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

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026 unless otherwise indicated)

	Notes	**Reviewed** **June 30, 2026**	Audited December 31, 2025
ASSETS			
Cash and Cash Equivalents	5	**40.182.157**	43.775.845
Financial Investments	6	**331.312**	504.728
Trade Receivables		**56.092.247**	31.715.354
- Trade Receivables from Related Parties	*25*	***4.693.333***	*2.707.415*
- Trade Receivables from Third Parties		***51.398.914***	*29.007.939*
Other Receivables	9	**1.131.548**	1.355.261
- Other Receivables from Related Parties	*25*	***491.732***	*389.345*
- Other Receivables from Third Parties		***639.816***	*965.916*
Derivative Financial Assets	8	**214.464**	288.109
Inventories		**37.101.248**	34.146.855
Prepaid Expenses	17	**10.368.915**	10.680.067
- Prepaid Expenses to Third Parties		***10.368.915***	*10.680.067*
Current Tax Assets		**1.132.337**	1.835.209
Other Current Assets	18	**2.759.729**	4.200.026
-Other Current Related Parties		***-***	*282.619*
- Other Current Assets from Third Parties		***2.759.729***	*3.917.407*
Current Assets		**149.313.957**	128.501.454
Financial Investments	6	**59.387.559**	64.333.235
Trade Receivables		**347**	1.322
- Trade Receivables from Third Parties		***347***	*1.322*
Other Receivables	9	**427.305**	589.225
- Other Receivables from Related Parties	*25*	***171.191***	*316.822*
- Other Receivables from Third Parties		***256.114***	*272.403*
Derivative Financial Assets	8	**84.582**	**-**
Assets Due to Investments Accounted for Using Equity Method	10	**22.915**	25.684
Property, Plant and Equipment	12	**105.177.568**	108.764.660
Right-of-Use Assets	11	**5.700.201**	5.866.340
Intangible Assets		**157.337.467**	160.257.231
- Goodwill	*14*	***10.915.071***	*11.467.371*
- Other Intangible Assets	*13*	***146.422.396***	*148.789.860*
Prepaid Expenses	17	**6.126.721**	5.570.511
Deferred Tax Asset	22	**12.182.413**	13.067.341
Other Non-Current Assets	18	**38.540**	44.670
Non-Current Assets		**346.485.618**	358.520.219
TOTAL ASSETS		**495.799.575**	487.021.673

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026 unless otherwise indicated)

	Notes	Reviewed June 30, 2026	Audited December 31, 2025
LIABILITIES			
Current Borrowings		**32.195.085**	30.726.109
- Current Borrowings from Third Parties		***32.195.085***	*30.726.109*
- Banks Loans	*7a*	***25.427.354***	*18.014.319*
- Issued Debt Instruments	*7a*	***6.767.731***	*12.711.790*
Current Portion of Non-Current Borrowings		**11.561.181**	11.623.275
- Current Portion of Non-Current Borrowings from Third Parties		***11.561.181***	*11.623.275*
- Banks Loans	*7a*	***6.808.497***	*8.564.850*
- Lease Liabilities	*7b*	***1.358.773***	*1.572.777*
- Issued Debt Instruments	*7a*	***3.393.911***	*1.485.648*
Trade Payables		**63.004.572**	49.067.747
- Trade Payables to Related Parties	*25*	***1.096.455***	*1.283.865*
- Trade Payables to Third Parties		***61.908.117***	*47.783.882*
Employee Benefit Obligations		**1.429.879**	1.716.595
Other Payables	9	**29.809.574**	25.993.726
- Other Payables to Related Parties	*25*	***4.748.051***	*5.143.551*
- Other Payables to Third Parties		***25.061.523***	*20.850.175*
Derivative Financial Liabilities	8	**806.094**	360.847
Deferred Income	17	**790.747**	1.379.628
Current Tax Liabilities		**2.159.559**	1.080.387
Current Provisions		**2.554.313**	2.151.779
- Current Provisions for Employee Benefits		***1.897.889***	*985.099*
- Other Current Provisions		***656.424***	*1.166.680*
Other Current Liabilities	18	**664.811**	412.589
Current Liabilities		**144.975.815**	124.512.682
Long-Term Borrowings		**62.412.471**	67.150.301
- Long-term Borrowings from Third Parties		***62.412.471***	*67.150.301*
- Banks Loans	*7a*	***10.171.511***	*12.300.385*
- Lease Liabilities	*7b*	***2.638.070***	*2.951.411*
- Issued Debt Instruments	*7a*	***49.602.890***	*51.898.505*
Trade Payables		**289.240**	340.985
- Trade Payables to Third Parties		***289.240***	*340.985*
Employee Benefit Obligations		**89.472**	97.175
Other Payables	9	**1.847.579**	1.996.272
- Other Payables to Third Parties		***1.847.579***	*1.996.272*
Deferred Income	17	**187.116**	1.008
Non-Current Provision		**1.986.157**	1.946.755
- Non-Current Provision for Employee Benefits		***1.986.157***	*1.946.755*
Deferred Tax Liabilities	22	**31.583.277**	33.071.316
Other Non-Current Liabilities	18	**9.098**	10.153
Non-Current Liabilities		**98.404.410**	104.613.965
Equity Attributable to Equity Holders of the Parent		**125.630.347**	127.898.444
Issued Capital	1	**5.921.052**	5.921.052
Inflation Adjustment on Capital	15	**13.317.539**	13.317.539
Share Premium (Discount)	15	**3.206.063**	3.206.063
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		**(492.924)**	(492.924)
-Revaluation and Remeasurement Gain/ (Loss)		***(492.924)***	*(492.924)*
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		**(69.427.587)**	(61.948.762)
- Currency Translation Differences		***18.020.649***	*23.222.223*
- Gains (Losses) on Hedge		***(87.448.236)***	*(85.170.985)*
Restricted Reserves Appropriated from Profits	15	**8.795.629**	8.420.227
Effects of Business Combinations Under Common Control		**1.257**	-
Prior Years' Profits or Losses		**157.034.051**	148.927.835
Current Period Net Profit or Losses		**7.275.267**	10.547.414
Non-Controlling Interests		**126.789.003**	129.996.582
Total Equity		**252.419.350**	257.895.026
TOTAL LIABILITIES		**495.799.575**	487.021.673

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

	Notes	**Reviewed**		Reviewed	
		January 1- June 30, 2026	**April 1- June 30, 2026**	January 1- June 30, 2025	April 1- June 30, 2025
Revenue	4	**154.294.387**	**87.491.215**	147.172.767	85.068.720
Cost of Sales (-)		**(95.844.372)**	**(52.983.292)**	(94.888.159)	(52.492.849)
GROSS PROFIT (LOSS)		**58.450.015**	**34.507.923**	52.284.608	32.575.871
General Administrative Expenses (-)		**(11.782.570)**	**(5.976.993)**	(11.242.068)	(5.903.856)
Sales, Distribution and Marketing Expenses (-)		**(29.013.710)**	**(15.459.498)**	(28.164.980)	(14.858.567)
Other Income from Operating Activities	19	**3.120.844**	**1.426.716**	3.096.092	1.398.118
Other Expenses from Operating Activities (-)	19	**(3.311.807)**	**(1.629.618)**	(2.996.236)	(1.464.511)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	4	**17.462.772**	**12.868.530**	12.977.416	11.747.055
Investment Activity Income	20	**84.867**	**23.624**	4.515.474	161.168
Investment Activity Expenses (-)	20	**(214.049)**	**(179.250)**	(205.431)	(105.974)
Share of (Gain) / Loss from Investments Accounted for Using Equity Method	10	**216**	**(674)**	8.684	3.469
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	4	**17.333.806**	**12.712.230**	17.296.143	11.805.718
Finance Income	21	**3.063.376**	**1.487.764**	4.385.428	2.568.887
Finance Expenses (-)	21	**(12.470.348)**	**(6.811.697)**	(16.639.905)	(9.201.306)
Monetary Gain / (Loss)	29	**12.096.405**	**5.136.553**	10.992.590	4.557.076
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	4	**20.023.239**	**12.524.850**	16.034.256	9.730.375
Tax (Expense) Income, Continuing Operations	4	**(5.954.759)**	**(3.298.367)**	(2.115.434)	(1.007.714)
- Current Period Tax Expense (-)		***(5.998.274)***	***(2.345.135)***	*(3.039.794)*	*(1.330.837)*
- Deferred Tax Income (Expense)		***43.515***	***(953.232)***	*924.360*	*323.123*
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**14.068.480**	**9.226.483**	13.918.822	8.722.661
PROFIT/(LOSS)		**14.068.480**	**9.226.483**	13.918.822	8.722.661
Profit/(Loss) Attributable to		**14.068.480**	**9.226.483**	13.918.822	8.722.661
- Non-Controlling Interest		***6.793.213***	***4.101.868***	*6.132.411*	*3.352.237*
- Owners of Parent		***7.275.267***	***5.124.615***	*7.786.411*	*5.370.424*
Earnings / (Loss) Per Share (Full TL)	23	**1,2287**	**0,8655**	1,3150	0,9070
Earnings / (Loss) Per Share From Continuing Operations (Full TL)	23	**1,2287**	**0,8655**	1,3150	0,9070

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

	Reviewed		Reviewed	
	January 1-June 30, 2026	**April 1-June 30, 2026**	January 1-June 30, 2025	April 1-June 30, 2025
PROFIT/(LOSS)	**14.068.480**	**9.226.483**	13.918.822	8.722.661
OTHER COMPREHENSIVE INCOME				
Other Comprehensive Income that will not be Reclassified to Profit or Loss	**-**	**-**	-	-
Gains (Losses) on Remeasurements Defined Benefit Plans	**-**	**-**	-	-
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Other Profit or Loss	**-**	**-**	-	-
- Deferred Tax Income (Expense)	**-**	**-**	-	-
Other Comprehensive Income that will be Reclassified to Profit or Loss	**(15.358.856)**	**(3.980.282)**	(16.265.222)	(4.166.335)
Currency Translation Differences	**(12.384.886)**	**(2.277.660)**	(11.280.640)	(1.986.935)
Other Comprehensive Income (Loss) Related with Cash Flow Hedge	**(40.363)**	**(332.621)**	49.977	(55.310)
Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations (Note 27)	**(3.898.084)**	**(1.901.928)**	(6.679.579)	(2.847.343)
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified	**964.477**	**531.927**	1.645.020	723.253
- Deferred Tax Income (Expense)	***964.477***	***531.927***	*1.645.020*	*723.253*
OTHER COMPREHENSIVE INCOME (LOSS)	**(15.358.856)**	**(3.980.282)**	(16.265.222)	(4.166.335)
TOTAL COMPREHENSIVE INCOME (LOSS)	**(1.290.376)**	**5.246.201**	(2.346.400)	4.556.326
Total Comprehensive Income (Loss) Attributable				
- Non-Controlling Interest	***(1.085.857)***	***4.735.821***	*2.219.822*	*3.599.116*
- Owners of Parent	***(204.519)***	***510.380***	*(4.566.222)*	*957.210*

