Subsidiary	***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***

	December 31, 2024			
Subsidiary	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

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NOTE 34 - DISCLOSURES OF INTERESTS IN OTHER ENTITIES (cont'd)

Summary financial information for the related subsidiary is presented below:

	Migros	Migros
Summary consolidated statement of financial position:	**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

	Migros	Migros
Summary consolidated statement of profit or loss:	**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

	Migros	Migros
Summary consolidated cash flow:	**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

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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

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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

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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

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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 "ikinciyeni.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).

Other Information

Other Information

DECLARATION OF INDEPENDENCE BY INDEPENDENT BOARD MEMBERS

I hereby declare that, with respect to AG Anadolu Grubu Holding A.Ş. (the Company);

- No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,
- I was not a shareholder of (5% and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,
- I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,
- I am not a full time employee with any public entity or organization following my election,
- I am assumed to be a resident in Türkiye in accordance with the Income Tax Law dated 31 December 1960 and numbered 193.
- I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;
- I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,
- I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,
- I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange and that therefore, I will serve in my position as a member of the Company's Board of Directors as an independent board member,
- I have not been registered and announced as a board member representing the legal entity for which I will be elected.

Date: 18.02.2025

İzzet Karaca

DECLARATION OF INDEPENDENCE BY INDEPENDENT BOARD MEMBERS

I hereby declare that, with respect to AG Anadolu Grubu Holding A.Ş. (the Company);

- No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,
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- I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,
- I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange and that therefore, I will serve in my position as a member of the Company's Board of Directors as an independent board member,
- I have not been registered and announced as a board member representing the legal entity for which I will be elected.

Date: 18.02.2025

Hüseyin Faik Açıkalın

Other Information

DECLARATION OF INDEPENDENCE BY INDEPENDENT BOARD MEMBERS

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- I am assumed to be a resident in Türkiye in accordance with the Income Tax Law dated 31 December 1960 and numbered 193.
- I have strong ethical standards, professional reputation and experience that shall allow me to contribute positively to the activities of the company, maintain partiality in conflicts of interests between the company and its shareholders and decide freely by taking into account the rights of beneficiaries;
- I am able to dedicate a sufficient amount of time to the affairs of the company in a manner to follow up the conduct of company activities and duly perform the duties I have assumed,
- I did not officiate as a board member at the board of directors of the company for longer than 6 years during the last ten years,
- I am not officiating as an independent board member with more than three of the companies which the company controls or shareholders that control the management of the company control the management and in total more than five of the companies which are traded on the stock exchange and that therefore, I will serve in my position as a member of the Company's Board of Directors as an independent board member,
- I have not been registered and announced as a board member representing the legal entity for which I will be elected.

Date: 18.02.2025

Bekir Ağırdır

DECLARATION OF INDEPENDENCE BY INDEPENDENT BOARD MEMBERS

I hereby declare that, with respect to AG Anadolu Grubu Holding A.Ş. (the Company);

- No employment relationship has been established during the last five years between me, my spouse and my relatives by blood or marriage up to second degree and the company, partnerships which the company controls the management of or has material influence over or shareholders who control the management of or have material influence over the company and legal entities which these shareholders control the management of, which has caused me to assume important duties and responsibilities in an executive position nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,
- I was not a shareholder of (5% and more) nor held an executive position which would cause me to assume important duties and responsibilities or officiated as a board member, during the last five years, in any company from or to which the company purchases or sells a substantial quantity of services or products based on agreements made, during the periods these services or products were sold or purchased including especially those companies which carry out audit (including tax audits, legal audits, internal audits), rating and consultancy services for the company,
- I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent board member,
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- I have not been registered and announced as a board member representing the legal entity for which I will be elected.

Date: 18.02.2025

Ahmet Cemal Dördüncü

Other Information

LEGAL AND OTHER INFORMATION ABOUT ACTIVITIES

1. Trade Registry Information

Trade Name: AG Anadolu Grubu Holding A.Ş.

