AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD JANUARY 1 - JUNE 30, 2026 AND THE AUDITOR'S REVIEW REPORT

(ORIGINALLY ISSUED IN TURKISH)

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of AG Anadolu Grubu Holding Anonim Şirketi

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of AG Anadolu Grubu Holding Anonim Şirketi (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2026 and the related condensed consolidated interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

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

Salim Alyanak, SMMM
Independent Auditor

Istanbul, 13 August 2026

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AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as at June 30, 2026

TABLE OF CONTENTS

	Page
Interim Condensed Consolidated Statements of Financial Position	1-2
Interim Condensed Consolidated Statements of Profit or Loss	3
Interim Condensed Consolidated Statements of Other Comprehensive Income	4
Interim Condensed Consolidated Statements of Changes in Equity	5
Interim Condensed Consolidated Statements of Cash Flow	6
Explanatory Notes to the Interim Condensed Consolidated Financial Statements	7-51

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

		Reviewed	Audited
ASSETS	**Notes**	**June 30, 2026**	December 31, 2025
Cash and Cash Equivalents	5	**79.737.956**	90.090.962
Financial Investments	7.1	**609.015**	825.333
Trade Receivables		**68.915.955**	44.417.972
- Due from Related Parties	*22.1*	***333.313***	*416.741*
- Trade Receivables, Third Parties		***68.582.642***	*44.001.231*
Other Receivables		**2.616.966**	3.282.953
- Other Receivables, Third Parties		***2.616.966***	*3.282.953*
Derivative Financial Assets	24.2	**214.464**	288.109
Inventories	6	**106.849.694**	98.706.072
Prepaid Expenses		**14.245.346**	13.770.676
Current Income Tax Assets	21.1	**1.901.674**	3.577.437
Other Current Assets	13.1	**4.214.474**	5.124.859
SUBTOTAL		**279.305.544**	260.084.373
Non-Current Assets Classified as Held for Sale		**-**	62.758
TOTAL CURRENT ASSETS		**279.305.544**	260.147.131
Financial Investments	7.2	**63.977.799**	69.299.743
Trade Receivables		**1.305**	7.940
- Due from Related Parties		***1.305***	*7.940*
Other Receivables		**310.898**	392.684
- Due from Related Parties	*22.1*	***24.238***	*70.957*
- Other Receivables, Third Parties		***286.660***	*321.727*
Derivative Financial Assets	24.2	**89.988**	27.435
Investments Accounted Through Equity Method	9	**4.078.808**	4.044.937
Property, Plant and Equipment	10	**173.500.720**	175.893.474
Right of Use Assets	11	**68.009.978**	65.658.309
Intangible Assets		**205.143.910**	207.329.751
- Goodwill	*12.2*	***47.684.284***	*48.237.040*
- Other Intangible Assets	*12.1*	***157.459.626***	*159.092.711*
Prepaid Expenses		**8.145.839**	7.227.597
Deferred Tax Assets	21.2	**13.337.543**	14.303.295
Other Non-Current Assets	13.2	**337.022**	206.034
TOTAL NON-CURRENT ASSETS		**536.933.810**	544.391.199
TOTAL ASSETS		**816.239.354**	804.538.330

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

		Reviewed	Audited
LIABILITIES	**Notes**	**June 30, 2026**	December 31, 2025
Short-Term Borrowings	8	**51.964.006**	48.218.223
- Bank Loans		***39.482.226***	*31.025.130*
- Issued Debt Instruments		***11.802.511***	*16.641.538*
- Other Short-Term Borrowings		***679.269***	*551.555*
Current Portion of Long-Term Borrowings	8	**20.633.732**	24.707.711
- Bank Loans		***7.881.722***	*9.624.447*
- Lease Liabilities		***6.461.391***	*9.089.427*
- Issued Debt Instruments		***6.290.619***	*5.993.837*
Other Financial Liabilities	8	**6.635**	34.932
Trade Payables		**163.357.798**	152.830.732
- Due to Related Parties	*22.2*	***37.679***	*289.844*
- Trade Payables, Third Parties		***163.320.119***	*152.540.888*
Employee Benefit Obligations		**6.472.480**	5.736.121
Other Payables		**34.879.455**	29.502.526
- Other Payables, Third Parties		***34.879.455***	*29.502.526*
Derivative Financial Liabilities	24.2	**966.962**	527.946
Deferred Income		**5.798.070**	7.802.544
Income Tax Payable	21.1	**2.203.191**	1.151.608
Short-Term Provisions		**7.926.444**	6.335.193
- Short-Term Provisions for the Employee Benefits	*14*	***5.509.360***	*3.785.585*
- Other Short-Term Provisions		***2.417.084***	*2.549.608*
Other Current Liabilities	13.3	**664.415**	412.589
SUBTOTAL		**294.873.188**	277.260.125
Non-Current Assets or Disposal Groups Classified as Held for Sale		**-**	91.577
TOTAL CURRENT LIABILITIES		**294.873.188**	277.351.702
Long-Term Borrowings	8	**105.210.234**	105.271.069
- Bank Loans		***18.447.784***	*20.881.211*
- Lease Liabilities		***36.075.373***	*32.491.353*
- Issued Debt Instruments		***50.687.077***	*51.898.505*
Trade Payables		**289.240**	340.985
- Trade Payables, Third Parties		***289.240***	*340.985*
Employee Benefit Obligations		**142.931**	156.331
Other Payables		**1.902.838**	2.048.833
- Other Payables, Third Parties		***1.902.838***	*2.048.833*
Deferred Income		**2.262.319**	350.894
Long-Term Provisions		**3.460.494**	3.924.152
- Long-Term Provisions for the Employee Benefits	*14*	***3.460.494***	*3.924.152*
Deferred Tax Liability	21.2	**40.103.824**	40.475.291
TOTAL NON-CURRENT LIABILITIES		**153.371.880**	152.567.555
TOTAL LIABILITIES		**448.245.068**	429.919.257
EQUITY			
Equity Attributable to Equity Holders of the Parent		**132.664.415**	134.390.802
Paid-in Share Capital	16	**2.435.345**	2.435.345
Inflation Adjustments on Capital		**6.490.574**	6.490.574
Share Premium (Discounts)		**1.432.596**	1.432.596
Effects of Business Combinations Under Common Control		**541**	-
Other Comprehensive Income (Loss) Not To Be Reclassified to Profit or Loss		**(1.674.649)**	(1.493.247)
- Revaluation and Remeasurement Gain (Loss)		***(1.674.649)***	*(1.493.247)*
- Gains (Losses) on Remeasurements Defined Benefit Plans		***(2.995.719)***	*(2.967.575)*
- Gains (Losses) on Revaluation and Reclassification		***1.321.070***	*1.474.328*
Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss		**(32.930.103)**	(29.932.147)
- Currency Translation Differences		***8.301.129***	*10.321.735*
- Gains (Losses) on Hedge		***(41.231.232)***	*(40.253.882)*
Restricted Reserves Allocated From Net Profit	16	**2.360.344**	2.325.207
Retained Earnings		**151.351.131**	150.181.555
Net Profit or Loss		**3.198.636**	2.950.919
Non-Controlling Interests		**235.329.871**	240.228.271
TOTAL EQUITY		**367.994.286**	374.619.073
TOTAL LIABILITIES AND EQUITY		**816.239.354**	804.538.330

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE SIX AND THREE MONTHS PERIODS ENDED ON JUNE 30, 2026 AND 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

		Reviewed		**Not Reviewed**	
	Notes	**January 1 - June 30, 2026**	January 1 - June 30, 2025	**April 1 - June 30, 2026**	April 1 - June 30, 2025
Revenue		**424.932.435**	408.286.012	**227.049.916**	221.904.094
Cost of Sales		**(306.459.640)**	(296.608.589)	**(162.001.645)**	(158.103.620)
GROSS PROFIT (LOSS)		**118.472.795**	111.677.423	**65.048.271**	63.800.474
General Administrative Expenses		**(18.792.589)**	(17.984.644)	**(9.447.801)**	(9.479.708)
Marketing Expenses		**(82.120.268)**	(77.343.205)	**(42.993.017)**	(39.510.529)
Research and Development Expenses		**(200.083)**	(180.438)	**(92.647)**	(88.520)
Other Operating Income	17.1	**6.918.185**	6.180.280	**4.100.041**	2.942.510
Other Operating Expenses	17.2	**(17.909.164)**	(17.334.339)	**(9.698.822)**	(9.305.522)
Gain (Loss) from Investments Accounted Through Equity Method	9	**69.950**	(2.873.541)	**(291.548)**	(1.531.407)
OPERATING PROFIT (LOSS)		**6.438.826**	2.141.536	**6.624.477**	6.827.298
Income from Investing Activities	18.1	224.629	4.563.390	**121.171**	207.927
Expenses from Investing Activities	18.2	(251.181)	(238.245)	**(197.223)**	(128.545)
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)		**6.412.274**	6.466.681	**6.548.425**	6.906.680
Financial Income	19	**7.199.614**	11.093.128	**3.572.825**	5.795.963
Financial Expenses	20	**(23.119.695)**	(29.001.723)	**(12.126.985)**	(15.738.434)
Gains (Losses) on Net Monetary Position	26	**31.733.676**	28.104.321	**13.573.713**	11.596.793
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**22.225.869**	16.662.407	**11.567.978**	8.561.002
Tax (Expense) Income from Continuing Operations		**(7.696.856)**	(3.415.125)	**(3.714.938)**	(1.090.840)
- Current Period Tax (Expense) Income	21.3	**(6.502.396)**	(3.492.863)	**(2.663.102)**	(1.537.986)
- Deferred Tax (Expense) Income	21.3	**(1.194.460)**	77.738	**(1.051.836)**	447.146
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**14.529.013**	13.247.282	**7.853.040**	7.470.162
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	25	**(33.989)**	(66.495)	**-**	(35.547)
NET PROFIT (LOSS) FOR THE PERIOD		**14.495.024**	13.180.787	**7.853.040**	7.434.615
Attributable to:		**14.495.024**	13.180.787	**7.853.040**	7.434.615
- Non-controlling Interests		**11.296.388**	11.803.522	**6.628.510**	6.869.332
- Equity Holders of the Parent		**3.198.636**	1.377.265	**1.224.530**	565.283
Earnings (Loss) per share (full TRL)	27	**1,3134**	0,5655	**0,5028**	0,2321
- Earnings (Loss) per share from continuing operations (full TRL)		**1,3274**	0,5928	**0,5028**	0,2467
- Earnings (Loss) per share from discontinued operations (full TRL)		**(0,0140)**	(0,0273)	**-**	(0,0146)

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE SIX AND THREE MONTHS PERIODS ENDED JUNE 30, 2026 AND 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

	Reviewed		Not Reviewed	
	January 1 - June 30, 2026	January 1 - June 30, 2025	**April 1 - June 30, 2026**	April 1 - June 30, 2025
NET PROFIT (LOSS)	**14.495.024**	13.180.787	**7.853.040**	7.434.615
OTHER COMPREHENSIVE INCOME				
Items Not To Be Reclassified To Profit or Loss	**(348.408)**	(206.361)	**(104.294)**	(62.075)
- Remeasurement Gain (Loss) from Defined Benefit Plans	**(48.081)**	(46.065)	**(44.647)**	(37.816)
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	**(5.834)**	(7.010)	**(4.880)**	(3.653)
- Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	**(360.605)**	(164.802)	**(77.565)**	(30.060)
- Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss	**66.112**	11.516	**22.798**	9.454
- Deferred Tax (Expense) Income	**66.112**	11.516	**22.798**	9.454
Items To Be Reclassified To Profit or Loss	**(14.953.040)**	(15.375.378)	**(4.749.898)**	(3.758.150)
- Exchange Differences on Translation of Foreign Operations	**(11.954.806)**	(10.623.356)	**(2.917.611)**	(1.612.702)
- Gains (losses) on Exchange Differences on Translation of Foreign Operations	**(11.954.806)**	(10.623.356)	**(2.917.611)**	(1.612.702)
- Other Comprehensive Income (Loss) on Cash Flow Hedge	**(38.450)**	97.584	**(289.030)**	(10.414)
- Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 23)	**(3.898.084)**	(6.679.579)	**(2.084.053)**	(2.847.343)
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	**(27.259)**	161.060	**(31.241)**	(15.358)
- Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss	**965.559**	1.668.913	**572.037**	727.667
- Deferred Tax (Expense) Income	**965.559**	1.668.913	**572.037**	727.667
OTHER COMPREHENSIVE INCOME (LOSS)	**(15.301.448)**	(15.581.739)	**(4.854.192)**	(3.820.225)
TOTAL COMPREHENSIVE INCOME (LOSS)	**(806.424)**	(2.400.952)	**2.998.848**	3.614.390
Attributable to:				
- Non-controlling Interest	**(825.702)**	1.288.089	**3.921.296**	4.888.801
- Equity Holders of the Parent	**19.278**	(3.689.041)	**(922.448)**	(1.274.411)

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIODS ENDED JUNE 30, 2026 AND 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