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

						Other Accumulated Comprehensive Income that will not be reclassified in Profit or Loss	Other Accumulated Comprehensive Income that will be reclassified in Profit or Loss			Retained Earnings				
		Issued Capital	Inflation Adjustment on Capital	Share Premium/ (Discount)	Changes in Ownership Interests in Subsidiaries That Do Not Result in a Loss of Control	Revaluation and Remeasurement Gain/ (Loss) (*)	Currency Translation Differences	Gains (Losses) on Hedge	Restricted Reserves Appropriated from Profits	Prior Years' Profits or (Losses)	Current Period Net Profit or (Loss)	Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity
Previous Period (January 1– June 30, 2025)	Beginning Balances	592.105	18.646.688	3.206.063	-	(522.802)	28.642.621	(79.401.178)	8.321.773	129.834.805	20.218.273	129.538.348	20.218.273	129.538.348
	Transfers	5.328.947	-	-	-	-	-	-	-	20.218.273	(20.218.273)	5.328.947	(20.218.273)	5.328.947
	Total Comprehensive Income (Loss)	-	-	-	-	-	(8.852.343)	(3.500.290)	-	-	7.786.411	(4.566.222)	7.786.411	(4.566.222)
	- *Profit (Loss)*	-	-	-	-	-	-	-	-	-	7.786.411	7.786.411	7.786.411	7.786.411
	- *Other Comprehensive Income(Loss)*	-	-	-	-	-	(8.852.343)	(3.500.290)	-	-	-	(12.352.633)	-	(12.352.633)
	Dividends	-	-	-	-	-	-	-	98.543	(1.124.226)	-	(1.025.683)	-	(1.025.683)
	Ending Balances	5.921.052	18.646.688	3.206.063	-	(522.802)	19.790.278	(82.901.468)	8.420.316	148.928.852	7.786.411	129.275.390	7.786.411	129.275.390
Current Period (January 1– June 30, 2026)	**Beginning Balances**	**5.921.052**	**13.317.539**	**3.206.063**	**-**	**(492.924)**	**23.222.223**	**(85.170.985)**	**8.420.227**	**148.927.834**	**10.547.415**	**127.898.444**	**10.547.415**	**127.898.444**
	Transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**199.329**	**10.348.086**	**(10.547.415)**	**-**	**(10.547.415)**	**-**
	Total Comprehensive Income (Loss)	**-**	**-**	**-**	**-**	**-**	**(5.201.574)**	**(2.277.251)**	**-**	**(961)**	**7.275.267**	**(204.519)**	**7.275.267**	**(204.519)**
	- *Profit (Loss)*	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.275.267**	**7.275.267**	**7.275.267**	**7.275.267**
	- *Other Comprehensive Income (Loss)*	**-**	**-**	**-**	**-**	**-**	**(5.201.574)**	**(2.277.251)**	**-**	**(961)**		**(7.479.786)**		**(7.479.786)**
	Dividends	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**176.073**	**(2.240.908)**	**-**	**(2.064.835)**	**-**	**(2.064.835)**
	Changes in Ownership Interests in Subsidiaries That Do Not Result in a Loss of Control	**-**	**-**	**-**	**1.257**	**-**	**-**	**-**	**-**	**-**	**-**	**1.257**	**-**	**1.257**
	Ending Balances	**5.921.052**	**13.317.539**	**3.206.063**	**1.257**	**(492.924)**	**18.020.649**	**(87.448.236)**	**8.795.629**	**157.034.051**	**7.275.267**	**125.630.347**	**7.275.267**	**125.630.347**

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

	Notes	Reviewed January 1- June 30, 2026	January 1- June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		**12.143.061**	9.541.135
Profit/ (Loss) from Continuing Operation for the Period		**14.068.480**	13.918.822
Adjustments to Reconcile Profit (Loss)		**11.757.684**	6.372.445
Adjustments for Depreciation and Amortization Expense	4	**8.423.980**	7.856.532
Adjustments for Impairment Loss (Reversal)	28	**238.948**	76.953
Adjustments for Provisions		**686.310**	581.231
- Adjustments for Provision/(Reversal) for Employee Benefits	*28*	***906.558***	*911.264*
- Adjustments for Other Provisions/(Reversals)		***(220.248)***	*(330.033)*
Adjustments for Interest (Income) Expenses	28	**8.042.245**	11.700.276
Adjustments for Foreign Exchange Losses (Gains)		**104.453**	848.450
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	28	**864.162**	1.702
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	**(216)**	(8.684)
Adjustments for Tax (Income) Expenses		**5.954.759**	2.115.434
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		**22.671**	95.214
Adjustments Related to Losses (Gains) Arising from Disposal of Associates, Joint Ventures and Financial Investments or from Changes in Ownership Interest		**-**	(4.462.704)
Other Adjustments to Reconcile Profit (Loss)		**9.633**	188.259
Adjustments for Monetary (Gain) Loss		**(12.589.261)**	(12.620.218)
Change in Working Capital		**(9.106.056)**	(9.817.965)
Adjustments for Decrease (Increase) in Trade Accounts Receivables		**(24.377.093)**	(28.439.258)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		**1.563.503**	(272.316)
Adjustments for Decrease (Increase) in Inventories		**(2.857.625)**	2.395.312
Adjustments for Increase (Decrease) in Trade Accounts Payable		**13.860.186**	13.488.501
Adjustments for Increase (Decrease) in Other Operating Payables		**2.704.973**	3.009.796
Cash Flows from (used in) Operations		**16.720.108**	10.473.302
Payments Related with Provisions for Employee Benefits		**(300.817)**	(271.633)
Income Taxes (Paid) Return		**(4.133.330)**	(660.480)
Other Provisions (Paid)		**(142.900)**	(54)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**(9.697.648)**	(47.719.664)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		**432.458**	315.130
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets	12, 13	**(10.130.106)**	(12.686.874)
Adjustments Arising from Changes in the Scope of Consolidation		**-**	(35.347.920)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**(3.786.587)**	4.967.405
Proceeds from Borrowings	7a	**59.146.550**	79.000.643
Repayments of Borrowings	7a	**(51.670.532)**	(57.919.739)
Payments of Lease Liabilities	7b	**(1.117.085)**	(860.467)
Cash Inflows from Settlement of Derivative Instruments		**-**	30.157
Cash Outflows from Settlement of Derivative Instruments		**(183.596)**	-
Dividends Paid		**(3.127.011)**	(3.109.963)
Interest Paid, Bank Commission and Fees	7a	**(8.630.960)**	(13.499.764)
Interest Received		**1.640.796**	1.999.018
Other Inflows (Outflows) of Cash	28	**155.251**	(672.480)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		**(1.341.174)**	(33.211.124)
Effect of Currency Translation Differences on Cash and Cash Equivalents		**(2.151.812)**	552.561
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		**(68.492)**	(808.389)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(3.561.478)**	(33.466.952)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**43.710.912**	83.376.987
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	**40.149.434**	49.910.035

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 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 16.055 (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 Çayırezmez and Finance Director, Kerem İşeri were issued on August 11, 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 Malty Gıda A.Ş., which produces, distributes, and sells malt bars in Türkiye, Trendbox Innovative Solutions A.Ş., which conducts computer programming activities, and Neoone Teknoloji A.Ş., which engages in information technology activities.

List of Shareholders

As of June 30, 2026 and December 31, 2025, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	June 30, 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 Özilhan 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 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 June 30, 2026 and December 31, 2025 are as follows:

	Country	Principal Activity	Segment	Effective Shareholding And Voting Rights % June 30, 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) (4)]	Germany	Investment company	Beer Group	**50,00**	50,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) [(2)]	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
AE Mercan Distile İçecekler Pazarlama A.Ş. [(6)]	Türkiye	Production, distribution, and sale of alcoholic and non-alcoholic beverages	Beer Group	**50,10**	50,26
Coca Cola İçecek (CCI) [(3)]	Türkiye	Production of Coca-Cola products	Soft Drinks	**50,26**	50,26
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD)	Türkiye	Distribution and selling of Coca-Cola, Doğadan and Mahmudiye products	Soft Drinks	**50,25**	50,25
J.V. Coca-Cola Almaty Bottlers LLP (Almaty CC)	Kazakhstan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
Azerbaijan Coca-Cola Bottlers LLC (Azerbaijan CC)	Azerbaijan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,19**	50,19
Coca-Cola Bishkek Bottlers CJSC (Bishkek CC)	Kyrgyzstan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
CCI International Holland B.V. (CCI Holland)	The Netherlands	Investment company of CCI	Soft Drinks	**50,26**	50,26
The Coca-Cola Bottling Company of Jordan Ltd. (Jordan CC)	Jordan	Production, distribution and selling of Coca Cola products	Soft Drinks	**50,26**	50,26
Turkmenistan Coca-Cola Bottlers Ltd. (Turkmenistan CC) [(5)]	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 Beverages 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 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, distrubution 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
Neoone Teknoloji A.Ş. (Neoone)	Türkiye	Information Technology	Beer Group	**20,00**	20,00

(1) Subsidiaries that AB Inbev Efes B.V. directly participates.
(2) The Company's beer operations in Türkiye form the Türkiye Beer Operations together with Ef-Pa.
(3) Shares of CCI are currently traded on BIST.
(4) The liquidation process of Bevmar was initiated with the Board of Directors' resolution of AB InBev Efes B.V. dated December 22, 2021.
(5) Turkmenistan CC is controlled by CCI and, as the Company has control over CCI, it is fully consolidated in accordance with TFRS.
(6) On June 15, 2026, Anadolu Etap Dış Ticaret A.Ş. was officially renamed and registered as AE Mercan Distile İçecekler Pazarlama A.Ş

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

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 30 June 2026, 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 June 30, 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	(62.970.325)
Fair value recognized as financial investment in the consolidated statement of financial position	62.970.325
Foreign currency translation differences under other comprehensive income within equity (Note 20)	4.326.264
Net impact of changes in consolidation scope on profit or loss	**4.326.264**

	Russia Beer Operations
January 1, 2025	**Net Book Value**
Cash and Cash Equivalents	32.142.898
Trade Receivables	6.037.609
Inventories	10.026.263
Other Assets	1.858.864
Property, Plant and Equipment	16.134.626
Intangible Assets	38.603.774
-Goodwill	*8.655.188*
-Other Intangible Assets	*29.948.586*
Trade Payables	(28.000.333)
Other Payables	(3.866.852)
Other Liabilities	(545.777)
Current Provisions	(2.360.230)
Deferred Tax Liabilities	(7.060.517)
Carrying amount of net assets derecognized from consolidation scope	**62.970.325**

NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED 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 (Note 22).

