

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

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF MARCH 31, 2026**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2026**

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at March 31, 2026 unless otherwise indicated)

		Unaudited	Audited
	Notes	March 31, 2026	December 31, 2025
ASSETS			
Cash and Cash Equivalents	5	32.113.219	40.906.724
Financial Investments	6	367.864	471.648
Trade Receivables		40.630.047	29.636.692
- Trade Receivables from Related Parties	24	3.195.136	2.529.968
- Trade Receivables from Third Parties		37.434.911	27.106.724
Other Receivables	9	1.127.724	1.266.437
- Other Receivables from Related Parties	24	420.115	363.827
- Other Receivables from Third Parties		707.609	902.610
Derivative Financial Assets	8	394.639	269.226
Inventories		30.663.586	31.908.829
Prepaid Expenses	17	9.399.323	9.980.082
- Prepaid Expenses to Third Parties		9.399.323	9.980.082
Current Tax Assets		1.754.953	1.714.927
Other Current Assets	18	2.369.265	3.924.751
- Other Current Assets from Related Parties		120.002	264.095
- Other Current Assets from Third Parties		2.249.263	3.660.656
Current Assets		118.820.620	120.079.316
Financial Investments	6	56.609.112	60.116.758
Trade Receivables		-	1.236
- Trade Receivables from Third Parties		-	1.236
Other Receivables	9	440.358	550.606
- Other Receivables from Related Parties	24	195.832	296.057
- Other Receivables from Third Parties		244.526	254.549
Derivative Financial Assets		93.949	-
Investments Accounted for Using Equity Method	10	22.646	24.001
Property, Plant and Equipment	12	97.907.554	101.636.094
Right-of-Use Assets	11	5.530.384	5.481.853
Intangible Assets		147.722.565	149.753.780
- Goodwill	14	10.308.505	10.715.785
- Other Intangible Assets	13	137.414.060	139.037.995
Prepaid Expenses	17	6.222.718	5.205.413
Deferred Tax Asset	22	12.265.274	12.210.892
Other Non-Current Assets	18	6.576	41.742
Non-Current Assets		326.821.136	335.022.375
TOTAL ASSETS		445.641.756	455.101.691

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

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at March 31, 2026 unless otherwise indicated)

		Unaudited	Audited
	Notes	March 31, 2026	December 31, 2025
LIABILITIES			
Current Borrowings		25.107.600	28.712.283
- Current Borrowings from Third Parties		25.107.600	28.712.283
- Banks Loans	7a	17.568.593	16.833.639
- Issued Debt Instruments	7a	7.539.007	11.878.644
Current Portion of Non-Current Borrowings		11.122.844	10.861.472
- Current Portion of Non-Current Borrowings from Third Parties		11.122.844	10.861.472
- Banks Loans	7a	7.218.986	8.003.500
- Lease Liabilities	7b	1.107.155	1.469.695
- Issued Debt Instruments	7a	2.796.703	1.388.277
Trade Payables		49.014.149	45.851.789
- Trade Payables to Related Parties	24	978.287	1.199.719
- Trade Payables to Third Parties		48.035.862	44.652.070
Employee Benefit Obligations		1.820.508	1.604.087
Other Payables	9	22.486.394	24.290.066
- Other Payables to Related Parties	24	4.525.954	4.806.436
- Other Payables to Third Parties		17.960.440	19.483.630
Derivative Financial Liabilities	8	190.863	337.197
Deferred Income	17	786.834	1.289.206
Current Tax Liabilities		2.473.217	1.009.577
Current Provisions		2.145.299	2.010.741
- Current Provisions for Employee Benefits		1.293.531	920.534
- Other Current Provisions		851.768	1.090.207
Other Current Liabilities	18	538.781	385.547
Current Liabilities		115.686.489	116.351.965
Long-Term Borrowings		60.374.641	62.749.220
- Long-term Borrowings from Third Parties		60.374.641	62.749.220
- Banks Loans	7a	10.144.774	11.494.203
- Lease Liabilities	7b	2.900.364	2.758.002
- Issued Debt Instruments	7a	47.329.503	48.497.015
Trade Payables		290.432	318.636
- Trade Payables to Third Parties		290.432	318.636
Employee Benefit Obligations		81.799	90.806
Other Payables	9	1.757.098	1.865.434
- Other Payables to Third Parties		1.757.098	1.865.434
Deferred Income	17	186.037	942
Non-Current Provision		1.814.560	1.819.163
- Non-Current Provision for Employee Benefits	22	1.814.560	1.819.163
Deferred Tax Liabilities	22	29.595.977	30.903.782
Other Non-Current Liabilities	18	7.830	9.488
Non-Current Liabilities		94.108.374	97.757.471
Equity Attributable to Equity Holders of the Parent		119.321.530	119.515.804
Issued Capital	1	5.921.052	5.921.052
Inflation Adjustment on Capital	15	12.056.622	12.056.622
Share Premium (Discount)	15	2.995.903	2.995.903
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		(460.618)	(460.618)
- Revaluation and Remeasurement Gain/ (Loss)		(460.618)	(460.618)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		(60.092.527)	(57.888.561)
- Currency Translation Differences		20.315.399	21.700.219
- Gains (Losses) on Hedge		(80.407.926)	(79.588.780)
Restricted Reserves Appropriated from Profits	15	7.868.355	7.868.355
Prior Years' Profits or Losses		149.023.051	139.166.927
Current Period Net Profit or Losses		2.009.692	9.856.124
Non-Controlling Interests		116.525.363	121.476.451
Total Equity		235.846.893	240.992.255
TOTAL LIABILITIES		445.641.756	455.101.691

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at March 31, 2026 unless otherwise indicated)

		Unaudited	
		Current Period January 1 - March 31 2026	Previous Period January 1- March 31 2025
	Notes		
Revenue	4	62.424.703	58.033.193
Cost of Sales (-)		(40.051.844)	(39.616.341)
GROSS PROFIT (LOSS)		22.372.859	18.416.852
General Administrative Expenses (-)		(5.425.063)	(4.988.298)
Sales, Distribution and Marketing Expenses (-)		(12.665.831)	(12.434.190)
Other Income from Operating Activities	19	1.583.090	1.586.675
Other Expenses from Operating Activities (-)	19	(1.571.930)	(1.431.322)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	4	4.293.125	1.149.717
Investment Activity Income	20	57.229	4.068.886
Investment Activity Expenses (-)	20	(32.518)	(92.938)
Share of Gain / (Loss) from Investments Accounted for Using Equity Method	10	828	4.872
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	4	4.318.664	5.130.537
Finance Income	21	1.472.342	1.697.468
Finance Expenses (-)	21	(5.287.767)	(6.951.095)
Monetary Gain / (Loss)	28	6.503.684	6.013.673
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	4	7.006.923	5.890.583
Tax (Expense) Income, Continuing Operations	4	(2.482.285)	(1.035.108)
- Current Period Tax Income (Expense)		(3.413.702)	(1.596.935)
- Deferred Tax Income (Expense)		931.417	561.827
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		4.524.638	4.855.475
PROFIT/(LOSS)		4.524.638	4.855.475
Profit/(Loss) Attributable to:		4.524.638	4.855.475
- Non-Controlling Interest		2.514.946	2.597.851
- Owners of Parent		2.009.692	2.257.624
Earnings / (Loss) Per Share (Full TL)	23	0,3394	0,3813
Earnings / (Loss) Per Share From Continuing Operations (Full TL)	23	0,3394	0,3813

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at March 31, 2026 unless otherwise indicated)

	Unaudited	
	Current Period January 1- March 31 2026	Previous Period January 1- March 31 2025
PROFIT/(LOSS)	4.524.638	4.855.475
OTHER COMPREHENSIVE INCOME		
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-
Gains (Losses) on Remeasurements of Defined Benefit Plans		-
Taxes Relating to Components of Other Comprehensive Income that will not be reclassified to profit or loss		-
- <i>Deferred Tax Income (Expense)</i>		-
Other Comprehensive Income that will be Reclassified to Profit or Loss	(9.662.676)	(11.305.817)
Currency Translation Differences	(8.583.048)	(8.684.512)
Other Comprehensive Income (Loss) on Cash Flow Hedge	248.185	98.364
Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations (Note 25)	(1.695.134)	(3.581.015)
Taxes Relating to Components of Other Comprehensive Income that will be reclassified to profit or loss	367.321	861.346
- <i>Deferred Tax Income (Expense)</i>	367.321	861.346
OTHER COMPREHENSIVE INCOME (LOSS)	(9.662.676)	(11.305.817)
TOTAL COMPREHENSIVE INCOME (LOSS)	(5.138.038)	(6.450.342)
Total Comprehensive Income Attributable to		
- <i>Non-Controlling Interest</i>	(4.943.764)	(1.288.969)
- <i>Owners of Parents</i>	(194.274)	(5.161.373)

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at March 31, 2026 unless otherwise indicated)

	Notes	Issued Capital	Inflation Adjustment on Capital	Share Premium/(Discount)	Other Accumulated Comprehensive Income that will not be reclassified in Profit or Loss	Other Accumulated Comprehensive Income that will be reclassified in Profit or Loss		Restricted Reserves Appropriated from Profits	Retained Earnings		Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity
					Revaluation and Remeasurement Gain/(Loss) (*)	Currency Translation Differences	Gains (Losses) on Hedge		Prior Years' Profits or (Losses)	Current Period Net Profit or (Loss)			
Previous Period (January 1– March 31, 2025)	Beginning Balances	592.105	17.385.519	2.995.895	(488.535)	26.765.962	(74.196.822)	7.775.786	121.324.773	18.893.065	121.047.748	123.474.597	244.522.345
	Transfers	-	-	-	-	-	-	-	18.893.065	(18.893.065)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	30.963	(5.685.033)	(1.764.211)	-	(716)	2.257.624	(5.161.373)	(1.288.969)	(6.450.342)
	<i>Profit (Loss)</i>	-	-	-	-	-	-	-	-	2.257.624	2.257.624	2.597.851	4.855.475
	<i>Other Comprehensive Income(Loss)</i>	-	-	-	30.963	(5.685.033)	(1.764.211)	-	(716)	-	(7.418.997)	(3.886.820)	(11.305.817)
	Dividends	-	-	-	-	-	-	-	-	-	-	(3.829)	(3.829)
	Ending Balances	592.105	17.385.519	2.995.895	(457.572)	21.080.929	(75.961.033)	7.775.786	140.217.122	2.257.624	115.886.375	122.181.799	238.068.174
Current Period (January 1– March 31, 2026)	Beginning Balances	5.921.052	12.056.622	2.995.903	(460.618)	21.700.219	(79.588.780)	7.868.355	139.166.925	9.856.126	119.515.804	121.476.451	240.992.255
	Transfers	-	-	-	-	-	-	-	9.856.126	(9.856.126)	-	-	-
	Total Comprehensive Income (Loss)	-	-	-	-	(1.384.820)	(819.146)	-	-	2.009.692	(194.274)	(4.943.764)	(5.138.038)
	<i>Profit (Loss)</i>	-	-	-	-	-	-	-	-	2.009.692	2.009.692	2.514.946	4.524.638
	<i>Other Comprehensive Income (Loss)</i>	-	-	-	-	(1.384.820)	(819.146)	-	-	-	(2.203.966)	(7.458.710)	(9.662.676)
	Dividends	-	-	-	-	-	-	-	-	-	-	(7.324)	(7.324)
	Ending Balances	5.921.052	12.056.622	2.995.903	(460.618)	20.315.399	(80.407.926)	7.868.355	149.023.051	2.009.692	119.321.530	116.525.363	235.846.893