					Other Comprehensive Income or Loss Not To Be Reclassified To Profit or Loss		**Other Comprehensive Income or Loss To Be Reclassified To Profit or Loss**			**Retained Earnings**				
	Paid-in Capital	**Inflation Adjustments on Capital**	**Share Premium/ Discount**	**Effects of Business Combinations Under Common Control**	**Profit (Loss) on Remeasurements of Defined Benefit Plans**	**Gains (Losses) on Revaluation and Reclassification**	**Currency Translation Differences**	**Gain (Loss) on Hedge**	**Restricted Reserves Allocated from Net Profit**	**Retained Earnings**	**Net Profit (Loss)**	**Attributable to Equity Holders of the Parent**	**Non-Controlling Interests**	**Equity**
Balances as of January 1, 2025	243.535	8.682.384	1.432.596	-	(2.701.564)	1.641.930	12.266.803	(37.795.521)	2.550.656	143.671.709	7.985.140	137.977.668	239.972.445	377.950.113
Transfers	-	-	-	-	-	-	-	-	-	7.985.140	(7.985.140)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	-	(29.610)	(70.040)	(3.506.738)	(1.459.918)	-	-	1.377.265	(3.689.041)	1.288.089	(2.400.952)
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	-	1.377.265	1.377.265	11.803.522	13.180.787
Other Comprehensive Income (Loss)	-	-	-	-	(29.610)	(70.040)	(3.506.738)	(1.459.918)	-	-	-	(5.066.306)	(10.515.433)	(15.581.739)
Dividends Paid	-	-	-	-	-	-	-	-	-	(1.699.642)	-	(1.699.642)	(3.926.892)	(5.626.534)
Capital Increase	2.191.810	(2.191.810)	-	-	-	-	-	-	-	-	-	-	29.495	29.495
Balances as of June 30, 2025	2.435.345	6.490.574	1.432.596	-	(2.731.174)	1.571.890	8.760.065	(39.255.439)	2.550.656	149.957.207	1.377.265	132.588.985	237.363.137	369.952.122
Balances as of January 1, 2026	**2.435.345**	**6.490.574**	**1.432.596**	**-**	**(2.967.575)**	**1.474.328**	**10.321.735**	**(40.253.882)**	**2.325.207**	**150.181.555**	**2.950.919**	**134.390.802**	**240.228.271**	**374.619.073**
Transfers	-	-	-	-	-	-	-	-	35.137	2.915.782	(2.950.919)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	-	(28.144)	(153.258)	(2.020.606)	(977.350)	-	-	3.198.636	19.278	(825.702)	(806.424)
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	-	3.198.636	3.198.636	11.296.388	14.495.024
Other Comprehensive Income (Loss)	-	-	-	-	(28.144)	(153.258)	(2.020.606)	(977.350)	-	-	-	(3.179.358)	(12.122.090)	(15.301.448)
Dividends Paid	-	-	-	-	-	-	-	-	-	(1.746.206)	-	(1.746.206)	(4.092.532)	(5.838.738)
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	16.906	16.906
Increase/Decrease Through Changes in Ownership Interests in Subsidiaries That Do Not Result in Loss of Control (Note 3)	-	-	-	541	-	-	-	-	-	-	-	541	2.928	3.469
Balances as of June 30, 2026	**2.435.345**	**6.490.574**	**1.432.596**	**541**	**(2.995.719)**	**1.321.070**	**8.301.129**	**(41.231.232)**	**2.360.344**	**151.351.131**	**3.198.636**	**132.664.415**	**235.329.871**	**367.994.286**

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE SIX MONTHS PERIODS ENDED JUNE 30, 2026 AND 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

		Reviewed	
	Notes	**January 1- June 30, 2026**	January 1- June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		**22.603.419**	13.135.154
Profit (Loss)		**14.495.024**	13.180.787
Net Profit (Loss) for The Period From Continuing Operations		**14.529.013**	13.247.282
Net Profit (Loss) for The Period From Discontinued Operations		**(33.989)**	(66.495)
Adjustments to Reconcile Profit (Loss)		**37.696.949**	30.666.006
Adjustments for Depreciation and Amortization Expense		**20.671.359**	17.928.428
Adjustments for Impairment Loss (Reversal of Impairment Loss)		**245.973**	219.446
- Adjustments for Impairment Loss (Reversal) of Receivables		***64.825***	*45.610*
- Adjustments for Impairment Loss (Reversal) of Inventories		***36.315***	*85.519*
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	*18.1,18.2*	***144.833***	*88.317*
Adjustments for Provisions		**2.468.607**	1.523.157
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		***2.173.555***	*1.803.592*
- Adjustments for (Reversal of) Warranty Provisions		***102.365***	*59.520*
- Adjustments for (Reversal of) Other Provisions		***192.687***	*(339.955)*
Adjustments for Interest (Income) and Expenses		**24.245.571**	24.847.770
Adjustments for Unrealized Foreign Exchange Differences		**(213.302)**	619.183
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		**882.985**	(227.286)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	9	**(69.950)**	2.873.541
Adjustments for Tax (Income) Expense		**7.696.856**	3.415.125
Adjustments for Losses (Gains) Arised From Disposal of Non-Current Assets		**(88.327)**	49.666
- Adjustments for Losses (Gains) on Disposal of Tangible Assets	*18.1,18.2*	***(88.327)***	*49.666*
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners		**(23.665)**	-
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		**-**	(4.462.704)
Adjustments for Monetary Gain (Loss)		**(18.127.384)**	(16.302.841)
Other Adjustments to Reconcile Profit (Loss)		**8.226**	182.521
Adjustments for Working Capital		**(13.331.527)**	(16.903.933)
Adjustments for Decrease (Increase) in Trade Accounts Receivables		**(24.407.762)**	(31.333.639)
Adjustments for Decrease (Increase) in Other Operating Receivables		**2.110.700**	(2.794.388)
Adjustments for Decrease (Increase) in Inventories		**(7.997.152)**	(1.117.795)
Adjustments for Increase (Decrease) in Trade Accounts Payables		**10.169.712**	15.688.974
Adjustments for Increase (Decrease) in Other Operating Payables		**7.032.145**	4.276.938
Increase (Decrease) in Deferred Income		**(93.050)**	(470.521)
Other Adjustments for Increase (Decrease) in Working Capital		**(146.120)**	(1.153.502)
- Decrease (Increase) in Other Assets Related with Operations		***(589.715)***	*(1.150.259)*
- Increase (Decrease) in Other Liabilities Related with Operations		***443.595***	*(3.243)*
Cash Flows from Operations		**38.860.446**	26.942.860
Interest Paid		**(11.656.116)**	(12.577.330)
Interest Received		**1.906.921**	1.454.965
Payments Related with Provisions for Employee Benefits		**(1.038.279)**	(1.102.306)
Payments Related with Other Provisions		**(250.876)**	(63.289)
Income Taxes Refund (Paid)		**(5.155.732)**	(1.519.746)
Net Cash Flows from Discontinued Operations		**(62.945)**	-
CASH FLOWS FROM INVESTING ACTIVITIES		**(16.599.672)**	(54.730.723)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		**598.897**	462.368
Purchase of Property, Plant, Equipment and Intangible Assets		**(17.250.251)**	(19.845.171)
Cash Inflows from Sales of Assets Held for Sale		**51.682**	-
Adjustments Arising from Changes in Consolidation Scope		**-**	(35.347.920)
CASH FLOWS FROM FINANCING ACTIVITIES		**(7.793.504)**	2.764.463
Proceeds from Borrowings		**77.360.997**	93.302.177
Repayments of Borrowings		**(63.262.986)**	(67.553.565)
Payments of Lease Liabilities		**(6.955.018)**	(5.611.899)
Cash Inflows from Settlement of Derivative Instruments		**-**	30.157
Cash Outflows from Settlement of Derivative Instruments		**(183.596)**	-
Dividends Paid		**(5.535.975)**	(5.626.534)
Interest Paid		**(12.290.385)**	(17.708.285)
Interest Received		**2.837.991**	7.561.913
Other Inflows (Outflows) of Cash		**235.468**	(1.629.501)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		**(1.789.757)**	(38.831.106)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		**(1.886.561)**	686.107
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(3.676.318)**	(38.144.999)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**90.004.673**	129.694.297
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		**(6.647.660)**	(6.143.246)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	**79.680.695**	85.406.052

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP

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

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

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

The consolidated financial statements as of June 30, 2026 are authorized for issue by the Board of Directors on August 13, 2026 and are approved by the Finance President Onur Çevikel and the Financial Control and Reporting Director Nilay Bilgier on behalf of Board of Directors. General Assembly and specified regulatory bodies have the right to change the financial statements after the consolidated financial statements are issued.

Activities of the Group

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

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

The average number of personnel of the Group for the period ended at June 30, 2026 is 82.816 (December 31, 2025: 73.179).

List of Shareholders

As of June 30, 2026 and December 31, 2025 the shareholders and shareholding rates are as follows:

	June 30, 2026		December 31, 2025	
	Paid in Capital	**(%)**	Paid in Capital	(%)
AG Sınai Yatırım ve Yönetim A.Ş.	**1.184.737**	**48,65**	1.184.737	48,65
Azimut Portföy SKY Hisse Senedi Serbest Özel Fon (*)	**171.565**	**7,04**	171.565	7,04
Other (**)	**1.079.043**	**44,31**	1.079.043	44,31
	2.435.345	**100,00**	2.435.345	100,00
Inflation adjustment on capital	**6.490.574**		6.490.574	
	8.925.919		8.925.919	

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

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

List of Subsidiaries

The subsidiaries included in consolidation and their shareholding percentages at June 30, 2026 and December 31, 2025 are as follows:

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%) June 30, 2026	December 31, 2025
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (1)	Türkiye	Production and sales of Isuzu branded commercial vehicles	Automotive	**55,40**	55,40
Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) (1) (2)	Türkiye	Production, bottling, distribution and sales of beer, carbonated and non-carbonated beverages	Beer	**43,05**	43,05
Migros Ticaret A.Ş. (Migros) (1)	Türkiye	Sales of food and beverage and durable goods	Retail	**50,00**	50,00
Coca-Cola İçecek A.Ş. (CCI) (1) (5)	Türkiye	Production of Coca-Cola products	Soft-drinks	**21,64**	21,64
Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) (5)	Türkiye	Distribution and selling of Coca-Cola products	Soft-drinks	**21,63**	21,63
Çelik Motor Ticaret A.Ş.	Türkiye	Import, distribution and marketing of Kia motor vehicles and motor vehicle renting	Automotive	**100,00**	100,00
Anadolu Motor Üretim ve Pazarlama A.Ş.	Türkiye	Production of industrial engines, sale of tractors, manufacturing of boat	Automotive	**100,00**	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş.	Türkiye	Inactive	Automotive	**100,00**	100,00
Anadolu Ulaştırma ve Dijital Hizmetler A.Ş.	Türkiye	Inactive	Automotive	**100,00**	100,00
Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) (1)	Türkiye	Production of writing instruments under Adel, Johann Faber and Faber Castell brand names	Agriculture, Energy and Industry	**56,89**	56,89
Garenta Ulaşım Çözümleri A.Ş.	Türkiye	Car rental service	Automotive	**100,00**	100,00
Anadolu Bilişim Hizmetleri A.Ş.	Türkiye	IT, internet and e-commerce services	Other	**99,38**	99,38
Oyex Handels GmbH	Germany	Trading of various materials used in the Group	Other	**100,00**	100,00
Artı Anadolu Danışmanlık A.Ş.	Türkiye	Inactive	Other	**100,00**	100,00
Anadolu Araçlar Ticaret A.Ş.	Türkiye	Import, distribution and marketing of motor vehicles	Automotive	**100,00**	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş.	Türkiye	Whole sale and retail sale of electricity and/or its capacity	Agriculture, Energy and Industry	**100,00**	100,00
AEH Sigorta Acenteliği A.Ş.	Türkiye	Insurance agency	Other	**100,00**	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş.	Türkiye	Production and transmission of electricity, and establishment and operation of distribution facilities	Agriculture, Energy and Industry	**61,49**	61,49
AND Ankara Gayrimenkul Yatırımları A.Ş.	Türkiye	Inactive	Agriculture, Energy and Industry	**100,00**	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş.	Türkiye	Purchase, sale and rental of real estate	Agriculture, Energy and Industry	**100,00**	100,00
MH Perakendecilik ve Ticaret A.Ş.	Türkiye	Retailing	Other	**100,00**	100,00
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	Türkiye	Purchase and sale of spare parts	Automotive	**55,40**	55,40
Dijital Platform Gıda Hizmetleri A.Ş. (3)	Türkiye	Online food retailing	Retail	**46,50**	46,50
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş. (Moneypay) (3)	Türkiye	Services limited by e-money legislation	Retail	**40,00**	40,00
Mimeda Medya Platform A.Ş. (3)	Türkiye	Media	Retail	**50,00**	50,00
Paket Lojistik ve Teknoloji A.Ş. (Paket Taxi) (3)	Türkiye	Logistics	Retail	**49,36**	49,36
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş. (3)	Türkiye	Electrical vehicles charging service	Retail	**50,00**	50,00
CRC Danışmanlık ve Organizasyon A.Ş. (3)	Türkiye	Packaged food production	Retail	**24,30**	24,30
Nakitera Finansal Teknoloji ve Yapay Zeka A.Ş. (3) (4)	Türkiye	Corporate Payment Service	Retail	**51,50**	51,50
Money Finansal Teknoloji Hizmetleri A.Ş. (3)	Türkiye	Financial technology	Retail	**40,00**	40,00
Money Kurumsal Çözümler A.Ş. (3) (6)	Türkiye	Side benefit services	Retail	**40,00**	-
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (5)	Türkiye	Marketing and distribution company of Anadolu Efes	Beer	**43,05**	43,05
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. (5)	Türkiye	Investing company of Anadolu Efes	Beer	**43,05**	43,05
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. (5)	Türkiye	Investing company of Anadolu Efes	Beer	**43,05**	43,05
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) (5)	Türkiye	Production, distribution and sale of fresh fruit	Agriculture, Energy and Industry	**35,83**	35,83
Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap İçecek) (5)	Türkiye	Production and sale of fruit juice concentrate and puree and sale of fresh fruit	Soft-drinks	**21,64**	21,64
AE Mercan Distile İçecekler Pazarlama A.Ş. (7) (Note 3)	Türkiye	Production, distribution, and sale of alcoholic and non-alcoholic beverages	Beer	**71,47**	21,64

(1) Shares of Anadolu Isuzu, Anadolu Efes, Adel, CCI and Migros are quoted in BİST.
(2) The Company has control over Anadolu Efes although the Company holds less than 50 percent of its shares. In concluding to have control over Anadolu Efes, the Company management considers the number of Board members representing AGHOL in the Board of Directors of Anadolu Efes, the Company's participation in policy-making processes, including participation in decisions about dividends or other distributions, the transactions between AGHOL and Anadolu Efes. The managerial personnel of AGHOL provide internal audit services and high level finance, tax, legal and human resources support to Anadolu Efes.
(3) Subsidiaries of Migros.
(4) The legal name of Moneypay Finansal Teknoloji ve Yapay Zeka A.Ş. has been changed to Nakitera Finansal Teknoloji ve Yapay Zeka A.Ş. Change of title was registered on March 13, 2026.
(5) Subsidiaries of Anadolu Efes and are fully consolidated in accordance with TFRS as the Company has control over Anadolu Efes.
(6) "Money Kurumsal Çözümler A.Ş." was established in February 2026 as a 100% subsidiary of Moneypay.
(7) Anadolu Etap Dış Ticaret A.Ş. was officially renamed as AE Mercan Distile İçecekler Pazarlama A.Ş. Change of title was registered on June 15, 2026.