Mersis (Central Registration System) No.: 0-9450 0453-3100015

Trade Registry No.: 143399/90907

Date of Incorporation: 30 December 1976

Head Office Address: Fatih Sultan Mehmet Mah. Balkan Cad. No: 58 Buyaka E Blok Tepeüstü Ümraniye/İstanbul

Head Office Contact No.: (216) 578 85 00

Website Address: www.anadolugrubu.com.tr

2. Amendments to the Articles of Association

The amendment of Article 7 titled "Capital and Shares" and Article 9 titled "Board of Directors" of the Articles of Association was approved by the General Assembly held on 21 April 2025.

OLD	***NEW***
CAPITAL AND SHARES	***CAPITAL AND SHARES***
ARTICLE 7	***ARTICLE 7***
The Company's capital is TL ~~***243,534,517.96 (two hundred and forty three million five hundred and thirty four thousand five hundred and seventeen Turkish Liras ninety six Kuruş***~~). This capital has been divided into a total of ~~***243,534,517.96 (two hundred and forty three million five hundred and thirty four thousand five hundred and seventeen comma ninety six)***~~ shares consisting of ~~***194,827.614,36***~~ (A) Group non-privileged bearer shares and ~~***48,706,903.60***~~ (B) Group privileged registered shares, each with a nominal value of 1 (one) TL.	The Company's capital is ***TL 2,435,345,179,60 (Two billion, four hundred thirty-five million, three hundred forty-five thousand, one hundred seventy-nine Turkish Liras sixty Kuruş)***. This capital has been divided into a total of ***2.435.345.179,60*** (Two billion, four hundred thirty-five million, three hundred forty-five thousand, one hundred seventy-nine point sixty.) shares consisting of ***1.948.276.143,60*** (A) Group non-privileged bearer shares and ***487.069.036,00*** (B) Group privileged registered shares, each with a nominal value of 1 (one) TL.
The ~~***160,000,000-TL***~~ portion of this capital has been fully paid free of any collusion.	The ***243,534,517.96*** -TL portion of this capital has been fully paid free of any collusion.
~~***The TL 83,534,517.96 (eighty three million five hundred and thirty four thousand and five hundred and seventeen Turkish Lira and ninety six Kuruş) portion is met by the merger of the Company with Özilhan Sınai Yatırım A.Ş., which is registered with İstanbul Trade Registry under no. 142919 and Anadolu Endüstri Holding A.Ş., which is registered with İstanbul Trade Registry under no. 105048, in accordance with the provisions of Article 134 and related articles of the Turkish Commercial Code no. 6102; Articles 19 and 20 of Corporate Tax Law no. 5520; Articles 23 and 24 of the Capital Markets Law no. 6362; Capital Markets Board's "Communiqué on Merger and De-Merger (II-23.2)" and "Communiqué on the Common Principles Regarding Significant Transactions and The Retirement Right (II-23.1)" and other relevant legislation and in accordance with the principles adopted in the Merger Agreement dated 10.11.2017 which is approved by the general assembly of each of merging entities held on 26.12.2017 and acquisition by the Company of all the assets, liabilities, rights and obligations of the said merging entities.***~~	***This time, the entire increased amount of 2,191,810,661.64 (Two billion, one hundred ninety-one million, eight hundred ten thousand, six hundred sixty-one Turkish Lira and sixty-four kuruş) TL has been covered from internal resources by adding inflation adjustments to the capital.***
In capital increases, shares must be issued from each group shares so that rate of each group of shares in capital is maintained.	In capital increases, shares must be issued from each group shares so that rate of each group of shares in capital is maintained.
The shares representing the capital are dematerialized within the framework of dematerialization principles.	The shares representing the capital are dematerialized within the framework of dematerialization principles.

Other Information

OLD

BOARD OF DIRECTORS

ARTICLE 9: The Board of Directors consists of twelve members. These members shall be elected by the general assembly in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law where six members shall be elected among the candidates nominated by (B) Group shareholders.

The provisions of the Capital Markets Board with respect to independent board members are reserved.

Provided however, that, the existence of independent board members, required to be elected in accordance with the arrangements of the Capital Markets Board with respect to independent board members, within the six (6) members to be nominated by (B) Group shareholders, cannot be demanded from (B) Group shareholders.

The nominees shall be presented in writing to the presidency of the general assembly meeting in which the election of the board of directors will be made.