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

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Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at March 31, 2026 unless otherwise indicated)

	Notes	Unaudited	
		January 1- March 31, 2026	January 1- March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		(184.762)	(11.588.291)
Profit/ (Loss) from Continuing Operation for the Period		4.524.638	4.855.475
Adjustments to Reconcile Profit (Loss)		4.208.598	(1.456.689)
Adjustments for Depreciation and Amortization Expense	4	3.783.192	3.687.459
Adjustments for Impairment Loss (Reversal)	27	78.249	23.491
Adjustments for Provisions		326.615	941.763
- Adjustments for Provision/(Reversal) for Employee Benefits	27	481.799	509.113
- Adjustments for Other Provisions/(Reversals)		(155.184)	432.650
Adjustments for Interest (Income) Expenses	27	3.449.385	5.153.603
Adjustments for Foreign Exchange Losses (Gains)		(83.141)	209.113
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	27	221.443	(35.285)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	(828)	(4.872)
Adjustments for Tax (Income) Expenses		2.482.285	1.035.108
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(9.564)	44.493
Adjustments Related to Losses (Gains) Arising from Disposal of Associates, Joint Ventures and Financial Investments or from Changes in Ownership Interest		-	(4.042.699)
Other Adjustments to Reconcile Profit (Loss)		13.686	186.882
Adjustments for Monetary (Gain) Loss		(6.052.724)	(8.655.745)
Change in Working Capital		(6.821.115)	(12.738.164)
Adjustments for Decrease (Increase) in Trade Accounts Receivables		(11.031.634)	(16.200.414)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.501.394	(415.051)
Adjustments for Decrease (Increase) in Inventories		1.278.818	1.982.344
Adjustments for Increase (Decrease) in Trade Accounts Payable		3.013.100	3.966.636
Adjustments for Increase (Decrease) in Other Operating Payables		(1.582.793)	(2.071.679)
Cash Flows from (used in) Operations		1.117.582	(9.339.378)
Payments Related with Provisions for Employee Benefits		(144.096)	(157.818)
Income Taxes (Paid) Return		(1.952.787)	(1.348.167)
Other Provisions (Paid)		-	(742.928)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(3.348.780)	(39.899.887)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		157.356	107.290
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets	12, 13	(3.506.136)	(5.153.971)
Adjustments Arising from Changes in the Scope of Consolidation		-	(34.853.206)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(2.460.437)	8.375.613
Proceeds from Borrowings	7a	22.485.312	35.752.115
Repayments of Borrowings	7a	(21.252.432)	(21.486.872)
Payments of Lease Liabilities	7b	(667.917)	(551.776)
Cash Inflows from Settlement of Derivative Instruments		175	-
Cash Outflows from Settlement of Derivative Instruments		(164.217)	274
Dividends Paid		(5.330)	(2.222)
Interest Paid, Bank Commission and Fees	7a	(3.792.734)	(5.640.497)
Interest Received		867.968	793.236
Other Inflows (Outflows) of Cash	27	68.738	(488.645)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		(5.993.979)	(43.112.565)
Effect of Currency Translation Differences on Cash and Cash Equivalents		(1.882.057)	1.849.999
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(885.178)	(476.694)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(8.761.214)	(41.739.260)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	40.846.048	77.912.038
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	32.084.834	36.172.778

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

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2026**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at March 31, 2026 unless otherwise indicated)

NOTE 1. GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES

General

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

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

The Company, its subsidiaries and joint ventures will be referred to as the “Group”. The average number of permanent personnel employed in the Group is 15.885 (December 31, 2025– 15.318).

The consolidated financial statements of the Group approved by the Board of Directors of the Company and signed by the Chief Financial Officer, Yasemen Güven Çayırmezmez and Finance Director, Kerem İşeri were issued on May 5, 2026. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

Nature of Activities of the Group

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

The Group owns and operates ten breweries; three in Türkiye, and seven in other countries (December 31, 2025 – ten breweries; three in Türkiye and seven in other countries). The Group makes production of malt in two locations in Türkiye (December 31, 2025 – malt production in two locations in Türkiye). Entities carrying out the relevant activities will be referred as “Beer Operations”. Additionally, the Group’s operations in Russia include eleven beer factories and three malt processing plants, which are being accounted as financial investment. (December 31, 2025 – eleven breweries and three malt processing plants).

The Group operates ten facilities in Türkiye, twenty six facilities in other countries for sparkling and still beverages production and three facilities for fruit processing. (December 31, 2025 – ten facilities in Türkiye and twenty-six facilities in various countries for the production of sparkling and still beverages, and three fruit processing plants) Entities carrying out the relevant activities will be referred as “Soft Drink Operations”.

The Group also has joint control over Syrian Soft Drink Sales & Dist. LLC (SSDSD), which undertakes distribution and sales of sparkling and still beverages in Syria. In addition, the Company participates in Maltı Gıda A.Ş., which produces, distributes, and sells malt bars in Türkiye, Trendbox Innovative Solutions A.Ş., which conducts computer programming activities, and Neone Teknoloji A.Ş., which engages in information technology activities.

List of Shareholders

As of March 31, 2026 and December 31, 2025, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	March 31, 2026		December 31, 2025	
	Amount	(%)	Amount	(%)
AG Anadolu Group Holding A.Ş.	2.548.912	43,05	2.548.912	43,05
AB Inbev Harmony Ltd.	1.421.053	24,00	1.421.053	24,00
Publicly traded and other	1.951.087	32,95	1.951.087	32,95
	5.921.052	100,00	5.921.052	100,00

The Company is controlled by AG Anadolu Group Holding A.Ş., the parent company. AG Anadolu Group 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 Özlhan Family and Süleyman Kâmil Yazıcı Family in accordance with equal representation and equal management principle and manages AG Anadolu Group Holding A.Ş.’s subsidiaries.

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at March 31, 2026 unless otherwise indicated)

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

List of Subsidiaries, Joint Ventures, and Associates

The subsidiaries, joint ventures and associates included in the consolidation and their effective shareholding rates at March 31, 2026 and December 31, 2025 are as follows:

	Country	Principal Activity	Segment	Effective Shareholding And Voting Rights %	
				March 31, 2026	December 31, 2025
Subsidiaries					
Efes Breweries International B.V. (EBI)	The Netherlands	Managing foreign investments in breweries	Beer Group	100,00	100,00
JSC FE Efes Kazakhstan Brewery (Efes Kazakhstan)	Kazakhstan	Production and marketing of beer	Beer Group	100,00	100,00
Efes Vitanta Moldova Brewery S.A. (Efes Moldova)	Moldova	Production and marketing of beer and low alcoholic drinks	Beer Group	96,87	96,87
JSC Lomisi (Efes Georgia)	Georgia	Production and sales of beer and carbonated soft drinks	Beer Group	100,00	100,00
PJSC Efes Ukraine (Efes Ukraine)	Ukraine	Production and marketing of beer	Beer Group	99,94	99,94
Efes Trade BY FLLC (Efes Belarus)	Belarus	Marketing and distribution of beer	Beer Group	100,00	100,00
Efes Holland Technical Management Consultancy B.V. (EHTMC)	The Netherlands	Leasing of intellectual property and similar products	Beer Group	100,00	100,00
AB InBev Efes B.V. (AB InBev Efes)	The Netherlands	Investment company	Beer Group	50,00	50,00
PJSC AB Inbev Efes Ukraine ⁽¹⁾	Ukraine	Production and marketing of beer	Beer Group	49,36	49,36
Bevmar GmbH (Bevmar) ⁽¹⁾⁽⁵⁾	Germany	Investment company	Beer Group	50,00	50,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) ⁽³⁾	Türkiye	Marketing and distribution company of the Group in Türkiye	Beer Group	100,00	100,00
Cypex Co. Ltd. (Cypex)	Northern Cyprus	Marketing and distribution of beer	Beer Group	99,99	99,99
Efes Deutschland GmbH (Efes Germany)	Germany	Marketing and distribution of beer	Beer Group	100,00	100,00
Blue Hub Ventures B.V. (Blue Hub)	The Netherlands	Investment company	Beer Group	100,00	100,00
Efes Brewery S.R.L. (Romania)	Romania	Marketing and distribution of beer	Beer Group	100,00	100,00
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. (AE Uluslararası Alkollü İçecek)	Türkiye	Investment company	Beer Group	100,00	100,00
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. (AE Alkollü İçecek)	Türkiye	Investment company	Beer Group	100,00	100,00
Anadolu Efes Shanghai Beer Company Limited	China	Marketing and distribution of beer	Beer Group	100,00	100,00
Efes Tashkent FE LLC	Uzbekistan	Marketing and distribution of beer	Beer Group	100,00	100,00
Coca Cola İçecek (CCI) ⁽⁴⁾	Türkiye	Production of Coca-Cola products	Soft Drinks	50,26	50,26
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)	Türkiye	Distribution and selling of Coca-Cola, Doğadan and Mahmudiye products	Soft Drinks	50,25	50,25
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)	Kazakhstan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,19	50,19
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)	Kyrgyzstan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCI	Soft Drinks	50,26	50,26
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) ⁽⁶⁾	Turkmenistan	Production, distribution and selling of Coca Cola products	Soft Drinks	29,90	29,90
Sardkar for Beverage Industry Ltd. (SBIL)	Iraq	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Waha Beverages B.V.	The Netherlands	Investment company of CCI	Soft Drinks	50,26	50,26
Coca-Cola Beverages Tajikistan LLC (Coca Cola Tacikistan)	Tajikistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha)	Iraq	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Coca-Cola Beverages Pakistan Ltd. (CCBPL)	Pakistan	Production, distribution and selling of Coca Cola products	Soft Drinks	49,92	49,92
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI Samarkand Limited LLC (Samarkand)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI Namangan Limited LLC (Namangan)	Uzbekistan	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
CCI Bangladesh Limited (CCBB)	Bangladesh	Production, distribution and selling of Coca Cola products	Soft Drinks	50,26	50,26
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. ve Tic. A.Ş. (Anadolu Etap İçecek)	Türkiye	Production, sale, and distribution of fruit juice concentrate, puree, and fresh fruits.	Soft Drinks	50,26	50,26
Anadolu Etap Dış Ticaret Anonim Şirketi	Türkiye	Selling fruit juice concentrate and puree	Soft Drinks	50,26	50,26
Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş. (Anadolu Etap)	Türkiye	Production and distribution and sales of fresh fruits.	Other	83,23	83,23
Joint Ventures					
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	Syria	Distribution and sales of Coca-Cola products	Soft Drinks	25,13	25,13
Associates:					
Malty Gıda A.Ş. (Malty)	Türkiye	Production, distribution and sale of snacks	Beer Group	25,00	25,00
Trendbox Innovative Solutions A.Ş. (Trendbox)	Türkiye	Production & Computer	Beer Group	20,00	20,00
Neone Teknoloji A.Ş. (Neone)	Türkiye	Information Technology	Beer Group	20,00	20,00

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

(2) Subsidiaries of JSC AB Inbev Efes.