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

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

List of Subsidiaries (cont'd)

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				June 30, 2026	December 31, 2025
Efes Breweries International B.V. (EBI) (5)	The Netherlands	Holding company that facilitates Anadolu Efes' foreign investments in breweries	Beer	**43,05**	43,05
AB InBev Efes B.V. (5)	The Netherlands	Investment company	Beer	**21,53**	21,53
PJSC AB InBev Efes Ukraine (5)	Ukraine	Production and marketing of beer	Beer	**21,25**	21,25
Bevmar GmbH (5) (8)	Germany	Investment company	Beer	**21,53**	21,53
JSC FE Efes Kazakhstan Brewery (5)	Kazakhstan	Production and marketing beer	Beer	**43,05**	43,05
Efes Vitanta Moldova Brewery S.A. (5)	Moldova	Production of beer and low alcoholic drinks	Beer	**41,70**	41,70
JSC Lomisi (Efes Georgia) (5)	Georgia	Production and marketing and of beer and carbonated soft drinks	Beer	**43,05**	43,05
PJSC Efes Ukraine (5)	Ukraine	Production and marketing of beer	Beer	**43,02**	43,02
Efes Trade BY FLLC (5)	Belarus	Marketing and distribution of beer	Beer	**43,05**	43,05
Efes Holland Technical Management Consultancy B.V. (EHTMC) (5)	The Netherlands	Leasing of intellectual property and similar products	Beer	**43,05**	43,05
Cypex Co. Ltd. (Cypex) (5)	Northern Cyprus	Marketing and distribution of beer	Beer	**43,05**	43,05
Efes Deutschland GmbH (5)	Germany	Marketing and distribution of beer	Beer	**43,05**	43,05
Blue Hub Ventures B.V. (5)	The Netherlands	Investment company	Beer	**43,05**	43,05
Efes Brewery S.R.L. (5)	Romania	Marketing and distribution of beer	Beer	**43,05**	43,05
Anadolu Efes Shanghai Beer Company Limited (5)	China	Marketing and distribution of beer	Beer	**43,05**	43,05
Efes Tashkent FE LLC (5)	Uzbekistan	Marketing and distribution of beer	Beer	**43,05**	43,05
J.V. Coca-Cola Almaty Bottlers LLP (5)	Kazakhstan	Production, distribution and selling of and distribution of Coca Cola products	Soft-drinks	**21,64**	21,64
Azerbaijan Coca-Cola Bottlers LLC (5)	Azerbaijan	Production, distribution and selling of Coca-Cola products	Soft-drinks	**21,61**	21,61
Coca-Cola Bishkek Bottlers CJSC (5)	Kyrgyzstan	Production, distribution and selling of Coca-Cola products	Soft-drinks	**21,64**	21,64
CCI International Holland B.V. (5)	The Netherlands	Holding company that facilitates CCI's foreign investments	Soft-drinks	**21,64**	21,64
Sardkar for Beverage Industry Ltd. (SBIL) (5)	Iraq	Production, distribution and selling of Coca-Cola products	Soft-drinks	**21,64**	21,64
The Coca-Cola Bottling Company of Jordan Ltd. (5)	Jordan	Production, distribution and selling of Coca-Cola products	Soft-drinks	**21,64**	21,64
Coca-Cola Beverages Pakistan Ltd. (CCBPL) (5)	Pakistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	**21,49**	21,49
Turkmenistan Coca-Cola Bottlers Ltd. (5)	Turkmenistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	**12,87**	12,87
Waha Beverages B.V. (5)	The Netherlands	Investment company of CCI	Soft-drinks	**21,64**	21,64
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha) (5)	Iraq	Production, distribution and selling of Coca-Cola products	Soft-drinks	**21,64**	21,64
Coca-Cola Beverages Tajikistan LLC (5)	Tajikistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	**21,64**	21,64
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU) (5)	Uzbekistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	**21,64**	21,64
CCI Bangladesh Limited (CCBB) (5)	Bangladesh	Production, distribution and selling of Coca-Cola products	Soft-drinks	**21,64**	21,64
CCI Samarkand Limited LLC (Samarkand) (5)	Uzbekistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	**21,64**	21,64
CCI Namangan Limited LLC (Namangan) (5)	Uzbekistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	**21,64**	21,64
Taba LLC (9)	Georgia	Production and sale of electricity (Investment in progress)	Agriculture, Energy and Industry	**30,75**	30,75
Kheledula Enerji Ltd.	Georgia	Inactive	Agriculture, Energy and Industry	**61,49**	61,49
Georgia Urban Enerji Ltd. (GUE)	Georgia	Production and sale of electricity	Agriculture, Energy and Industry	**61,49**	61,49
Samarkand Automobile Factory LLC (SamAuto)(10)	Uzbekistan	Production of vehicles	Automotive	**41,66**	41,66

(8) The liquidation process of Bevmar was initiated with the Board of Directors' decision of AB Inbev Efes B.V. dated December 22, 2021.
(9) Subsidiary of Anadolu Kafkasya and is fully consolidated in accordance with TFRS as the Company has control over Anadolu Kafkasya.
(10) SamAuto is controlled by Anadolu Isuzu and is fully consolidated into the Company's financial statements in accordance with TFRS.

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

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

Joint Ventures

The joint ventures included in consolidation by equity method and its shareholding percentages at June 30, 2026 and December 31, 2025 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			June 30, 2026	December 31, 2025
Aslancık Elektrik Üretim A.Ş. (Aslancık)	Türkiye	Electricity production	**33,33**	33,33
Syrian Soft Drink Sales & Dist. LLC (SSDSD) (1)	Syria	Distribution and sales of Coca-Cola products	**10,82**	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Türkiye	Development, production and trade of all kinds of electrical motor vehicles	**23,00**	23,00

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

Associates

The associates included in consolidation by equity method and its shareholding percentages at June 30, 2026 and December 31, 2025 are as follows:

	Country	Main activities	Effective shareholding and voting rights (%)	
			June 30, 2026	December 31, 2025
Malty Gıda A.Ş. (2)	Türkiye	Production, distribution and sales of healthy snacks	**10,76**	10,76
Trendbox Innovative Solutions A.Ş. (2)	Türkiye	Computer programming	**8,61**	8,61
Neoone Teknoloji A.Ş. (2)	Türkiye	Information technology	**8,61**	8,61

(2) Malty Gıda, Trendbox and Neoone Teknoloji, which has been accounted by using equity method in Anadolu Efes' financial statements, is accounted as investment in associates in Group's financial statements.

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 June 30, 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 17 and 18.

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

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

Developments in Russia and Ukraine (cont'd)

On December 30, 2024, it was announced that temporary management had been appointed to the Group's beer operation in Russia in accordance with the Presidential Decree of the Russian Federation. Following this development, the Group's management determined that control over the operation was effectively held by the Group as of December 31, 2024, in accordance with TFRS 10, and accordingly, the relevant subsidiaries were included in the consolidation scope in the financial statements as of December 31, 2024. In line with the developments in the ongoing process, as a result of the Group's assessments, it was decided that, as of January 1, 2025, the financial statements would be excluded from the consolidation scope in accordance with TFRS 10. While the relevant company remains part of the Group, 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:

	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 18)	4.326.264
Net effect of the change in the scope of consolidation	**4.326.264**

January 1, 2025	**Russia Beer Operations 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 CONSOLIDATED FINANCIAL STATEMENTS

Basis of Preparation of Financial Statements

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

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

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

The interim condensed consolidated financial statements are based on the statutory financial statements of the Group's subsidiaries and joint ventures and presented in TRL in accordance with the principles CMB Financial Reporting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting of deferred taxes, accounting of employment termination benefits on an actuarial basis and accruals for various expenses. 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 costs 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 the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), the Group has prepared interim condensed consolidated financial statements as at June 30, 2026 in accordance with TAS 34, "Interim Financial Reporting". The interim condensed consolidated financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

In accordance with the TAS, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 34, "Interim Financial Reporting". In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods.

The interim condensed consolidated financial statements as of June 30, 2026 have been prepared by applying the accounting policies consistent with the accounting policies applied in the preparation of the consolidated financial statements for the year ended December 31, 2025. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2025.

Financial Reporting in High-Inflation Economies

The Group prepared its consolidated financial statements for the annual reporting period ending on or after December 31, 2023 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by Public Oversight Accounting and Auditing Standards Authority ("POA") on November 23, 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies". The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the reporting period and that comparative figures for prior period financial statements be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of June 30, 2025 and December 31, 2025, on the purchasing power basis as of June 30, 2026.

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

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

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

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

- The consolidated financial statements for the current period presented in TRL are expressed in terms of the purchasing power at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the reporting period. Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.

- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the reporting period are restated by applying the relevant conversion factors.

- All items in the statement of comprehensive income, except for the effects of non-monetary items in the statement of financial position on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.

- The effect of inflation on the Group's net monetary asset position in the current period is recognized in the consolidated statement of profit or loss in the net monetary position gains (losses) account.

- The financial statements of subsidiaries, joint ventures, and associates operating in foreign countries have been prepared by applying the necessary adjustments and classifications in accordance with the Turkish Financial Reporting Standards (TFRS) issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") to ensure proper presentation. The assets and liabilities of the foreign subsidiaries are translated into Turkish Lira using the exchange rate at the balance sheet date, while income and expenses are translated into Turkish Lira using the average exchange rate. Income and expenses are restated in accordance with the purchasing power at the end of the current period. Exchange rate differences arising from the use of closing exchange rate and average exchange rate are recognized under the currency translation differences item under equity.

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

Seasonality of Operations

Due to higher consumption of beverage during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, a subsidiary of the Group, may include the effects of the seasonal variations. Therefore, the results of Beer and Soft Drinks segment 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.

Adel, a subsidiary of the Group, starts sales campaigns for specific products at the beginning of each year and then carries out 'dealer fairs' for the sales of the brands produced and imported in the first quarter of the year. At these sales campaigns and dealer fairs, cheques, direct billing system DBS and credit card are received in the amount of orders from the customers and the received orders are met in the first half of the year.

New and Amended Turkish Financial Reporting Standards

Standards, amendments and interpretations applicable as at June 30, 2026:

As of the approval date of the interim condensed consolidated financial statements, the new standards, interpretations, and amendments that have been issued but have not yet come into effect for the current reporting period and have not been early adopted by the Group are as follows. Unless otherwise stated, the Group will make the necessary changes to its interim condensed consolidated financial statements and notes following the effective date of these new standards and interpretations.

- Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments
- Annual improvements to TFRS – Volume 11
- Amendment to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

Standards, amendments, and interpretations that are issued but not effective as of June 30, 2026:

- TFRS 17, 'Insurance Contracts'
- Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency
- TFRS 18 Presentation and Disclosure in Financial Statements
- TFRS 19 Subsidiaries without Public Accountability: Disclosures'
- Amendment to TFRS 19 Subsidiaries without Public Accountability: Disclosures'
- TFRS 20 Regulatory Assets and Regulatory Liabilities

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

NOTE 3 - BUSINESS COMBINATIONS

Transactions for the period of June 30, 2026

Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş., a subsidiary of Anadolu Efes, which one of the Group's subsidiaries, Anadolu Efes and Company signed a binding Share Transfer Agreement on April 2, 2026 regarding the acquisition of 100% of the shares representing the share capital of Anadolu Etap Dış Ticaret A.Ş., a subsidiary of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş., by Anadolu Efes and Company at the ratios of 50,1% and 49,9%, respectively, for a total consideration of TRL 4,3 Thousand. Following the fulfilment of the conditions precedent set forth in the agreement, the acquisition of 100% of the shares representing the share capital of Anadolu Etap Dış Ticaret A.Ş., which has a share capital of TRL 50, based on its net asset value of TRL 5,6 Thousand as of April 2, 2026, by Anadolu Efes and Company at the ratios of 50,1% and 49,9%, respectively, was completed on April 2, 2026. 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 Company, it has been accounted for as a business combination involving entities or businesses under common control. As a result of this transaction, Group's direct ownership interest in AE Mercan Distile İçecekler Pazarlama A.Ş. became 71,47%, 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 for the period of June 30, 2025

None.