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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 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 June 30, 2025, and December 31, 2025 on the purchasing power basis as of June 30, 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 June 30, 2026, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficent	Three-Year Compound Inflation Rate
June 30, 2026	129,99	1,00000	%206
December 31, 2025	110,39	1,17758	%211
June 30, 2025	98,40	1,32109	%220

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.

NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED 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	Romenian Leu (RON)	**RON**	RON
Efes Belarus	Belarusian Ruble (BYR)	**BYR**	BYR
Almaty CC	Kazakh Tenge (KZT)	**KZT**	KZT
Azerbaijan CC	Azerbaijani Manat (AZN)	**AZN**	AZN
Turkmenistan CC	Turkmenistan Manat (TMT)	**TMT**	TMT
Bishkek CC	Kyrgyz Som (KGS)	**KGS**	KGS
TCCBCJ	Jordan Dinar (JOD)	**JOD**	JOD
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 six months up to June 30, 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

The preparation of the consolidated financial statements requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities as of the reporting date, the disclosure of contingent assets and liabilities, and the reported amounts of income and expenses during the reporting period. Accounting judgments, estimates and assumptions are evaluated based on historical experience, other factors and reasonable expectations of future events under the circumstances existing as of the relevant date. Although these estimates and assumptions are based on management's best knowledge of current events and transactions, actual results may differ from these assumptions.

The corporate income tax rate applicable to income derived from production activities has been reduced to 12.5%. Although the 25% tax rate continues to apply in the current period, deferred tax calculations have been made based on the tax rates that will be applicable in future periods.

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

2.5 Changes in Accounting Policies

Adoption of new and revised Turkish Financial Reporting Standards

Standards, amendments and interpretations to existing standards that are effective as of June 30, 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 30 June 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.

NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED 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 30 June 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.

IFRS 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 IFRS 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 IAS 8, it is expected that March year-end disclosures should about:

- the nature of the changes,
- the fact that IFRS 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 IFRS 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.

NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED 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 30 June 2026: (continued)

When preparing disclosures related to the adoption of IFRS 18 to comply with paragraph 30 of IAS 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 IFRS 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 IFRS 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 IAS 8 financial statement disclosures should be consistent with these communications.

The Group has initiated its assessment of the potential impacts of IFRS 18 on its financial statements. Based on the preliminary evaluations performed, the standard is expected to primarily affect the presentation of the financial statements and related note disclosures. The assessment is ongoing and the final impacts have not yet been determined.

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.

NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED 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 30 June 2026: (continued)

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 IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 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.

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

Amendment to IFRS 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 IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. When IFRS 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:

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

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

NOTE 2. BASIS OF PRESENTATION OF INTERIM CONDENSED 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 30 June 2026: (continued)

IFRS 20 Regulatory Assets and Regulatory Liabilities; effective from annual periods beginning on or after 1 January 2029 (earlier application permitted). This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects an entity's financial performance, financial position and its prospects for future cash flows.

NOTE 3. BUSINESS COMBINATIONS

Transactions related to the six-month period ended on June 30, 2026

On April 2, 2026, a Share Purchase Agreement was signed between Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş., a subsidiary of Anadolu Efes, Anadolu Efes, and AG Anadolu Grubu Holding A.Ş. for the acquisition of 100% of the shares of Anadolu Etap Dış Ticaret A.Ş. for a total consideration of TL 4,3 thousand. Under the transaction, Anadolu Efes acquired a 50,1% stake and AG Anadolu Grubu Holding A.Ş. acquired a 49,9% stake. Following the fulfillment of all closing conditions, the transfer of shares of Anadolu Etap Dış Ticaret A.Ş., which had a share capital of TL 50 and a net asset value of TL 5,6 thousand as of April 2, 2026, was completed on the same date. As this transaction was carried out between Anadolu Efes' subsidiary, Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş., and Anadolu Efes and AG Anadolu Grubu Holding A.Ş., it has been accounted for as a business combination involving entities or businesses under common control. As a result of this transaction, Anadolu Efes' direct ownership interest in Anadolu Etap Dış Ticaret A.Ş. became 50,1%, while there was no change in the control over the company. The effect of this transaction has been presented under "Changes in Ownership Interests in Subsidiaries that Do Not Result in Loss of Control" in the statement of changes in equity.

Transactions related to the six-month period ended on June 30, 2025

None.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

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 – June 30, 2026	**Beer Group**	**Soft Drinks**	**Other [1] and Eliminations**	**Total**
Net sales	**29.459.891**	**123.259.712**	**1.625.827**	**154.345.430**
Inter-segment sales	**-**	**(32.274)**	**(18.769)**	**(51.043)**
Revenue	**29.459.891**	**123.227.438**	**1.607.058**	**154.294.387**
EBITDA BNRI	**2.276.752**	**24.982.846**	**(187.440)**	**27.072.158**
Provision for impairment on PPE	**-**	**(150.661)**	**-**	**(150.661)**
Provision for impairment on PPE no longer required	**-**	**42.811**	**-**	**42.811**
Financial Income / (Expense)	**(4.452.409)**	**(4.757.463)**	**(197.100)**	**(9.406.972)**
Tax Income / (Expense)	**718.768**	**(6.075.504)**	**(598.023)**	**(5.954.759)**
Additions to PPE and intangible fixed asset	**2.143.217**	**7.479.989**	**506.900**	**10.130.106**

April 1 – June 30, 2026	**Beer Group**	**Soft Drinks**	**Other [1] and Eliminations**	**Total**
Net sales	**19.389.210**	**67.217.962**	**919.319**	**87.526.491**
Inter-segment sales	**-**	**(30.918)**	**(4.358)**	**(35.276)**
Revenue	**19.389.210**	**67.187.044**	**914.961**	**87.491.215**
EBITDA BNRI	**3.091.091**	**14.985.151**	**(115.039)**	**17.961.203**
Provision for impairment on PPE	**-**	**(141.528)**	**-**	**(141.528)**
Provision for impairment on PPE no longer required	**-**	**17.719**	**-**	**17.719**
Financial Income / (Expense)	**(2.339.871)**	**(2.887.342)**	**(96.720)**	**(5.323.933)**
Tax Income / (Expense)	**74.056**	**(2.836.588)**	**(535.835)**	**(3.298.367)**
Additions to PPE and intangible fixed asset	**1.237.727**	**4.755.832**	**384.491**	**6.378.050**

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 4. SEGMENT REPORTING (continued)

January 1 – June 30, 2025	Beer Group	Soft Drinks	Other [1] and Eliminations	Total
Net sales	31.639.078	114.237.409	1.299.801	147.176.288
Inter-segment sales	-	(3.521)	-	(3.521)
Revenue	31.639.078	114.233.888	1.299.801	147.172.767
EBITDA BNRI	3.592.730	18.618.968	(148.882)	22.062.816
Provision for impairment on PPE	(57.911)	(6.064)	-	(63.975)
Provision for impairment on PPE no longer required	-	6.528	-	6.528
Financial Income / (Expense)	(4.820.025)	(7.331.304)	(103.148)	(12.254.477)
Tax Income / (Expense)	257.754	(2.855.236)	482.048	(2.115.434)
Additions to PPE and intangible fixed asset	3.383.214	8.966.999	336.661	12.686.874

April 1 – June 30, 2025	Beer Group	Soft Drinks	Other [1] and Eliminations	Total
Net sales	20.643.009	63.600.159	822.283	85.065.451
Inter-segment sales	5.357	(2.377)	289	3.269
Revenue	20.648.366	63.597.782	822.572	85.068.720
EBITDA BNRI	4.273.268	12.070.320	(62.005)	16.281.583
Provision for impairment on PPE	(57.911)	23.246	-	(34.665)
Provision for impairment on PPE no longer required	-	1.037	-	1.037
Financial Income / (Expense)	(2.693.915)	(3.867.865)	(70.639)	(6.632.419)
Tax Income / (Expense)	(83.111)	(1.001.176)	76.573	(1.007.714)
Additions to PPE and intangible fixed asset	2.167.650	4.736.425	267.288	7.171.363

(1) Includes adjustment journals in the consolidation of the Group and the financial statements of Anadolu Etap.
As of June 30, 2026, the portion of Türkiye geographical area in the consolidated net revenue and total assets is 42% and 49% respectively (June 30, 2025- 45% and 49% respectively).
As of June 30, 2026, the portion of Russia geographical area in the consolidated net revenue and total assets is 0% and 12% respectively (June 30, 2025- 0% and 13% respectively).
As of June 30, 2026, the portion of Kazakhstan geographical area in the consolidated net revenue and total assets is 18% and 10% respectively (June 30, 2025- 16% and 5% respectively).
As of June 30, 2026, the portion of Pakistan geographical area in the consolidated net revenue and total assets is 9% and 4% respectively (June 30, 2025- 9% and 5% respectively).