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

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

(5) The liquidation process of Bevmar was initiated with the Board of Directors’ resolution of AB InBev Efes B.V. dated December 22, 2021.

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

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

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

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

Developments in Russia and Ukraine

The Group is closely following the developments in Russia and Ukraine, where the Group has beer operations. The Group has taken all possible precautions to ensure the safety of its employees.

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, damage occurred at the Mykolaiv brewery of PJSC AB InBev Efes as a result of an explosion in the city of Mykolaiv, Ukraine, and production activities at the facility were temporarily suspended. 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. As part of the preparation of the consolidated financial statements dated 31 December 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 Notes 19 and 20.

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, it has been accounted for as a financial investment in March 31, 2026 consolidated financial statements. The reconciliation of the income arising from the change in the scope of consolidation in 2025, which has been recognized under investment activity income/(expense), is as follows:

	January 1, 2025
Carrying amount of net assets derecognized from consolidation scope	(58.843.018)
Fair value recognized as financial investment in the consolidated statement of financial position	58.843.018
Foreign currency translation differences under other comprehensive income within equity (Note 20)	4.042.699
Net impact of changes in consolidation scope on profit or loss	4.042.699

	Russia Beer Operations
January 1, 2025	Net Book Value
Cash and Cash Equivalents	30.036.134
Trade Receivables	5.641.882
Inventories	9.369.105
Other Assets	1.737.027
Property, Plant and Equipment	15.077.103
Intangible Assets	36.073.540
-Goodwill	8.087.895
-Other Intangible Assets	27.985.645
Trade Payables	(26.165.088)
Other Payables	(3.613.404)
Other Liabilities	(510.005)
Current Provisions	(2.205.532)
Deferred Tax Liabilities	(6.597.744)
Carrying amount of net assets derecognized from consolidation scope	58.843.018

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2026

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at March 31, 2026 unless otherwise indicated)

NOTE 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements

Statement of Compliance to TFRS

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

The consolidated financial statements are presented in accordance with the specified format in “TFRS Taxonomy Announcement”, issued on July 3, 2024 by the POA, and “the Financial Statements Examples and Guidelines for Use”, published by the Capital Markets Board (CMB) of Türkiye.

The Company and its Turkish subsidiaries and joint ventures maintain their books of accounts and prepare their statutory financial statements in accordance with TFRS, Turkish Commercial Code (“TCC”), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These 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.

In accordance with the Turkish Accounting Standard (TAS) 34 'Interim Financial Reporting,' companies are free to prepare their interim financial statements either as a complete set or in summary form. Within this framework, the Group has opted to prepare summary consolidated interim financial statements during interim periods. The interim summary consolidated financial statements and notes have been presented, including the information mandated by the Capital Markets Board (CMB).

Additionally, in accordance with the Communiqué and its explanatory announcements, the collateral, pledge, and mortgage table, the foreign exchange position table, the total export and import amounts, the tax advantages obtained under the investment incentive system, the R&D incentives, and the portion of the total foreign exchange liability that is hedged are presented in the notes to the condensed financial statements (Notes 16, 22, 25).

The interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the year ended December 31, 2025.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2026**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at March 31, 2026 unless otherwise indicated)

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

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

Adjustment of financial statements in hyperinflationary periods

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after December 31, 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of March 31, 2025, and December 31, 2025 on the purchasing power basis as of March 31, 2026.

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 March 31, 2026, 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
March 31, 2026	121,47	1,00000	%205
December 31, 2025	110,39	1,10040	%211
March 31, 2025	92,82	1,30865	%250

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

- The consolidated financial statements for the current period presented in TL 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, are indexed using the coefficients calculated based on 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 loss account.

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

2.2 Functional and Reporting Currency

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

Functional Currency of Significant Subsidiaries Located in Foreign Countries

Subsidiary / Joint Venture	Local Currency	Functional Currency	
		2026	2025
EBI	European Currency (EUR)	USD	USD
PJSC AB Inbev Efes Ukraine	Ukrainian Hryvnia (UAH)	UAH	UAH
AB InBev Efes B.V.	European Currency (EUR)	USD	USD
Efes Kazakhstan	Kazakh Tenge (KZT)	KZT	KZT
Efes Moldova	Moldovan Leu (MDL)	MDL	MDL
Efes Georgia	Georgian Lari (GEL)	GEL	GEL
EHTMC	European Currency (EUR)	USD	USD
Efes Germany	European Currency (EUR)	EUR	EUR
Romania	Romanian Leu (RON)	RON	RON
Efes Belarus	Belarusian Ruble (BYR)	BYR	BYR
Almaty CC	Kazakh Tenge (KZT)	KZT	KZT
Azerbaijan CC	Azerbaijani Manat (AZN)	AZN	AZN
Turkmenistan CC	Turkmenistan Manat (TMT)	TMT	TMT
Bishkek CC	Kyrgyz Som (KGS)	KGS	KGS
TCCBCJ	Jordan Dinar (JOD)	JOD	JOD
SIBL	Iraqi Dinar (IQD)	IQD	IQD
CCBPL	Pakistan Rupee (PKR)	PKR	PKR
CCI Holland	European Currency (EUR)	USD	USD
Waha B.V.	European Currency (EUR)	USD	USD
Al Waha	Iraqi Dinar (IQD)	IQD	IQD
Tacikistan CC	Tajikistani Somoni (TJS)	TJS	TJS
CCBU	Uzbekistan Som (UZS)	UZS	UZS
CCBB	Bangladeshi Taka (BDT)	BDT	BDT

2.3 Seasonality of Operations

Due to higher beverage consumption during the summer season, the interim condensed consolidated financial results may include the effects of the seasonal variations. Therefore, the results of business operations for the first three months up to March 31, 2026 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

2.4 Significant Accounting Estimates and Decisions

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

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

2.5 Changes in Accounting Policies

Adoption of new and revised Turkish Financial Reporting Standards

New standards, amendments and interpretations to existing standards that are effective as of March 31, 2026:

Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments; effective from annual reporting periods beginning on or after 1 January 2026 (earlier application permitted). 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 1 January 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 list of amended Accounting Standard and accompanying guidance include the following:

- 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
- TMS 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 1 January 2026 (earlier application permitted). 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’.

These amendments did not have a significant impact on the Group’s financial position and performance.

Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026:

TFRS 17, “Insurance Contracts”; is effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which currently permits a wide variety of practices. TFRS 17 will fundamentally change the accounting of all entities that issue insurance contracts and investment contracts with discretionary participation features. The Group does not expect these amendments to have a significant impact on its financial position and performance.

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

2.5 Changes in Accounting Policies (continued)

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

Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026: (continued)

Amendments to TMS 21 - Translation to a Hyperinflationary Presentation Currency; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). 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
- its 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.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice. The Group does not expect these amendments to have a significant impact on its financial position and performance.

TFRS 19 Subsidiaries without Public Accountability: Disclosures’; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This new standard and amendments 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.
- Amendment to TFRS 19 Subsidiaries without Public Accountability: Disclosures’; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in TFRS 19, the IASB considered the disclosure requirements in other TFRS Accounting Standards as at 28 February 2021. When TFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to 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 TMS 7 and TFRS 7);
 - International Tax Reform—Pillar Two Model Rules (Amendments to TMS 12);
 - Lack of Exchangeability (Amendments to TMS 21); and
 - Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

The Group does not expect these amendments to have a significant impact on its financial position and performance.

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

2.5 Changes in Accounting Policies (continued)

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

Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026: (continued)

TFRS 18 Presentation and Disclosure in Financial Statements; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). 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.

To comply with paragraph 30 of TMS 8, it is expected that March year-end disclosures should about:
the nature of the changes,

- the fact that TFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
 - known or reasonably estimable information relevant to assessing the possible impact that application of TFRS 18 will have on the entity’s financial statements in the period of initial
- application; or
- if that impact is not known or reasonably estimable, a statement to that effect.

When preparing disclosures related to the adoption of TFRS 18 to comply with paragraph 30 of TMS 8, entities should consider the following principles:

- a. Disclosures are expected to become increasingly detailed as entities’ implementation process progresses toward 2027. The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 31 March 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of TFRS 18 and that more comprehensive disclosures cannot reasonably be provided.
- b. Where appropriate and reliable, consider including quantitative information. It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide TFRS 18 disclosures, such as an MPM reconciliation, before the application date.
- c. Consider alignment with other public communications. If management has publicly detailed anticipated impacts, such as in an investor presentation, the TMS 8 financial statement disclosures should be consistent with these communications.

Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

The Group is evaluating the impact of these amendments on its financial position and performance.

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NOTE 3. BUSINESS COMBINATIONS

Transactions related to the three-month period ended on March 31, 2026

None.

Transactions related to the three-month period ended on March 31, 2025

None.

NOTE 4. SEGMENT REPORTING

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

Segment performance is evaluated based on “EBITDA Before Non-Recurring Items” (EBITDA BNRI) which is calculated excluding profit from discontinued operations and the following effects from profit from continuing operations attributable to our equity holders: (i) non-controlling interest, (ii) tax (expense)/income, (iii) share of gain/(loss) of investments accounted using equity method, (iv) financial income/(expense), (v) investment activity income/(expense) (vi) foreign exchange gains/(losses) arising from operating activities (vii) depreciation, amortization, and other non- cash items and (viii) non-recurring items associated with Profit/Loss from Operating Activities. Non-recurring items are either income or expenses which do not occur regularly as part of the normal activities of the Group.

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

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

January 1 – March 31, 2026	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Net sales	9.410.620	52.368.615	660.201	62.439.436
Inter-segment sales	-	(1.267)	(13.466)	(14.733)
Revenue	9.410.620	52.367.348	646.735	62.424.703
EBITDA BNRI	(760.965)	9.342.418	(67.656)	8.513.797
Provision for impairment on PPE	-	(8.534)	-	(8.534)
Provision for impairment on PPE no longer required	-	23.447	-	23.447
Financial Income / (Expense)	(1.974.076)	(1.747.548)	(93.801)	(3.815.425)
Tax Income / (Expense)	602.456	(3.026.628)	(58.113)	(2.482.285)
Additions to PPE and intangible fixed asset	846.142	2.545.608	114.386	3.506.136

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NOTE 4. SEGMENT REPORTING (continued)

January 1 – March 31, 2025	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Net sales	10.275.288	47.318.032	446.217	58.039.537
Inter-segment sales	(5.006)	(1.069)	(269)	(6.344)
Revenue	10.270.282	47.316.963	445.948	58.033.193
EBITDA BNRI	(635.936)	6.119.391	(81.176)	5.402.279
Provision for impairment on PPE	-	(27.389)	-	(27.389)
Provision for impairment on PPE no longer required	-	5.131	-	5.131
Financial Income / (Expense)	(1.986.745)	(3.236.414)	(30.468)	(5.253.627)
Tax Income / (Expense)	318.521	(1.732.528)	378.899	(1.035.108)
Additions to PPE and intangible fixed asset	1.135.882	3.953.264	64.825	5.153.971

(1) Includes adjustment journals in the consolidation of the Group and the financial statements of Anadolu Etap.