NOTE 4 - SEGMENT REPORTING

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

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 4 - SEGMENT REPORTING (cont'd)

January 1 - June 30, 2026	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	26.307.339	120.595.816	241.210.141	32.851.083	3.851.223	116.833	-	424.932.435
Inter-segment sales	3.152.552	2.663.896	87.898	153.104	25.675	1.444.739	(7.527.864)	-
Total Sales	**29.459.891**	**123.259.712**	**241.298.039**	**33.004.187**	**3.876.898**	**1.561.572**	**(7.527.864)**	**424.932.435**
GROSS PROFIT(LOSS)	**12.753.115**	**46.073.254**	**55.752.560**	**3.156.291**	**672.779**	**1.141.332**	**(1.076.536)**	**118.472.795**
Operating expenses	(13.829.698)	(26.602.397)	(56.062.012)	(3.689.046)	(1.045.599)	(1.069.022)	1.184.834	(101.112.940)
Other operating income (expenses), net	(96.621)	(2.253)	(10.549.085)	(358.549)	(33.562)	113.535	(64.444)	(10.990.979)
Gain (loss) from the investments accounted through equity method	1.113	(897)	-	-	-	69.734	-	69.950
OPERATING INCOME (LOSS)	**(1.172.091)**	**19.467.707**	**(10.858.537)**	**(891.304)**	**(406.382)**	**255.579**	**43.854**	**6.438.826**
Income (expense) from investing activities, net	2.083.704	(123.383)	54.690	47.250	(23.683)	400	(2.065.530)	(26.552)
Financial income (expense), net	(4.452.409)	(4.757.463)	(3.267.042)	(2.178.182)	(549.406)	(719.345)	3.766	(15.920.081)
Gains (losses) on net monetary position	6.218.093	5.568.530	16.733.047	2.117.003	555.079	541.924	-	31.733.676
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**2.677.297**	**20.155.391**	**2.662.158**	**(905.233)**	**(424.392)**	**78.558**	**(2.017.910)**	**22.225.869**
Tax (expense) income from continuing operations, net	718.768	(6.075.504)	(1.583.902)	(152.428)	(620.885)	(23.299)	40.394	(7.696.856)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	**3.396.065**	**14.079.887**	**1.078.256**	**(1.057.661)**	**(1.045.277)**	**55.259**	**(1.977.516)**	**14.529.013**
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	**-**	**-**	**-**	**(33.989)**	**-**	**-**	**-**	**(33.989)**
NET PROFIT (LOSS)	**3.396.065**	**14.079.887**	**1.078.256**	**(1.091.650)**	**(1.045.277)**	**55.259**	**(1.977.516)**	**14.495.024**
Attributable to:								
- Non-controlling interest	(56.280)	184.609	67.306	39.226	-	-	11.061.527	11.296.388
- Equity holders of the parent	3.452.345	13.895.278	1.010.950	(1.130.876)	(1.045.277)	55.259	(13.039.043)	3.198.636
Total Assets	**158.095.423**	**240.030.726**	**250.073.680**	**51.505.491**	**18.458.279**	**87.488.245**	**10.587.510**	**816.239.354**
Total Liabilities	**81.810.199**	**135.489.341**	**156.145.306**	**40.392.308**	**9.245.982**	**8.165.711**	**16.996.221**	**448.245.068**
Net debt	**34.068.647**	**29.945.527**	**6.450.136**	**16.628.887**	**7.094.067**	**3.750.522**	**(470.150)**	**97.467.636**
Purchases of tangible & intangible assets	2.143.217	7.479.991	6.298.490	689.724	624.879	14.234	(284)	17.250.251
EBITDA	**2.251.401**	**24.982.846**	**11.316.519**	**(12.095)**	**347.191**	**231.694**	**87.723**	**39.205.279**
- Depreciation and amortization	2.762.224	5.039.898	11.276.922	807.845	703.013	37.754	43.703	20.671.359
- Provision for employee termination benefits	97.635	174.061	(428.852)	25.065	27.190	947	-	(103.954)
- Provision for vacation pay liability	221.701	198.718	777.901	46.299	22.084	7.148	166	1.274.017
- Other	343.045	101.565	10.549.085	-	1.286	-	-	10.994.981

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 4 - SEGMENT REPORTING (cont'd)

January 1 - June 30, 2025	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	28.397.339	110.369.929	230.965.332	34.792.361	3.458.967	302.084	-	408.286.012
Inter-segment sales	3.241.739	3.867.480	19.418	171.950	75.067	947.335	(8.322.989)	-
Total Sales	31.639.078	114.237.409	230.984.750	34.964.311	3.534.034	1.249.419	(8.322.989)	408.286.012
GROSS PROFIT(LOSS)	14.574.581	37.921.703	55.533.578	3.327.925	927.876	1.120.151	(1.728.391)	111.677.423
Operating expenses	(14.359.470)	(24.726.497)	(52.713.764)	(3.034.598)	(1.068.956)	(1.103.432)	1.498.430	(95.508.287)
Other operating income (expenses), net	(298.222)	405.088	(11.320.867)	174.218	36.141	(103.451)	(46.966)	(11.154.059)
Gain (loss) from the investments accounted through equity method	247	8.436	-	54.416	-	(2.936.640)	-	(2.873.541)
OPERATING INCOME (LOSS)	(82.864)	13.608.730	(8.501.053)	521.961	(104.939)	(3.023.372)	(276.927)	2.141.536
Income (expense) from investing activities, net	6.427.609	(67.271)	9.760	17.276	(1.858)	1.684	(2.062.055)	4.325.145
Financial income (expense), net	(4.820.025)	(7.331.304)	(2.487.769)	(2.200.339)	(453.101)	(630.034)	13.977	(17.908.595)
Gains (losses) on net monetary position	5.423.320	5.206.943	14.273.667	2.172.439	497.020	531.500	(568)	28.104.321
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	6.948.040	11.417.098	3.294.605	511.337	(62.878)	(3.120.222)	(2.325.573)	16.662.407
Tax (expense) income from continuing operations, net	257.754	(2.855.237)	(1.356.096)	(105.140)	537.217	(16.537)	122.914	(3.415.125)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	7.205.794	8.561.861	1.938.509	406.197	474.339	(3.136.759)	(2.202.659)	13.247.282
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	(66.495)	-	-	-	(66.495)
NET PROFIT (LOSS)	7.205.794	8.561.861	1.938.509	339.702	474.339	(3.136.759)	(2.202.659)	13.180.787
Attributable to:								
- Non-controlling interest	1.823.269	103.164	193.155	(9)	-	(2.417)	9.686.360	11.803.522
- Equity holders of the parent	5.382.525	8.458.697	1.745.354	339.711	474.339	(3.134.342)	(11.889.019)	1.377.265
Total Assets	178.405.929	242.002.277	236.387.629	44.709.114	20.650.211	82.244.934	18.518.403	822.918.497
Total Liabilities	92.489.774	147.053.531	147.334.220	34.078.920	8.947.298	5.976.915	17.085.718	452.966.376
Net debt	35.578.674	46.614.387	7.099.881	12.199.853	6.455.413	2.791.911	(201.253)	110.538.866
Purchases of tangible & intangible assets	3.383.214	8.966.999	6.265.005	823.418	399.434	7.391	(290)	19.845.171
EBITDA	3.509.530	18.618.968	11.646.241	1.273.609	396.796	(45.794)	13.187	35.412.537
- Depreciation and amortization	2.867.818	4.613.029	8.942.922	739.764	457.697	16.667	290.531	17.928.428
- Provision for employee termination benefits	100.178	205.835	(453.946)	39.195	30.752	13.784	-	(64.202)
- Provision for vacation pay liability	205.272	195.771	337.451	27.594	26.267	10.487	(403)	802.439
- Other	419.373	4.039	11.320.867	(489)	(12.981)	-	(14)	11.730.795

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 4 - SEGMENT REPORTING (cont'd)

April 1 - June 30, 2026	**Beer**	**Soft-Drinks**	**Retail**	**Automotive**	**Agriculture, Energy and Industry**	**Other**	**Eliminations and Adjustments**	**Consolidated**
Sales	17.403.019	66.231.212	124.330.832	16.961.920	2.084.999	37.934	-	227.049.916
Inter-segment sales	1.986.191	986.750	68.371	151.267	21.779	614.124	(3.828.482)	-
Total Sales	**19.389.210**	**67.217.962**	**124.399.203**	**17.113.187**	**2.106.778**	**652.058**	**(3.828.482)**	**227.049.916**
GROSS PROFIT(LOSS)	**9.133.128**	**25.710.866**	**28.212.696**	**1.458.133**	**271.224**	**526.442**	**(264.218)**	**65.048.271**
Operating expenses	(7.811.466)	(13.402.590)	(28.775.615)	(1.839.996)	(490.187)	(514.889)	301.278	(52.533.465)
Other operating income (expenses), net	19.504	(256.775)	(5.299.311)	(165.935)	(13.797)	75.865	41.668	(5.598.781)
Gain (loss) from the investments accounted through equity method	227	(897)	-	-	-	(290.878)	-	(291.548)
OPERATING INCOME (LOSS)	**1.341.393**	**12.050.604**	**(5.862.230)**	**(547.798)**	**(232.760)**	**(203.460)**	**78.728**	**6.624.477**
Income (expense) from investing activities, net	2.071.785	(137.666)	62.114	17.184	(24.144)	199	(2.065.524)	(76.052)
Financial income (expense), net	(2.339.871)	(2.887.342)	(1.580.175)	(1.172.326)	(214.960)	(360.063)	577	(8.554.160)
Gains (losses) on net monetary position	2.697.098	2.218.548	7.028.493	1.023.674	320.686	285.214	-	13.573.713
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**3.770.405**	**11.244.144**	**(351.798)**	**(679.266)**	**(151.178)**	**(278.110)**	**(1.986.219)**	**11.567.978**
Tax (expense) income from continuing operations, net	74.056	(2.836.588)	(293.138)	(150.527)	(558.208)	23.711	25.756	(3.714.938)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	**3.844.461**	**8.407.556**	**(644.936)**	**(829.793)**	**(709.386)**	**(254.399)**	**(1.960.463)**	**7.853.040**
Attributable to:								
- Non-controlling interest	41.823	116.953	54.056	34.038	-	-	6.381.640	6.628.510
- Equity holders of the parent	3.802.638	8.290.603	(698.992)	(863.831)	(709.386)	(254.399)	(8.342.103)	1.224.530
Purchases of tangible & intangible assets	1.237.727	4.755.832	3.441.171	197.301	468.778	261	1.910	10.102.980
EBITDA	**3.079.820**	**14.985.149**	**5.645.582**	**(173.731)**	**266.795**	**108.471**	**64.484**	**23.976.570**
- Depreciation and amortization	1.389.305	2.580.304	5.869.581	346.659	464.142	18.746	(15.121)	10.653.616
- Provision for employee termination benefits	71.787	78.844	(273.126)	2.439	30.308	141	-	(89.607)
- Provision for vacation pay liability	89.030	72.053	612.046	24.823	4.024	2.166	877	805.019
- Other	188.532	202.447	5.299.311	146	1.081	-	-	5.691.517

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 4 - SEGMENT REPORTING (cont'd)

April 1 - June 30, 2025	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	18.764.495	61.149.704	121.132.988	18.266.645	2.390.772	199.490	-	221.904.094
Inter-segment sales	1.878.514	2.450.740	5.485	169.777	38.443	410.837	(4.953.796)	-
Total Sales	20.643.009	63.600.444	121.138.473	18.436.422	2.429.215	610.327	(4.953.796)	221.904.094
GROSS PROFIT(LOSS)	10.138.631	22.519.929	28.901.016	1.849.000	732.975	539.454	(880.531)	63.800.474
Operating expenses	(7.630.018)	(12.988.098)	(26.828.237)	(1.485.467)	(464.190)	(581.907)	899.160	(49.078.757)
Other operating income (expenses), net	(135.519)	44.913	(6.326.194)	81.944	35.332	(49.265)	(14.223)	(6.363.012)
Gain (loss) from the investments accounted through equity method	(514)	3.983	-	31.494	-	(1.566.370)	-	(1.531.407)
OPERATING INCOME (LOSS)	2.372.580	9.580.727	(4.253.415)	476.971	304.117	(1.658.088)	4.406	6.827.298
Income (expense) from investing activities, net	2.128.055	(22.539)	20.003	8.856	(1.884)	1.017	(2.054.126)	79.382
Financial income (expense), net	(2.693.915)	(3.867.884)	(1.364.958)	(1.388.913)	(285.196)	(347.642)	6.037	(9.942.471)
Gains (losses) on net monetary position	2.307.277	2.055.876	6.017.864	771.835	249.649	194.441	(149)	11.596.793
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	4.113.997	7.746.180	419.494	(131.251)	266.686	(1.810.272)	(2.043.832)	8.561.002
Tax (expense) income from continuing operations, net	(83.111)	(1.001.187)	74.307	(161.942)	125.362	17.693	(61.962)	(1.090.840)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	4.030.886	6.744.993	493.801	(293.193)	392.048	(1.792.579)	(2.105.794)	7.470.162
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	(35.547)	-	-	-	(35.547)
NET PROFIT (LOSS)	4.030.886	6.744.993	493.801	(328.740)	392.048	(1.792.579)	(2.105.794)	7.434.615
Attributable to:								
- Non-controlling interest	(27.345)	72.260	122.513	55	-	(2.420)	6.704.269	6.869.332
- Equity holders of the parent	4.058.231	6.672.733	371.288	(328.795)	392.048	(1.790.159)	(8.810.063)	565.283
Purchases of tangible & intangible assets	2.167.650	4.736.453	4.042.500	375.854	280.750	7.339	7.173	11.617.719
EBITDA	4.237.232	12.070.363	6.580.839	735.528	548.620	(65.722)	(12.776)	24.094.084
- Depreciation and amortization	1.465.106	2.278.273	4.526.982	341.156	226.441	6.434	7.349	8.851.741
- Provision for employee termination benefits	82.702	95.948	(201.567)	(57.450)	22.869	13.054	(24.501)	(68.945)
- Provision for vacation pay liability	81.389	70.514	182.645	6.522	2.640	6.516	(61)	350.165
- Other	234.941	48.884	6.326.194	(177)	(7.447)	(8)	31	6.602.418

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	June 30, 2026	December 31, 2025
Cash	**425.570**	559.741
Time deposit	**45.486.266**	58.756.665
Investment funds	**1.286.328**	125.431
Demand deposit	**16.338.365**	15.653.839
Credit card receivables	**15.243.847**	14.761.028
Other cash and cash equivalents (*)	**900.319**	147.969
Cash and cash equivalents in the consolidated cash flow statement	**79.680.695**	90.004.673
Expected credit loss (-)	**(205)**	(239)
Interest income accruals	**57.466**	86.528
	79.737.956	90.090.962

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

As of June 30, 2026, cash and cash equivalents of AGHOL amount to TRL 2.394.447 (December 31, 2025: TRL 1.540.490).