June 30, 2026	**Beer Group**	**Soft Drinks**	**Other [1] and Eliminations**	**Total**
Segment assets	**158.095.423**	**240.030.726**	**97.673.426**	**495.799.575**
Segment liabilities	**81.810.199**	**135.489.341**	**26.080.685**	**243.380.225**
Investments Accounted for Using Equity Method	**22.915**	**-**	**-**	**22.915**

December 31, 2025	Beer Group	Soft Drinks	Other (1) and Eliminations	Total
Segment assets	162.531.641	224.652.684	99.837.348	487.021.673
Segment liabilities	80.809.712	122.642.333	25.674.602	229.126.647
Investment Accounted for Using Equity Method	25.684	-	-	25.684

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 4. SEGMENT REPORTING (continued)

Reconciliation of EBITDA BNRI to the consolidated Profit/Loss from Continuing Operations and its components as of June 30, 2026, and 2025 are as follows:

	1 January-June 30, 2026	**1 April-June 30, 2026**	1 January-June 30, 2025	1 April-June 30, 2025
EBITDA BNRI	**27.072.158**	**17.961.203**	22.062.816	16.281.583
Depreciation and amortization expenses	**(8.423.980)**	**(4.375.435)**	(7.856.532)	(3.910.408)
Provision for retirement pay liability	**(281.498)**	**(152.279)**	(319.223)	(158.506)
Provision for vacation pay liability	**(433.453)**	**(162.419)**	(416.017)	(153.216)
Foreign exchange gain/loss from operating activities	**(308.254)**	**(342.769)**	(293.204)	(263.740)
Rediscount income/expense from operating activities	**1.363**	**4.793**	(4.025)	13.328
Non-recurring items	**(25.356)**	**(11.276)**	(83.202)	(36.041)
Other	**(138.208)**	**(53.288)**	(113.197)	(25.945)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	**17.462.772**	**12.868.530**	12.977.416	11.747.055
Investment Activity Income	**84.867**	**23.624**	4.515.474	161.168
Investment Activity Expenses (-)	**(214.049)**	**(179.250)**	(205.431)	(105.974)
Share of (Gain) / Loss from Investments Accounted for Using Equity Method	**216**	**(674)**	8.684	3.469
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	**17.333.806**	**12.712.230**	17.296.143	11.805.718
Finance Income	**3.063.376**	**1.487.764**	4.385.428	2.568.887
Finance Expenses (-)	**(12.470.348)**	**(6.811.697)**	(16.639.905)	(9.201.306)
Monetary Gain / (Loss)	**12.096.405**	**5.136.553**	10.992.590	4.557.076
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**20.023.239**	**12.524.850**	16.034.256	9.730.375

NOTE 5. CASH AND CASH EQUIVALENTS

	June 30, 2026	December 31, 2025
Cash on hand	**21.123**	3.088
Bank accounts		
- Time deposits	**24.333.491**	32.332.591
- Demand deposits	**14.296.977**	11.140.604
Investment funds	**1.284.893**	119.550
Other	**212.952**	115.079
Cash and cash equivalents in cash flow statement	**40.149.436**	43.710.912
Expected Credit Loss (-)	**(205)**	(239)
Interest income accrual	**32.926**	65.172
	40.182.157	43.775.845

As of June 30, 2026, annual interest rates of the TL denominated time deposits vary between 40,00% and 42,00% and have maturity between 1 - 43 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 17,00% and have maturity between 1 - 41 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 June 30, 2026, other item contains credit card receivables amounting to TL 212.950 (December 31, 2025 – TL 115.079).

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of June 30, 2026, the Group's investment funds consist of money market funds. (December 31, 2025 – TL 119.550).

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 6. FINANCIAL INVESTMENTS

a) Short-Term Financial Investments

	June 30, 2026	December 31, 2025
Restricted cash	**331.312**	504.728
	331.312	504.728

As of 30 June 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

	June 30, 2026	December 31, 2025
Financial assets measured at fair value through other comprehensive income	**59.359.346**	64.303.810
Other	**28.213**	29.425
	59.387.559	64.333.235

Movements in long-term financial assets at fair value through other comprehensive income as of 30 June 2026 are presented below:

	2026	2025
Balance at January 1	**64.303.810**	-
Changes in the scope of consolidation	**-**	62.970.325
Currency translation differences	**(4.944.464)**	7.510.262
Balance at June 30	**59.359.346**	70.480.587

As of January 1, 2025, 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 June 30, 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

	June 30, 2026	December 31, 2025
Short-term Bank Loans (Third Parties)	**25.427.354**	18.014.319
Short-term Issued Debt Instruments (Third Parties)	**6.767.731**	12.711.790
Current Portion of Bank Loans (Third Parties)	**6.808.497**	8.564.850
Current Portion of Issued Debt Instruments (Third Parties)	**3.393.911**	1.485.648
Long-term Bank Loans (Third Parties)	**10.171.511**	12.300.385
Long-term Issued Debt Instruments (Third Parties)	**49.602.890**	51.898.505
	102.171.894	104.975.497

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 7. SHORT AND LONG TERM BORROWINGS (continued)

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

As of June 30, 2026, total borrowings consist of principal amounting to TL 98.979.647 (December 31, 2025– TL 101.726.575) and interest expense accrual amounting to TL3.192.247 (December 31, 2025 – TL 3.248.922). As of June 30, 2026 and December 31, 2025, total amount of borrowings and the effective interest rates are as follows:

	June 30, 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	**22.738.353**	**%37,16**	**TLREF+%0,97**	22.435.307	%39,51	TLREF+%0,92
Foreign currency denominated borrowings (USD)	**4.081.145**	**%6,25**	**SOFR+%2,25**	2.206.814	%7,78	-
Foreign currency denominated borrowings (EUR)	**268.310**	**%5,90**	**-**	473.337	%6,00	-
Foreign currency denominated borrowings (Other)	**5.107.277**	**%13,27**	**Kibor+%0,07**	5.610.651	%14,01	Kibor%-0,06
	32.195.085			30.726.109		
Short-term portion of Long-term borrowings						
TL denominated borrowings	**4.690.938**	**%42,84**	**TLREF+%1,12**	3.560.660	%45,82	TLREF+%1,19
Foreign currency denominated borrowings (USD)	**3.202.435**	**%6,07**	**SOFR+%2,25**	3.495.291	%6,06	SOFR+%2,25
Foreign currency denominated borrowings (EUR)	**1.204.088**	**-**	**Euribor+%1,30**	1.345.206	-	Euribor+%1,30
Foreign currency denominated borrowings (Other)	**1.104.947**	**%15,85**	**-**	1.649.341	%16,76	-
	10.202.408			10.050.498		
Total	**42.397.493**			40.776.607		
Long-term Borrowings						
TL denominated borrowings	**3.663.960**	**%14,12**	**TLREF+%1,23**	1.810.274	%39,43	TLREF+%5,50
Foreign currency denominated borrowings (USD)	**51.042.104**	**%3,95**	**SOFR+%2,25**	56.039.120	%3,96	SOFR+%2,37
Foreign currency denominated borrowings (EUR)	**667.713**	**-**	**Euribor+%1,30**	1.407.866	-	Euribor+%1,30
Foreign currency denominated borrowings (Other)	**4.400.624**	**%14,35**	**-**	4.941.630	%15,31	-
Total	**59.774.401**			64.198.890		
Grand Total	**102.171.894**			104.975.497		

As of June 30, 2026, the Group has fulfilled its financial commitments arising from its borrowings

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 7. SHORT AND LONG TERM BORROWINGS (continued)

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

Maturity of long-term borrowings are scheduled as follows:

	June 30, 2026	December 31, 2025
Between 1-2 years	**29.563.305**	5.468.799
Between 2-3 years	**25.986.674**	28.626.087
Between 3-4 years	**3.322.427**	28.123.749
Between 4-5 years	**239.116**	1.980.255
5 years and more	**662.879**	-
	59.774.401	64.198.890

The movement of borrowings as of June 30, 2026 and 2025 as follows:

	2026	2025
Balance at January 1	**104.975.497**	117.379.983
Proceeds from borrowings	**59.146.550**	79.000.643
Repayments of borrowings (-)	**(51.670.532)**	(57.919.739)
Interest and borrowing expense (Note 28)	**7.546.933**	11.801.162
Interest paid (-)	**(7.106.219)**	(12.030.936)
Foreign exchange (gain)/loss	**4.487.814**	8.245.425
Currency translation differences	**(1.698.879)**	(706.702)
Monetary (gain)/loss	**(13.509.270)**	(14.980.566)
Balance at June 30	**102.171.894**	130.789.270

b) Lease Liabilities

	June 30, 2026	December 31, 2025
Long term Lease Liabilities (Third Parties)	**2.638.070**	2.951.411
Current Portion of Lease Liabilities (Third Parties)	**1.358.773**	1.572.777
	3.996.843	4.524.188

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

	June 30, 2026	December 31, 2025
Between 1-2 years	**480.814**	488.647
Between 2-3 years	**538.413**	1.059.486
Between 3-4 years	**84.266**	176.061
Between 4-5 years	**45.709**	195.040
5 years and more	**334.768**	1.032.176
	1.483.970	2.951.410

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 7. SHORT- AND LONG-TERM BORROWINGS (continued)

b) Lease Liabilities (continued)

The movement of lease liabilities as of June 30, 2026 and 2025 is as follows:

	2026	2025
Balance at January 1	**4.524.188**	3.899.356
Additions	**633.754**	457.509
Repayments (-)	**(1.167.453)**	(860.467)
Changes in the scope of consolidation	**-**	(251.298)
Disposals (-)	**(168.403)**	-
Interest expense (Note 28)	**513.830**	396.043
Amendments to lease agreements	**499.269**	558.524
Foreign exchange (gain)/loss	**11.801**	10.709
Currency translation differences	**(470.037)**	(612.797)
Monetary (gain)/ loss	**(380.106)**	(356.021)
Balance at June 30	**3.996.843**	3.241.558

NOTE 8. DERIVATIVE INSTRUMENTS

The book values of derivative instruments as of June 30, 2026, and December 31, 2025, are as follows:

	Beer Group	**Soft Drinks**	**Other**	**Total**
June 30, 2026	**(317.526)**	**(189.522)**	**-**	**(507.048)**
December 31, 2025	(88.699)	15.962	-	(72.737)

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivative instruments for Beer Operations as of June 30, 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:						
Interest swap	2.150.000	-	(21.515)	Derivative Instruments	-	March, 2027
Currency forwards:						
-USD/TL	2.197.767	47,2 million USD	(67.398)	Derivative Instruments	-	December, 2026
-USD/KZT	933.172	20,0 million USD	(76.054)	Derivative Instruments	-	September, 2026
-EUR/TL	1.080.312	20,4 million EUR	(68.600)	Derivative Instruments	-	December, 2026
Commodity swaps:						
- Aluminium	553.239	3.825 tones	(436)	Derivative Instruments	-	March, 2027
Derivatives held for trading:						
Cross currency swap transactions						
-USD/TL	1.954.274	42,0 million USD	(83.523)	Derivative Instruments	-	June, 2027
	8.868.764		**(317.526)**			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(23.329.300)	Borrowings	-	June, 2028

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 8. DERIVATIVE INSTRUMENTS (continued)

