

**COCA-COLA İÇECEK ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2025
(ORIGINALLY ISSUED IN TURKISH)**

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

Coca-Cola İçecek Anonim Şirketi

Interim Condensed Consolidated Financial Statements as of September 30, 2025

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COCA-COLA İÇECEK ANONİM ŞİRKETİ

Interim Condensed Consolidated Statement of Financial Position as of September 30, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

ASSETS	Notes	Unaudited	Audited
		September 30, 2025	December 31, 2024
Cash and Cash Equivalents	5	30.324.709	29.167.027
Financial Investments	6	1.830.905	120.085
Trade Receivables		26.090.569	16.216.961
- Trade receivables due from related parties	24	2.690.277	1.884.357
- Trade receivables due from third parties		23.400.292	14.332.604
Other Receivables	9	253.297	739.642
- Other receivables due from third parties		253.297	739.642
Derivative Financial Instruments	7 – 26	34.097	47.005
Inventories		16.683.183	19.292.930
Prepaid Expenses	10	4.117.203	4.606.365
Current Income Tax Assets		880.088	2.480.031
Other Current Assets	18	3.016.745	3.537.747
- Other current assets from third parties		3.016.745	3.537.747
Total Current Assets		83.230.796	76.207.793
Financial Investments		500	-
Other Receivables		215.843	231.023
- Other receivables due from third parties		215.843	231.023
Property, Plant and Equipment	12	69.809.873	68.052.862
Intangible Assets		36.790.827	37.260.585
- Goodwill	14	6.658.680	6.919.527
- Other intangible assets	13	30.132.147	30.341.058
Right of Use Asset	12	904.960	901.585
Prepaid Expenses	10	2.045.415	2.062.033
Deferred Tax Assets	22	1.388.982	1.330.643
Derivative Financial Instruments	7 – 26	73.143	-
Total Non-Current Assets		111.229.543	109.838.731
Total Assets		194.460.339	186.046.524

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Interim Condensed Consolidated Statement of Financial Position as of September 30, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

		Unaudited	Audited
LIABILITIES	Notes	September 30, 2025	December 31, 2024
Short-term Borrowings	8	15.782.914	19.004.412
- Bank borrowings		15.782.914	19.004.412
Current Portion of Long-term Borrowings	8	7.962.014	7.844.860
- Bank borrowings		7.667.311	7.541.041
- Lease liabilities		294.703	303.819
Trade Payables		37.702.952	32.132.846
- Trade payables due to related parties	24	10.195.989	9.126.484
- Trade payables due to third parties		27.506.963	23.006.362
Payables Related to Employee Benefits		586.582	640.009
Other Payables		5.742.393	4.318.370
- Other payables due to related parties	24	321.322	302.280
- Other payables due to third parties		5.421.071	4.016.090
Derivative Financial Instruments	7 – 26	202.540	3.669
Deferred Income	10	806.363	527.941
Provision for Corporate Tax		2.001.551	687.008
Current Provisions		1.204.058	1.029.721
- Current provisions for employee benefits		999.130	513.862
- Other short term provisions		204.928	515.859
Other Current Liabilities	18	190.454	273.907
Total Current Liabilities		72.181.821	66.462.743
Long-term Borrowings	8	32.597.938	34.792.725
- Bank borrowings		31.976.235	34.009.229
- Lease liabilities		621.703	783.496
Trade Payables		2.708	4.520
- Trade payables due to third parties		2.708	4.520
Non-Current Provisions		1.146.776	1.110.925
- Non-current provisions for employee benefits		1.146.776	1.110.925
Deferred Tax Liability	22	5.425.032	6.343.802
Non-Current Deferred Income	10	-	449
Total Non-Current Liabilities		39.172.454	42.252.421
Equity of the Parent		72.866.518	67.360.920
Share Capital	19	2.798.079	2.798.079
Share Capital Adjustment Differences	19	3.441.907	3.441.907
Share Premium		4.929.248	4.929.248
Other comprehensive income items not to be reclassified to profit or loss		(717.496)	(717.496)
- Actuarial gains / losses		(717.496)	(717.496)
Other comprehensive income items to be reclassified to profit or loss		(38.402.618)	(33.163.771)
- Currency translation adjustment		8.321.821	10.604.102
- Hedge reserve gain / (losses)		(46.724.439)	(43.767.873)
- Cash flow hedge reserve gain / (losses)		(2.082.551)	(2.108.059)
- Net investment hedge reserve gain / (losses)		(44.641.888)	(41.659.814)
Restricted Reserves Allocated from Net Profit	19	4.852.941	3.993.544
Accumulated Profit / Loss		81.899.689	67.498.992
Net Income / (Loss) for the Year		14.064.768	18.580.417
Non-Controlling Interest		10.239.546	9.970.440
Total Equity		83.106.064	77.331.360
Total Liabilities		194.460.339	186.046.524

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Interim Condensed Consolidated Statement of Profit or Loss for the nine months period ended September 30, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

	Notes	Unaudited		Unaudited	
		January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Net Revenue		145.161.979	52.201.027	144.927.175	48.933.970
Cost of Sales (-)		(94.406.065)	(32.303.985)	(92.574.711)	(31.096.285)
Gross Profit / (Loss)		50.755.914	19.897.042	52.352.464	17.837.685
General and Administration Expenses (-)		(7.113.585)	(2.214.039)	(6.925.278)	(2.109.096)
Marketing, Selling and Distribution Expenses (-)		(22.926.103)	(7.704.406)	(22.458.166)	(7.593.197)
Other Operating Income	20	2.535.940	705.988	2.947.558	743.830
Other Operating Expense (-)	20	(2.369.403)	(869.092)	(2.259.189)	(288.241)
Profit / (Loss) From Operations		20.882.763	9.815.493	23.657.389	8.590.981
Gain from Investing Activities	20	6.541	1.228	8.817	123
Loss from Investing Activities (-)	20	(90.944)	(30.889)	(291.971)	(245.212)
Gain / (Loss) from Joint Ventures	11	5.432	(1.433)	(5.337)	(328)
Profit / (Loss) Before Financial Income / (Expense)		20.803.792	9.784.399	23.368.898	8.345.564
Financial Income / (Expense)	21	(8.291.107)	(2.325.241)	(8.429.628)	(2.887.490)
Financial Income		3.343.831	1.291.515	4.207.638	1.481.167
Financial Expenses (-)		(11.634.938)	(3.616.756)	(12.637.266)	(4.368.657)
Monetary Gain / (Loss)		5.838.533	1.601.371	10.474.562	2.906.692
Profit / (Loss) Before Tax from Continuing Operations		18.351.218	9.060.529	25.413.832	8.364.766
Tax Expense from Continuing Operations	22	(4.156.843)	(1.833.387)	(6.299.564)	(1.442.399)
Deferred Tax Income / Expense (-)		(251.541)	7.750	(759.240)	(1.151.770)
Current Year Tax Expense (-)		(3.905.302)	(1.841.137)	(5.540.324)	(290.629)
Net Profit / (Loss) from Continuing Operations		14.194.375	7.227.142	19.114.268	6.922.367
Attributable to:					
Non-controlling interest		129.607	45.657	93.548	27.632
Equity holders of the parent	23	14.064.768	7.181.485	19.020.720	6.894.735
Net Profit / (Loss)		14.194.375	7.227.142	19.114.268	6.922.367
Equity Holders Earnings Per Share (full TL)	23	0,050266	0,025666	0,067978	0,024641

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Interim Condensed Consolidated Statement of Other Comprehensive Income for the nine months period ended September 30, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

	Notes	Unaudited	Unaudited	Unaudited	Unaudited
		January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Profit / (loss) for the period		14.194.375	7.227.142	19.114.268	6.922.367
Actuarial Gain / (Losses)		-	-	-	-
Deferred Tax Effect	22	-	-	-	-
Other comprehensive income items, not to be reclassified to profit or loss		-	-	-	-
<i>Hedge reserve gain / (losses)</i>		(3.931.622)	(1.049.734)	(4.211.339)	(940.959)
- <i>Cash flow hedge reserve gain / (losses)</i>		44.483	4.502	453.342	199.360
- <i>Net investment hedge reserve gain / (losses)</i>		(3.976.105)	(1.054.236)	(4.664.681)	(1.140.319)
Deferred tax effect	22	975.056	264.656	1.163.749	303.853
Currency translation adjustment		(2.078.957)	(605.888)	(11.856.607)	(3.269.410)
Other comprehensive income items to be reclassified to profit or loss, net		(5.035.523)	(1.390.966)	(14.904.197)	(3.906.516)
Total Comprehensive Income After Tax		9.158.852	5.836.176	4.210.071	3.015.851
Total Comprehensive Income Attributable to:					
Non-controlling interest		332.931	101.067	471.763	126.444
Equity holders of the parent		8.825.921	5.735.109	3.738.308	2.889.407