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of June 30, 2026, the Group holds money market funds amounting TRL 1.286.328 (as of December 31, 2025: TRL 125.431).

NOTE 6 – INVENTORIES

	June 30, 2026	December 31, 2025
Raw materials	**21.777.769**	17.024.908
Work-in-process	**6.010.015**	5.598.074
Finished and trade goods	**72.095.636**	69.684.126
Packaging materials	**3.884.283**	3.644.482
Supplies	**3.479.065**	3.514.337
Other inventories	**1.203.055**	888.155
Provisions for impairment (-)	**(1.600.129)**	(1.648.010)
	106.849.694	98.706.072

NOTE 7 – FINANCIAL INVESTMENTS

7.1 Short-Term Financial Investments

	June 30, 2026	December 31, 2025
Restricted cash (*)	**331.312**	504.728
Time deposits	**187.100**	100.923
Investment funds	**90.603**	219.682
	609.015	825.333

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 7 – FINANCIAL INVESTMENTS (cont'd)

7.2 Long-Term Financial Investments

	June 30, 2026	December 31, 2025
Fair value differences of long-term financial assets recognized in other comprehensive income	**63.849.002**	69.154.071
Investment funds	**118.763**	134.270
Other	**10.034**	11.402
	63.977.799	69.299.743

Long-term financial assets at fair value through other comprehensive income as of June 30, 2026 and December 31, 2025 are presented below:

	June 30, 2026		December 31, 2025	
	TRL	**Effective shareholding (%)**	TRL	Effective shareholding (%)
JSC AB InBev Efes (*)	**59.359.346**	**21,53**	64.303.810	21,53
Colendi Holdings Limited	**4.489.656**	**5,95**	4.850.261	5,95
Total	**63.849.002**		69.154.071	

(*) As of January 1, 2025, the Russia beer operation is effectively part of the Group; however, due to TFRS 10, it has been excluded from the consolidation scope in the financial statements and accounted for as a financial investment in the consolidated financial statements as of 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.

Movements in long-term financial assets at fair value through other comprehensive income as of June 30, 2026 and June 30, 2025 are presented below:

JSC AB InBev Efes		
	June 30, 2026	June 30, 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

Colendi Holdings Limited		
	June 30, 2026	June 30, 2025
Balance at January 1	**4.850.261**	5.212.042
Increase (decrease) in fair value	**(360.605)**	(164.802)
Balance at June 30	**4.489.656**	5.047.240

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 8 - BORROWINGS

	June 30, 2026	December 31, 2025
Bank borrowings	**39.482.226**	31.025.130
Issued debt instruments	**11.802.511**	16.641.538
Current portion of long term borrowings	**7.881.722**	9.624.447
Current portion of long term issued debt instruments	**6.290.619**	5.993.837
Lease liabilities	**6.461.391**	9.089.427
Factoring debts	**679.269**	551.555
Short term borrowings	**72.597.738**	72.925.934
Bank borrowings	**18.447.784**	20.881.211
Issued debt instruments	**50.687.077**	51.898.505
Lease liabilities	**36.075.373**	32.491.353
Long term borrowings	**105.210.234**	105.271.069
Total borrowings	**177.807.972**	178.197.003

As of June 30, 2026 AGHOL's total bond and bank borrowings amount to TRL 6.179.802 (December 31, 2025: TRL 4.992.760).

Some of the Group's borrowings are subject to covenants. According to the mentioned provisions, certain performance criteria have to be fulfilled by the Group. Performance criteria have been met as of June 30, 2026 and December 31, 2025.

Other Financial Liabilities

	June 30, 2026	December 31, 2025
Short term credit card payables	**6.635**	34.932
	6.635	34.932

The movement of bank loans, issued debt instruments and factoring debts as of June 30, 2026 and 2025 is as follows:

	June 30, 2026	June 30, 2025
Opening balance	**136.616.223**	143.316.680
Interest expense	**11.481.355**	16.237.286
Interest paid	**(10.769.160)**	(16.391.054)
Proceeds from borrowings	**77.360.997**	93.302.177
Repayments of borrowings	**(63.262.986)**	(67.553.565)
Foreign exchange (gain)/loss, net	**4.169.467**	8.375.128
Currency translation differences	**(1.961.580)**	(850.864)
Monetary (gain)/loss	**(18.363.108)**	(18.982.984)
Closing balance	**135.271.208**	157.452.804

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 8 - BORROWINGS (cont'd)

	June 30, 2026			December 31, 2025		
Short term	**Amount**	**Fixed interest rate**	**Floating interest rate**	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	**31.797.605**	**8,5% - 47,7%**	**TRLref + (0,2% - 5,5%)**	24.430.796	4,7% - 51,0%	TRLref + (0,7% - 5,5%)
Bonds in Turkish Lira	**17.666.612**	**39,5% - 40,7%**	**TRLref + (0,7% - 1,5%)**	22.238.170	39,5% - 47,0%	TRLref + (0,5% - 1,5%)
Factoring debts in Turkish Lira	**679.269**	**38,0% - 45,0%**	**-**	551.555	38,5% - 43,0%	-
Borrowing in foreign currency (EUR)	**1.962.342**	**4,0% - 6,0%**	**Euribor + (1,3% - 6,0%)**	2.013.749	6%	Euribor + (1,3% - 2,7%)
Borrowing in foreign currency (USD)	**7.391.905**	**1,0% - 7,5%**	**SOFR + (2,2%)**	6.945.041	1,0% - 7,9%	SOFR + (2,2% - 2,7%)
Bonds in foreign currency (USD)	**426.518**	**3,4% - 4,5%**	**-**	397.205	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	**6.212.096**	**5,0% - 21,3%**	**Kibor - (0,2%) + (1,0%)**	7.259.991	5,0% - 21,3%	Kibor - (0,2%) + (1,0%)
	66.136.347			63.836.507		
Long term	**Amount**	**Fixed interest rate**	**Floating interest rate**	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	**1.504.622**	**12,1% - 24,9%**	**TRLref + (2,5%- 5,5%)**	695.051	8,5% - 49,4%	TRLref + (4,0% - 5,5%)
Bonds in Turkish Lira	**4.084.187**	**-**	**TRLref + (0,7%)**	1.530.854	39,5%	-
Borrowing in foreign currency (EUR)	**1.342.412**	**-**	**Euribor + (1,3% - 6,0%)**	2.258.733	-	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	**11.200.135**	**1,0% - 7,9%**	**SOFR + (2,2%)**	12.985.800	1,0% - %7,9%	SOFR + 2,2%
Bonds in foreign currency (USD)	**46.602.890**	**3,4% - 4,5%**	**-**	50.367.651	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	**4.400.615**	**5,0% - 21,3%**	**-**	4.941.627	5,0% - 21,3%	-
	69.134.861			72.779.716		
	135.271.208			136.616.223		

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

	June 30, 2026	December 31, 2025
1-2 years	**29.941.060**	6.257.315
2-3 years	**29.065.485**	29.770.135
3-4 years	**4.460.414**	29.290.663
4-5 years	**1.224.966**	2.935.007
5 years and more	**4.442.936**	4.526.596
	69.134.861	72.779.716

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 9 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

			June 30, 2026		December 31, 2025	
Entity	**Principle activities**	**Country**	**Carrying value**	**Effective shareholding and voting rights (%)**	Carrying value	Effective shareholding and voting rights (%)
Aslancık	Production of electricity	Türkiye	**79.990**	**33,33**	3.543	33,33
SSDSD (1)	Distribution and sales of Coca-Cola products	Syria	**-**	**10,82**	-	10,82
TOGG	Development, production and trade of all kind of electrical motor vehicles	Türkiye	**3.975.903**	**23,00**	4.015.710	23,00
Malty Gıda A.Ş. (2)	Production, distribution and sales of healthy snacks	Türkiye	**229**	**10,76**	270	10,76
Trendbox Innovative Solutions A.Ş. (2)	Computer programming	Türkiye	**19.315**	**8,61**	21.445	8,61
Neoone Teknoloji A.Ş. (2)	Information technology	Türkiye	**3.371**	**8,61**	3.969	8,61
			4.078.808		4.044.937	

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:

	January 1 - June 30, 2026	January 1 - June 30, 2025
Balance at January 1	**4.044.937**	8.278.122
Gain/(loss) from equity method investment	**69.950**	(2.873.541)
Currency translation differences	**(27.259)**	161.060
Gain/(loss) on remeasurements defined benefit plans	**(5.834)**	(7.010)
Other	**(2.986)**	(13.063)
	4.078.808	5.545.568

(1) SSDSD, which has been accounted by using equity method in CCİ financial statements, is accounted as investment in associates in Group's financial statements.
(2) Malty Gıda, Trendbox and Neoone Teknoloji, which has been accounted by using equity method in Anadolu Efes' financial statements, is accounted as investment in associates in Group's financial statements.

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of June 30, 2026, unless otherwise stated)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (PP&E)

Movements of property, plant and equipment for the period ended on June 30, 2026 and 2025 are as follows:

	Net book value January 1, 2026	Additions	Depreciation	Disposals, net	Recorded due to the change in consolidation scope, net	Currency translation differences, net	Transfers, net	Impairment, net	Net book value June 30, 2026
Land and land improvements	**11.980.448**	**1.772**	**(75.587)**	**(21.592)**	**-**	**(248.217)**	**2.621**	**-**	**11.639.445**
Buildings	**42.414.188**	**169.646**	**(823.500)**	**(3.825)**	**-**	**(1.961.161)**	**444.051**	**-**	**40.239.399**
Machinery and equipment	**61.381.265**	**1.357.851**	**(4.569.330)**	**(29.018)**	**-**	**(1.581.011)**	**3.485.457**	**(750)**	**60.044.464**
Motor vehicles	**1.735.949**	**82.417**	**(193.940)**	**(40.870)**	**-**	**(44.788)**	**50.678**	**-**	**1.589.446**
Furniture and fixtures	**18.902.294**	**772.882**	**(2.162.153)**	**(11.763)**	**-**	**(56)**	**1.851.252**	**-**	**19.352.456**
Other tangible assets (*)	**16.531.840**	**2.215.348**	**(1.997.906)**	**(244.033)**	**-**	**(959.328)**	**606.597**	**19.259**	**16.171.777**
Biological assets	**2.660.480**	**324.126**	**(141.764)**	**-**	**-**	**-**	**-**	**-**	**2.842.842**
Leasehold improvements	**10.548.525**	**30.385**	**(1.420.352)**	**(4.863)**	**-**	**(2.008)**	**1.324.509**	**(36.983)**	**10.439.213**
Construction in progress	**9.738.485**	**10.738.394**	**-**	**(89.526)**	**-**	**(427.907)**	**(8.651.409)**	**(126.359)**	**11.181.678**
	175.893.474	**15.692.821**	**(11.384.532)**	**(445.490)**	**-**	**(5.224.476)**	**(886.244)**	**(144.833)**	**173.500.720**

	Net book value January 1, 2025	Additions	Depreciation	Disposals, net	Recorded due to the change in consolidation scope, net	Currency translation differences, net	Transfers, net	Impairment, net	Net book value June 30, 2025
Land and land improvements	12.184.026	1.283	(42.614)	(956)	(517.388)	23.671	403.055	-	12.051.077
Buildings	43.986.866	105.958	(989.943)	(226)	(4.751.099)	(890.769)	216.657	(34.749)	37.642.695
Machinery and equipment	65.660.386	1.283.636	(4.187.407)	(175.774)	(10.881.845)	(616.623)	3.515.689	(21.271)	54.576.791
Motor vehicles	1.955.534	110.274	(191.299)	(18.265)	(167.435)	(22.889)	46.845	-	1.712.765
Furniture and fixtures	15.797.278	1.147.577	(2.098.250)	(62.506)	141.510	8	3.041.372	(317)	17.966.672
Other tangible assets (*)	17.408.829	2.230.201	(2.076.812)	(214.958)	(835.536)	(362.869)	1.037.190	(1.110)	17.184.935
Biological assets	2.696.333	243.090	(87.605)	-	-	-	8.855	-	2.860.673
Leasehold improvements	9.306.271	59.539	(1.158.618)	(38.370)	-	77.317	630.756	(30.870)	8.846.025
Construction in progress	15.672.509	12.564.102	-	(982)	(2.884.290)	(239.964)	(8.971.148)	-	16.140.227
	184.668.032	17.745.660	(10.832.548)	(512.037)	(19.896.083)	(2.032.118)	(70.729)	(88.317)	168.981.860

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

As at June 30, 2026, there are mortgages on PP&E amounting TRL 145.180 (December 31, 2025: TRL 163.783) for the loans that CCI and GUE, the Group's subsidiaries borrowed. As at June 30, 2026, TRL 3.363.595 of the PP&E is pledged (December 31, 2025: TRL 3.662.036) for the loans that GUE, the Group's subsidiary borrowed. The GPM position table of the “Commitments” note includes this amount (Note 15).