As of March 31, 2026, the portion of Türkiye geographical area in the consolidated net revenue and total assets is 40% and 49% respectively (March 31, 2025- 40% and 47% respectively).

As of March 31, 2026, the portion of Russia geographical area in the consolidated net revenue and total assets is 0% and 13% respectively (March 31, 2025- 0% and 12% respectively).

As of March 31, 2026, the portion of Kazakhstan geographical area in the consolidated net revenue and total assets is 20% and 10% respectively (March 31, 2025- 17% and 9% respectively).

As of March 31, 2026, the portion of Pakistan geographical area in the consolidated net revenue and total assets is 9% and 4% respectively (March 31, 2025- 10% and 5% respectively).

March 31, 2026	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Segment assets	139.753.177	213.388.878	92.499.701	445.641.756
Segment liabilities	67.769.946	117.955.472	24.069.445	209.794.863
Investments Accounted for Using Equity Method	22.646	-	-	22.646
March 31, 2025	Beer Group	Soft Drinks	Other ⁽¹⁾ and Eliminations	Total
Segment assets	150.153.585	222.187.859	95.888.980	468.230.424
Segment liabilities	71.030.827	134.404.852	24.726.572	230.162.251
Investment Accounted for Using Equity Method	26.330	-	-	26.330

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

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NOTE 4. SEGMENT REPORTING (continued)

Reconciliation of EBITDA BNRI to the consolidated Profit/Loss from Continuing Operations and its components as of March 31, 2026, and 2025 are as follows:

	January 1 – March 31, 2026	January 1 – March 31, 2025
EBITDA BNRI	8.513.797	5.402.279
Depreciation and amortization expenses	(3.783.192)	(3.687.459)
Provision for retirement pay liability	(120.750)	(150.182)
Provision for vacation pay liability	(253.270)	(245.575)
Foreign exchange gain/(loss) from operating activities	32.253	(27.533)
Rediscount income/(expense) from operating activities	(3.205)	(16.217)
Non-recurring items	(13.157)	(44.070)
Other	(79.351)	(81.526)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	4.293.125	1.149.717
Investment Activity Income	57.229	4.068.886
Investment Activity Expenses (-)	(32.518)	(92.938)
Share of Gain / (Loss) from Investments Accounted for Using Equity Method	828	4.872
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	4.318.664	5.130.537
Finance Income	1.472.342	1.697.468
Finance Expenses (-)	(5.287.767)	(6.951.095)
Monetary Gain/ (Loss)	6.503.684	6.013.673
PROFIT (LOSS) FROM CONTINUING OPERATIONS	7.006.923	5.890.583

NOTE 5. CASH AND CASH EQUIVALENTS

	March 31, 2026	December 31, 2025
Cash on hand	22.681	2.885
Bank accounts		
- Time deposits	20.526.378	30.213.475
- Demand deposits	11.422.955	10.410.435
Investment funds	24.838	111.715
Other	87.982	107.538
Cash and cash equivalents in cash flow statement	32.084.834	40.846.048
Expected Credit Loss (-)	(203)	(224)
Interest income accrual	28.588	60.900
	32.113.219	40.906.724

As of March 31, 2026, annual interest rates of the TL denominated time deposits vary between 33,00% and 41,50% and have maturity between 1 - 62 days (December 31, 2025 – 39,00% and 50,50%; maturity between 1 - 89 days). Annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency denominated time deposits vary between 0,04% and 18,00% and have maturity between 1 - 61 days (December 31, 2025– annual interest rates of the US Dollars (USD) and, Euro (EUR), and other currency time deposits vary between 0,04% and 18,00%; maturity between 1 - 83 days).

As of March 31, 2026, other item contains credit card receivables amounting to TL 87.982 (December 31, 2025 – TL 107.538).

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of March 31, 2026, the Group's investment funds consist of money market funds. (December 31, 2025 – TL 111.715).

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NOTE 6. FINANCIAL INVESTMENTS

a) Short-Term Financial Investments

	March 31, 2026	December 31, 2025
Restricted cash	367.864	471.648
	367.864	471.648

As of 31 March 2026, the restricted bank balance consists of amounts held as letter of credit collateral in Uzbekistan and Pakistan, and for withholding tax offset in the Netherlands.

b) Long-Term Financial Investment

	March 31, 2026	December 31, 2025
Financial assets measured at fair value through other comprehensive income	56.582.726	60.089.261
Other	26.386	27.497
	56.609.112	60.116.758

Movements in long-term financial assets at fair value through other comprehensive income as of 31 March 2026 are presented below:

	2026	2025
Balance at January 1	60.089.261	-
Changes in the scope of consolidation	-	58.843.018
Currency translation differences	1.975.967	4.145.162
Monetary Gain / (Loss)	(5.482.502)	-
Balance at March 31	56.582.726	62.988.180

As of January 1, 2026, the Russia beer operation is effectively part of the Group; however, it has been excluded from the consolidation scope in the financial statements according to TFRS 10 and accounted for as a financial investment in the consolidated financial statements as of March 31, 2026.

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.

NOTE 7. SHORT AND LONG TERM BORROWINGS

a) Bank Loans, issued debt instruments and other borrowings

	March 31, 2026	December 31, 2025
Short-term Bank Loans (Third Parties)	17.568.593	16.833.639
Short-term Issued Debt Instruments (Third Parties)	7.539.007	11.878.644
Current Portion of Bank Loans (Third Parties)	7.218.986	8.003.500
Current Portion of Issued Debt Instruments (Third Parties)	2.796.703	1.388.277
Long-term Bank Loans (Third Parties)	10.144.774	11.494.203
Long-term Issued Debt Instruments (Third Parties)	47.329.503	48.497.015
	92.597.566	98.095.278

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NOTE 7. SHORT AND LONG TERM BORROWINGS (continued)

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

As of March 31, 2026, total borrowings consist of principal amounting to TL 89.629.207 (December 31, 2025– TL95.059.293) and interest expense accrual amounting to TL2.968.361 (December 31, 2025 – TL3.035.984). As of March 31, 2026 and December 31, 2025, total amount of borrowings and the effective interest rates are as follows:

	March 31, 2026			December 31, 2025		
	Amount	Weighted average fixed rate	Weighted average floating rate	Amount	Weighted average fixed rate	Weighted average floating rate
Short-term Borrowings						
TL denominated borrowings	18.381.123	%42,34	TLREF+%0,98	20.964.870	%39,51	TLREF+%0,92
Foreign currency denominated borrowings (USD)	3.111.515	%6,32	SOFR+%2,25	2.062.177	%7,78	SOFR+%2,26
Foreign currency denominated borrowings (EUR)	1.361	-	Euribor+%2,25	442.313	%6,00	Euribor+%2,75
Foreign currency denominated borrowings (Other)	3.613.601	%13,85	Kibor+%0,07	5.242.923	%14,01	Kibor%-0,06
	25.107.600			28.712.283		
Short-term portion of Long-term borrowings						
TL denominated borrowings	4.271.076	%42,98	TLREF+%0,94	3.327.290	%45,82	TLREF+%1,19
Foreign currency denominated borrowings (USD)	3.050.346	%5,99	SOFR+%2,25	3.266.205	%6,06	SOFR+%2,25
Foreign currency denominated borrowings (EUR)	1.180.522	-	Euribor+%1,30	1.257.040	-	Euribor+%1,30
Foreign currency denominated borrowings (Other)	1.513.745	%16,61	-	1.541.242	%16,76	-
	10.015.689			9.391.777		
Total	35.123.289			38.104.060		
Long-term Borrowings						
TL denominated borrowings	3.233.758	%24,90	TLREF+%1,09	1.691.626	%39,43	TLREF+%5,50
Foreign currency denominated borrowings (USD)	49.374.348	%3,95	SOFR+%2,25	52.366.249	%3,96	SOFR+%2,37
Foreign currency denominated borrowings (EUR)	1.213.173	-	Euribor+%1,30	1.315.593	-	Euribor+%1,30
Foreign currency denominated borrowings (Other)	3.652.998	%14,68	-	4.617.750	%15,31	-
	57.474.277			59.991.218		
Total	57.474.277			59.991.218		
Grand Total	92.597.566			98.095.278		

As of March 31, 2026, the Group has fulfilled its financial commitments arising from its borrowings.

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NOTE 7. SHORT AND LONG TERM BORROWINGS (continued)

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

Maturity of long-term borrowings are scheduled as follows:

	March 31, 2026	December 31, 2025
Between 1-2 years	6.275.258	5.110.368
Between 2-3 years	47.152.329	26.749.899
Between 3-4 years	2.772.341	26.280.485
Between 4-5 years	1.274.349	1.850.466
5 years and more	-	-
	57.474.277	59.991.218

The movement of borrowings as of March 31, 2026 and 2025 as follows:

	2026	2025
Balance at January 1	98.095.278	109.686.304
Proceeds from borrowings	22.485.312	35.752.115
Repayments of borrowings (-)	(21.252.432)	(21.486.872)
Interest and borrowing expense (Note 27)	3.423.607	5.197.411
Interest paid (-)	(3.233.934)	(5.166.904)
Foreign exchange (gain)/loss	1.849.285	4.236.894
Currency translation differences	(1.332.764)	1.379.298
Monetary (gain)/loss	(7.436.786)	(9.945.572)
Balance at March 31	92.597.566	119.652.674

b) Lease Liabilities

	March 31, 2026	December 31, 2025
Current Portion of Lease Liabilities (Third Parties)	1.107.155	1.469.695
Long term Lease Liabilities (Third Parties)	2.900.364	2.758.002
	4.007.519	4.227.697

Repayments of long-term lease liabilities are scheduled as follows:

	March 31, 2026	December 31, 2025
Between 1-2 years	516.665	456.621
Between 2-3 years	735.845	990.046
Between 3-4 years	75.169	164.522
Between 4-5 years	49.266	182.257
5 years and more	546.996	964.556
	1.923.940	2.758.002

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NOTE 7. SHORT AND LONG TERM BORROWINGS (continued)

b) Lease Liabilities (continued)

The movement of lease liabilities as of March 31, 2026 and 2025 is as follows:

	2026	2025
Balance at January 1	4.227.697	3.643.772
Additions	259.972	266.136
Repayments (-)	(704.124)	(551.776)
Disposals (-)	(19.048)	1.593
Interest expense (Note 27)	262.614	195.646
Amendments to lease agreements	301.007	985.718
Foreign exchange (gain)/loss	2.942	6.092
Currency translation differences	(96.882)	(311.654)
Monetary (gain)/ loss	(226.659)	(307.674)
Balance at March 31	4.007.519	3.927.853

NOTE 8. DERIVATIVE INSTRUMENTS

The book values of derivative instruments as of March 31, 2026, and December 31, 2025, are as follows:

	Beer Group	Soft Drinks	Other	Total
March 31, 2026	26.628	271.097	-	297.725
December 31, 2025	(82.885)	14.196	-	(67.971)