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(Convenience Translation into English of Interim Condensed Consolidated Financial Statements and Notes Originally Issued in Turkish)

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Interim Condensed Consolidated Statement of Change in Equity for the nine months ended September 30, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

Other comprehensive income and expense items												
				Subsequently not to be reclassified to profit or loss	Subsequently to be reclassified to profit or loss							
Consolidated Statement of Changes in Shareholders' Equity	Share Capital	Share Capital Adjustment Differences	Share Premium	Actuarial Gains / Losses	Hedge Reserve	Currency Translation Adjustment	Restricted Reserves Allocated from Net Profit	Accumulated Profit / Loss	Net Profit / Loss for the Year	Total Equity of the Parent	Non- Controlling Interest	Total Equity
January 1, 2024	254.371	5.985.631	4.929.248	(699.646)	(39.931.730)	25.522.967	3.696.492	34.119.321	37.268.656	71.145.310	10.264.707	81.410.017
Other comprehensive income/(loss)	-	-	-	-	(3.047.590)	(12.234.822)	-	37.268.656	(37.268.656)	(15.282.412)	378.215	(14.904.197)
Net profit / (loss) for the period	-	-	-	-	-	-	-	-	19.020.720	19.020.720	93.548	19.114.268
Total Comprehensive Income / (loss)	-	-	-	-	(3.047.590)	(12.234.822)	-	37.268.656	(18.247.936)	3.738.308	471.763	4.210.071
Dividends	-	-	-	-	-	-	-	(3.051.734)	-	(3.051.734)	(71.685)	(3.123.419)
Transfers	-	-	-	-	-	-	297.011	(297.011)	-	-	-	-
Effects of transactions under common control	-	-	-	-	-	-	-	(494.961)	-	(494.961)	(778.481)	(1.273.442)
September 30, 2024	254.371	5.985.631	4.929.248	(699.646)	(42.979.320)	13.288.145	3.993.503	67.544.271	19.020.720	71.336.923	9.886.304	81.223.227
January 1, 2025	2.798.079	3.441.907	4.929.248	(717.496)	(43.767.873)	10.604.102	3.993.544	67.498.992	18.580.417	67.360.920	9.970.440	77.331.360
Other comprehensive income/(loss)	-	-	-	-	(2.956.566)	(2.282.281)	-	18.580.417	(18.580.417)	(5.238.847)	203.324	(5.035.523)
Net profit / (loss) for the period	-	-	-	-	-	-	-	-	14.064.768	14.064.768	129.607	14.194.375
Total Comprehensive Income / (loss)	-	-	-	-	(2.956.566)	(2.282.281)	-	18.580.417	(4.515.649)	8.825.921	332.931	9.158.852
Dividends	-	-	-	-	-	-	-	(3.320.323)	-	(3.320.323)	(63.825)	(3.384.148)
Transfers	-	-	-	-	-	-	859.397	(859.397)	-	-	-	-
September 30, 2025	2.798.079	3.441.907	4.929.248	(717.496)	(46.724.439)	8.321.821	4.852.941	81.899.689	14.064.768	72.866.518	10.239.546	83.106.064

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Interim Condensed Consolidated Statement of Cash Flow for the nine months period ended of September 30, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

	Notes	Unaudited	
		January 1- September 30, 2025	January 1- September 30, 2024
Net profit / (loss) from continuing operations for the year		14.194.375	19.114.268
Adjustments to reconcile net profit / (loss)		9.194.037	4.045.216
Adjustments for depreciation and amortization expense		5.516.453	5.415.018
Adjustments for impairment loss (reversal)		(44.737)	38.743
- Provision / (reversal) for expected credit loss		(42.405)	55.649
- Provision / (reversal) for inventories		(81.234)	(22.672)
- Impairment loss / (reversal) in property, plant and equipment	12, 20	78.902	5.766
Adjustments for provisions		164.703	(176.863)
- Provision / (reversal) for employee benefits		420.262	675.845
- Other provisions		(255.559)	(852.708)
Adjustments for interest (income) expenses		8.002.056	7.142.941
- Interest income	21	(1.518.530)	(1.721.802)
- Interest expense	21	9.520.586	8.864.743
Adjustments for fair value loss (gain)		102.519	748.033
- Adjustments for fair value of derivative instruments (gain) / loss		102.519	748.033
Adjustments for unrealized currency translation		322.444	455.142
Gain / loss from joint ventures	11	(5.432)	5.337
Adjustments for tax (income) / expense		4.156.843	6.299.563
Adjustments for (gain) / loss on sale of property, plant and equipment	20	5.501	277.387
Interest expense from lease liabilities	8, 21	104.400	83.512
Adjustments for right of use assets		(10.942)	-
Adjustments for monetary gain loss		(9.119.771)	(16.243.597)
Changes in working capital		(888.604)	(405.331)
Adjustments for decrease (increase) in trade receivables		(9.796.770)	(10.463.108)
- Decrease / (increase) on trade receivables due from related parties		(805.919)	(752.130)
- Decrease / (increase) on trade receivables due from third parties		(8.990.851)	(9.710.978)
Adjustments for decrease / (increase) in inventories		2.723.662	4.073.513
Adjustments for increase (decrease) in trade payables		4.787.815	4.230.295
- Increase / (decrease) on trade payables due to related parties		287.215	(1.688.420)
- Increase / (decrease) on trade payables due to third parties		4.500.600	5.918.715
Adjustments for increase (decrease) in other payables		1.396.689	1.753.969
Cash flows generated from operating activities		22.499.808	22.754.153
Payments made for employee benefits		(90.701)	(424.304)
Tax returns / (payments)		(1.257.430)	(5.265.378)
Other current and non-current assets and liabilities		1.967.764	(489.241)
A. NET CASH GENERATED FROM OPERATING ACTIVITIES		23.119.441	16.575.230
Cash outflows arising from purchase of property, plant, equipment, and intangible assets		(10.394.656)	(12.628.176)
- Cash outflow from purchase of property, plant, and equipment	12	(9.428.190)	(12.049.227)
- Cash outflow from purchase of intangibles	13	(966.466)	(578.949)
Proceeds from sale of property, plant and equipment and intangibles		252.332	629.803
Other inflows / (outflows) of cash		(1.711.302)	(899.277)
Cash outflow from acquisition of subsidiary		-	(1.085.556)
B. NET CASH USED IN INVESTING ACTIVITIES		(11.853.626)	(13.983.206)
Cash outflow due to lease liabilities	8	(197.131)	(335.657)
Proceeds from borrowings	8	31.359.087	34.801.519
Repayments of borrowings	8	(30.598.237)	(35.136.344)
Cash inflow / outflow due to derivative instruments		(98.992)	(1.104.973)
Interest paid	8	(9.452.878)	(8.339.831)
Interest received		1.478.802	1.534.768
Dividend paid		(3.384.148)	(3.123.419)
Cash outflows resulting from changes in partnership shares that do not result in loss of control in subsidiaries		-	(5.621.585)
C. NET CASH USED IN FINANCING ACTIVITIES		(10.893.497)	(17.325.522)
D. MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS		(799.027)	(1.474.929)
Net increase / (decrease) in cash and cash equivalents before currency translation effects (A+B+C+D)		(426.709)	(16.208.427)
E. CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS		1.584.391	921.080
Net increase / (decrease) in cash and cash equivalents (A+B+C+D+E)		1.157.682	(15.287.347)
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	5	29.167.027	39.396.207
CASH AND CASH EQUIVALENTS AT END OF PERIOD END (A+B+C+D+E+F)	5	30.324.709	24.108.860

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at September 30, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

1. CORPORATE INFORMATION AND NATURE OF ACTIVITIES**General**

Coca-Cola İçecek Anonim Şirketi ("CCI" - "the Company"), is the bottler and distributor of alcohol-free beverages in Turkey, Pakistan, Bangladesh, Central Asia and the Middle East. The operations of the Company consist of production, sales and distribution of sparkling and still beverages with The Coca-Cola Company ("TCCC") trademarks. The Company has 13 (2024 - 13) production facilities in different regions of Turkey and operates 26 (2024 - 23) production facilities in countries other than Turkey. The registered office address of CCI is OSB Mah. Deniz Feneri Sok. No:4 Ümraniye İstanbul, Turkey. The Company's publicly traded shares on Borsa İstanbul A.Ş. ("BIST").