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 11 - RIGHT OF USE ASSET

For the period ended on June 30, 2026 and 2025 movement of right of use asset is as follows:

	Net book value January 1, 2026	Additions	Amortization	Disposals, net	Recorded due to the change in consolidation scope, net	Currency translation differences	Amendments to Leasing	Net book value June 30, 2026
Land	**2.500.293**	**152.868**	**(82.325)**	**-**	**-**	**(28.284)**	**251.784**	**2.794.336**
Buildings	**60.239.864**	**11.185.675**	**(7.424.735)**	**(1.280.766)**	**-**	**(184.622)**	**236.415**	**62.771.831**
Machinery and equipment	**222.466**	**134.883**	**(49.187)**	**-**	**-**	**(24.639)**	**11.070**	**294.593**
Motor vehicles	**2.691.591**	**151.928**	**(539.643)**	**(20.433)**	**-**	**(135.677)**	**-**	**2.147.766**
Other	**4.095**	**-**	**-**	**-**	**-**	**(2.643)**	**-**	**1.452**
Net book value	**65.658.309**	**11.625.354**	**(8.095.890)**	**(1.301.199)**	**-**	**(375.865)**	**499.269**	**68.009.978**

	Net book value January 1, 2025	Additions	Amortization	Disposals, net	Recorded due to the change in consolidation scope, net	Currency translation differences	Amendments to Leasing	Net book value June 30, 2025
Land	2.354.638	-	(93.961)	(3)	(106.613)	1.115	449.637	2.604.813
Buildings	52.518.307	12.473.234	(5.319.304)	(876.966)	(142.024)	(58.248)	107.432	58.702.431
Machinery and equipment	58.578	13.911	(21.194)	-	-	(18.044)	1.455	34.706
Motor vehicles	1.515.957	384.993	(431.576)	(1.317)	-	(79.734)	-	1.388.323
Other	1.560	-	-	-	-	(82)	-	1.478
Net book value	56.449.040	12.872.138	(5.866.035)	(878.286)	(248.637)	(154.993)	558.524	62.731.751

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 12 - INTANGIBLE ASSETS

12.1 Other Intangible Assets

Movements of intangible assets for the period ended on June 30, 2026 and 2025 are as follows:

	Net book value January 1, 2026	**Additions**	**Amortization**	**Disposals, net**	**Currency translation differences, net**	**Recorded due to the change in consolidation scope, net**	**Transfers, net**	**Net book value June 30, 2026**
Bottling contracts	**140.667.549**	**-**	**-**	**-**	**(2.620.361)**	**-**	**-**	**138.047.188**
License agreements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Brands	**1.583.085**	**-**	**-**	**-**	**(100.508)**	**-**	**-**	**1.482.577**
Other intangible assets	**16.842.077**	**1.557.430**	**(1.270.363)**	**(65.078)**	**82.759**	**-**	**783.036**	**17.929.861**
	159.092.711	**1.557.430**	**(1.270.363)**	**(65.078)**	**(2.638.110)**	**-**	**783.036**	**157.459.626**

	Net book value January 1, 2025	Additions	Amortization	Disposals, net	Currency translation differences, net	Recorded due to the change in consolidation scope, net	Transfers, net	Net book value June 30, 2025
Bottling contracts	142.189.939	-	-	-	(983.854)	-	-	141.206.085
License agreements	29.170.922	-	-	-	(4.691.111)	(24.479.811)	-	-
Brands	4.457.075	-	-	-	302.839	(3.121.663)	-	1.638.251
Other intangible assets	14.893.856	2.099.511	(1.290.435)	-	(128.715)	(741.743)	69.090	14.901.564
	190.711.792	2.099.511	(1.290.435)	-	(5.500.841)	(28.343.217)	69.090	157.745.900

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 12 - INTANGIBLE ASSETS (cont'd)

12.2 Goodwill

Movements of the goodwill for the period ended June 30, 2026 and 2025 are as follows:

	June 30, 2026	June 30, 2025
Balance at January 1	**48.237.040**	58.075.068
Changes in the scope of consolidation	**-**	(8.655.211)
Currency translation differences	**(552.756)**	(1.068.632)
Balance at the end of the period	**47.684.284**	48.351.225

NOTE 13 - OTHER ASSETS AND LIABILITIES

13.1 Other Current Assets

	June 30, 2026	December 31, 2025
Deferred VAT	**3.683.040**	3.953.494
VAT receivable and other taxes	**63.940**	68.859
Other current assets from related parties (Anadolu Efes Spor Kulübü)	**-**	282.619
Other current assets	**467.494**	819.887
	4.214.474	5.124.859

13.2 Other Non-Current Assets

	June 30, 2026	December 31, 2025
Deferred VAT receivable and other taxes	**48.953**	49.981
Other non-current assets	**288.069**	156.053
	337.022	206.034

13.3 Other Current Liabilities

	June 30, 2026	December 31, 2025
Put option liability	**109.915**	119.073
Deferred VAT and other taxes	**196.563**	235.253
Other	**357.937**	58.263
	664.415	412.589

As of June 30, 2026, the obligation of TRL 109.915 results from the put option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 Thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and resulting TRL amount is reflected under other current liabilities (December 31, 2025: TRL 119.073).

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provision for Employee Benefits

The provisions for employee benefits as of June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
Short-term	**5.509.360**	3.785.585
Provision for bonus	**1.934.644**	1.015.484
Provision for vacation pay liability	**3.352.344**	2.629.383
Other short-term employee benefits	**222.372**	140.718
Long-term	**3.460.494**	3.924.152
Provision for employee termination benefits	**3.164.430**	3.709.365
Provision for incentive plan	**296.064**	214.787
	8.969.854	7.709.737

NOTE 15 - COMMITMENTS

As of June 30, 2026 and December 31, 2025 letter of guarantees, pledges and mortgages (GPMs) are as follows:

June 30, 2026	**Total TRL Equivalent**	**Original Currency TRL**	**Original Currency Thousand USD**	**Original Currency Thousand EUR**	**Original Currency Thousand PKR**	**TRL Equivalent of Other Currency**
Letter of guarantees, pledge and mortgages provided by the Company						
A. Total amount of GPMs given on behalf of the Company's legal personality	**26.346.998**	**16.840.343**	**182.574**	**13.148**	**162.150**	**260.292**
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	**18.827.296**	**408.674**	**295.673**	**-**	**19.800.000**	**1.326.915**
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Total amount of other GPM's	**226.014**	**-**	**4.844**	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	**226.014**	**-**	**4.844**	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
	45.400.308	**17.249.017**	**483.091**	**13.148**	**19.962.150**	**1.587.207**

December 31, 2025	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company						
A. Total amount of GPMs given on behalf of the Company's legal personality	26.090.767	15.563.064	183.854	15.611	162.150	278.044
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	21.051.244	1.037.748	297.238	-	19.800.000	1.444.143
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Total amount of other GPM's	261.682	-	5.177	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	261.682	-	5.177	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
	47.403.693	16.600.812	486.269	15.611	19.962.150	1.722.187

As of June 30, 2026, the ratio of other GPMs over the Group's equity is 0,1% (December 31, 2025: 0,1%).

NOTE 15 - COMMITMENTS (cont'd)

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 USD 37,4 Million from the Banks by the end of December 31, 2026, and sugar and resin in the amount of USD 12,2 Million 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)

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

GUE, which is a subsidiary of the Group, has a guarantor for the long term loan for construction of a hydroelectric power plant with a capacity of 87 MW in Georgia for the period until start of electricity production following the fulfillment of specified conditions. As of June 30, 2026, the remaining amount of the related loan is USD 64.512 Thousand (December 31, 2025: USD 66.077 Thousand).

The Company has acted as a guarantor in the proportion of its capital (33,33%), to its joint venture Aslancık's long term project finance loan which was taken in 2011 amounting to USD 160.000.000 in relation to its 120 MW hydro power plant under construction in Giresun. As of June 30, 2026, the balance of the loan is USD 10.930 Thousand and the warranty per the Group is USD 3.643 Thousand (December 31, 2025: USD 3.894 Thousand). The Company has acted as a guarantor in the proportion of its capital to Aslancık's loan amounting to USD 3.643 Thousand, the warranty per the Group is USD 1.200 Thousand (December 31, 2025: USD 1.283 Thousands).

Litigations against the Group

<u>Beer Group</u>

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 TRL109.568. 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 TRL 106.541).

<u>Soft Drink</u>

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 TRL 61.239 (December 31, 2025: TRL 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 TRL 163.538 (December 31, 2025: TRL 134.862).

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 15 - COMMITMENTS (cont'd)

Litigations against the Group (cont'd)

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 USD 25 Million (equivalent to UZS 314,5 Billion), 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.

NOTE 16 - EQUITY

Share Capital / Adjustments to Share Capital and Equity Instruments

As of June 30, 2026 and December 31, 2025 the Company's shareholders and their respective shareholding percentages are stated in Note 1 - Organization and Nature of Activities of the Group.

Movements of paid capital for the period ended June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026		December 31, 2025	
	Number of shares	**Amount**	Number of shares	Amount
Balance at the beginning of the period	**243.534.518**	**243.535**	243.534.518	243.535
Inflation adjustment to share capital	**2.191.810.662**	**2.191.810**	2.191.810.662	2.191.810
Balance at the end of the period	**2.435.345.180**	**2.435.345**	2.435.345.180	2.435.345

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

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 16 – EQUITY (cont'd)

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

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

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

Companies distribute dividend within the framework of the profit distribution policies determined by the general assemblies and in accordance with the related legislation by the decision of the general assembly. Within the scope of the communiqué, a minimum distribution ratio has not been determined. Companies pay dividends as specified in articles of incorporation or in profit distribution policies.

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

	June 30, 2026	December 31, 2025
Restricted reserves allocated from net profit	**2.360.344**	2.325.207
- Legal reserves	**1.947.156**	1.912.019
- Gain on sales of real estate and associates (*)	**413.188**	413.188

(*) The Group's gain from sale of real estate and associates amounting TRL 413.188 is followed in a special fund in legal records in order to benefit from gain from sale of an associate and real estate exemption. In order to benefit from this exemption, this amount has to be stay in this special fund for 5 years.

As of June 30, 2026, breakdown of the equity in the legal financial statements of the Company's are as follows:

	June 30, 2026		
	PPI Indexed Legal Records	**CPI Indexed Records**	**Amounts followed in Accumulated Profit / Loss**
Share capital adjustment differences	13.083.779	6.490.574	6.593.205
Restricted reserves allocated from net profit	2.917.402	2.360.344	557.058

Non-Controlling Interest

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 17 - OTHER OPERATING INCOME/EXPENSES

17.1 Other Operating Income

	January 1- June 30, 2026	January 1 - June 30, 2025	**April 1 - June 30, 2026**	April 1 - June 30, 2025
Foreign exchange gains arising from trading activities	**2.458.670**	2.447.410	**1.787.130**	1.305.075
Interest income on term sales	**1.906.921**	1.454.965	**1.281.829**	831.408
Income from scrap and other materials	**419.116**	463.470	**112.914**	321.805
Reversal of provision for inventory obsolescence	**51.900**	53.318	**(13.040)**	6.797
Insurance compensation income	**35.615**	43.811	**12.622**	29.413
Reversal of provision for expected credit loss	**19.083**	11.622	**14.882**	(4.396)
Rent income	**18.382**	14.784	**8.882**	5.767
Other	**2.008.498**	1.690.900	**894.822**	446.641
	6.918.185	6.180.280	**4.100.041**	2.942.510

17.2 Other Operating Expenses

	January 1 - June 30, 2026	January 1 - June 30, 2025	**April 1 - June 30, 2026**	April 1 - June 30, 2025
Interest expense on term purchases	**11.923.605**	12.786.776	**6.234.315**	7.012.889
Foreign exchange losses arising from trading activities	**3.349.226**	2.654.541	**2.456.113**	1.397.820
Expense from scrap and other materials	**271.292**	225.086	**109.576**	212.486
Provision for inventory obsolescence	**88.215**	63.163	**53.320**	13.278
Provision for expected credit loss	**83.908**	57.240	**(8.862)**	21.559
Donations	**9.898**	15.005	**2.528**	7.039
Other	**2.183.020**	1.532.528	**851.832**	640.451
	17.909.164	17.334.339	**9.698.822**	9.305.522

NOTE 18 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

18.1 Income from Investing Activities

	January 1 - June 30, 2026	January 1 - June 30, 2025	**April 1 - June 30, 2026**	April 1 - June 30, 2025
Gain on sale of property, plant and equipment	**151.864**	93.734	**100.504**	70.229
Provisions no longer required for property (Note 10)	**42.811**	6.528	**17.719**	1.037
Gain recognized as a result of changes in the scope of consolidation plant and equipment (*)	**-**	4.326.264	**-**	-
Other	**29.954**	136.864	**2.948**	136.661
	224.629	4.563.390	**121.171**	207.927

(*) Gain recognized as a result of changes in the scope of consolidation plant and equipment, rises from the reclassification of foreign currency translation differences from other comprehensive income to the income statement (Note 1).