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivative instruments for Beer Operations as of March 31, 2026, is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
<i>Interest swap</i>	2.150.000	-	(18.903)	Derivative Instruments	-	March 2027
Currency forwards:						
<i>-USD/TL</i>	2.463.984	55,5 million USD	(11.378)	Derivative Instruments	-	December 2026
<i>-EUR/TL</i>	1.688.310	33,2 million EUR	(30.855)	Derivative Instruments	-	December 2026
<i>Commodity swaps:</i>	827.314	5.198 tones	81.070	Derivative Instruments	-	March 2027
Derivatives held for trading:						
<i>Cross currency swap transactions</i>						
<i>-USD/TL</i>	1.195.143	27,6 million USD	6.694	Derivative Instruments	-	March 2027
	8.324.751		26.628			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(22.238.050)	Borrowings	-	June 2028

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivative instruments for Soft Drink Operations as of March 31, 2026 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
<i>Commodity swaps:</i>						
- <i>Aluminum</i>	897.751	8.257 tones	338.399	Derivative Instruments	-	December 2026
- <i>Sugar</i>	30.056.356	73.178 tones	116.887	Derivative Instruments	-	September 2028
Fx forward (hedging exchange rate risk)	1.036.433	20,3 million EUR	(56.306)	Derivative Instruments	-	June 2026
Fx forward (hedging exchange rate risk)	30.558	0,6 million EUR	1.746	Derivative Instruments	-	April 2026
Fx forward (hedging exchange rate risk)	57.715	1,3 million USD	1.970	Derivative Instruments	-	April 2026
Fair value hedge reserves assets / (liabilities)	221.981	7 million USD	5.097	Derivative Instruments	-	August- September 2026
Fair value hedge reserves assets / (liabilities)	7.000.000	7 billion TL	(136.696)	Derivative Instruments	-	June-December 2026
	39.300.794		271.097			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(22.238.050)	Borrowings	-	January 2029
Net investment hedge	-	65,4 million USD	(2.911.163)	Borrowings	-	April 2030

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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivative 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:						
<i>Interest swap</i>	550.200	-	(12.812)	Derivative Instruments	-	August 2026
<i>Commodity swaps:</i>						
<i>- Aluminum</i>	261.256	1.867 tones	37.936	Derivative Instruments	-	December 2026
Derivatives not held for hedging:						
Currency forwards:						
<i>-USD/TL</i>	501.210	10,6 million USD	(61.396)	Derivative Instruments	-	March 2026
<i>-EUR/TL</i>	446.343	8,1 million EUR	(46.614)	Derivative Instruments	-	March 2026
	1.759.009		(82.885)			

Derivatives held for hedging:

Net investment hedge	-	500 million USD	(23.616.180)	Borrowings	-	June 2028
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NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivative 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 swap						
- Aluminum	1.271.375	-	265.739	Derivative Instruments	-	December 2026
- Sugar	62.735	-	(7.058)	Derivative Instruments	-	April 2026
Fx forward (hedging exchange rate risk)						
EUR/TL	1.128.109	20,3 million EUR	(27.039)	Derivative Instruments	-	June 2026
EUR/TL	66.521	1,2 million EUR	(270)	Derivative Instruments	-	March - April 2026
USD/TL	264.026	5,6 million USD	(370)	Derivative Instruments	-	January – April 2026
Fair value hedge reserves assets / (liabilities)	162.728	3 million USD	(17.342)	Derivative Instruments	-	February 2026
Fair value hedge reserves assets / (liabilities)	6.327.300	6 billion TL	(198.744)	Derivative Instruments	-	February-December 2026
	9.282.794		14.916			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(23.616.180)	Borrowings	-	January 2029
Net investment hedge	-	65,5 million USD	(3.091.573)	Borrowings	-	April 2030

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NOTE 9. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	March 31, 2026	December 31, 2025
Receivables from related parties (Note 24)	322.282	342.254
Receivables from tax office	358.121	434.465
Due from personnel	81.078	112.974
Sublease receivables from related parties (Note 24) ⁽¹⁾	97.833	21.573
Deposits and guarantees given	15.721	15.680
Other	252.689	339.491
	1.127.724	1.266.437

b) Other Non-Current Receivables

	March 31, 2026	December 31, 2025
Deposits and guarantees given	244.058	254.034
Sublease receivables from related parties (Note 24) ⁽¹⁾	195.832	296.057
Receivables from tax office	468	515
	440.358	550.606

c) Other Current Payables

	March 31, 2026	December 31, 2025
Taxes other than income taxes	7.971.883	9.440.755
Other current payables to related parties (Note 24)	4.525.954	4.806.436
Payables related to share changes in subsidiaries that do not result in loss of control	4.439.610	4.714.741
Deposits and guarantees taken	4.383.908	3.864.477
Payables related to acquisitions at obtaining control of subsidiaries	701.297	807.305
Dividends payable	359.091	420.823
Other	104.651	235.529
	22.486.394	24.290.066

d) Other Non-Current Payables

	March 31, 2026	December 31, 2025
Deposits and guarantees taken	9.082	10.279
Other	1.748.016	1.855.155
	1.757.098	1.865.434

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

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NOTE 10. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	March 31, 2026		December 31, 2025	
	Ownership	Carrying Value	Ownership	Carrying Value
SSDSD ⁽¹⁾	25,13%	-	25,13%	-
Malty Gıda A.Ş.	25,00%	229	25,00%	252
Neoone	20,00%	19.045	20,00%	20.039
Trendbox	20,00%	3.372	20,00%	3.710
		22.646		24.001

The movement of investments accounted for using equity method for the three-month periods ending as of March 31, 2026 and 2025 are as follows:

	2026	2025
Balance at January 1	24.001	28.398
Gain/(loss) from equity method investment	828	4.872
Other	(2.183)	(6.940)
Balance at March 31	22.646	26.330

(1) SSDSD, which has been accounted by using equity method in CCI financial statements, is accounted as investment in associates in Group's financial statements.

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NOTE 11. RIGHT-OF-USE ASSETS

For the three-month periods ended March 31, 2026 and 2025, movement on right use of asset are as follows:

Current Year	Net Book Value January 1, 2026	Additions	Amendments to Leasing	Disposals, net	Amortization	Changes in the scope of consolidation	Currency translation differences, net	Net Book Value March 31, 2026
Land	2.334.292	8.413	235.745	-	(40.049)	-	(13.866)	2.567.770
Buildings	1.071.399	135.319	57.146	(15.242)	(92.454)	-	(21.332)	1.091.601
Machinery and equipment	207.884	28.560	8.116	-	(21.162)	-	(16.958)	206.440
Vehicles	1.864.461	87.680	-	(15.914)	(197.429)	-	(75.513)	1.663.285
Other	3.817	-	-	-	-	-	(2.530)	1.287
	5.481.853	259.972	301.007	(31.156)	(351.094)	-	(130.198)	5.530.384

Previous Year	Net Book Value January 1, 2025	Additions	Amendments to Leasing	Disposals, net	Amortization	Changes in the scope of consolidation	Currency translation differences, net	Net Book Value March 31, 2025
Land	2.198.075	-	913.357	-	(45.693)	(99.625)	3.747	2.969.861
Buildings	1.247.917	190.827	71.140	(181.314)	(82.449)	(132.714)	5.520	1.118.927
Machinery and equipment	54.738	6.809	1.221	-	(9.157)	-	(16.034)	37.577
Vehicles	961.576	68.500	-	187	(141.436)	-	(44.231)	844.596
Other	1.452	-	-	-	-	-	-	1.452
	4.463.758	266.136	985.718	(181.127)	(278.735)	(232.339)	(50.998)	4.972.413

Interest income from sub-leases is TL22.994 (2025: TL33.292).

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NOTE 12. PROPERTY, PLANT AND EQUIPMENT

For the three-month periods ended March 31, 2026 and 2025, movement on property, plant and equipment are as follows:

Current Year	Net Book Value January 1, 2026	Additions	Depreciation	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value March 31, 2026
Land and land improvements	6.848.815	-	(31.261)	-	-	(182.665)	-	2.211	6.637.100
Buildings	28.014.162	55.199	(312.973)	(371)	-	(1.248.774)	(2.836)	383.057	26.887.464
Machinery and equipment	36.209.102	437.060	(1.170.416)	(3.109)	-	(1.163.485)	(1.074)	881.649	35.189.727
Vehicles	726.867	26.010	(48.737)	(3.924)	-	(35.991)	-	15.056	679.281
Other tangibles (*)	21.407.822	1.222.472	(1.560.089)	(126.883)	-	(681.518)	18.823	364.250	20.644.877
Biological assets	2.486.109	91.078	(37.372)	-	-	-	-	-	2.539.815
Leasehold improvements	180.091	5.294	(4.860)	-	-	(1.104)	-	651	180.072
Construction in progress	5.763.122	1.370.799	-	(13.505)	-	(310.325)	-	(1.660.874)	5.149.217
	101.636.090	3.207.912	(3.165.708)	(147.792)	-	(3.623.862)	14.913	(14.000)	97.907.553

Previous year	Net Book Value January 1, 2025	Additions	Depreciation	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Impairment / (Impairment reversal), net	Transfers, net	Net Book Value March 31, 2025
Land and land improvements	7.287.173	94	(16.052)	(128)	(483.473)	58.375	-	31.313	6.877.302
Buildings	29.995.707	21.400	(315.612)	(215)	(4.439.670)	(687.026)	-	127.470	24.702.054
Machinery and equipment	41.505.773	334.992	(1.110.467)	(22.810)	(10.168.552)	(366.570)	(21.623)	884.849	31.035.592
Vehicles	932.739	6.237	(48.166)	(463)	(156.460)	(22.871)	-	997	712.013
Other tangibles (*)	23.147.009	1.143.271	(1.638.265)	(128.167)	(648.534)	(236.332)	(635)	454.030	22.092.377
Biological assets	2.519.601	17.745	(40.318)	-	-	-	-	8.094	2.505.122
Leasehold improvements	51.754	858	(2.565)	-	-	(54.233)	-	18.046	13.860
Construction in progress	11.578.863	3.371.565	-	-	(2.695.227)	(145.101)	-	(1.553.745)	10.556.355
	117.018.619	4.896.162	(3.171.445)	(151.783)	(18.591.916)	(1.453.758)	(22.258)	(28.946)	98.494.675

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

As of March 31, 2026, there is a pledge on property, plant and equipment of TL134.439 (March 31, 2025 – TL149.659) for loans of Soft Drink Operations. This amount is disclosed in the Commitments and Contingencies note under guarantees, pledges and mortgages (GPMs) table (Note 16).