The Group consists of the Company, its subsidiaries, and joint ventures.

The consolidated financial statements of the Group were approved for issue by the Board of Directors on November 4, 2025, which were signed by the Audit Committee and Chief Executive Officer Karim Yahi. The General Assembly and the regulatory bodies have the right to make amendments to the consolidated financial statements after their issuance.

Shareholders of the Company

The company is controlled by Anadolu Efes Biracılık ve Malt Sanayi A.Ş. ("Anadolu Efes"), the parent company. Anadolu Efes is controlled by AG Anadolu Grubu Holding A.Ş., 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.

As of September 30, 2025, and December 31, 2024, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	September 30, 2025		December 31, 2024	
	Nominal Amount	Percentage	Nominal Amount	Percentage
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. ("Anadolu Efes")	1.122.520	40,12	1.122.520	40,12
The Coca-Cola Export Corporation ("TCCEC")	562.257	20,09	562.257	20,09
Efes Pazarlama ve Dağıtım Ticaret A.Ş. ("Efpa")	283.669	10,14	283.669	10,14
Publicly Traded	829.633	29,65	829.633	29,65
	2.798.079	100,00	2.798.079	100,00
Inflation Restatement Effect	3.441.907		3.441.907	
	6.239.986		6.239.986	

Nature of Activities of the Group

CCI and its subsidiary Coca-Cola Satış ve Dağıtım A.Ş. ("CCSD") are among the leading bottlers and distributors of alcohol-free beverages, operating in Turkey. The sole operation area of the Company is the production, sales and distribution of sparkling and still beverages.

The Company has exclusive rights to produce, sell and distribute TCCC branded beverages including Coca-Cola, Coca-Cola Zero, Coca-Cola Zero Sugar, Coca-Cola Light, Fanta, Sprite, Cappy, Sen Sun, Powerade and Fuse Tea in TCCC authorized packages throughout Turkey provided by Bottler's and Distribution Agreements signed between the Group with TCCEC and TCCC. The renewal periods of the signed Bottler and Distribution Agreements vary, and the majority of them remain valid until 2028.

The Company has exclusive rights to produce, sell and distribute Burn and Gladiator branded energy drinks in authorized packages throughout Turkey, according to the Bottlers Agreements signed between the Company and Monster Energy Company ("MEC") and has the right for selling and distribution of Monster branded products in accordance with the International Distribution Agreement signed with Monster Energy Company ("MEC") which has taken over TCCC's global energy drink portfolio and is partially owned by TCCC as well.

The Company's international subsidiaries and joint ventures operating outside of Turkey are also engaged in the production, sales and distribution of sparkling and still beverages with TCCC trademarks.

The Group has the exclusive bottling and distribution rights in Turkey for Schweppes branded beverages under Bottler's and Distribution Agreement signed with Schweppes Holdings Limited. Special authorization for the Group operating countries, other than Turkey, may be granted from time to time.

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at September 30, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of September 30, 2025, unless otherwise stated)

1. CORPORATE INFORMATION AND NATURE OF ACTIVITIES (continued)**Subsidiaries and Joint Ventures**

As of September 30, 2025, and December 31, 2024 the list of CCI’s subsidiaries and joint ventures and its effective participation percentages are as follows:

Subsidiaries

	Place of Incorporation	Principal Activities	Effective Shareholding and Voting Rights (%)	
			September 30, 2025	December 31, 2024
Coca-Cola Satış ve Dağıtım Anonim Şirketi (“CCSD”)	Turkey	Distribution and sales of Coca-Cola products	99,97	99,97
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. Ve Tic. A.Ş. (“Etap”)	Turkey	Production and sale of fruit, vegetable juice and concentrate	100,00	100,00
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership (“Almaty CC”)	Kazakhstan	Production, distribution, and sales of Coca-Cola products	100,00	100,00
Azerbaijan Coca-Cola Bottlers Limited Liability Company (“Azerbaijan CC”)	Azerbaijan	Production, distribution, and sales of Coca-Cola products	99,87	99,87
Coca-Cola Bishkek Bottlers Closed Joint Stock Company (“Bishkek CC”)	Kyrgyzstan	Production, distribution, and sales of Coca-Cola products	100,00	100,00
CCI International Holland B.V. (“CCI Holland”)	Holland	Holding company	100,00	100,00
The Coca-Cola Bottling Company of Jordan Limited (“TCCBCJ”)	Jordan	Production, distribution, and sales of Coca-Cola products	100,00	100,00
Turkmenistan Coca-Cola Bottlers (“Turkmenistan CC”)	Turkmenistan	Production, distribution, and sales of Coca-Cola products	59,50	59,50
Sardkar for Beverage Industry/Ltd (“SBIL”)	Iraq	Production, distribution, and sales of Coca-Cola products	100,00	100,00
Waha Beverages B.V. (“Waha B.V.”)	Holland	Holding Company	100,00	100,00
Coca-Cola Beverages Tajikistan Limited Liability Company (“Tajikistan CC”)	Tajikistan	Production, distribution, and sales of Coca-Cola products	100,00	100,00
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (“Al Waha”)	Iraq	Production, distribution, and sales of Coca-Cola products	100,00	100,00
Coca-Cola Beverages Pakistan Limited (“CCBPL”)	Pakistan	Production, distribution, and sales of Coca-Cola products	99,34	99,34
Coca-Cola Bangladesh Beverages Limited (“CCBB”)	Bangladesh	Production, distribution, and sales of Coca-Cola products	100,00	100,00
LLC Coca-Cola Bottlers Uzbekistan (“CCBU”)	Uzbekistan	Production, distribution, and sales of Coca-Cola products	100,00	100,00
CCI Samarkand Limited LLC (“Samarkand”)	Uzbekistan	Production, distribution, and sales of Coca-Cola products	100,00	100,00
CCI Namangan Limited LLC (“Namangan”)	Uzbekistan	Production, distribution, and sales of Coca-Cola products	100,00	100,00

Joint Venture

	Place of Incorporation	Principal Activities	Effective Shareholding and Voting Rights (%)	
			September 30, 2025	December 31, 2024
Syrian Soft Drink Sales and Distribution L.L.C. (“SSDSD”)	Syria	Distribution and sales of Coca-Cola products	50,00	50,00

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Interim Condensed Consolidated Financial Statements as at September 30, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

1. CORPORATE INFORMATION and NATURE OF ACTIVITIES (continued)

Economic Conditions and Risk Factors of Subsidiaries and Joint Ventures

The countries, in which certain subsidiaries and joint ventures operate, have undergone substantial political and economic changes in recent years. 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 subsidiaries' and joint ventures ability to operate commercially. Group Management closely monitors uncertainties and adverse changes to minimize the probable effects of such changes.

In this context, Risk Detection Committee; which was established under the arrangements, terms and principles of Turkish Commercial Code, Capital Market Legislation and CMB's "Corporate Governance Principles" assess, manage and report Group risks. Some of the Group priority risks are defined as political instability and security, cyber security, exchange rate volatility, sustainable talent capability, corporate reputation, water, and environmental impact of packaging, changing consumer preferences, discriminatory tax and regulations, channel mix shift, economic slowdown, law and order and industrial relations. Group does not expect any adverse effect on the business related to any significant regulatory changes and/or legal arrangements by the authorities. All compliance efforts are in place and there is no legal dispute that may adversely affect the business.

Seasonality of Operations

Sparkling beverages consumption is seasonal, typically resulting in higher demand during the summer season and accordingly the seasonality effects are reflected in the figures. Therefore, the results of operations for the nine months ended September 30, 2025, do not automatically constitute an indicator for the results to be expected for the overall fiscal year.

Average Number of Employees

Category-based average number of employees working during the period is as follows (Joint ventures are considered with full numbers for September 30, 2025, and 2024).

	September 30, 2025	September 30, 2024
Blue-collar	4.994	4.735
White-collar	5.723	5.697
Average number of employees	10.717	10.432

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Interim Condensed Consolidated Financial Statements as at September 30, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION

Basis of Preparation of Financial Statements

Statement of Compliance with TFRS

The Group has prepared its condensed consolidated financial statements for the interim period ended September 30, 2025, in the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), published in the Official Gazette dated June 13, 2013 and numbered 28676, , and the announcements explaining this communiqué, 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. The entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 34. In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods.