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 18 - INCOME/EXPENSES FROM INVESTING ACTIVITIES (cont'd)

18.2 Expenses from Investing Activities

	January 1 - June 30, 2026	January 1 - June 30, 2025	**April 1 - June 30, 2026**	April 1 - June 30, 2025
Provision for impairment on tangible assets (Note 10)	**150.661**	63.975	**141.528**	34.665
Loss on sale of tangible & intangible assets	**63.537**	143.400	**37.812**	73.252
Losses from leasehold improvements of closed stores (Note 10)	**36.983**	30.870	**17.883**	20.628
	251.181	238.245	**197.223**	128.545

NOTE 19 - FINANCIAL INCOME

	January 1 - June 30, 2026	January 1 - June 30, 2025	**April 1 - June 30, 2026**	April 1 - June 30, 2025
Interest income	**5.407.124**	7.122.224	**2.581.296**	3.548.488
Foreign exchange gain	**1.238.115**	3.313.008	**722.785**	1.739.515
Derivative transactions income	**317.581**	523.747	**86.828**	442.783
Other	**236.794**	134.149	**181.916**	65.177
	7.199.614	11.093.128	**3.572.825**	5.795.963

NOTE 20 - FINANCIAL EXPENSES

	January 1 - June 30, 2026	January 1 - June 30, 2025	**April 1 - June 30, 2026**	April 1 - June 30, 2025
Interest expense	**11.481.354**	16.268.731	**5.945.565**	8.660.857
Bank commission and fees	**4.035.410**	5.214.583	**2.230.554**	2.899.545
Interest expense from leases	**4.009.409**	3.420.754	**1.938.748**	1.719.528
Foreign exchange loss	**2.030.295**	3.185.968	**1.163.497**	1.916.812
Loss on derivative transactions	**1.120.173**	409.625	**575.734**	384.927
Other expenses	**443.054**	502.062	**272.887**	156.765
	23.119.695	29.001.723	**12.126.985**	15.738.434

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 21 - TAX ASSETS AND LIABILITIES

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

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

In Türkiye, with the law titled "Law on the Introduction of Additional Motor Vehicle Tax to Compensate for the Economic Losses Caused by the Earthquakes on February 6, 2023, and on the Amendment of Some Laws and Decree Law No. 375" published in the Official Gazette dated July 15, 2023, and numbered 32249, the Corporate Tax rate increased from 20% to 25%. The corporate tax rate in Türkiye is 25% as of June 30, 2026. 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.

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

21.1 Current Income Tax Assets and Tax Provision

	June 30, 2026	December 31, 2025
Current income tax assets	**1.901.674**	3.577.437
Income tax payable (-)	**(2.203.191)**	(1.151.608)
Net tax (liability) / asset	**(301.517)**	2.425.829

21.2 Deferred Tax Assets and Liabilities

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

	June 30, 2026	December 31, 2025
Deferred tax asset	**13.337.543**	14.303.295
Deferred tax liability (-)	**(40.103.824)**	(40.475.291)
Total deferred tax asset/(liability), net	**(26.766.281)**	(26.171.996)

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 21 - TAX ASSETS AND LIABILITIES (cont'd)

21.2 Deferred Tax Assets and Liabilities (cont'd)

As of June 30, 2026 and December 31, 2025, the breakdown of consolidated deferred tax assets and liabilities is as follows:

	Asset		Liability		Net	
	June 30, 2026	December 31, 2025	**June 30, 2026**	December 31, 2025	**June 30, 2026**	December 31, 2025
Property,plant and equipment and intangibles	**-**	-	**(36.623.483)**	(34.897.788)	**(36.623.483)**	(34.897.788)
Tax losses carried forward	**8.264.111**	8.343.635	**-**	-	**8.264.111**	8.343.635
Employee termination benefit and other employee benefits	**2.013.433**	1.910.250	**-**	-	**2.013.433**	1.910.250
Inventories	**89.259**	485.691	**-**	-	**89.259**	485.691
Investment incentive	**2.706.414**	2.626.167	**-**	-	**2.706.414**	2.626.167
Other provisions and accruals	**3.571.887**	2.190.031	**-**	-	**3.571.887**	2.190.031
Derivative financial instruments	**-**	-	**(618.238)**	(950.851)	**(618.238)**	(950.851)
Other	**-**	-	**(6.169.664)**	(5.879.131)	**(6.169.664)**	(5.879.131)
	16.645.104	15.555.774	**(43.411.385)**	(41.727.770)	**(26.766.281)**	(26.171.996)

21.3 Tax Expense

	January 1 - June 30, 2026	January 1 - June 30, 2025	**April 1 - June 30, 2026**	April 1 - June 30, 2025
Current period tax expense (-)	**(6.502.396)**	(3.492.863)	**(2.663.102)**	(1.537.986)
Deferred tax (expense)/income	**(1.194.460)**	77.738	**(1.051.836)**	447.146
	(7.696.856)	(3.415.125)	**(3.714.938)**	(1.090.840)

Tax Advantages Obtained Under the Investment Incentive System:

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TRL 2.289.183 (December 31, 2025: TRL 2.341.910) 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 expense amounting to TRL 52.727 has been realized in the consolidated profit or loss statement for January 1- June 30, 2026. According to the incentive certificates summarized above, there is no tax advantage used in the current period corporate tax provision through using incentive certificates (June 30, 2025: None).

The Group capitalizes the R&D expenditures it has made in its statutory books. The Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of June 30, 2026, Group did not utilize any R&D deduction in the current period corporate tax provision (June 30, 2025: TRL 145.883). As of June 30, 2026, the Group has utilized TRL 417.231 in future R&D deduction advantages recognized as deferred tax assets in the financial statements (December 31, 2025: TRL 284.257). As a result of the recognition of the said tax advantage, deferred tax expense amounting to TRL 132.974 has been realized in the consolidated profit or loss statement for January 1 - June 30, 2026 period.

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 21 - TAX ASSETS AND LIABILITIES (cont'd)

Tax Advantages Obtained Under the Investment Incentive System: (cont'd)

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.

NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS

22.1 Trade and Other Receivables from Related Parties

	June 30, 2026	December 31,2025
Colendi Yapay Zeka ve Büyük Veri Teknolojileri Hizmet A.Ş. (3)	**270.716**	313.996
Syrian Soft Drink L.L.C. (1)	**52.330**	97.749
ASM Anadolu Sağlık Merkezi A.Ş. (3)	**4.026**	466
Anadolu Efes Spor Kulübü (3)	**2.698**	514
Anadolu Eğitim ve Sosyal Yardım Vakfı (3)	**356**	1.399
Other	**3.187**	2.617
	333.313	416.741

As of June 30, 2026 there is no amount in other short term receivables from related parties (December 31, 2025: None).

As of June 30, 2026 there is TRL 24.238 amount in other long term receivables from related parties (December 31, 2025: TRL 70.957).

22.2 Trade Payables to Related Parties

	June 30, 2026	December 31,2025
Anadolu Efes Spor Kulübü (3)	**24.894**	282.619
ASM Anadolu Sağlık Merkezi A.Ş. (3)	**10.874**	3.356
Other	**1.911**	3.869
	37.679	289.844

As of June 30, 2026 there is no amount in short term other payables due to related parties (December 31, 2025: None).

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

22.3 Related Parties Transactions

Terms and conditions of transactions with related parties

Outstanding balances at the end of the period are unsecured, interest free and will be settled in cash. There has been no guarantees given or received for any related party receivables or payables. For the period ended June 30, 2026, the Group has not provided for any expected credit loss, relating to amounts due from related parties (December 31, 2025: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

Significant transactions with related parties during the period ended as of June 30, 2026 and 2025 are as follows:

	January 1 - June 30, 2026	January 1 - June 30, 2025	**April 1 - June 30, 2026**	April 1 - June 30, 2025
Purchases of goods, property, plant & equipment and other charges				
Anadolu Efes Spor Kulübü (3)	**1.075.830**	470.629	**481.902**	132.677
Anadolu Eğitim ve Sosyal Yardım Vakfı (3)	**2.943**	2.613	**388**	594
Other	**19.617**	85.520	**4.180**	72.188
	1.098.390	558.762	**486.470**	205.459

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

Compensation of Key Management Personnel of the Group

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

The details of benefits provided to the key management personnel for the period ended on June 30, 2026 and 2025 are as follows:

	January 1 - June 30, 2026	January 1 - June 30, 2025	**April 1 - June 30, 2026**	April 1 - June 30, 2025
Short-term employee benefits	**867.683**	854.069	**361.299**	410.718
Other long-term benefits	**23.334**	11.528	**8.650**	-
Termination benefits	**7.319**	11.055	**2.824**	10.952
	898.336	876.652	**372.773**	421.670

Other

The Company and its subsidiaries other than Migros donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of June 30, 2026, donations amount to TRL 2.943 (June 30, 2025: TRL 2.613).

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 23 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

General

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

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

Foreign currency risk

Foreign currency risk arises from the EUR and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases or borrowings by the Group in currencies other than the Group's functional currency. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities. Adel, the subsidiary of the Group, as mentioned in Note 5, reserves a certain portion of its bank deposits for future purchases of raw materials and goods payments. Foreign currency liability consists of mainly long term liabilities. Accordingly, in the short term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited. The Group also conducts foreign exchange forward transactions and cross currency swap transactions in order to avoid foreign exchange risk as denoted in Note 24.

June 30, 2026	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	10.670.667	112.497	100.068	118.903
2a. Monetary financial assets (cash and cash equivalents included)	6.943.825	123.402	21.004	81.364
2b. Non - monetary financial assets	32.571	-	614	-
3. Other	315.135	4.332	2.136	-
4. Current assets (1+2+3)	**17.962.198**	**240.231**	**123.822**	**200.267**
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	224.024	484	3.795	-
8. Non - current assets (5+6+7)	**224.024**	**484**	**3.795**	**-**
9. Total assets (4+8)	**18.186.222**	**240.715**	**127.617**	**200.267**
10. Trade payables	20.202.945	231.618	87.866	4.519.304
11. Financial liabilities	12.008.066	207.246	37.154	381.418
12a. Monetary other liabilities	1.954.062	10	36.735	-
12b. Non - monetary other liabilities	904.621	8.842	9.256	-
13. Current liabilities (10+11+12)	**35.069.694**	**447.716**	**171.011**	**4.900.722**
14. Trade payables	296	-	5	22
15. Financial liabilities	59.389.165	1.241.681	29.062	2.070
16a. Monetary other liabilities	1.828.662	39.263	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	**61.218.123**	**1.280.944**	**29.067**	**2.092**
18. Total liabilities (13+17)	**96.287.817**	**1.728.660**	**200.078**	**4.902.814**
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	**51.483.369**	**1.058.182**	**41.375**	**-**
19a. Total hedged assets	50.148.493	1.058.182	16.275	-
19b. Total hedged liabilities	(1.334.876)	-	(25.100)	-
20. Net foreign currency asset / (liability) position (9-18+19)	**(26.618.226)**	**(429.763)**	**(31.086)**	**(4.702.547)**
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	**(77.768.704)**	**(1.483.919)**	**(69.750)**	**(4.702.547)**
22. Total fair value of financial instruments used to manage the foreign currency position	**(502.658)**	**(5.049)**	**(4.877)**	**(8.318)**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 23 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

December 31, 2025	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	11.887.453	110.664	104.369	123.698
2a. Monetary financial assets (cash and cash equivalents included)	10.522.557	149.618	45.238	294.782
2b. Non - monetary financial assets	46.345	200	612	5
3. Other	169.388	1.409	1.440	13.038
4. Current assets (1+2+3)	22.625.743	261.891	151.659	431.523
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	18.468	-	-	18.468
7. Other	23.355	457	5	-
8. Non - current assets (5+6+7)	41.823	457	5	18.468
9. Total assets (4+8)	22.667.566	262.348	151.664	449.991
10. Trade payables	19.094.593	162.487	79.970	6.155.476
11. Financial liabilities	9.018.691	140.344	32.673	260
12a. Monetary other liabilities	1.020.664	520	16.762	-
12b. Non - monetary other liabilities	1.828.558	26.612	8.153	-
13. Current liabilities (10+11+12)	30.962.506	329.963	137.558	6.155.736
14. Trade payables	331	-	5	25
15. Financial liabilities	61.924.714	1.175.232	43.875	2.202
16a. Monetary other liabilities	1.980.985	39.263	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	63.906.030	1.214.495	43.880	2.227
18. Total liabilities (13+17)	94.868.536	1.544.458	181.438	6.157.963
19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)	56.470.640	1.067.710	49.150	-
19a. Total hedged assets	54.690.969	1.067.710	19.150	-
19b. Total hedged liabilities	(1.779.671)	-	(30.000)	-
20. Net foreign currency asset / (liability) position (9-18+19)	(15.730.330)	(214.400)	19.376	(5.707.972)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(70.629.968)	(1.257.564)	(23.678)	(5.739.483)
22. Total fair value of financial instruments used to manage the foreign currency position	(325.269)	(1.657)	(4.086)	625