The details of derivative instruments for Soft Drink Operations as of June 30, 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:						
Commodity swaps:						
- Aluminium	627.680	-	213.985	Derivative Instruments	-	December, 2026
- Sugar	1.696.247	-	130.297	Derivative Instruments	-	September, 2028
Fx forward (hedging exchange rate risk) *- USD/TL*	863.964	16,3 million EUR	(44.710)	Derivative Instruments	-	December, 2026
Fx forward (hedging exchange rate risk)						
Fair value hedge reserves assets / (liabilities)	326.023	7 million USD	(13.320)	Derivative Instruments	-	August - September, 2026
Fair value hedge reserves assets / (liabilities)	7.000.000	7 billion TL	(475.775)	Derivative Instruments	-	August - December, 2026
	10.513.914		**(189.522)**			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(23.329.300)	Borrowings	-	January, 2029
Net investment hedge	-	58,2 million USD	(2.714.682)	Borrowings	-	April, 2030

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

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:						
Interest swap	588.790	-	(13.711)	Derivative Instruments	-	August, 2026
Commodity swaps:						
- Aluminium	279.580	1.867 tones	40.597	Derivative Instruments	-	December, 2026
Derivatives not held for hedging:						
Currency forwards:						
-USD/TL	536.364	10,6 million USD	(65.702)	Derivative Instruments	-	March, 2026
-EUR/TL	477.649	8,1 million EUR	(49.883)	Derivative Instruments	-	March, 2026
	1.882.383		**(88.699)**			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(25.272.574)	Borrowings	-	June, 2028

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

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						
- Aluminium	1.360.546	-	284.378	Derivative Instruments	-	December, 2026
- Sugar	67.135	-	(7.553)	Derivative Instruments	-	April, 2026
Fx forward (hedging exchange rate risk)						
- EUR/TL	1.207.233	20,3 million EUR	(28.935)	Derivative Instruments	-	March - April, 2026
- EUR/TL	71.187	1,2 million EUR	(289)	Derivative Instruments	-	January - April, 2026
- USD/TL	282.544	5,6 million USD	(396)	Derivative Instruments	-	
Fair value hedge reserves assets / (liabilities)	174.142	3 million USD	(18.559)	Derivative Instruments	-	February, 2026
Fair value hedge reserves assets / (liabilities)	6.771.085	5,75 billion TL	(212.684)	Derivative Instruments	-	February - December, 2026
	9.933.872		**15.962**			
Derivatives held for hedging:						
Net investment hedge	-	500 million USD	(25.272.574)	Borrowings	-	January, 2029
Net investment hedge	-	65,4 million USD	(3.308.410)	Borrowings	-	April, 2030

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 9. OTHER RECEIVABLES AND PAYABLES

a) Other Current Receivables

	June 30, 2026	December 31, 2025
Receivables from related parties (Note 25)	**372.383**	366.259
Receivables from tax office	**285.374**	464.938
Sublease receivables from related parties (Note 25) [1]	**119.349**	23.086
Due from personnel	**59.361**	120.897
Deposits and guarantees given	**16.717**	16.779
Other	**278.364**	363.302
	1.131.548	1.355.261

b) Other Non-Current Receivables

	June 30, 2026	December 31, 2025
Deposits and guarantees given	**255.646**	271.852
Sublease receivables from related parties (Note 25) [1]	**171.191**	316.822
Receivables from tax office	**468**	551
	427.305	589.225

c) Other Current Payables

	June 30, 2026	December 31, 2025
Taxes other than income taxes	**12.624.515**	10.102.912
Deposits and guarantees taken	**5.449.483**	4.135.524
Other current payables to related parties (Note 25)	**4.748.051**	5.143.551
Payables related to share changes in subsidiaries that do not result in loss of control	**4.563.120**	5.045.424
Dividends payable	**1.383.285**	450.338
Payables related to acquisitions at obtaining control of subsidiaries	**720.807**	863.928
Other	**320.313**	252.049
	29.809.574	25.993.726

d) Other Non-Current Payables

	June 30, 2026	December 31, 2025
Deposits and guarantees taken	**11.600**	11.000
Other	**1.835.979**	1.985.272
	1.847.579	1.996.272

(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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 10. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	June 30, 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%	270
Trendbox	**20,00%**	**19.315**	20,00%	21.445
Neoone	**20,00%**	**3.371**	20,00%	3.969
		22.915		25.684

The movement of investments accounted for using equity method for the six-month periods ending as of June 30, 2026 and 2025 are as follows:

	2026	2025
Balance at January 1	**25.684**	30.389
Gain/(loss) from equity method investment	**216**	8.684
Other	**(2.985)**	(13.064)
Balance at June 30	**22.915**	26.009

(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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 11. RIGHT-OF-USE ASSETS

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 June 30, 2026**
Land	**2.498.015**	**152.868**	**251.784**	**-**	**(82.313)**	**-**	**(28.147)**	**2.792.207**
Buildings	**1.146.545**	**247.877**	**236.415**	**(154.577)**	**(211.814)**	**-**	**(184.765)**	**1.079.681**
Machinery and equipment	**222.465**	**134.883**	**11.070**	**-**	**(49.187)**	**-**	**(24.639)**	**294.592**
Vehicles	**1.995.231**	**98.126**	**-**	**(20.433)**	**(401.343)**	**-**	**(139.301)**	**1.532.280**
Other	**4.084**	**-**	**-**	**-**	**-**	**-**	**(2.643)**	**1.441**
	5.866.340	**633.754**	**499.269**	**(175.010)**	**(744.657)**	**-**	**(379.495)**	**5.700.201**

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 June 30, 2025
Land	2.352.255	-	449.637	-	(93.948)	(106.613)	1.113	2.602.444
Buildings	1.335.449	282.202	107.432	(188.942)	(190.907)	(142.024)	(58.370)	1.144.840
Machinery and equipment	58.575	13.911	1.455	-	(21.194)	-	(18.043)	34.704
Vehicles	1.029.025	161.396	-	(288)	(293.585)	-	(79.983)	816.565
Other	1.554	-	-	-	-	-	(82)	1.472
	4.776.858	457.509	558.524	(189.230)	(599.634)	(248.637)	(155.365)	4.600.025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

For the six-month periods ended June 30, 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 June 30, 2026**
Land and land improvements	**7.329.181**	**195**	**(66.799)**	**(21.592)**	**-**	**(236.204)**	**-**	**2.621**	**7.007.402**
Buildings	**29.979.022**	**169.646**	**(680.912)**	**(3.825)**	**-**	**(1.815.669)**	**-**	**444.051**	**28.092.313**
Machinery and equipment	**38.748.741**	**1.189.067**	**(2.796.440)**	**(14.243)**	**-**	**(1.589.084)**	**(750)**	**1.704.496**	**37.241.787**
Vehicles	**777.848**	**65.982**	**(110.891)**	**(7.499)**	**-**	**(49.470)**	**-**	**50.127**	**726.097**
Other tangibles (*)	**22.909.330**	**2.881.783**	**(3.278.715)**	**(255.405)**	**-**	**(962.107)**	**19.259**	**689.877**	**22.004.022**
Biological assets	**2.660.480**	**324.126**	**(141.764)**	**-**	**-**	**-**	**-**	**-**	**2.842.842**
Leasehold improvements	**192.722**	**6.937**	**(10.746)**	**(10)**	**-**	**(2.008)**	**-**	**4.097**	**190.992**
Construction in progress	**6.167.336**	**4.598.225**	**-**	**(88.897)**	**-**	**(444.720)**	**(126.359)**	**(3.033.472)**	**7.072.113**
	108.764.660	**9.235.961**	**(7.086.267)**	**(391.471)**	**-**	**(5.099.262)**	**(107.850)**	**(138.203)**	**105.177.568**

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 June 30, 2025
Land and land improvements	7.798.315	1.283	(33.924)	(337)	(517.388)	25.012	-	70.407	7.343.368
Buildings	32.099.684	56.507	(643.494)	(226)	(4.751.099)	(871.466)	(34.749)	207.253	26.062.410
Machinery and equipment	44.417.093	1.118.418	(2.341.205)	(175.527)	(10.881.845)	(610.852)	(21.271)	2.529.716	34.034.527
Vehicles	998.164	85.726	(106.044)	(3.317)	(167.435)	(22.887)	-	23.677	807.884
Other tangibles (*)	24.770.566	3.261.606	(3.513.192)	(230.937)	(694.026)	(363.315)	(1.427)	1.144.402	24.373.677
Biological assets	2.696.333	243.090	(87.605)	-	-	-	-	8.855	2.860.673
Leasehold improvements	55.386	-	(5.986)	-	-	80.330	-	19.709	149.439
Construction in progress	12.391.034	7.144.868	-	-	(2.884.290)	(244.932)	-	(4.056.004)	12.350.676
	125.226.575	11.911.498	(6.731.450)	(410.344)	(19.896.083)	(2.008.110)	(57.447)	(51.985)	107.982.654

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

As of June 30, 2026, there is a pledge on property, plant and equipment of TL 141.036 (June 30, 2025 : TL 159.247) 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).

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 13. INTANGIBLE ASSETS

For the six-month periods ended June 30, 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 June 30, 2026
Bottling contracts	**140.667.549**	**-**	**-**	**-**	**-**	**(2.620.361)**	**-**	**138.047.188**
Licence agreements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Brands	**1.583.085**	**-**	**-**	**-**	**-**	**(100.508)**	**-**	**1.482.577**
Rights	**550.468**	**-**	**(121.554)**	**(4.298)**	**-**	**(3.149)**	**49.593**	**471.060**
Construction in progress	**1.954.621**	**869.503**	**-**	**-**	**-**	**-**	**(582.002)**	**2.242.122**
Other intangible assets	**4.034.137**	**24.642**	**(469.218)**	**(59.360)**	**-**	**81.846**	**567.402**	**4.179.449**
	148.789.860	**894.145**	**(590.772)**	**(63.658)**	**-**	**(2.642.172)**	**34.993**	**146.422.396**

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 June 30, 2025
Bottling contracts	142.189.939	-	-	-	-	(983.854)	-	141.206.085
Licence agreements	29.170.922	-	-	-	(24.479.811)	(4.691.111)	-	-
Brands	4.457.075	-	-	-	(3.121.663)	302.839	-	1.638.251
Rights	1.382.481	2.168	(131.932)	-	(595.344)	(53.739)	48.537	652.171
Construction in progress	1.399.486	703.001	-	-	-	-	(80.199)	2.022.288
Other intangible assets	3.596.189	70.207	(389.235)	-	(146.399)	(74.305)	82.008	3.138.465
	182.196.092	775.376	(521.167)	-	(28.343.217)	(5.500.170)	50.346	148.657.260

As of June 30, 2026, there are no pledges on intangible assets (June 30, 2025: None).