In addition, the consolidated financial statements are presented in accordance with the specified format in "TFRS Taxonomy Announcement", issued on 3 July 2024 by the POA, and "the Financial Statements Examples and Guidelines for Use", which is published by the Capital Markets Board of Turkey.

CCI and its subsidiaries, which operate in Turkey, keep their accounting books and their statutory financial statements in Turkish Lira ("TL") in accordance with the regulations on accounting and reporting framework and accounting standards promulgated by the CMB, Turkish Commercial Code ("TCC") and Tax Legislation and the Uniform Chart of Accounts which is issued by the Ministry of Finance. The foreign subsidiaries 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 have been prepared from the statutory financial statements of Group's subsidiaries' and joint ventures and presented in TL in accordance with Turkish Financial Reporting Standards ("TFRS") as adopted by the Public Oversight Accounting and Auditing Standards ("POA") and CMB with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for business combinations, accounting for deferred taxes on temporary differences, accounting for employee termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets carried from their fair values and assets and liabilities included in Business Combination application, consolidated financial statements are prepared on a historical cost basis.

Summary of Significant Accounting Policies and Changes

As of 30 September 2025, interim condensed consolidated financial statements have been prepared by applying the accounting policies that are consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2024, except for the new standards and TFRYK interpretations summarized below.

Interim condensed consolidated financial statements do not contain all the explanations and footnotes that are required to be included in the year-end consolidated financial statements. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2024.

Comparative Information and restatement of prior period

In the statement of profit or loss dated September 30, 2024, the amount of TL 154.701 shown under "Other income from main operations" within "Scrap and other material income" and the amount of TL 121.981 shown under "Other expenses from main operations" within "Scrap and other material expenses" have been netted, and the resulting TL 32.720 has been classified under the "Cost of sales" item.

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at September 30, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)**Financial Reporting in High-Inflation Economies**

Based on the CMB's decision dated 28 December 2023 and numbered 81/1820 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published by the POA with the announcement made on 23 November 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of December 31, 2023.

As of September 30, 2025, an adjustment has been made in accordance with the requirements of TAS 29 ("Financial Reporting in High Inflation Economies") regarding the changes in the general purchasing power of the Turkish Lira. TAS 29 requirements require that financial statements prepared in the currency in circulation in the economy with high inflation be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods are rearranged in the same way. One of the requirements that requires the application of TAS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TUIK"). The indices and correction coefficients used in the correction of the financial statements of the current and previous periods since January 1, 2005 are as follows:

Date	Index	Coefficient	Three Year Compound Interest Rate
30 September 2025	3.367,22	1,00000	222%
31 December 2024	2.684,55	1,25430	291%
30 September 2024	2.526,16	1,33294	343%

The main elements of the Company's adjustment for financial reporting purposes in high-inflation economies are as follows:

- Current period financial statements prepared in TL are expressed with the purchasing power of money valid at the balance sheet date, and the amounts from previous reporting periods are expressed by correcting the purchasing power of money at the last balance sheet date.
- Monetary assets and liabilities are not adjusted as they are currently expressed with current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.
- All items included in the income statements and other comprehensive income statements, except cost of sales, depreciation expense, profit/loss on asset sales, have been adjusted using the relevant monthly adjustment coefficients. Cost of sales, depreciation expense, asset sales profit/loss items have been recalculated on the basis of adjusted balance sheet items using correction coefficients.
- All items in the statement of cash flows are expressed in the unit of measurement valid at the end of the reporting period
- The effect of inflation on the Company's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.

Comparative Figures:

- The relevant figures for the previous reporting period are rearranged by applying the general price index so that comparative financial statements are presented in the unit of measurement valid at the end of the reporting period. Information disclosed for previous periods is also presented in the measurement unit valid at the end of the reporting period.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Interim Condensed Consolidated Financial Statements as at September 30, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

New and Amended Turkish Financial Reporting Standards

a) *Standards, amendments, and interpretations applicable as of 30 September 2025:*

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

b) *Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025:*

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

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

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

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

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Interim Condensed Consolidated Financial Statements as at September 30, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

New and Amended Turkish Financial Reporting Standards (continued)

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

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

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

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

These changes are not expected to have a significant impact on the financial position and performance of the Group.

COCA-COLA İÇEÇEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at September 30, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of September 30, 2025, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)**Functional and Presentation Currency**

The majority of the consolidated foreign subsidiaries and joint venture are regarded as foreign operations since they are financially, economically and organizationally autonomous. The Group translates in accordance with “TAS 21 The Effects of Changes in Foreign Exchange Rates” The resulting translated amounts for non-monetary items are treated as their historical cost.

Functional and presentation currency of the Group is Turkish Lira (TL). Functional currencies of the subsidiaries and joint ventures are as follows:

	September 30, 2025		December 31, 2024	
	Local Currency	Functional Currency	Local Currency	Functional Currency
CCSD	Turkish Lira	Turkish Lira	Turkish Lira	Turkish Lira
Etap	Turkish Lira	Turkish Lira	Turkish Lira	Turkish Lira
Almaty CC	Kazakh Tenge	Kazakh Tenge	Kazakh Tenge	Kazakh Tenge
Azerbaijan CC	Manat	Manat	Manat	Manat
Turkmenistan CC	Turkmen Manat	Turkmen Manat	Turkmen Manat	Turkmen Manat
Bishkek CC	Som	Som	Som	Som
TCCBCJ	Jordanian Dinar	Jordanian Dinar	Jordanian Dinar	Jordanian Dinar
SBIL	Iraq Dinar	Iraq Dinar	Iraq Dinar	Iraq Dinar
SSDS	Syrian Pound	Syrian Pound	Syrian Pound	Syrian Pound
CCBPL	Pakistan Rupee	Pakistan Rupee	Pakistan Rupee	Pakistan Rupee
CCBB	Bangladesh Taka	Bangladesh Taka	Bangladesh Taka	Bangladesh Taka
CCI Holland	Euro	U.S. Dollars	Euro	U.S. Dollars
Waha B.V.	Euro	U.S. Dollars	Euro	U.S. Dollars
Al Waha	Iraq Dinar	Iraq Dinar	Iraq Dinar	Iraq Dinar
Tajikistan CC	Somoni	Somoni	Somoni	Somoni
CCBU	Uzbek Som	Uzbek Som	Uzbek Som	Uzbek Som
Samarkand	Uzbek Som	Uzbek Som	Uzbek Som	Uzbek Som
Namangan	Uzbek Som	Uzbek Som	Uzbek Som	Uzbek Som

Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Turkey used by the Group’s subsidiaries in Turkey. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on September 30, 2025, USD 1,00 (full) = TL 41,5068 (December 31, 2024; USD 1,00 (full) = TL 35,2803) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on September 30, 2025, USD 1,00 (full) = TL 41,5816 (December 31, 2024; USD 1,00 (full) = TL35,3438). Furthermore, USD amounts in the income statement are translated into TL, at the average TL exchange rate for USD buying for the period is USD 1,00 (full) = TL 38,5442 (January 1 - September 30, 2024; USD 1,00 (full) = TL 32,2299).

The assets and liabilities of subsidiaries and joint ventures operating in foreign countries are translated at the rate of exchange ruling at the balance sheet date and the income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences that occur by the usage of closing and average exchange rates are followed under currency translation differences classified under equity.

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at September 30, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)**Estimates, Assumptions and Judgements Used**

For the condensed consolidated interim financial statements, as of September 30, 2025, Group management has to make key assumptions concerning the future and other key sources of estimation uncertainty on the balance sheet date that have significant risks of causing a material adjustment to the carrying amounts of assets and liabilities in the preparation of condensed consolidated financial statements. Actual results can be different from estimations. These estimations are reviewed at each balance sheet date; required corrections are made and reflected in the results of operations of the related period. The key assumptions concerning the future and other key resources of estimation at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and the significant judgments (apart from those involving estimations) with the most significant effect on amounts recognized in the financial statements are consistent with the assumptions and estimations made for the year ended December 31, 2024, except for the necessary considerations made for income taxes.

3. BUSINESS COMBINATIONS**Current Period:**

None.