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NOTE 13. INTANGIBLE ASSETS

For the three-month periods ended March 31, 2026 and 2025, movement on other intangible assets are as follows:

Current Year	Net Book Value January 1, 2026	Additions	Amortization	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Transfers, net	Net Book Value March 31, 2026
Bottling contracts	131.448.030	-	-	-	-	(1.576.483)	-	129.871.547
Licence agreements	-	-	-	-	-	-	-	-
Brands	1.479.328	-	-	-	-	(70.840)	-	1.408.488
Rights	514.390	-	(60.824)	-	-	(2.106)	47.351	498.811
Construction in progress	2.913.865	291.595	-	-	-	-	(215.656)	2.989.804
Other intangible assets	2.682.382	6.629	(212.151)	-	-	(13.780)	182.330	2.645.410
	139.037.995	298.224	(272.975)	-	-	(1.663.209)	14.025	137.414.060

Previous Year	Net Book Value January 1, 2025	Additions	Amortization	Disposals, net	Changes in the scope of consolidation	Currency translation differences, net	Transfers, net	Net Book Value March 31, 2025
Bottling contracts	132.870.091	-	-	-	-	(2.124.396)	-	130.745.695
Licence agreements	27.258.913	-	-	-	(22.875.185)	(2.375.828)	-	2.007.900
Brands	4.164.936	-	-	-	(2.917.042)	235.421	-	1.483.315
Rights	1.291.867	402	(60.427)	-	(556.320)	(85.743)	30.825	620.604
Construction in progress	1.307.756	222.859	-	-	-	-	(74.942)	1.455.673
Other intangible assets	3.361.196	34.548	(177.940)	-	(136.804)	243.237	73.109	3.397.346
	170.254.759	257.809	(238.367)	-	(26.485.351)	(4.107.309)	28.992	139.710.533

As of March 31, 2026, there are no pledges on intangible assets (March 31, 2025: None).

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NOTE 14. GOODWILL

For the three-month period ended March 31, 2026 and 2025, movements of goodwill during the period are as follows:

	2026	2025
Balance at January 1	10.715.785	19.907.778
Changes in the scope of consolidation	-	(8.087.871)
Currency translation differences	(407.280)	(926.070)
Balance at March 31	10.308.505	10.893.837

NOTE 15. CAPITAL RESERVES AND OTHER EQUITY ITEMS

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory net income at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's issued capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's issued capital. 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 and in profit distribution policies.

The positive differences from the inflation adjustment of the paid-in capital can be used in bonus issue of shares. Restricted reserves appropriated from profits and extraordinary reserves can be used in bonus issue of shares, cash dividend distributions, or offsetting losses.

For March 31, 2026, nominal amounts, equity index differences and indexed value of equity are as follows:

	March 31, 2026		
	Statutory Amounts Indexed per PPI	Amounts Indexed per CPI	Amounts Presented in Prior Years' Profits
Inflation Adjustments on Capital	12.433.326	12.056.622	376.704
Share Premium (Discount)	-	2.995.903	(2.995.903)
Restricted Reserves Appropriated from Profits	7.493.131	7.868.355	(375.224)
Extraordinary reserves	1.326.727	381.640	945.087

As of March 31, 2026, the amount of Prior Years' Profits or Losses with inflation accounting applied was TL 149.023.051.

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NOTE 16. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation

As of March 31, 2026, and December 31, 2025 guarantees, pledges, and mortgages (GPMs) given in favor of the parent company and subsidiaries included in full consolidation are as follows:

March 31, 2026						
	Total TL Equivalent	Original Currency TL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand PKR	Other Foreign Currency TL Equivalent
A. GPMs given on behalf of the Company's legal personality	3.734.665	3.163.099	2.345	3.814	162.150	247.439
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	15.007.977	408.674	229.400	-	19.800.000	1.265.877
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-
iii. GPMs given in favor of third-party companies not in the scope of C above	-	-	-	-	-	-
Total	18.742.642	3.571.773	231.745	3.814	19.962.150	1.513.316
Ratio of other GPMs over the Company's equity (%)	%0,0					

December 31, 2025						
	Total TL Equivalent	Original Currency TL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand PKR	Other Foreign Currency TL Equivalent
A. GPMs given on behalf of the Company's legal personality	4.353.754	3.584.202	6.062	3.553	162.152	259.821
B. GPMs given in favor of subsidiaries included in full consolidation ⁽¹⁾	16.467.372	969.733	229.400	-	19.800.000	1.349.492
C. GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Other GPMs	-	-	-	-	-	-
i. GPMs given in favor of parent company	-	-	-	-	-	-
ii. GPMs given in favor of group companies not in the scope of B and C above	-	-	-	-	-	-
iii. GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
Total	20.821.126	4.553.935	235.462	3.553	19.962.152	1.609.313
Ratio of other GPMs over the Company's equity (%)	%0,0					

(1) Consists of the GPMs given in favor of subsidiaries included in full consolidation for their borrowings. These financial liabilities are included in short-term and long-term borrowings in consolidated financial statements.

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NOTE 16. COMMITMENTS AND CONTINGENCIES (continued)

Murabaha

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank ("Banks"). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of March 31, 2026, CCBPL has a commitment to purchase sugar and resin in the amount of 44,4 million USD from the Banks by the end of December 31, 2026, and sugar and resin in the amount of 13,4 million USD by the end of December 31, 2026. (December 31, 2025 – there is a commitment to purchase sugar amounting to USD 5.5 million until June 30, 2026 and USD 20 million until September 30, 2026 from Banks)

Tax and Legal Matters

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates out of Türkiye continue to evolve as a result of the transformation from command to market oriented economy managed by the government. The various legislation and regulations are not always clearly written and the interpretation related with the implementation of these regulations is subject to the opinions of the local, regional and national tax authorities, the Central Bank and Ministry of Finance. Tax declarations, together with other legal compliance areas (For example, 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.

Litigations against the Group

Beer Group

As of March 31, 2026, according to the legal opinion obtained by the management in response to the 59 lawsuits filed against Beer Operations, in the event of loss the estimated compensation will be million TL107.126. In the opinion given by the legal counsel of the Group, it is stated that there is low probability of losing the cases and so no provision has been made in the financial statements. (December 31, 2025 - estimated compensation TL106.541).

Soft Drink

CCI and subsidiaries in Türkiye are involved on an ongoing basis litigations arising in the ordinary course of business as of March 31, 2026 with an amount of TL 60.832 (December 31, 2025 – TL 51.053). According to the legal opinion obtained by the management no court decision has been granted yet as of March 31, 2026. (December 31, 2025 – TL 51.053)

As of March 31, 2026, CCBPL has various tax litigations. If the claims are resulted against CCBPL, the tax liability would be TL 120.664 (December 31, 2025 – TL 126.023).

The Group's subsidiary operating in Uzbekistan, LLC Coca-Cola Bottlers Uzbekistan ("CCBU"), was subject to a tax audit by the Uzbek Tax Administration. As a result of this, in May 2025, the tax authorities calculated a total amount of approximately 25 million USD (equivalent to 314.5 billion UZS), which includes taxes, penalties, and interest related to various matters, including dividend distributions made in 2023 and 2024. CCBU applied to the higher authority within the Uzbek Tax Administration. The related amount was paid on January 5, 2026. CCBU has filed a legal action regarding this matter. Group management expects a favorable outcome of the case.

The Group management does not expect an adverse outcome regarding these cases, and these cases are not of a nature that would materially affect the Group's results of operations, financial position or liquidity.

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NOTE 17. PREPAID EXPENSES AND DEFERRED INCOME

a) Short Term Prepaid Expenses

	March 31, 2026	December 31, 2025
Prepaid sales expenses	4.552.155	4.884.295
Advances given to suppliers	2.951.606	3.240.102
Prepaid insurance expenses	453.774	620.797
Prepaid rent expenses	13.609	11.320
Prepaid other expenses	1.428.179	1.223.568
	9.399.323	9.980.082

b) Long Term Prepaid Expenses

	March 31, 2026	December 31, 2025
Prepaid sales expenses	3.331.199	3.329.582
Advances given to suppliers	1.367.031	785.542
Prepaid other expenses	1.524.488	1.090.289
	6.222.718	5.205.413

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

	March 31, 2026	December 31, 2025
Advances taken	662.707	1.240.804
Deferred income	124.127	48.402
	786.834	1.289.206

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

	March 31, 2026	December 31, 2025
Deferred income	186.037	942
	186.037	942

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NOTE 18. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	31 March, 2026	31 December, 2025
Value Added Tax (VAT) deductible or to be transferred	1.903.832	3.039.741
Other current assets from related parties (Anadolu Efes Spor Kulübü)	120.002	264.095
Deferred VAT and other taxes	65.020	50.791
Prepaid taxes (other than income tax and VAT)	44.930	44.895
Other	235.481	525.229
	2.369.265	3.924.751

b) Other Non-Current Assets

	March 31, 2026	December 31, 2025
Deferred VAT and other taxes	802	883
Other	5.774	40.859
	6.576	41.742

c) Other Current and Non-Current Liabilities

As of March 31, 2026 and December 31, 2025, other current liabilities are as follows:

	March 31, 2026	December 31, 2025
Put option liability	104.775	111.269
Deferred VAT and other taxes	165.933	219.835
Other	268.073	54.443
	538.781	385.547

As of March 31, 2026 and December 31, 2025, other non- current liabilities are as follows:

	March 31, 2026	December 31, 2025
Deferred VAT and other taxes	802	883
Other	7.028	8.605
	7.830	9.488

The obligation of results from the buying option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 thousand amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye as of March 31, 2026, and resulting TL104.775 amount is reflected under other current liabilities. (December 31, 2025 – TL111.269).

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NOTE 19. OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

a) Other Income from Operating Activities

	January 1 – March 31, 2026	January 1 – March 31, 2025
Income and profit relating to previous periods	499.829	384.274
Foreign exchange gains arising from operating activities	460.151	723.343
Income from scrap and other materials	248.830	103.731
License agreements	111.872	62.313
Insurance compensation income	20.735	10.227
Reversal of provision for inventory obsolescence	6.332	43.472
Rent income	5.231	7.314
Reversal of provision for expected credit loss	1.346	11.261
Other	228.764	240.740
	1.583.090	1.586.675

b) Other Expense from Operating Activities

	January 1 – March 31, 2026	January 1 – March 31, 2025
Foreign exchange losses arising from operating activities	(427.898)	(750.876)
Expense from scrap and other materials	(151.117)	(11.774)
Previous period expenses and losses	(200.323)	(321.785)
Provision for expected credit loss	(68.232)	(9.351)
Provision for inventory obsolescence	(32.608)	(46.615)
Donations	(222)	(35)
Other	(691.530)	(290.886)
	(1.571.930)	(1.431.322)

NOTE 20. INVESTMENT ACTIVITY INCOME / EXPENSE

a) Investment activity income

	January 1 – March 31, 2026	January 1 – March 31, 2025
Gain on disposal of PPE	33.548	21.056
Reversal of provision for impairment on PPE	23.447	5.131
Gain recognized as a result of changes in the scope of consolidation	-	4.042.699
Other	234	-
	57.229	4.068.886

b) Investment activity expense

	January 1- March 31, 2026	January 1- March 31, 2025
Loss on disposal of PPE	(23.984)	(65.549)
Provision for impairment on PPE	(8.534)	(27.389)
	(32.518)	(92.938)

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NOTE 21. FINANCE INCOME / EXPENSE

a) Finance Income

	January 1 – March 31, 2026	January 1 – March 31, 2025
Foreign exchange gain	401.908	939.787
Interest income	839.785	679.755
Gain on derivative transactions	207.416	44.236
Interest income from sub-lease receivables	22.994	33.292
Gain arising from the termination of lease agreements	239	398
	1.472.342	1.697.468

b) Finance Expense

	January 1 – March 31, 2026	January 1 – March 31, 2025
Interest and borrowing expense	(3.423.607)	(5.197.411)
Foreign exchange loss	(531.521)	(892.163)
Bank commission and fees	(627.383)	(473.594)
Loss on derivative transactions	(428.859)	(8.815)
Interest expenses related to leases	(262.614)	(195.646)
Loss arising from the termination of lease agreements	(13.131)	(183.467)
Other	(652)	-
	(5.287.767)	(6.951.096)

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NOTE 22. TAX ASSETS AND LIABILITIES

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

Corporate tax rates of subsidiaries are as follows:

	March 31, 2026	December 31, 2025
Türkiye	%25	%25
The Netherlands	%25	%25
Kazakhstan	%20	%20
Moldova	%12	%12
Georgia	-	-
Ukraine	%18	%18
Azerbaijan	%20	%20
Kyrgyzstan	%10	%10
Pakistan	%39	%39
Iraq	%15	%15
Jordan	%21	%21
Turkmenistan	%8	%8
Tajikistan	%18	%18
Uzbekistan	%15	%15
Bangladesh	%25	%25

In Türkiye, with the law titled "Law on the Introduction of Additional Motor Vehicle Tax to Compensate for the Economic Losses Caused by the Earthquakes on February 6, 2023, and on the Amendment of Some Laws and Decree Law No. 375" published in the Official Gazette dated July 15, 2023, and numbered 32249, the Corporate Tax rate increased from 20% to 25%. The corporate tax rate in Turkey is 25% as of March 31, 2026.