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 14. GOODWILL

For the six-month period ended June 30, 2026 and 2025, movements of goodwill during the period are as follows:

	2026	2025
Balance at January 1	**11.467.371**	21.304.162
Changes in the scope of consolidation	**-**	(8.655.210)
Currency translation differences	**(552.300)**	(1.068.015)
Balance at June 30	**10.915.071**	11.580.937

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 June 30, 2026, nominal amounts, equity index differences and indexed value of equity are as follows:

	June 30, 2026		
	Statutory Amounts Indexed per PPI	**Amounts Indexed per CPI**	**Amounts Presented in Prior Years' Profits**
Inflation Adjustments on Capital	**12.433.326**	**13.317.539**	**(884.213)**
Share Premium (Discount)	**-**	**3.206.063**	**(3.206.063)**
Restricted Reserves Appropriated from Profits	**7.664.545**	**8.795.629**	**(1.131.084)**
Extraordinary reserves	**1.334.043**	**408.407**	**925.636**

As of June 30, 2026, the amount of Prior Years' Profits or Losses with inflation accounting applied was TL 157.034.051.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 16. COMMITMENTS AND CONTINGENCIES

Parent Company (Anadolu Efes) and Subsidiaries Included in Consolidation

As of June 30, 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:

	June 30, 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	**4.030.449**	**3.306.899**	**6.091**	**2.871**	**162.150**	**260.292**
B. GPMs given in favor of subsidiaries included in full consolidation (1)	**15.735.091**	**408.674**	**229.400**	**-**	**19.800.000**	**1.326.915**
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	**19.765.540**	**3.715.573**	**235.491**	**2.871**	**19.962.150**	**1.587.207**
Ratio of other GPMs over the Company's equity (%)	-					

	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	4.659.118	3.835.591	6.062	3.553	162.150	278.044
B. GPMs given in favor of subsidiaries included in full consolidation (1)	17.622.362	1.037.748	229.400	-	19.800.000	1.444.143
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	22.281.480	4.873.339	235.462	3.553	19.962.150	1.722.187
Ratio of other GPMs over the Company's equity (%)	-					

(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.

NOTE 16. COMMITMENTS AND CONTINGENCIES (continued)

Murabaha

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank ("Banks"). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of June 30, 2026, CCBPL has a commitment to purchase sugar and resin in the amount of 37,4 million USD from the Banks by the end of December 31, 2026, and sugar and resin in the amount of 12,2 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 June 30, 2026, according to the legal opinion obtained by the management in response to the 62 lawsuits filed against Beer Operations, in the event of loss the estimated compensation will be million TL109.568. 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 June 30, 2026 with an amount of TL 61.239 (December 31, 2025 – TL 54.634). According to the legal opinion obtained by the management no court decision has been granted yet as of June 30, 2026. 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.

As of June 30, 2026, CCBPL has various tax litigations. If the claims are resulted against CCBPL, the tax liability would be TL 163.538 (December 31, 2025 – TL 134.862).

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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 17. PREPAID EXPENSES AND DEFERRED INCOME

a) Short Term Prepaid Expenses

	June 30, 2026	December 31, 2025
Prepaid sales expenses	**5.145.254**	5.226.870
Advances given to suppliers	**3.167.277**	3.467.357
Prepaid insurance expenses	**233.069**	664.339
Prepaid rent expenses	**14.175**	12.114
Prepaid other expenses	**1.809.140**	1.309.387
	10.368.915	10.680.067

b) Long Term Prepaid Expenses

	June 30, 2026	December 31, 2025
Prepaid sales expenses	**2.956.101**	3.563.112
Advances given to suppliers	**1.334.908**	840.640
Prepaid other expenses	**1.835.712**	1.166.759
	6.126.721	5.570.511

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

	June 30, 2026	December 31, 2025
Advances taken	**642.294**	1.327.832
Deferred income	**148.453**	51.796
	790.747	1.379.628

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

	June 30, 2026	December 31, 2025
Deferred income	**187.116**	1.008
	187.116	1.008

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 18. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	30 June, 2026	31 December, 2025
Value Added Tax (VAT) deductible or to be transferred	**2.443.954**	3.252.941
Prepaid taxes (other than income tax and VAT)	**68.613**	48.044
Deferred VAT and other taxes	**54.494**	54.354
Other current assets from related parties (Anadolu Efes Spor Kulübü)	**-**	282.619
Other	**192.668**	562.068
	2.759.729	4.200.026

b) Other Non-Current Assets

	June 30, 2026	December 31, 2025
Deferred VAT and other taxes	**802**	944
Other	**37.738**	43.726
	38.540	44.670

c) Other Current and Non-Current Liabilities

As of June 30, 2026 and December 31, 2025, other current liabilities are as follows:

	June 30, 2026	December 31, 2025
Deferred VAT and other taxes	**196.563**	235.253
Put option liability	**109.916**	119.073
Other	**358.332**	58.263
	664.811	412.589

As of June 30, 2026 and December 31, 2025, other non- current liabilities are as follows:

	June 30, 2026	December 31, 2025
Deferred VAT and other taxes	**802**	944
Other	**8.296**	9.209
	9.098	10.153

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 June 30, 2026, and resulting TL109.915 amount is reflected under other current liabilities. (December 31, 2025 – TL118.980).

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 19. OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

a) Other Income from Operating Activities

	January 1-June 30, 2026	**April 1-June 30, 2026**	January 1-June 30, 2025	April 1-June 30, 2025
Foreign exchange gains arising from operating activities	**1.175.247**	**682.821**	1.490.092	716.008
Income and profit relating to previous periods	**591.099**	**56.212**	461.478	73.313
Gain from scrap and other materials	**358.228**	**91.945**	403.206	292.197
Insurance compensation income	**31.640**	**9.451**	39.873	28.929
Reversal of provision for expected credit loss	**12.166**	**10.726**	6.459	(5.593)
Rent income	**10.018**	**4.420**	12.352	4.525
Reversal of provision for inventory obsolescence	**2.741**	**(4.035)**	53.318	6.797
Other	**939.705**	**575.176**	629.314	281.942
	3.120.844	**1.426.716**	3.096.092	1.398.118

b) Other Expense from Operating Activities

	January 1-June 30, 2026	**April 1-June 30, 2026**	January 1-June 30, 2025	April 1-June 30, 2025
Foreign exchange losses arising from operating activities	**(1.483.501)**	**(1.025.590)**	(1.783.296)	(979.748)
Loss from scrap and other materials	**(271.292)**	**(109.576)**	(225.086)	(212.487)
Previous period expenses and losses	**(245.602)**	**(31.228)**	(217)	(189)
Provision for inventory obsolescence	**(88.215)**	**(53.320)**	(63.163)	(13.277)
Provision for expected credit loss	**(57.790)**	**15.227**	(16.120)	(6.113)
Donations	**(910)**	**(672)**	(300)	(262)
Provision for annual leave	**(135)**	**(135)**	-	-
Other	**(1.164.362)**	**(424.324)**	(908.054)	(252.435)
	(3.311.807)	**(1.629.618)**	(2.996.236)	(1.464.511)

NOTE 20. INVESTMENT ACTIVITY INCOME / EXPENSE

a) Investment activity income

	January 1-June 30, 2026	**April 1-June 30, 2026**	January 1-June 30, 2025	April 1-June 30, 2025
Provision for impairment on PPE no longer required	**42.811**	**17.719**	6.528	1.037
Gain on disposal of fixed assets	**40.717**	**4.816**	46.242	23.708
Gain recognized as a result of changes in the scope of consolidation(*)	**-**	**-**	4.326.264	-
Other (*)	**1.339**	**1.089**	136.440	136.423
	84.867	**23.624**	4.515.474	161.168

(*) Gain recognized as a result of changes in the scope of consolidation is due to the reclassification of foreign currency translation differences from other comprehensive income to profit or loss. (Note 1)

b) Investment activity expense

	January 1-June 30, 2026	**April 1-June 30, 2026**	January 1-June 30, 2025	April 1-June 30, 2025
Provision for impairment on PPE	**(150.661)**	**(141.528)**	(63.975)	(34.665)
Loss on disposal of PPE	**(63.388)**	**(37.722)**	(141.456)	(71.308)
	(214.049)	**(179.250)**	(205.431)	(105.973)

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 21. FINANCE INCOME / EXPENSE

a) Finance Income

	January 1- June 30, 2026	**April 1- June 30, 2026**	January 1- June 30, 2025	April 1- June 30, 2025
Interest income	**1.623.817**	**725.129**	1.896.701	1.169.264
Foreign exchange gain	**936.228**	**506.129**	2.029.678	1.023.966
Gain on derivative transactions	**309.612**	**87.648**	381.049	333.709
Gain arising from the termination of lease agreements	**146.421**	**146.167**	8.944	8.519
Interest income from subleases	**47.298**	**22.691**	69.056	33.429
	3.063.376	**1.487.764**	4.385.428	2.568.887

b) Finance Expense

	January 1- June 30, 2026	**April 1- June 30, 2026**	January 1- June 30, 2025	April 1- June 30, 2025
Interest and borrowing expense	**(7.546.933)**	**(3.883.194)**	(11.801.162)	(6.239.169)
Bank commission and fees	**(1.656.114)**	**(984.727)**	(1.519.044)	(1.012.231)
Foreign exchange loss	**(1.507.324)**	**(938.522)**	(2.350.491)	(1.395.746)
Loss on derivative transactions	**(1.091.412)**	**(632.473)**	(383.935)	(374.501)
Interest expense from leases	**(513.830)**	**(232.796)**	(396.043)	(186.673)
Loss arising from the termination of lease agreements	**(153.934)**	**(139.882)**	(189.230)	7.014
Other	**(801)**	**(103)**	-	-
	(12.470.348)	**(6.811.697)**	(16.639.905)	(9.201.306)

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

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:

	June 30, 2026	December 31, 2025
Türkiye	**%25**	%25
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, pursuant to the Law on the Introduction of Additional Motor Vehicle Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurred on February 6, 2023 and Amendments to Certain Laws and the Decree Law No. 375, which was published in the Official Gazette dated July 15, 2023 and numbered 32249, the corporate income tax rate was increased from 20% to 25%. Pursuant to Law No. 7582 published on June 4, 2026, the corporate income tax rate applicable to income to be derived, as of January 1, 2027, from production activities by entities holding an industrial registry certificate and actively engaged in production activities has been reduced from 25% to 12.5%. Although this amendment does not affect the current period tax calculations, it has been reflected in the deferred tax calculations in the financial statements as of June 30, 2026, taking into consideration whether the related income is derived from production or non-production activities.