Legal entities may also be elected to the board of directors. In this case, together with this legal entity, only one real person to be determined by the legal entity, shall be registered and announced in the name of such legal entity; besides the fact that the registration and announcement is made shall immediately be announced in the web site of the Company. Only this registered real person can attend to the meetings and vote in the name of the legal entity.

The Board shall elect each year, from among their members, one chairman and one vice chairman to act as deputy in the absence of the chairman.

The management of the Company and its representation towards third parties belongs to the Board of Directors, with at least two signatures. The Board of Directors is authorized to decide on all matters and transactions except for the matters and transactions granted exclusively to the authority and responsibility of the general assembly by the Turkish Commercial Code, capital markets legislation and these Articles of Association.

The Board of Directors designates the persons empowered in the name of the Company having signature authority under the trade name of the Company and registers to the trade registry and announces the notarized copy of the decision showing such persons and their representation forms.

The empowered persons for representation cannot conduct transactions that do not fall within the purpose and scope stated in article 5 of these Articles of Association and that are illegal. In the event third parties know or in a position to know, that a legal transaction made with the Company does not fall within the purpose and scope of the Company, the Company shall not be bound by such transaction. Third parties, who are consistently transacting with the Company or who are preparing the explanatory, cautionary and similar scripts of the Company and who are deciding on these or who know all these, cannot claim that they are in good faith. The Company reserves its right to recourse and right of compensation and right to impose sanctions required in terms of Company's internal organization, towards the persons who have conducted the related transaction.

NEW

BOARD OF DIRECTORS

ARTICLE 9: The Board of Directors consists of twelve members. These members shall be elected by the general assembly in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law where six members shall be elected among the candidates nominated by (B) Group shareholders.

Unless otherwise decided by the company's general assembly, the upper age limit for the chairman of the board, the vice chairman of the board, and the board members is 75.

The provisions of the Capital Markets Board with respect to independent board members are reserved.

Provided however, that, the existence of independent board members, required to be elected in accordance with the arrangements of the Capital Markets Board with respect to independent board members, within the six (6) members to be nominated by (B) Group shareholders, cannot be demanded from (B) Group shareholders.

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The empowered persons for representation cannot conduct transactions that do not fall within the purpose and scope stated in article 5 of these Articles of Association and that are illegal. In the event third parties know or in a position to know, that a legal transaction made with the Company does not fall within the purpose and scope of the Company, the Company shall not be bound by such transaction. Third parties, who are consistently transacting with the Company or who are preparing the explanatory, cautionary and similar scripts of the Company and who are deciding on these or who know all these, cannot claim that they are in good faith. The Company reserves its right to recourse and right of compensation and right to impose sanctions required in terms of Company's internal organization, towards the persons who have conducted the related transaction.

3. Capital Structure

The Company's paid-in capital is TRL 2,435,345,180 as at 31 December 2025. Out of the Company's capital, TRL 1,948,276,144 consists of Group A shares, and TRL 487,069,036 consists of Group B shares. Information about voting rights and privileged shares are presented on pages 8 and 9 of our annual report.

4. Organizational Structure

The organization chart and the resumés of the executives named therein are presented in the "Board of Directors", "Organization Chart" and "Senior Management" sections of our annual report.

5. Information about the Governing Body, Senior Executives and Employees

Information about the Company's Board of Directors is presented on pages 20-24 of the Annual Report.

Remuneration, benefits and similar interests provided to the Board of Directors members and senior executives are provided under the related section of the Corporate Governance Principles Compliance Report and additionally, under note no. 31 of the Consolidated Financial Statements.

Total number of employees as at 31 December 2025 is 72,623 on consolidated basis (31 December 2024: 75,610).