Prior Period:

As of February 20, 2024, the Group purchased 100% of the shares representing the capital of CCBB for the share value calculated by deducting the net financial debt as of the closing date from the enterprise value of 130 million US Dollar.

	CCBB Net Book Value
Cash and cash equivalents	122.105
Trade receivables	20.879
Inventories	1.275.024
Property plant and equipment	4.965.709
Right of use assets	28.765
Other current and non-current assets	296.393
Total assets	6.708.876
Deferred tax liability and tax provision	190.141
Borrowings	2.972.737
Trade payables	965.462
Other liabilities	532.467
Total liabilities	4.660.808
Net assets	2.048.068
Consideration	(2.427.901)
Consolidated net assets	2.048.068
Amount arising from acquisition	(379.833)

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at September 30, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

4. SEGMENT REPORTING

The Company produces segment reports for the chief operating decision maker (Board of Directors and Executive Management) in accordance with basis of preparation as explained in Note 2. Reported information is used by management for observing performance at operation segments and for deciding resource allocation.

Adjusted earnings before interest and tax (Adjusted 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.

Group's domestic and international subsidiaries are presented under Note 1 and Group's segment reporting is as follows:

September 30, 2025				
	Domestic	International	Elimination	Consolidated
Net Revenue	62.639.273	82.522.847	(141)	145.161.979
Cost of sales (-)	(40.444.345)	(53.954.122)	(7.598)	(94.406.065)
Gross profit	22.194.928	28.568.725	(7.739)	50.755.914
Operating expenses (-)	(18.504.975)	(12.797.903)	1.263.190	(30.039.688)
Other operating income / (expense), net	19.615.239	(874.665)	(18.574.037)	166.537
Profit from operations	23.305.192	14.896.157	(17.318.586)	20.882.763
Gain from investing activities	(1.091)	17.224	(9.592)	6.541
Loss from investing activities (-)	(15.078)	(85.458)	9.592	(90.944)
Gain / (loss) from joint ventures	-	5.432	-	5.432
Profit before financial income / (expense)	23.289.023	14.833.355	(17.318.586)	20.803.792
Financial income	1.950.714	1.389.881	3.236	3.343.831
Financial expense (-)	(12.913.230)	(2.694.576)	3.972.868	(11.634.938)
Monetary Gain Loss	5.838.533	-	-	5.838.533
Profit before tax from continuing operations	18.165.040	13.528.660	(13.342.482)	18.351.218
Tax income / (expense) from continuing operations	170.287	(3.019.968)	(1.307.162)	(4.156.843)
Net profit or (loss) from continuing operations	18.335.327	10.508.692	(14.649.644)	14.194.375
Non-controlling interest	-	129.607	-	129.607
Equity holders of the parent	18.335.327	10.379.085	(14.649.644)	14.064.768
Purchase of property, plant, equipment and intangible asset	3.150.631	7.244.025	-	10.394.656
Amortization expense of right of use asset	130.181	97.221	-	227.402
Depreciation and amortization expenses	2.362.000	2.927.052	-	5.289.052
Other non-cash items	255.850	1.137.387	(987.322)	405.915
Adjusted EBITDA	26.053.223	19.057.817	(18.305.908)	26.805.132

September 30, 2025				
	Domestic	International	Elimination	Consolidated
Total Assets	170.540.011	109.513.721	(85.593.393)	194.460.339
Total Liabilities	58.720.048	64.436.718	(11.802.491)	111.354.275

As of September 30, 2025, the portion of Central Asia in the consolidated net revenue and total assets is 40% and 34% respectively. (December 31, 2024: 34% and 24%).

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at September 30, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of September 30, 2025, unless otherwise stated)

4. SEGMENT REPORTING (continued)

	September 30, 2024			
	Domestic	International	Elimination	Consolidated
Net Revenue	64.229.496	80.944.193	(246.514)	144.927.175
Cost of sales (-)	(38.917.725)	(53.695.484)	38.498	(92.574.711)
Gross profit	25.311.771	27.248.709	(208.016)	52.352.464
Operating expenses (-)	(18.206.714)	(12.566.028)	1.389.298	(29.383.444)
Other operating income / (expense), net	11.911.450	141.494	(11.364.575)	688.369
Profit / (loss) from operations	19.016.507	14.824.175	(10.183.293)	23.657.389
Gain from investing activities	-	8.808	9	8.817
Loss from investing activities (-)	(113.585)	(178.376)	(10)	(291.971)
Gain / (loss) from joint ventures	-	(5.337)	-	(5.337)
Profit before financial income/(expense)	18.902.922	14.649.270	(10.183.294)	23.368.898
Financial income	3.373.720	917.603	(83.685)	4.207.638
Financial expense (-)	(14.726.345)	(2.658.345)	4.747.424	(12.637.266)
Monetary Gain Loss	10.474.562	-	-	10.474.562
Profit before tax from continuing operations	18.024.859	12.908.528	(5.519.555)	25.413.832
Tax income / (expense) from continuing operations	(1.938.983)	(2.851.643)	(1.508.938)	(6.299.564)
Net profit or (loss) from continuing operations	16.085.876	10.056.885	(7.028.493)	19.114.268
Non-controlling interest	-	93.548	-	93.548
Equity holders of the parent	16.085.876	9.963.337	(7.028.493)	19.020.720
Purchase of property, plant, equipment and intangible asset	3.146.634	9.481.543	-	12.628.177
Amortization expense of right of use asset	117.408	102.226	-	219.634
Depreciation and amortization expenses	2.278.869	2.916.515	-	5.195.384
Other non-cash items	340.826	581.988	(435.959)	486.855
Adjusted EBITDA	21.753.610	18.424.904	(10.619.252)	29.559.262

	December 31, 2024			
	Domestic	International	Elimination	Consolidated
Total Assets	158.304.868	103.063.248	(75.321.592)	186.046.524
Total Liabilities	62.235.619	47.637.041	(1.157.496)	108.715.164

In addition to the requirements of segment reporting, The Group’s management presented this information for certain financial statements readers to utilize this data during their analyses.

Company’s “Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)” definition and calculation is defined as; “Profit / (Loss) From Operations” plus relevant non-cash expenses including depreciation and amortization, provision for employee benefits like retirement and vacation pay (provisions for management bonus and long term incentive plan not included) and other non-cash expenses like negative goodwill and value increase due to change in scope of consolidation.

As of September 30, 2025, and 2024, reconciliation of Adjusted EBITDA to profit / (loss) from operations is explained in the following table:

	September 30, 2025	September 30, 2024
Profit / (loss) from operations	20.882.763	23.657.389
Depreciation and amortization	5.289.052	5.195.384
Provision for employee benefits	359.677	387.417
Foreign exchange gain / (loss) under other operating income / (expense) (Note 20)	46.238	99.438
Amortization expense of right of use asset	227.402	219.634
Adjusted EBITDA	26.805.132	29.559.262

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at September 30, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

5. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024
Cash on hand	25.328	13.989
Cash in banks		
-Time deposit	22.019.051	19.244.069
-Demand deposit	8.280.330	8.030.798
Investment funds	-	1.878.171
	30.324.709	29.167.027

As of September 30, 2025, time deposits with maturities less than 3 months in foreign currencies existed for periods varying between 1 day to 78 days (December 31, 2024 - 1 day to 76 days) and earned interest between 0,01% - 16,25% (December 31, 2024 - 0,15% - 20,5%).

As of December 31, 2024, the Group has money market funds traded in TEFAS amounting to TL 1.878.171.

As of September 30, 2025, time deposits in local currency existed for periods varying between 1 day (December 31, 2024 - TL, 2 days to 6 days) and earned interest between 41,00% - 43,00% (December 31, 2024 - 46,50% - 50,00%)

As of September 30, 2025, there is TL 70.297 (December 31, 2024 - TL 60.122) of interest income accrual on time deposits with maturities less than 3 months. As of September 30, 2025, and December 31, 2024, the fair values of cash and cash equivalents are equal to book value.

The credit risks of the banks where the Company has deposits are evaluated by taking into account independent data, and no significant credit risk is expected. The market values of cash and cash equivalents approximate their carrying values including the accrued interest income at the balance sheet date.

6. FINANCIAL INVESTMENTS

	September 30, 2025	December 31, 2024
Investment funds	1.737.722	-
Time deposits with maturities more than 3 months	93.183	119.952
Restricted cash	-	133
	1.830.905	120.085

As of September 30, 2025, there are no time deposits with maturities over 3 months.