Information related to export and import as of January 1 - June 30, 2026 and 2025 are as follows:

	January 1 - June 30, 2026	January 1 - June 30, 2025	**April 1 - June 30, 2026**	April 1 - June 30, 2025
Total Export Amount	**13.070.414**	11.100.771	**7.074.813**	6.101.915
Total Import Amount	**57.715.340**	68.003.717	**32.447.346**	36.447.734

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 23 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

	Foreign currency position sensitivity analysis	
	June 30, 2026 (*)	
	Income / (loss)	**Income / (loss)**
	Increase of the foreign currency	**Decrease of the foreign currency**
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(6.928.040)	6.928.040
2- USD denominated hedging instruments(-)	4.937.329	(4.937.329)
3- Net effect in USD (1+2)	**(1.990.711)**	**1.990.711**
Change in the EUR against TRL by 10% +/-:		
4- Eur denominated net asset / liability	(383.450)	383.450
5- Eur denominated hedging instruments(-)	220.042	(220.042)
6- Net effect in Eur (4+5)	**(163.408)**	**163.408**
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	(470.255)	470.255
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	**(470.255)**	**470.255**
TOTAL (3+6+9)	**(2.624.374)**	**2.624.374**

	Foreign currency position sensitivity analysis	
	June 30, 2025 (*)	
	Income / (loss)	Income / (loss)
	Increase of the foreign currency	Decrease of the foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(7.459.055)	7.459.055
2- USD denominated hedging instruments(-)	5.722.345	(5.722.345)
3- Net effect in USD (1+2)	(1.736.710)	1.736.710
Change in the EUR against TRL by 10% +/-:		
4- Eur denominated net asset / liability	(1.187.217)	1.187.217
5- Eur denominated hedging instruments(-)	299.315	(299.315)
6- Net effect in Eur (4+5)	(887.902)	887.902
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	(300.770)	300.770
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	(300.770)	300.770
TOTAL (3+6+9)	(2.925.382)	2.925.382

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

NOTE 23 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Financial Risk Management Objectives and Policies (cont'd)

Foreign Currency Risk (cont'd)

Foreign Currency Hedge of Net Investments in Foreign Operations

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

CCI, the subsidiary of the Group, has designated two instruments, the first one amounting to USD 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 TRL 3.898.084 (TRL 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: TRL 6.679.578 (TRL 5.009.683: including deferred tax effect)).

Capital Risk Management

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

NOTE 24 - FINANCIAL INSTRUMENTS

24.1 Fair Value

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

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

a) Financial Assets

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

24.1 Fair Value (cont'd)

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.

Fair Value Hedge Accounting

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

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

Level 3: Valuation techniques not containing observable market inputs

	June 30, 2026	**Level 1**	**Level 2**	**Level 3**
Derivative financial assets	**304.452**	**-**	**304.452**	**-**
Derivative financial liabilities	**966.962**	**-**	**966.962**	-
Put option liability	**109.915**	**109.915**	**-**	**-**
Long term financial investments	**63.977.799**	**118.763**	**-**	**63.859.036**

	December 31, 2025	Level 1	Level 2	Level 3
Derivative financial assets	315.544	-	315.544	-
Derivative financial liabilities	527.946	-	527.946	-
Put option liability	119.073	119.073	-	-
Long term financial investments	69.299.743	134.270	-	69.165.473

24.2 Derivative Financial Instruments and Hedge Accounting

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

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

The details of derivative held for hedging and derivatives held for trading instruments for Beer Operations as of 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/TRL	2.197.767	USD 47,2 Million	(67.398)	Derivative Instruments	-	December 2026
-USD/KZT	933.172	USD 20,0 Million	(76.054)	Derivative Instruments	-	September 2026
-EUR/TRL	1.080.312	USD 20,4 Million	(68.600)	Derivative Instruments	-	December 2026
Commodity Swaps						
-Aluminium	553.239	3.825 tons	(436)	Derivative Instruments	-	March 2027
Derivatives not for hedging:						
Currency Forwards:						
-USD/TRL	1.954.274	USD 42,0 Million	(83.523)	Derivative Instruments	-	June 2027
	8.868.764		**(317.526)**			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:	-	USD 500 Million	(23.329.300)	Borrowings	-	June 2028

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

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

The details of derivatives 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	-	213.986	Derivative Instruments	-	December 2026
- Sugar	1.696.247	-	130.297	Derivative Instruments	-	September 2028
Fx forward (hedging exchange rate risk)				Derivative Instruments	-	December 2026
-EUR/TRL	863.964	EUR 16,3 Million	(44.710)			
Fair Value Hedge Reserves Assets / (Liabilities)	326.023	USD 7 Million	(13.320)	Derivative Instruments	-	August - September 2026
Fair Value Hedge Reserves Assets / (Liabilities)	7.000.000	TRL 7 Billion	(475.775)	Derivative Instruments	-	August - December 2026
	10.513.914		**(189.522)**			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:	-	USD 500 Million	(23.329.300)	Borrowings	-	January 2029
Net investment in foreign operation hedging transactions:	-	USD 58,2 Million	(2.714.682)	Borrowings	-	April 2030

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

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

The details of derivatives instruments of other operations except from Beer and Soft Drinks 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	1.715.000	-	3.006	Derivative Instruments	-	July – November 2026
Interest swap	87.429	-	2.399	Derivative Instruments	-	November 2026
Currency forwards:						
-USD/TRL	129.425	USD 2,9 Million	(7.774)	Derivative Instruments	-	July 2026 - November 2027
-JPY/TRL	275.075	JPY 960,9 Million	(10.700)	Derivative Instruments	-	December 2026 – March 2027
Derivatives held for trading:						
Currency forwards:						
-EUR/TRL	1.332.474	EUR 25,1 Million	(142.393)	Derivative Instruments	-	July - November 2026
	3.539.403		**(155.462)**			

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

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

The details of derivatives 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 tons	40.597	Derivative Instruments	-	December 2026
Derivatives not held for hedging:						
Currency forwards:						
-*USD/TRL*	536.364	USD 10,6 Million	(65.702)	Derivative Instruments	-	March 2026
-*EUR/TRL*	477.649	EUR 8,1 Million	(49.883)	Derivative Instruments	-	March 2026
	1.882.383		(88.699)			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:	-	USD 500 Million	(25.272.574)	Borrowings	-	June 2028

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

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

The details of derivatives instruments for Soft Drink Operations as of December 31, 2025 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
Commodity swaps:						
- Aluminium	1.360.546	-	284.378	Derivative Instruments	-	December 2026
- Sugar	67.135	-	(7.553)	Derivative Instruments	-	April 2026
Fx forward (hedging exchange rate risk)						
EUR/TRL	1.207.233	EUR 20,3 Million	(28.935)	Derivative Instruments	-	June 2026
EUR/TRL	71.187	EUR 1,2 Million	(289)	Derivative Instruments	-	March – April 2026
USD/TRL	282.544	USD 5,6 Million	(396)	Derivative Instruments	-	January – April 2026
Cross currency participation swap assets /(liabilities)	174.142	USD 3 Million	(18.559)	Derivative Instruments	-	February 2026
Cross currency participation swap assets /(liabilities)	6.771.085	TRL 5,7 Billion	(212.684)	Derivative Instruments	-	February – December 2026
	9.933.872		15.962			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:	-	USD 500 Million	(25.272.574)	Borrowings	-	January 2029
Net investment in foreign operation hedging transactions:	-	USD 65,4 Million	(3.308.410)	Borrowings	-	April 2030

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

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

The details of derivatives instruments of other operations except from Beer and Soft Drinks as of December 31, 2025 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	2.239.522	-	27.435	Derivative Instruments	-	January - November 2026
Currency forwards:						
-USD/TRL	110.397	USD 2,2 Million	(4.265)	Derivative Instruments	-	April - July 2026
Derivatives held for trading:						
Currency forwards:						
-EUR/TRL	1.782.380	EUR 30 Million	(162.835)	Derivative Instruments	-	February – May 2026
	4.132.299		(139.665)			
Derivatives held for hedging:						
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 177 Thousand	8.846	Cash and Cash Equivalents	-	January – December 2026

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 25 - DISCONTINUED OPERATIONS

The classifications made to profit (loss) for the period from discontinued operations are as follows:

A subsidiary of the Group, Çelik Motor Ticaret A.Ş., transferred all operations conducted under the "ikincyeni.com" brand related to second-hand vehicle trading activities, as well as the vehicle appraisal services provided under the "Carwizz" brand, to Yes Oto Kiralama ve Turizm Yatırımları A.Ş. ("Yes Oto"). The transaction was completed on January 28, 2026.

	January 1 – June 30, 2026	January 1 – June 30, 2025	**April 1 – June 30, 2026**	April 1 – June 30, 2025
Revenue	**240.370**	4.045.692	-	1.934.186
Cost of goods/sales (-)	**(257.025)**	(4.044.453)	-	(1.932.928)
General and administration expenses (-)	**(2.315)**	(67.750)	-	(35.610)
Marketing expenses (-)	**(1.852)**	(18.908)	-	(8.867)
Other operating income/expenses (-)	**(11.406)**	(580)	-	(762)
Financial income/expenses (-)	**(2.544)**	16.179	-	5.858
Net monetary position gains/ (losses)	**783**	3.325	-	2.576
Net Profit (Loss) for the Period from Discontinued Operations	**(33.989)**	(66.495)	-	(35.547)

NOTE 26 - NET MONETARY POSITION GAIN/(LOSS)

Non-monetary Items	**January 1 – June 30, 2026**	January 1 – June 30, 2025	**April 1 – June 30, 2026**	April 1 – June 30, 2025
Statement of Financial Position Items				
Inventories	**3.486.692**	2.907.551	**4.512**	(470.350)
Financial Investments	**13.355.581**	12.128.078	**4.834.166**	4.370.518
Prepaid Expenses	**3.299.323**	3.755.840	**(41.087)**	(248.189)
Investments Accounted for Using Equity Method	**609.993**	1.199.427	**240.935**	422.238
Tangible Assets	**34.713.235**	36.473.223	**(139.867)**	2.492.613
Intangible Assets	**98.800.242**	96.522.992	**540.650**	874.805
Right of Use Assets	**7.744.254**	9.604.258	**(52.739)**	2.891.007
Deferred Tax Asset	**105.971**	3.839.926	**(947.260)**	134.903
Deferred Income	**(1.027.053)**	(690.482)	**(1.067.974)**	(644.667)
Deferred Tax Liability	**(23.603.869)**	(23.031.085)	**790.824**	322.810
Paid-in Capital	**(1.346.039)**	(1.275.623)	**(531.639)**	(459.521)
Share Premium (Discount)	**(3.479.845)**	(3.477.380)	**(537)**	(601)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	**210.449**	(106.167)	**12.817**	(123.558)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	**79.625.376**	96.444.816	**5.973.721**	3.272.867
Restricted Reserves Appropriated from Profits	**(538.809)**	(364.520)	**(156.918)**	(131.312)
Retained Earnings	**(167.189.606)**	(169.534.735)	**(9.896.137)**	(8.512.664)
Non-Controlling Interests	**(36.796.598)**	(51.541.923)	**(1.500.213)**	(45.531)
Other	**104.230**	5.263	**71.880**	159.997
Statement of Profit or Loss Items				
Revenue	**(15.610.043)**	(14.394.344)	**(12.506.974)**	(11.154.172)
Cost of Goods Sales (-)	**24.259.045**	23.659.207	**15.813.113**	14.672.940
General and Administration Expenses (-)	**1.443.570**	1.184.727	**968.965**	772.120
Marketing Expenses (-)	**10.021.559**	3.823.040	**8.902.304**	2.607.404
Research and Development Expenses (-)	**17.898**	15.547	**11.709**	7.436
Other Operating Income/Expenses (-)	**750.594**	516.328	**534.467**	305.053
Gain / (Loss) from Investments Accounted for Using Equity Method	**-**	(6.366)	**-**	7.555
Income from Investing Activities	**35.108**	(40.572)	**5.213**	(256.270)
Financial Incomes/Expenses (-)	**499.923**	821.105	**362.923**	846.336
Tax Expense (-)	**2.205.405**	(196.252)	**1.332.837**	(435.570)
Deferred Tax Income	**37.090**	(137.558)	**14.022**	(81.404)
Net Monetary Position Gains/(Losses)	**31.733.676**	28.104.321	**13.573.713**	11.596.793

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of June 30, 2026, unless otherwise stated)

NOTE 27 - EARNINGS PER SHARE

	January 1 – June 30, 2026	January 1 – June 30, 2025	**April 1 – June 30, 2026**	April 1 – June 30, 2025
Net (loss) profit - equity holders of the parent	**3.198.636**	1.377.265	**1.224.530**	565.283
Weighted average number of shares	**2.435.345.180**	2.435.345.180	**2.435.345.180**	2.435.345.180
- Earnings (Loss) per share from continuing operations (full TRL)	**1,3274**	0,5928	**0,5028**	0,2467
- Earnings / (Loss) per share from discontinued operations (full TRL)	**(0,0140)**	(0,0273)	**-**	(0,0146)
- Earnings (Loss) per share (full TRL)	**1,3134**	0,5655	**0,5028**	0,2321

NOTE 28 - EVENTS AFTER THE REPORTING PERIOD

As announced in our public disclosure dated April 2, 2026, a Share Purchase Agreement was signed between our 71,47% subsidiary, AE Mercan Distile İçecekler Pazarlama A.Ş. ("AE Mercan") (formerly operating under the corporate name of Anadolu Etap Dış Ticaret A.Ş.) 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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