As of June 30, 2026, and December 31, 2025, consolidated deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	June 30, 2026	December 31, 2025
Deferred tax asset	**12.182.413**	13.067.341
Deferred tax liability	**(31.583.277)**	(33.071.316)
	(19.400.864)	(20.003.975)

	Asset		**Liability**		**Net**	
	June 30, 2026	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025
PP&E and intangible assets and right of use assets	-	-	**(32.869.675)**	(32.222.565)	**(32.869.675)**	(32.222.565)
Inventories	-	-	**(292.526)**	(13.338)	**(292.526)**	(13.338)
Carry forward losses	**7.828.975**	7.772.358	-	-	**7.828.975**	7.772.358
Other provisions and accruals	**3.571.887**	2.190.031	-	-	**3.571.887**	2.190.031
Unused investment discounts	**1.781.441**	1.798.507	-	-	**1.781.441**	1.798.507
Retirement pay liability and other employee benefits	**485.090**	419.903	-	-	**485.090**	419.903
Derivative financial instruments	**93.806**	51.129	**138**	-	**93.944**	51.129
	13.761.199	12.231.928	**(33.162.063)**	(32.235.903)	**(19.400.864)**	(20.003.975)

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 TL1.752.131 (December 31, 2025: TL 1.779.326) that the Group's will benefit from in the foreseeable future as of June 30, 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 June 30, 2026, deferred tax income / (expense) amounting to TL (27.195) has been realized in the consolidated profit or loss statement for the period from January to June 30, 2026.

According to the tax incentive certificates summarized above, the current period no corporate tax provision discounted corporate tax advantage has been used. (June 30, 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 June 30, 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 29.310 (December 31, 2025: TL 19.180) 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 TL10.130 has been recognized in the statement of profit or loss for the period between January 1 and June 30, 2026.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 23. EARNINGS PER SHARE

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

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

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

	January 1- June 30, 2026	**April 1- June 30, 2026**	January 1- June 30, 2025	April 1- June 30, 2025
Weighted average number of shares (full value) (*)	**5.921.052.630**	**5.921.052.630**	5.921.052.630	5.921.052.630
Profit/ (loss) for the owners of parent	**7.275.267**	**5.124.615**	7.786.411	5.370.424
Earnings/ (losses) per share (full TL)	**1,2287**	**0,8655**	1,3150	0,9070
Profit/ (loss) for the owners of parent	**7.275.267**	**5.124.615**	7.786.411	5.370.424
Profit/ (loss) from continuing operations	**7.275.267**	**5.124.615**	7.786.411	5.370.424
Earnings/ (losses) from continuing operations (full TL)	**1,2287**	**0,8655**	1,3150	0,9070

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. DIVIDENDS

For the period January-December 2025, an indexed gross dividend distribution of 34.87% over the Company's issued capital amounting to TL 5.921.053 was approved, corresponding to an indexed gross dividend of full TL 0.3487 per share with a nominal value of full TL 1 (indexed net full TL 0.2964 per share). During the General Assembly held on April 13, 2026 it was resolved to distribute a total indexed cash dividend of TL 2.064.835 fully funded from the extraordinary reserves recorded in the statutory books. After deducting five percent of the issued capital from the total dividend amount, ten percent of the remaining amount is to be allocated as a secondary legal reserve. It was further resolved that the dividend would be distributed in two equal installments and that the remaining balance would be transferred to extraordinary reserves. Accordingly, the first installment of the dividend was determined as an indexed gross amount of TL 0.174436 per share and became payable as of May 13, 2026 while the second installment of the same amount, indexed gross TL 0.174436 per share, was determined to be payable as of October 5, 2026. In 2026, dividend accrued amounting to TL 2.123.934 (2025: TL 2.115.681) has been made to non-controlling interests.

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS

a) Related Parties Balances

Due from Related Parties and Other Receivables

	Trade Receivables		Other Receivables	
	June 30, 2026	December 31, 2025	**June 30, 2026**	December 31, 2025
Migros Group Companies [2]	**4.515.532**	2.534.026	**-**	-
AB InBev Group Companies [3]	**124.816**	45.598	**372.383**	366.259
AG Anadolu Group Holding A.Ş. [1] (*)	**918**	29.920	**290.540**	339.907
Other	**52.067**	97.871	**-**	-
	4.693.333	2.707.415	**662.923**	706.166

(*) As of 30 June 2026, TL 290.540 accounted for in accordance with TFRS 16 includes other receivables related to sublease. (December 31, 2025 – TL 339.907).

(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)

Due to Related Parties and Other Payables

	Trade Payables		Other Payables	
	June 30, 2026	December 31, 2025	**June 30, 2026**	December 31, 2025
AB InBev Group Companies[3]	**850.915**	795.299	**4.748.051**	5.143.551
AG Anadolu Group Holding A.Ş. [1]	**111.111**	70.337	**-**	-
Oyex Handels GmbH[2]	**59.494**	130.425	**-**	-
Anadolu Efes Spor Kulübü	**24.894**	282.619	**-**	-
Migros Group Companies [2]	**19.313**	-	**-**	-
Other	**30.728**	5.185		
	1.096.455	1.283.865	**4.748.051**	5.143.551

(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)

b) Related Parties Transactions

Purchases of Goods, Services and Other Expenses

	Nature of transaction	**January 1- June 30, 2026**	**April 1- June 30, 2026**	January 1- June 30, 2025	April 1- June 30, 2025
AB InBev Group Companies [3]	Service and Purchase of Trade Goods	**1.222.616**	**714.480**	1.073.043	358.675
Anadolu Efes Spor Kulübü	Service	**702.313**	**421.312**	256.627	132.677
AG Anadolu Grubu Holding A.Ş. [1]	Consultancy Service	**232.709**	**111.775**	228.941	115.961
Migros Group Companies [2]	Service	**92.996**	**50.426**	**-**	**-**
Oyex Handels GmbH [2]	Purchase of Materials and Fixed Assets	**38.847**	**24.680**	99.547	45.076
Anadolu Eğitim ve Sosyal Yardım Vakfı (2)	Donation	**317**	**259**	**-**	**-**
Other		**6.214**	**2.866**	6.257	1.822
		2.296.012	**1.325.798**	1.664.415	654.211

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 25. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Finance Income and Expense

	Nature of transaction	**January 1- June 30, 2026**	**April 1- June 30, 2026**	January 1- June 30, 2025	April 1- June 30, 2025
AG Anadolu Grubu Holding A.Ş. (1)	Interest Income from Subleases	**47.298**	**22.691**	69.056	33.429
		47.298	**22.691**	69.056	33.429

Revenue and Other Income

	Nature of transaction	**January 1- June 30, 2026**	**April 1- June 30, 2026**	January 1- June 30, 2025	April 1- June 30, 2025
Migros Group Companies (2)	Sales Income	**4.385.140**	**1.902.718**	5.916.372	1.135.252
AB InBev Group Companies (3)	Other Income	**33.514**	**33.086**	34.133	33.307
Other	Other Income	**5.533**	**(315)**	2.781	4.986
		4.424.187	**1.935.489**	5.953.286	1.173.545

(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 June 30, 2026 and 2025, remuneration and similar benefits received by members of the Board of Directors and Executive Directors are as follows:

	January 1- June 30, 2026	**April 1- June 30, 2026**	January 1- June 30, 2025	April 1- June 30, 2025
Short-term employee benefits	**347.534**	**152.105**	269.320	126.694
Other long-term benefits	**18.033**	**9.467**	7.957	-
Termination benefits	**17.136**	**5.179**	4.782	-
Post-employment benefits	**17.089**	**9.660**	-	-
	399.792	**176.411**	282.059	126.694

NOTE 26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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

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

a) Interest Rate Risk

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

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

b) Foreign Currency Risk

Foreign currency risk generally arises from the EUR and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases of goods and services or borrowings of the Group in currencies other than the functional currency. The Group manages short term foreign currency risk by balancing foreign currency denominated assets and liabilities. The Group designates certain part of its bank deposits for the future raw material purchases, operational expense and interest related payments. 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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

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

b) Foreign Currency Risk (continued)

Net foreign currency exposure for the consolidated Group companies as of June 30, 2026 and 2025 are presented below:

Foreign Currency Position Table
June 30, 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	4.376.657	82.693	3.851.393	8.511	451.804	73.460
2a. Monetary Financial Assets (Cash and cash equivalents included)	4.744.520	89.966	4.190.139	9.366	497.209	57.172
2b. Non- monetary Financial Assets	32.571	-	-	614	32.571	-
3. Other	315.135	4.332	201.742	2.136	113.393	-
4. Current Assets (1+2+3)	**9.468.883**	**176.991**	**8.243.274**	**20.627**	**1.094.977**	**130.632**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-
7.Other	224.024	484	22.560	3.795	201.464	-
8. Non-Current Assets (5+6+7)	**224.024**	**484**	**22.560**	**3.795**	**201.464**	**-**
9. Total Assets (4+8)	**9.692.907**	**177.475**	**8.265.834**	**24.422**	**1.296.441**	**130.632**
10.Trade Payables and Due to Related Parties	(13.790.107)	(216.139)	(10.066.592)	(58.571)	(3.109.335)	(614.180)
11.Short- term Borrowings and Current Portion of Long- term Borrowings	(10.599.840)	(195.745)	(9.116.760)	(27.937)	(1.483.080)	-
12a. Monetary Other Liabilities	(21.476)	(10)	(454)	(396)	(21.022)	-
12b. Non-monetary Other Liabilities	(109.916)	(2.360)	(109.916)	-	-	-
13. Current Liabilities (10+11+12)	**(24.521.339)**	**(414.254)**	**(19.293.722)**	**(86.904)**	**(4.613.437)**	**(614.180)**
14. Trade Payables and Due to Related Parties	(296)	-	-	(5)	(274)	(22)
15. Long-Term Borrowings	(51.944.259)	(1.096.642)	(51.075.762)	(16.360)	(868.497)	-
16 a. Monetary Other Liabilities	(1.828.662)	(39.263)	(1.828.662)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	**(53.773.217)**	**(1.135.905)**	**(52.904.424)**	**(16.365)**	**(868.771)**	**(22)**
18. Total Liabilities (13+17)	**(78.294.556)**	**(1.550.159)**	**(72.198.146)**	**(103.269)**	**(5.482.208)**	**(614.202)**
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	**49.284.509**	**1.058.182**	**49.284.509**	**-**	**-**	**-**
19a. Total Hedged Assets (*)	**49.284.509**	**1.058.182**	**49.284.509**	**-**	**-**	**-**
19b. Total Hedged Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	**(19.317.140)**	**(314.502)**	**(14.647.803)**	**(78.847)**	**(4.185.767)**	**(483.570)**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	**(69.063.463)**	**(1.375.140)**	**(64.046.698)**	**(85.392)**	**(4.533.195)**	**(483.570)**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**(340.285)**	**(4.874)**	**(226.998)**	**(2.134)**	**(113.287)**	**-**
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	4.685.109	86.246	4.351.494	4.705	278.586	55.029
2a. Monetary Financial Assets (Cash and cash equivalents included)	6.856.155	114.566	5.780.396	16.731	990.737	85.022
2b. Non- monetary Financial Assets	34.410	-	-	581	34.405	5
3. Other	169.388	1.409	71.079	1.440	85.271	13.038
4. Current Assets (1+2+3)	**11.745.062**	**202.221**	**10.202.969**	**23.457**	**1.388.999**	**153.094**
5. Trade Receivables and Due from Related Parties	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-
6b. Non-monetary Financial Assets	18.468	-	-	-	-	18.468
7. Other	23.355	457	23.059	5	296	-
8. Non-Current Assets (5+6+7)	**41.823**	**457**	**23.059**	**5**	**296**	**18.468**
9. Total Assets (4+8)	**11.786.885**	**202.678**	**10.226.028**	**23.462**	**1.389.295**	**171.562**
10.Trade Payables and Due to Related Parties	(11.375.453)	(134.788)	(6.800.626)	(54.807)	(3.245.403)	(1.329.424)
11.Short- term Borrowings and Current Portion of Long- term Borrowings	(7.527.191)	(113.015)	(5.702.105)	(30.821)	(1.825.086)	-
12a. Monetary Other Liabilities	(9.715)	(9)	(477)	(156)	(9.238)	-
12b. Non-monetary Other Liabilities	(119.072)	(2.360)	(119.072)	-	-	-
13. Current Liabilities (10+11+12)	**(19.031.431)**	**(250.172)**	**(12.622.280)**	**(85.784)**	**(5.079.727)**	**(1.329.424)**
14. Trade Payables and Due to Related Parties	(331)	-	-	(5)	(306)	(25)
15. Long-Term Borrowings	(57.783.462)	(1.112.329)	(56.143.247)	(27.699)	(1.640.215)	-
16 a. Monetary Other Liabilities	(1.980.985)	(39.263)	(1.980.985)	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	**(59.764.778)**	**(1.151.592)**	**(58.124.232)**	**(27.704)**	**(1.640.521)**	**(25)**
18. Total Liabilities (13+17)	**(78.796.209)**	**(1.401.764)**	**(70.746.512)**	**(113.488)**	**(6.720.248)**	**(1.329.449)**
19. Off Statement of Financial Position Derivative Items' Net Asset/(Liability) Position (19a+19b)	**53.756.721**	**1.065.455**	**53.756.721**	**-**	**-**	**-**
19a. Total Hedged Assets (*)	**53.756.721**	**1.065.455**	**53.756.721**	**-**	**-**	**-**
19b. Total Hedged Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
20. Net Foreign Currency Asset / (Liability) Position (9+18+19)	**(13.252.603)**	**(133.631)**	**(6.763.763)**	**(90.026)**	**(5.330.953)**	**(1.157.887)**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (1+2a+5+6a+10+11+12a+14+15+16a)	**(67.135.873)**	**(1.198.592)**	**(60.495.550)**	**(92.052)**	**(5.450.925)**	**(1.189.398)**
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	**(145.205)**	**(1.310)**	**(66.093)**	**(1.336)**	**(79.112)**	**-**
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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

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

b) Foreign Currency Risk (continued)

The information regarding the export and import figures realized as of June 30, 2026 and 2025 is as follows:

	January 1- June 30, 2026	**April 1- June 30, 2026**	January 1- June 30, 2025	April 1- June 30, 2025
Total Export	**4.325.905**	**2.193.647**	6.735.647	3.479.020
Total Import	**32.615.922**	**13.191.160**	42.020.957	23.322.733

The following table demonstrates the sensitivity analysis of foreign currency as of June 30, 2026 and 2025:

	Foreign Currency Position Sensitivity Analysis			
	June 30, 2026(*)		June 30,2025(*)	
	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)	**(385.418)**	**385.418**	(7.016.543)	7.016.543
USD denominated hedging instruments (-)	**4.962.325**	**(4.962.325)**	5.670.126	(5.670.126)
Net effect in USD	**4.576.907**	**(4.576.907)**	(1.346.417)	1.346.417
Increase / decrease in EUR by 10%:				
EUR denominated net asset / (liability)	**(433.241)**	**433.241**	(665.362)	665.362
EUR denominated hedging instruments (-)	**-**	**-**	-	-
Net effect in EUR	**(433.241)**	**433.241**	(665.362)	665.362
Increase / decrease in other foreign currencies by 10%:				
Other foreign currency denominated net asset / (liability)	**(58.548)**	**58.548**	(4.288)	4.288
Other foreign currency hedging instruments (-)		**-**	-	-
Net effect in other foreign currency	**(58.548)**	**58.548**	(4.288)	4.288
TOTAL	**4.085.118**	**(4.085.118)**	(2.016.067)	2.016.067

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

Soft Drink Group has designated two instruments, the first one amounting to USD 58,2 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 TL 3.898.084 (TL 2.923.563- 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 (June 30, 2025 –6.679.578 (TL 5.009.683- 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.

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

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.

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

Fair Value

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

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

a) Financial Assets

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

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 27.

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

NOTE 28. EXPLANATORY INFORMATION ON STATEMENT OF CASH FLOWS

a) Adjustments for Impairment Loss (Reversal)

	January 1 – June 30, 2026	January 1 – June 30, 2025
Adjustments for impairment loss (reversal of impairment) of property, plant, and equipment (Note 20)	**107.850**	57.447
Adjustments for impairment loss (reversal of impairment) of inventories (Note 19)	**85.474**	9.845
Adjustments for impairment loss (reversal of impairment) of receivables (Note 19)	**45.624**	9.661
	238.948	76.953

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

	January 1 – June 30, 2026	January 1 – June 30, 2025
Provision for vacation pay liability	**433.453**	416.017
Provision for retirement pay liability	**281.498**	319.223
Provision for long term incentive plans	**191.607**	176.025
	906.558	911.265

c) Adjustments for Interest (Income) Expenses

	January 1 – June 30, 2026	January 1 – June 30, 2025
Adjustments for interest expenses (Note 21)	**7.546.933**	11.801.162
Adjustments for bank commission and fees (Note 21)	**1.652.597**	1.468.828
Adjustments for interest expense related to leases (Note 21)	**513.830**	396.043
Adjustments for interest income (Note 21)	**(1.623.817)**	(1.896.701)
Adjustments for interest income sub-lease receivables (Note 21)	**(47.298)**	(69.056)
	8.042.245	11.700.276

d) Cash Flows From (used in) Financing Activities

	January 1 – June 30, 2026	January 1 – June 30, 2025
Change in restricted cash	**78.667**	(154.696)
Change in time deposits with maturity more than three months	**76.584**	(202.198)
Change in other financial liabilities	**-**	(315.586)
	155.251	(672.480)

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated)

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

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

	January 1 – June 30, 2026	January 1 – June 30, 2025
Adjustments for fair value (gains) losses on derivative financial instruments	**864.162**	1.702
	864.162	1.702

f) Adjustments for Interest Paid, Bank Commission and Fees

	January 1 – June 30, 2026	January 1 – June 30, 2025
Interest Paid (Note 7a)	**(7.106.219)**	(12.030.936)
Adjustments for bank commission and fees	**(1.524.741)**	(1.468.828)
	(8.630.960)	(13.499.764)

NOTE 29. NET MONETARY POSITION GAIN/(LOSS)

Statement of Financial Position Items	**June 30, 2026**	June 30, 2025
Inventories	**1.932.808**	1.901.111
Prepaid Expenses	**1.437.624**	2.262.327
Tangible Assets	**26.496.784**	27.996.932
Intangible Assets	**97.529.292**	95.687.724
Right of Use Assets	**2.139.748**	1.921.663
Prepaid Expenses	**1.453.253**	1.214.737
Deferred Tax Asset	**219.190**	3.722.223
Deferred Incomes	**(52.603)**	(17.695)
Deferred Tax Liability	**(23.646.341)**	(22.956.993)
Inflation Adjustment on Capital	**(18.582.911)**	(18.372.500)
Share Premium (Discount)	**(3.206.030)**	(3.206.052)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	**340.740**	228.570
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	**79.589.096**	96.404.177
Restricted Reserves Appropriated from Profits	**(7.983.328)**	(7.668.736)
Prior Years' Profits or Losses	**(117.612.456)**	(123.147.294)
Non-Controlling Interests	**(36.556.492)**	(51.522.840)
Other	**58.783**	21.250
Statement of Profit or Loss Items		
Revenue (net)	**(1.798.319)**	(1.753.843)
Cost of Goods Sales (-)	**5.231.742**	5.221.879
General and Administration Expenses (-)	**925.295**	767.853
Marketing, Selling and Distribution Expenses (-)	**1.665.043**	1.805.879
Other Operating Incomes/Expenses (-)	**189.766**	144.667
Investment Activity Incomes/Expenses (-)	**82.055**	45.206
Financial Incomes/Expenses	**221.586**	469.448
Tax Expense (-)	**2.022.080**	(177.103)
Net Monetary Position Gains/(Losses)	**12.096.405**	10.992.590

NOTE 30. EVENTS AFTER REPORTING PERIOD

As announced in our public disclosure dated April 2, 2026 a Share Purchase Agreement was signed between AE Mercan Distile İçecekler Pazarlama A.Ş. (AE Mercan) (formerly operating under the corporate name of Anadolu Etap Dış Ticaret A.Ş.) a 50,1% subsidiary of Anadolu Efes, and S.S. Tariş Üzüm Tarım Satış Kooperatif Birliği for the acquisition of 60% of the shares representing the capital of Tariş Üzüm Alkollü Alkolsüz İçkiler Sanayi ve Ticaret Anonim Şirketi (Tariş Üzüm) for a projected amount of USD 26 million.

In accordance with the terms of the Agreement, the purchase price for the transaction, which is to be paid by AE Mercan, has been determined as USD 25,4 million following adjustments for working capital and financial indebtedness based on Tariş Üzüm's balance sheet as of the closing date. The approval of the Ministry of Agriculture and Forestry was received and all other conditions precedent set forth in the Agreement were fulfilled. Therefore, the transfer of the shares representing 60% of Tariş Üzüm's share capital to AE Mercan was completed on July 30, 2026.

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