6, Financial Condition

Analysis, summary and key ratios pertaining to the Company's consolidated financial results as at 31 December 2025 are presented in the "Financial Review" section of the Annual Report,

In 2025, the Company booked a dividend income in the amount of TRL 2,324,205,864 on a nominal basis and TRL 2,604,412,671 on an indexed basis from its subsidiaries and associates,

Company	*TRL (Nominal)*	*TRL (Indexed)*
AEH Sigorta	20,000,000	23,785,000
MH Perakendecilik	895,000,000	976,768,650
Çelik Motor	700,000,000	785,057,500
Oyex	22,084,698	24,775,939
Anadolu Efes	324,731,334	374,951,035
Coca-Cola İçecek	50,387	58,179
AND.ISUZU A.Ş.	276,996,423	319,833,920
Adel Kalemcilik	85,343,023	98,541,321

The Company management predicts that the robust and regular cash flow of the Company's financial structure will allow the Company to cover all of its obligations; the capital did not remain uncovered nor the Company is overindebted. In this framework, the Company's financial structure is sufficiently healthy, and does not require improvement.

The Company's Dividend Policy is presented under the relevant section of the Corporate Governance Principles Compliance Report of the Annual Report.

7. Production and Sales

In 2025, the Company booked TRL 1,391,001,438 in consultancy income on a nominal basis and TRL 1,444,765,620 on an indexed basis

Other Information

8. Research & Development

The Company does not have any R&D activities or investments, nor does it have an R&D policy.

9. Investment Expenses

The Company incurred TRL 200,866,854 in investment expenses on a consolidated basis during 2025.

10. Donations

The Company's donations during 2025 amounted to TRL 140,843,388 on a consolidated basis and TRL 5,773 on an unconsolidated basis.

11. Affiliated Company Report

The "Affiliated Company Report" describing our relations with our controlling shareholder that the Company's Board of Directors is obliged to prepare under Article 199 of the Turkish Commercial Code has been approved at the Board of Directors meeting held on 11 March 2025, and its conclusion part is quoted hereinbelow:

"It has been concluded that AG Anadolu Grubu Holding A.Ş. did not engage in any transaction with its controlling shareholders or subsidiaries thereof at the instruction of the controlling company or with the intent to obtain results that would be to the benefit of exclusively to the controlling company or a company affiliated thereto, nor is there any action taken or avoided to the benefit of the controlling company or a company affiliated thereto; also according to the conditions and circumstances known to us, a counter-performance on arm's length was provided in all transactions the Company carried out in 2025 with its controlling shareholder or subsidiaries thereof so as to ensure continuation of the operation in a competitive manner at the market conditions prevailing at the time the transaction was performed. Furthermore, there were no actions taken or avoided to the benefit of the controlling shareholder in AG Anadolu Grubu Holding A.Ş. or subsidiaries thereof that might cause loss to the Company and hence, there are no transactions or actions that would require offsetting."

12. Other Information

This section covers our explanations regarding other matters that are required to be included in the Annual Report pursuant to the TCC other than those listed above.

- At the Company's Ordinary General Assembly, the Board of Directors members were authorized under Articles 395 and 396 of the Turkish Commercial Code no. 6762 with respect to prohibition of doing business and competing with the Company. In the related fiscal year, the Board members did not do business nor did they compete with the Company.
- Information about the Company's direct and indirect subsidiaries and shareholding interests is presented on pages 150-153 of our annual report
- The Company did not repurchase its own shares during the reporting period.
- The Company did not undergo any special audit during the fiscal year.
- Regarding the request for annulment of the resolutions (4), (5), (6), (7), (8) and (12) taken at the General Assembly of AG Anadolu Grubu Holding A.Ş. dated 19 April 2023, Mehmet Okan Yazıcı, one of the shareholders, filed a lawsuit (numbered 2023/451) against AG Anadolu Grubu Holding A.Ş. on 20 June 2023 before the Istanbul Anatolian 5th Commercial Court of First Instance. Developments related to the lawsuit are regularly disclosed to the public.
- There are no administrative or judicial sanctions imposed against the Company or the Board of Directors members on account of violation of regulatory provisions.
- Information about the Company's internal control and internal audit activities, risk management policy and the Committee for Early Detection of Risks is provided under the related sections within the Corporate Governance Principles Compliance Report of the Annual Report.
- The Company's Ordinary General Assembly convened on 17 April 2024, and all of the resolutions adopted at the meeting have been implemented.
- During the reporting period, no extraordinary General Assembly meeting was held.
- Significant events that took place following the end of the fiscal year are described under note 38 of Consolidated Financial Statements.

Directory

Anadolu Group

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Balkan Caddesi No. 58 Buyaka E Blok
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