As of March 31, 2026, and December 31, 2025, consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	March 31, 2026		December 31, 2025	
Deferred tax asset	12.265.274		12.210.892	
Deferred tax liability	(29.595.977)		(30.903.782)	
	(17.330.703)		(18.692.890)	

	Asset		Liability		Net	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
PP&E and intangible assets and right of use assets	-	-	(30.203.961)	(30.110.660)	(30.203.961)	(30.110.660)
Inventories	-	-	(122.142)	(12.464)	(122.142)	(12.464)
Carry forward losses	7.369.275	7.262.948	-	-	7.369.275	7.262.948
Retirement pay liability and other employee benefits	444.901	392.382	-	-	444.901	392.382
Other provisions and accruals	3.470.517	2.046.494	-	-	3.470.517	2.046.494
Unused investment discounts	1.690.460	1.680.631	-	-	1.690.460	1.680.631
Derivative financial instruments	20.247	47.779	-	-	20.247	47.779
	12.995.400	11.430.234	(30.326.103)	(30.123.124)	(17.330.703)	(18.692.890)

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NOTE 22. TAX ASSETS AND LIABILITIES (continued)

Tax advantages obtained under the investment incentive system

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TL1.653.153 (December 31, 2025: TL 1.662.707) that the Group's will benefit from in the foreseeable future as of March 31, 2026 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 March 31, 2026, deferred tax income / (expense) amounting to TL 9.553 has been realized in the consolidated profit or loss statement for the period from January to March 31, 2026.

According to the tax incentive certificates summarized above, the current period no corporate tax provision discounted corporate tax advantage has been used. (March 31, 2025: None)

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 March 31, 2026, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets regarding investment incentives, which is foreseen as 5 years, has not changed.

R&D incentives

The Group capitalizes its R&D expenses incurred within the scope of Law No. 5746. In accordance with the provisions of the same law, the Group benefits from the R&D tax incentive for the portion of R&D expenses permitted by the legislation. A tax benefit amounting to TL 37.307 (March 31, 2025: TL 17.924) arising from unused R&D tax incentives that is expected to be utilized in the foreseeable future has been recognized as a deferred tax asset in the financial statements. In relation to this deferred tax asset, a deferred tax expense amounting to TL19.384 has been recognized in the statement of profit or loss for the period between January 1 and March 31, 2026.

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NOTE 23. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Weighted average number of shares represents the number of shares as a result of capital increase and adjusted number of shares at the beginning period multiplied with the time-weighting factor. Time weighting factor is calculated by dividing the number of days that the shares are available by the total number of days of the period. The Group has no dilutive instruments.

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

	March 31, 2026	March 31, 2025
Weighted average number of shares (full value) (*)	5.921.052.630	5.921.052.630
Profit/ (loss) for the owners of parent	2.009.692	2.257.624
Earnings/ (losses) per share (full TL)	0,3394	0,3813
Profit/ (loss) for the owners of parent	2.009.692	2.257.624
Profit/ (loss) from continuing operations	2.009.692	2.257.624
Earning/ (losses) per share from continuing operations (full TL)	0,3394	0,3813

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

(*) As a result of the bonus share issuance registered on 24 June 2025, new shares were issued without any consideration in exchange for existing ordinary shares. This issuance increased the number of ordinary shares without any increase in resources. Accordingly, the number of ordinary shares outstanding before the issuance has been adjusted proportionally to reflect the change in the number of shares

NOTE 24. RELATED PARTY BALANCES AND TRANSACTIONS

a) Related Parties Balances

Due from Related Parties and Other Receivables

	Trade Receivables		Other Receivables	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Migros Group Companies ⁽²⁾	2.961.671	2.367.943	-	-
AB InBev Group Companies ⁽³⁾	170.800	42.610	322.282	342.254
AG Anadolu Group Holding A.Ş. ⁽¹⁾ (*)	20.251	27.959	293.665	317.630
Other	42.414	91.456	-	-
	3.195.136	2.529.968	615.947	659.884

(*) As of 31 March 2026, TL293.665 accounted for in accordance with TFRS 16 includes other receivables related to sublease. (December 31, 2025 – TL317.630).

Due to Related Parties and Other Payables

	Trade Payables		Other Payables	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
AB InBev Group Companies ⁽³⁾	733.802	743.174	4.525.954	4.806.436
Anadolu Efes Spor Kulübü	120.002	264.096	-	-
AG Anadolu Group Holding A.Ş. ⁽¹⁾	54.439	65.727	-	-
Oyex Handels GmbH ⁽²⁾	35.036	121.877	-	-
Migros Group Companies ⁽²⁾	28.880	-	-	-
Other	6.128	4.845	-	-
	978.287	1.199.719	4.525.954	4.806.436

(1) The shareholder of the Group

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

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

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NOTE 24. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b) Related Parties Transactions

Purchases of Goods, Services and Other Expenses

	Nature of transaction	January 1 – March 31, 2026	January 1 – March 31, 2025
AB InBev Group Companies ⁽³⁾	Service and Purchase of Trade Goods	474.831	335.234
Anadolu Efes Spor Kulübü	Service	262.583	124.006
AG Anadolu Group Holding A.Ş. ⁽¹⁾	Consultancy Service	113.008	108.383
Migros Group Companies ⁽²⁾	Service	39.780	-
Oyex Handels GmbH ⁽²⁾	Purchase of Materials and Fixed Assets	13.238	42.130
Anadolu Eğitim ve Sosyal Yardım Vakfı ⁽²⁾	Donation	54	-
Other		3.129	1.702
		906.623	611.455

Finance Income and Expense

	Nature of transaction	January 1 – March 31, 2026	January 1 – March 31, 2025
AG Anadolu Group Holding A.Ş. ⁽¹⁾	Interest income from subleases	22.994	33.292
		22.994	33.292

Revenue and Other Income

	Nature of transaction	January 1 – March 31, 2026	January 1 – March 31, 2025
Migros Group Companies ⁽²⁾	Sales Income	2.319.717	1.060.837
AB InBev Group Companies ⁽³⁾	Other Income	400	31.124
Other	Other Income	5.465	4.659
		2.325.582	1.096.620

(1) The shareholder of the Group

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

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

Director's Remuneration

As of March 31, 2026 and 2025, remuneration and similar benefits received by members of the Board of Directors and Executive Directors are as follows:

	January 1 – March 31, 2026		January 1 – March 31, 2025	
	Board of Directors	Executive Directors	Board of Directors	Executive Directors
Short-term employee benefits	2.484	182.620	1.918	133.276
Post-employment benefits	-	6.942	-	-
Other long-term benefits	-	8.005	-	7.436
Termination benefits	-	11.173	-	4.469
Share based payments	-	-	-	-
	2.484	208.740	1.918	145.181

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NOTE 25. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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

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

a) Interest Rate Risk

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

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

b) Foreign Currency Risk

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

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

b) Foreign Currency Risk (continued)

Net foreign currency exposure for the consolidated Group companies as of March 31, 2026 and 2025 are presented below:

Foreign Currency Position Table						
March 31, 2026						
	Total TL Equivalent	Thousand USD	Total TL Equivalent	Thousand EUR	Total TL Equivalent	Other Foreign Currency TL
1. Trade Receivables and Due from Related Parties	4.182.890	84.750	3.762.590	7.406	377.198	43.102
2a. Monetary Financial Assets (Cash and cash equivalents included)	6.146.887	119.639	5.311.505	15.498	789.331	46.051
2b. Non- monetary Financial Assets	27.890	-	-	548	27.890	-
3. Other	24.291	342	15.174	169	8.607	510
4. Current Assets (1+2+3)	10.381.958	204.731	9.089.269	23.621	1.203.026	89.663
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7. Other	151.221	-	12	2.969	151.209	-
8. Non-Current Assets (5+6+7)	151.221	-	12	2.969	151.209	-
9. Total Assets (4+8)	10.533.179	204.731	9.089.281	26.590	1.354.235	89.663
10. Trade Payables and Due to Related Parties	(11.084.954)	(194.822)	(8.649.331)	(41.465)	(2.111.788)	(323.835)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(7.343.780)	(138.793)	(6.161.861)	(23.207)	(1.181.919)	-
12a. Monetary Other Liabilities	(2.347)	(9)	(412)	(38)	(1.935)	-
12b. Non-monetary Other Liabilities	(104.775)	(2.360)	(104.775)	-	-	-
13. Current Liabilities (10+11+12)	(18.535.856)	(335.984)	(14.916.379)	(64.710)	(3.295.642)	(323.835)
14. Trade Payables and Due to Related Parties	(285)	-	-	(5)	(264)	(21)
15. Long-Term Borrowings	(50.587.521)	(1.112.133)	(49.374.348)	(23.821)	(1.213.173)	-
16 a. Monetary Other Liabilities	(1.743.124)	(39.263)	(1.743.124)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(52.330.930)	(1.151.396)	(51.117.472)	(23.826)	(1.213.437)	(21)
18. Total Liabilities (13+17)	(70.866.786)	(1.487.380)	(66.033.851)	(88.536)	(4.509.079)	(323.856)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	47.302.047	1.065.455	47.302.047	-	-	-
19a. Total Hedged Assets (*)	47.302.047	1.065.455	47.302.047	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	(13.031.560)	(217.194)	(9.642.523)	(61.946)	(3.154.844)	(234.193)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(60.432.234)	(1.280.631)	(56.854.981)	(65.632)	(3.342.550)	(234.703)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	(88.129)	(61)	(2.720)	(1.677)	(85.409)	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

Foreign Currency Position Table						
December 31, 2025						
	Total TL Equivalent	Thousand USD	Total TL Equivalent	Thousand EUR	Total TL Equivalent	Other Foreign Currency TL
1. Trade Receivables and Due from Related Parties	4.378.042	86.246	4.066.292	4.705	260.327	51.423
2a. Monetary Financial Assets (Cash and cash equivalents included)	6.406.825	114.566	5.401.542	16.731	925.833	79.450
2b. Non- monetary Financial Assets	32.154	-	-	581	32.150	4
3. Other	158.286	1.409	66.420	1.440	79.682	12.184
4. Current Assets (1+2+3)	10.975.307	202.221	9.534.254	23.457	1.297.992	143.061
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	17.258	-	-	-	-	17.258
7. Other	21.824	457	21.548	5	276	-
8. Non-Current Assets (5+6+7)	39.082	457	21.548	5	276	17.258
9. Total Assets (4+8)	11.014.389	202.678	9.555.802	23.462	1.298.268	160.319
10. Trade Payables and Due to Related Parties	(10.629.893)	(134.788)	(6.354.905)	(54.807)	(3.032.696)	(1.242.292)
11. Short- term Borrowings and Current Portion of Long- term Borrowings	(7.033.850)	(113.015)	(5.328.382)	(30.821)	(1.705.468)	-
12a. Monetary Other Liabilities	(9.079)	(9)	(446)	(156)	(8.633)	-
12b. Non-monetary Other Liabilities	(111.268)	(2.360)	(111.268)	-	-	-
13. Current Liabilities (10+11+12)	(17.784.090)	(250.172)	(11.795.001)	(85.784)	(4.746.797)	(1.242.292)
14. Trade Payables and Due to Related Parties	(309)	-	-	(5)	(286)	(23)
15. Long-Term Borrowings	(53.996.265)	(1.112.329)	(52.463.552)	(27.699)	(1.532.713)	-
16 a. Monetary Other Liabilities	(1.851.149)	(39.263)	(1.851.149)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	(55.847.723)	(1.151.592)	(54.314.701)	(27.704)	(1.532.999)	(23)
18. Total Liabilities (13+17)	(73.631.813)	(1,401.764)	(66.109.702)	(113.488)	(6,279.796)	(1,242.315)
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	50.233.442	1.065.455	50.233.442	-	-	-
19a. Total Hedged Assets (*)	50.233.442	1.065.455	50.233.442	-	-	-
19b. Total Hedged Liabilities	-	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	(12.383.982)	(133.631)	(6,320.458)	(90.026)	(4,981.528)	(1,081.996)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	(62,735.678)	(1,198.592)	(56,530.600)	(92.052)	(5,093.636)	(1,111.442)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	(135.688)	(1.310)	(61.761)	(1.336)	(73.927)	-
23. Total value of Hedged Foreign Currency Assets	-	-	-	-	-	-

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

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

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of March 31, 2026 and 2025 is as follows:

	January 1 – March 31, 2026	January 1 – March 31, 2025
Total Export	1.614.014	3.043.158
Total Import	14.703.587	18.071.057

The following table demonstrates the sensitivity analysis of foreign currency as of March 31, 2026 and 2025:

Foreign Currency Position Sensitivity Analysis				
	March 31, 2026^(*)		March 31, 2025^(*)	
	Income / (Loss)			
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Increase / decrease in USD by 10%:				
USD denominated net asset / (liability)	(5.685.498)	5.685.498	(6.406.821)	6.406.821
USD denominated hedging instruments (-)	4.730.205	(4.730.205)	5.337.571	(5.337.571)
Net effect in USD	(955.293)	955.293	(1.069.250)	1.069.250
Increase / decrease in EUR by 10%:				
EUR denominated net asset / (liability)	(334.255)	334.255	(744.193)	744.193
EUR denominated hedging instruments (-)	-	-	-	-
Net effect in EUR	(334.255)	334.255	(744.193)	744.193
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	(23.470)	23.470	(12.600)	12.600
Other foreign currency hedging instruments (-)	-	-	-	-
Net effect in other foreign currency	(23.470)	23.470	(12.600)	12.600
TOTAL	(1.313.018)	1.313.018	(1.826.043)	1.826.043

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

c) Foreign Currency Hedge of Net Investments in Foreign Operations

Beer Group has designated an instrument which is amounting to USD500 million out of USD500 million bond issued as of June 29, 2021 to hedge its foreign currency risk arising from the translation of net assets of its subsidiary located in Netherlands, Efes Breweries International (whose main activity is facilitating foreign investments in breweries).

Soft Drink Group has designated two instruments, the first one amounting to USD 65,4 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 TL1.695.134 (TL 1.271.351- 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 (March 31, 2025 – TL 3.581.015 (TL 2.685.776- including deferred tax effect)).

d) Liquidity Risk

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

e) Price Risk

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

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

f) Credit Risk

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

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

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

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

g) Capital Risk Management

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

NOTE 26. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

Fair Value

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

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

a) Financial Assets

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

b) Financial Liabilities

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

Derivative Instruments, Risk Management Objectives and Policies

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

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NOTE 27. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS

a) Adjustments for Impairment Loss (Reversal)

	January 1 – March 31, 2026	January 1 – March 31, 2025
Adjustments for impairment loss (reversal of impairment) of receivables (Note 19)	66.886	3.143
Adjustments for impairment loss (reversal of impairment) of property, plant and equipment (Note 20)	(14.913)	22.258
Adjustments for impairment loss (reversal of impairment) of inventories (Note 19)	26.276	(1.910)
	78.249	23.491

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

	January 1 – March 31, 2026	January 1 – March 31, 2025
Provision for vacation pay liability	253.270	245.575
Provision for retirement pay liability	120.750	150.182
Provision for long term incentive plans	107.779	113.356
	481.799	509.113

c) Adjustments for Interest (Income) Expenses

	January 1 – March 31, 2026	January 1 – March 31, 2025
Adjustments for interest expenses (Note 21)	3.423.607	5.197.411
Adjustments for interest income (Note 21)	262.614	195.646
Adjustments for interest income sub-lease receivables (Note 21)	(839.785)	(679.755)
Adjustments for interest expense related to leases (Note 21)	(22.994)	(33.292)
Adjustments for bank commission and fees (Note 21)	625.943	473.594
	3.449.385	5.153.604

d) Cash Flows From (used in) Investing Activities

	January 1 – March 31, 2026	January 1 – March 31, 2025
Cash and cash equivalents in acquired companies ^(*)	-	(34.853.206)
	-	(34.853.206)

e) Cash Flows From (used in) Financing Activities

	January 1 – March 31, 2026	January 1 – March 31, 2025
Change in time deposits with maturity more than three months	43.693	(158.421)
Change in currency linked deposits	-	(14)
Change in restricted cash	25.045	(35.309)
Change in government bond	-	-
Change in investment funds	-	-
Change in other financial liabilities	-	(294.901)
	68.738	(488.645)

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

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

	January 1 – March 31, 2026	January 1 – March 31, 2025
Adjustments for fair value (gains) losses on derivative financial instruments	221.443	(35.285)
	221.443	(35.285)

g) Adjustments for Interest Paid, Bank Commission and Fees

	January 1 – March 31, 2026	January 1 – March 31, 2025
Interest Paid (Note 8a)	(3.233.934)	(5.166.904)
Adjustments for bank commission and fees	(558.800)	(473.594)
	(3.792.734)	(5.640.498)

NOTE 28. NET MONETARY POSITION GAIN/(LOSS)

Statement of Financial Position Items	March 31, 2026	March 31, 2025
Inventories	1.811.278	1.488.761
Prepaid Expenses	1.345.414	1.423.528
Tangible Assets	25.367.085	20.219.942
Intangible Assets	90.744.766	67.810.012
Right of Use Assets	1.968.061	1.349.891
Prepaid Expenses	1.590.653	1.242.723
Deferred Tax Asset	946.617	2.613.081
Deferred Incomes	(26.666)	(33.639)
Deferred Tax Liability	(22.107.114)	(16.351.512)
Inflation Adjustment on Capital	(17.321.983)	(13.081.919)
Share Premium (Discount)	(2.995.903)	(2.289.314)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	307.878	164.833
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	68.823.913	66.533.594
Restricted Reserves Appropriated from Profits	(7.226.625)	(5.373.425)
Prior Years' Profits or Losses	(107.417.977)	(86.877.577)
Non-Controlling Interests	(32.894.740)	(36.761.747)
Other	25.323	16.925
Statement of Profit or Loss Items		
Revenue (net)	(97.644)	(146.193)
Cost of Goods Sales (-)	1.739.865	1.624.438
General and Administration Expenses (-)	324.344	210.908
Marketing, Selling and Distribution Expenses (-)	593.245	504.502
Other Operating Incomes/Expenses (-)	103.852	51.087
Investment Activity Incomes/Expenses (-)	15.360	155.139
Financial Incomes/Expenses	69.438	(56.189)
Tax Expense (-)	815.244	157.476
Net Monetary Position Gains/(Losses)	6.503.684	4.595.325

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NOTE 29. EVENTS AFTER REPORTING PERIOD

- a) On April 2, 2026, 50,10% of the shares of Anadolu Etap Dış Ticaret A.Ş. were acquired by the Company and 49,90% by Anadolu Group. On the same date, a Share Purchase Agreement (“Agreement”) was signed between Anadolu Etap Dış Ticaret A.Ş. and S.S. Tariş Üzüm Tarım Satış Kooperatif Birliği for the acquisition of shares corresponding to 60% of the share capital of Tariş Üzüm for a projected consideration of USD 26 million. The purchase price will be finalized in accordance with the provisions of the Agreement, following adjustments for working capital and financial debt based on the balance sheet of Tariş Üzüm as of the closing date.
- b) According to the consolidated financial statements of the Soft Drink Group prepared in accordance with TFRS, the net profit for the fiscal year 2025 amounted to TL 14.072.351. After deducting statutory obligations, it has been resolved—entirely from the 2025 net profit—to distribute a total gross amount of TL 4.001.252 to shareholders as of May 12, 2026, and to retain the remaining portion of the 2025 net profit as extraordinary reserves within CCI; this Board of Directors’ resolution was approved at the General Assembly dated April 8. From the 2025 net profit, a cash dividend of gross full TL 1,4300 (net full TL 1,4300) per 100 shares with a nominal value of full TL 1 shall be paid to full taxpayer corporations and non-resident corporations deriving dividend income through a workplace or permanent representative in Türkiye, and gross full TL 1,4300 (net full TL 1,2155) per 100 shares shall be paid to other shareholders.
- c) It has been approved at the General Assembly dated April 13, 2026 that, for the period January–December 2025, a gross dividend distribution of 33,95% shall be made over the issued capital of TL 592.105 as of the end of the accounting period, corresponding to gross TL 0,3395 per share with a nominal value of full TL 1; accordingly, a dividend of net = gross TL 0,3395 per share shall be paid to shareholders that are full taxpayer corporations and non-resident corporations deriving dividend income through a workplace or permanent representative in Türkiye, and gross full TL 0,3395 (net full TL 0,288575) per share shall be paid to other shareholders, amounting in total to TL 2.010.197, to be covered from the Retained Earnings account in the statutory records and paid in cash. It has also been approved that the cash dividend shall be paid in two equal installments, with the first installment to be paid as gross full TL 0,16975 per share starting from May 13, 2026, and the second installment to be paid as gross full TL 0,16975 per share starting from October 5, 2026.

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