As of December 31, 2024, time deposits with maturities over 3 months are composed of USD with 178 days maturity and have interest rate 2,25% for USD.

Restricted bank balance is the blocked amount in the bank for collateral of letters of credit in Uzbekistan, Samarkand, Namangan and Pakistan.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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7. DERIVATIVE FINANCIAL INSTRUMENTS

As of September 30, 2025, the Group has 8 aluminum swap transactions with a total nominal value of TL 1.368.281 for 13.432 tons. It has been designated as a hedging instrument that may arise from the cash flows of metal can purchases in years 2025-2026 and has been subject to cash flow hedge accounting.

As of December 31, 2024, the Group has 6 aluminum swap transactions with a total nominal amount of TL 1.061.923 for 9.684 tons. It has been designated as a hedging instrument that may arise from the cash flows of metal can purchases in years 2025 and has been subject to cash flow hedge accounting.

As of September 30, 2025, the Group has 10 sugar swap transactions with a total nominal value of TL 386.716, worth 20.475 tons. The designation as a hedging instrument that may arise from the cash flows of sugar purchases in years 2025-2026 has been subject to cash flow hedge accounting.

As of December 31, 2024, the Group has 7 sugar swap transactions with a total nominal value of TL 1.793.110, worth 82.050 tons. The designation as a hedging instrument that may arise from the cash flows of sugar purchases in years 2025 has been subject to cash flow hedge accounting.

As of September 30, 2025, the Group has forward derivative financial instruments with a maturity of December 2025 in the amount of 24,4 million EUR (nominal value: TL 1.190.805) and with a maturity of October 2025 in the amount of 600 thousand EUR (nominal value: TL 29.250) and 41 million USD (nominal value: TL 1.701.779) in order to hedge exchange rate risk.

In addition to this, the Group has executed a 3 million US dollar cross currency swap agreement with a maturity of February 2026, and 1.750.000 TL maturity of February-March 2026, and 100.000 TL interest rate swap agreement with a maturity of December 2025 and the nominal value of these transactions are 143.110 TL, 1.750.000 TL and 100.000 TL respectively.

As of December 31, 2024, the Group has a forward derivative financial instrument with a maturity of June 2025 in the amount of 28,5 million EUR (nominal value: TL 1.313.318) in order to exchange rate risk.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Details of hedging instruments as of 30 September 2025 and 31 December 2024 are as follows:

30 September 2025	Nominal Value	Outstanding Amounts	Fair Value Asset / (Liability)	Financial Position Line Item	Maturity
Hedging Instruments:					
Cash flow hedge reserves:					
<i>Commodity swap contracts</i>					
- Aluminum	1.368.281	13.432 tons	125.342	Derivative Instruments	October 2025 - December 2026
- Sugar	386.716	20.475 tons	7.161	Derivative Instruments	October 2025 - April 2026
Fx forward (hedge against exchange rate risk)					
- EUR/TL	1.190.805	24,4 million EUR	(37.774)	Derivative Instruments	December 2025
- EUR/TL	29.250	0,6 million EUR	1.342	Derivative Instruments	October 2025
- USD/TL	1.701.779	41 million USD	(183.999)	Derivative Instruments	October 2025
Cross currency participation swap assets /(liabilities)	143.110	3 million USD	(15.992)	Derivative Instruments	February 2026
Cross currency participation swap assets /(liabilities)	1.750.000	1.750.000 TL	9.480	Derivative Instruments	February-March 2026
Cross currency participation swap assets /(liabilities)	100.000	100.000 TL	(860)	Derivative Instruments	December 2025
	6.669.941		(95.300)		
Net Investment Hedge:					
Borrowings to hedge net investments in foreign operations	-	573 million USD	(23.814.916)	Borrowings	January 2029 – April 2030

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Interim Condensed Consolidated Financial Statements as at September 30, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

31 December 2024

	Nominal Value	Outstanding Amounts	Fair Value Asset / (Liability)	Financial Position Line Item	Maturity
Hedging Instruments:					
Cash flow hedge reserves::					
<i>Commodity swap contracts</i>					
- <i>Aluminum</i>	1.061.923	9.684 tons	33.835	Derivative Instruments	January 2025 - December 2025
- <i>Resin</i>	1.793.110	82.050 tons	9.501	Derivative Instruments	January 2025 - December 2025
Fx forward (hedge against exchange rate risk)					
- <i>EUR/TL</i>	1.313.318	28,5 million EUR	-	Derivative Instruments	June 2025
	4.168.351		43.336		
Hedging Instruments:					
Borrowings to hedge net investments in foreign operations	-	580 million USD	(25.712.475)	Borrowings	January 2029 - April 2030

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Interim Condensed Consolidated Financial Statements as at September 30, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

8. BORROWINGS

	September 30, 2025	December 31, 2024
Short-term borrowings	15.782.914	19.004.412
Current portion of long-term borrowings and bond issued	7.667.311	7.541.041
Total short-term borrowings	23.450.225	26.545.453
Long-term borrowings and bond issued	31.976.235	34.009.229
Total borrowings	55.426.460	60.554.682

As of September 30, 2025, there is interest expense accrual amounting to TL 1.768.491 on total amount of borrowings (December 31, 2024 - TL 2.352.928).

Short and long-term borrowings (included current part) denominated in TL and foreign currencies as of September 30, 2025 and December 31, 2024, are as follows:

	September 30, 2025		December 31, 2024	
	Short term	Long term	Short term	Long term
TL	12.491.703	-	15.969.810	1.345.184
USD	3.841.974	26.067.713	2.971.733	28.129.723
KZT	3.346.484	-	3.382.422	-
BDT	1.567.516	1.192.920	1.995.613	-
EUR	1.144.982	1.706.874	1.260.294	2.144.052
UZS	685.538	2.159.115	484.354	1.746.292
KGS	169.151	-	225.389	123.369
PKR	89.922	-	251.889	-
AZM	83.783	849.613	3.949	520.609
JOD	29.172	-	-	-
	23.450.225	31.976.235	26.545.453	34.009.229

Range for the minimum and maximum effective interest rates on the balance sheet date are as follows:

	September 30, 2025	December 31, 2024
Short-term		
USD denominated borrowings	(6,25% - 7,34%)	(6,50% - 7,91%)
PKR denominated borrowings	(1M Kibor - 0,10%) - (6M Kibor + 1%)	(1M Kibor - 0,10%) - (6M Kibor + 1%)
TL denominated borrowings	(20,82% - 52,00%)	(26,28% - 50,50%)
KZT denominated borrowings	(15,40% - 18,00%)	(14,70% - 16,40%)
EUR denominated borrowings	(5,04%)	(4,88% - 7,70%)
KGS denominated borrowings	-	(14,28%)
AZM denominated borrowings	-	(9,00%)
BDT denominated borrowings	(11,00% - 12,50%)	(11,00% - 12,50%)
UZS denominated borrowings	-	(19,04% - 21,29%)
JOD denominated borrowings	9,00%	-
Long-term		
USD denominated borrowings	(4,50%) - (6M TermSofr + 2,25%)	(4,22%) - (7,04%)
EUR denominated borrowings	(6M Euribor + 1,30%)	(6M Euribor + 1,30%) - (6M Euribor + 2,75%)
TL denominated borrowings	(TL Ref + 0,90% - 47,00%)	(27,64% - 47,00%)
KZT denominated borrowings	(17,50%)	
AZM denominated borrowings	(5,00% - 10,50%)	(9,00% - 10,50%)
BDT denominated borrowings	(12,37%)	
KGS denominated borrowings	(14,28%)	(14,28%)
UZS denominated borrowings	(12,54% - 21,29%)	(19,04% - 21,29%)

Repayment plans of long-term borrowings as of September 30, 2025, and December 31, 2024, are scheduled as follows (including current portion of long-term borrowings):

	September 30, 2025	December 31, 2024
2025	4.545.684	7.541.041
2026	4.746.217	4.251.284
2027 and after	30.351.645	29.757.945
	39.643.546	41.550.270

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8. BORROWINGS (continued)

Movements of financial borrowings as of September 30, 2025 and 2024 are as follows:

	September 30, 2025	September 30, 2024
Financial borrowing at the beginning of the period	60.554.682	65.880.393
Proceeds from borrowings	31.359.087	34.801.519
Repayments of borrowings	(30.598.237)	(35.136.344)
Cash flows	760.850	(334.825)
Adjustments for interest expense	9.520.586	8.864.743
Interest paid	(9.452.878)	(8.339.831)
Changes in interest accruals	67.708	524.912
Acquired through business combination	-	2.943.973
Foreign exchange loss / (gain) from foreign currency denominated borrowings	4.916.756	6.495.934
Monetary gain / loss	(9.879.874)	(17.479.865)
Currency translation adjustment	(993.662)	(972.117)
Financial borrowing at the end of the period	55.426.460	57.058.405

Lease Liabilities

As of September 30, 2025, net present value of liabilities under lease liabilities is amounting to TL 916.406. Movement tables of lease liabilities as of September 30, 2025, and 2024 are as follows:

	September 30, 2025	September 30, 2024
Balance as of January 1st	1.087.315	1.195.785
Increase in lease liabilities	484.093	320.505
Change in lease liabilities	20.352	10.917
Payments during the year	(197.131)	(335.657)
Gains on termination of lease agreements	(160.937)	-
Interest expense of lease liabilities	104.399	83.511
Foreign exchange loss / (gain)	4.133	5.882
Addition through subsidiary acquired	-	28.765
Currency translates on differences	(425.818)	(166.535)
Balance at the end of the period	916.406	1.143.173

9. OTHER RECEIVABLES AND PAYABLES*Other Receivables*

	September 30, 2025	December 31, 2024
Receivables due from personnel	96.762	92.040
Deposits and guarantees given	4.052	5.468
Other	152.483	642.134
	253.297	739.642

Other Payables

	September 30, 2025	December 31, 2024
Taxes and duties payable	2.458.034	1.946.783
Deposits and guarantees	2.875.990	1.908.948
Other	87.047	160.359
	5.421.071	4.016.090

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(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

10. PREPAID EXPENSES**a) Short term prepaid expenses**

	September 30, 2025	December 31, 2024
Prepaid marketing expenses	1.539.961	1.626.512
Prepaid insurance expenses	528.065	462.263
Prepaid rent expenses	12.616	21.165
Prepaid other expenses	588.878	497.847
Advances given to suppliers	1.447.683	1.998.578
	4.117.203	4.606.365

b) Long term prepaid expenses

	September 30, 2025	December 31, 2024
Prepaid marketing expenses	654.342	650.124
Prepaid other expenses	37.076	42.577
Advances given to suppliers	1.353.997	1.369.332
	2.045.415	2.062.033

c) Short term deferred income

	September 30, 2025	December 31, 2024
Advances received	794.659	440.849
Deferred income	11.704	87.092
	806.363	527.941

d) Long term deferred income

	September 30, 2025	December 31, 2024
Deferred income	-	449
	-	449

11. INVESTMENT IN JOINT VENTURES

Investment in joint ventures, consolidated under the equity method of accounting, is carried in the consolidated financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint ventures, less any impairment in value. The consolidated income statement reflects the Group's share of the results of operations of the joint ventures.

As of September 30, 2025, and December 31, 2024, total assets and total liabilities and as of September 30, 2025, and 2024 net sales, and current year gain/(loss) of SSDSD is as follows:

SSDSD	September 30, 2025	December 31, 2024
Total assets	256	195
Total liabilities	89.324	88.169
Equity	(89.068)	(87.974)

SSDSD	September 30, 2025	September 30, 2024
Net revenue	-	-
Net loss for the period	10.863	(10.674)
Group's share in loss	5.432	(5.337)

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated)

12. PROPERTY, PLANT AND EQUIPMENT

As of September 30, 2025 and 2024, property, plant and equipment movement tables are as follows:

Cost	January 1, 2025	Additions	Transfers(**)	Disposals	Impairment	Currency translation differences	September 30, 2025
Land and buildings	32.678.822	886.932	2.493.819	(1.169)	-	(1.032.113)	35.026.291
Machinery and equipment	59.640.893	1.076.087	2.557.381	(155.860)	(47.368)	(2.414.203)	60.656.930
Vehicles	1.253.896	27.516	2.331	(41.612)	-	(73.403)	1.168.728
Furniture and fixtures	1.602.639	68.209	25.999	(6.736)	-	(96.663)	1.593.448
Other tangibles (*)	33.468.507	2.367.372	777.893	(716.407)	(31.534)	(1.989.836)	33.875.995
Leasehold improvements	314.877	-	14.275	-	-	-	329.152
Construction in progress	6.996.691	5.002.074	(5.874.803)	-	-	(665.325)	5.458.637
	135.956.325	9.428.190	(3.105)	(921.784)	(78.902)	(6.271.543)	138.109.181
Amortisation							
Land and buildings	(9.936.412)	(506.038)	-	836	-	511.388	(9.930.226)
Machinery and equipment	(34.044.872)	(2.066.995)	-	50.584	-	1.617.084	(34.444.199)
Vehicles	(815.117)	(77.485)	-	39.131	-	38.848	(814.623)
Furniture and fixtures	(1.124.867)	(57.999)	-	6.311	-	32.979	(1.143.576)
Other tangibles (*)	(21.749.510)	(2.115.658)	-	567.089	-	1.564.751	(21.733.328)
Leasehold improvements	(232.685)	(671)	-	-	-	-	(233.356)
	(67.903.463)	(4.824.846)	-	663.951	-	3.765.050	(68.299.308)
Net book value	68.052.862	4.603.344	(3.105)	(257.833)	(78.902)	(2.506.493)	69.809.873

(*) Coolers and returnable bottles are followed in other tangible assets.

(**) As of September 2025, amounting to 3.105 TL net book value of intangible assets are transferred to tangible assets.

As of September 30, 2025, pledge amounting to TL 125.690 on property, plant and equipment (30 September 2024: TL 137.725. This amount is also disclosed in GPM table (Note 16).

Impairment Loss

As of September 30, 2025, the Group had TL 78.902 provided impairment losses (September 30, 2024 – TL 5.767) for property, plant and equipment that had greater carrying value than its estimated recoverable amount. This impairment had been provided for "Out of Use" tangible assets (Note 20).

As of September 30, 2025, reversal of impairment amounting to TL 6.541 (September 30, 2024 – TL 8.817) (Note 20).

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

Cost	January 1, 2024	Additions	Transfers	Disposals	Impairment	Acquired through business combination	Currency translation differences	September 30, 2024
Land and buildings	33.259.008	71.744	1.444.014	(78.034)	-	957.027	(3.156.081)	32.497.678
Machinery and equipment	64.539.087	2.268.615	3.047.362	(712.875)	411	1.195.490	(5.526.359)	64.811.731
Vehicles	1.505.111	10.584	3.234	(35.283)	-	-	(221.341)	1.262.305
Furniture and fixtures	1.986.954	37.614	30.142	(13.207)	-	5.730	(91.493)	1.955.740
Other tangibles (*)	33.434.357	2.390.972	478.696	(1.247.788)	2.449	884.123	(2.671.353)	33.271.456
Leasehold improvements	317.332	-	-	(535)	-	2.289	(16.273)	302.813
Construction in progress	5.313.156	7.269.699	(5.003.448)	-	(8.627)	1.921.050	(1.064.456)	8.427.374
	140.355.005	12.049.228	-	(2.087.722)	(5.767)	4.965.709	(12.747.356)	142.529.097
Amortisation								
Land and buildings	(10.333.271)	(472.579)	-	21.624	-	-	753.846	(10.030.380)
Machinery and equipment	(41.814.946)	(2.143.381)	-	396.776	-	-	3.620.040	(39.941.511)
Vehicles	(900.292)	(88.287)	-	33.320	-	-	131.216	(824.043)
Furniture and fixtures	(1.577.139)	(51.465)	-	10.441	-	-	59.942	(1.558.221)
Other tangibles	(21.687.318)	(2.065.388)	-	723.357	-	-	1.426.466	(21.602.883)
Leasehold improvements	(234.699)	(632)	-	-	-	-	3.256	(232.075)
	(76.547.665)	(4.821.732)	-	1.185.518	-	-	5.994.766	(74.189.113)
Net book value	63.807.340	7.227.496	-	(902.204)	(5.767)	4.965.709	(6.752.590)	68.339.984

(*) Coolers and returnable bottles are followed in other tangible assets.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

Right of Use Asset

As of September 30, 2025 and 2024, right of use asset movement tables are as follows:

Cost	January 1, 2025	Additions	Changes	Disposals	Currency Translation Difference	September 30, 2025
Land and Buildings	828.696	185.903	20.352	(322.933)	(81.543)	630.475
Machinery and Equipment	69.122	5.969	-	(16.777)	(34.732)	23.582
Vehicles	748.297	292.221	-	(93.826)	(114.176)	832.516
	1.646.115	484.093	20.352	(433.536)	(230.451)	1.486.573
Amortization						
Land and Buildings	(396.849)	(49.453)	-	174.829	36.265	(235.208)
Machinery and Equipment	(46.424)	(6.306)	-	16.777	23.824	(12.129)
Vehicles	(301.257)	(171.643)	-	91.934	46.690	(334.276)
	(744.530)	(227.402)	-	283.540	106.779	(581.613)
Net book value	901.585	256.691	20.352	(149.996)	(123.672)	904.960

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

Right of Use Asset (continued)

Cost	January 1, 2024	Additions	Changes	Disposals	Acquired through business combination	Currency Translation Difference	September 30, 2024
Land and Buildings	956.169	7.202	1.787	(3.570)	28.765	(125.843)	864.510
Machinery and Equipment	93.639	301	-	(824)	-	(19.851)	73.265
Vehicles	670.705	313.002	9.130	(63.028)	-	(145.642)	784.167
Furniture and Fixtures	5.405	-	-	-	-	(456)	4.949
	1.725.918	320.505	10.917	(67.422)	28.765	(291.792)	1.726.891
Amortization							
Land and Buildings	(414.968)	(60.829)	-	2.603	-	60.817	(412.377)
Machinery and Equipment	(43.782)	(8.075)	-	824	-	5.236	(45.797)
Vehicles	(280.135)	(150.374)	-	62.406	-	59.151	(308.952)
Furniture and Fixtures	(5.192)	(356)	-	-	-	291	(5.257)
	(744.077)	(219.634)	-	65.833	-	125.495	(772.383)
Net book value	981.841	100.871	10.917	(1.589)	28.765	(166.297)	954.508

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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13. INTANGIBLE ASSETS

As of September 30, 2025 and 2024, intangible assets movement tables are as follows:

Cost	January 1, 2025	Additions	Disposals	Transfer	Currency translation adjustment	September 30, 2025
Water sources usage right	540.383	-	-	-	-	540.383
Bottlers and distribution agreements	26.807.039	-	-	-	(893.202)	25.913.837
Foundation and organization	30.958	21.554	-	-	-	52.512
Other Rights	4.836.488	31.904	(466)	263.479	(117.088)	5.014.317
Construction in progress	1.414.225	913.008	-	(260.374)	-	2.066.859
	33.629.093	966.466	(466)	3.105	(1.010.290)	33.587.908
Amortization						
Water sources usage right	(540.383)	-	-	-	-	(540.383)
Foundation and organization	(15.586)	(13.604)	-	-	-	(29.190)
Other Rights	(2.732.066)	(450.602)	466	-	296.014	(2.886.188)
	(3.288.035)	(464.206)	466	-	296.014	(3.455.761)
Net book value	30.341.058	502.260	-	3.105	(714.276)	30.132.147

There is no water sources usage right purchased by government incentive.

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13. INTANGIBLE ASSETS (continued)

Cost	January 1, 2024	Additions	Disposals	Transfer	Currency translation adjustment	September 30, 2024
Water sources usage right	562.166	-	-	-	-	562.166
Bottlers and distribution agreements	31.854.797	-	-	-	(4.216.227)	27.638.570
Foundation and organization	30.958	-	-	-	-	30.958
Other Rights	4.304.079	102.463	-	713.215	(128.657)	4.991.100
Construction in progress	1.152.335	476.486	(4.811)	(713.215)	-	910.795
	37.904.335	578.949	(4.811)	-	(4.344.884)	34.133.589
Amortization						
Water sources usage right	(562.166)	-	-	-	-	(562.166)
Foundation and organization	(7.635)	(9.223)	-	-	-	(16.858)
Other Rights	(2.383.151)	(364.429)	(175)	-	216.933	(2.530.822)
	(2.952.952)	(373.652)	(175)	-	216.933	(3.109.846)
Net book value	34.951.383	205.297	(4.986)	-	(4.127.951)	31.023.743

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14. GOODWILL

As of September 30, 2025, and 2024 nine months period ending movements of goodwill are as follows:

	January 1, 2025	Currency Translation Difference	September 30, 2025
Net book value	6.919.527	(260.847)	6.658.680

	January 1, 2024	Acquired through business combination	Currency Translation Difference	September 30, 2024
Net book value	8.411.815	379.833	(1.190.431)	7.601.217

As of September 30, 2025, and 2024 operating segment distribution of goodwill is presented below:

	Domestic	International	Consolidated
September 30, 2025	-	6.658.680	6.658.680
September 30, 2024	-	7.601.217	7.601.217

15. GOVERNMENT INCENTIVES

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 TL 1.446.756 (December 31, 2024: TL 1.552.116) that the Group's will benefit from in the foreseeable future as of September 30, 2025 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of 30 September 2025, deferred tax income amounting to TL 209.320 has been realized in the consolidated profit or loss statement for the period from January to September 30, 2025.

According to the tax incentive certificates summarized above, no current period corporate tax provision (30 September 2024: None) discounted corporate tax advantage has been used .

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 September 30, 2025, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets regarding investment incentives, which is foreseen as 5 years, has not changed.

The Group capitalizes the R&D expenditures it has made within the scope of the law numbered 5746 in its tax 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 September 30, 2025, the Group took advantage of R&D deduction amounting to TL 31.535 (30 September 2024: TL 22.035).

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16. PROVISIONS, CONTINGENT ASSETS and LIABILITIES

CCI and its Subsidiaries in Turkey

Litigations against the Group

CCI and subsidiaries in Turkey are involved on an ongoing basis in 236 litigations arising in the ordinary course of business as of September 30, 2025 with an amount of TL 52.062 (December 31, 2024 – 234 litigations, TL 61.987). As of September 30, 2025, no court decision has been granted yet. Group management does not expect any adverse consequences related with these litigations that would materially affect Group's operation results or financial status or liquidity.

Subsidiaries and joint ventures operating in foreign countries

Litigations against the Group

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. On August 7, 2025, the appeal was rejected, and CCBU applied to the Administrative Court, the litigation process has not yet ended.

Group management does not expect any adverse consequences. Accordingly, no provision has been accounted in 30 September 2025 financials.

As of September 30, 2025, CCBPL has tax litigations. If the claims are resulted against CCBPL, the tax liability would be TL 111.944 (December 31, 2024 – TL 118.967).

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

As per the change in governing law in Pakistan, "Capacity Tax" was started to be applied as of July 9, 2013, replacing "Sales and Excise Tax". CCBPL fulfilled all the obligations as per the new law and change in regulations.

As of May 2014, "Capacity Tax" application was cancelled by the constitutional court and the law has been reverted to "Sales and Excise Tax". After this withdrawal, CCBPL fulfilled all the obligations again according to "Sales and Excise Tax" system.

Pakistan tax administration had previously requested additional taxes from CCBPL, citing the cancellation decision and requesting the "Sales and Excise Taxes" system to be applied retroactively before the cancellation. Company Management objected and litigated this request, since withdrawal decisions of constitutional court could not be applied retrospectively in principle also on the basis that the "Capacity Tax" implementation obligations in force in the relevant time period were fully fulfilled. The relevant matter has been closed between the Company and the Tax office in 2024.

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16. PROVISIONS, CONTINGENT ASSETS and LIABILITIES (continued)**Company (CCI) and Parents Included in the Scope of Consolidation**

As of September 30, 2025, and December 31, 2024 guarantee, pledge and mortgage (GPM) position given for the main partner and the partnerships included in the scope of consolidation is as follows:

September 30, 2025						
	Total TL Equivalent	Original TL Amount	Original USD in Thousands	Original EUR in Thousands	Original PKR in Thousands	Other Foreign Currency TL Equivalent
A. Total guarantees and pledges given by the Company for its own corporation	3.117.817	2.384.444	7.298	4.788	162.152	173.090
B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method	18.147.381	549.788	244.400	-	16.800.000	4.974.585
C. Total guarantees and pledges given by the Company for other third parties for its ordinary commercial activities	-	-	-	-	-	-
D. Other guarantees, and pledges given	-	-	-	-	-	-
i. Total guarantees and pledges given by the Company for its parent company	-	-	-	-	-	-
ii. Total guarantees and pledges given by the Group for other group companies which are not covered in B and C clauses	-	-	-	-	-	-
iii. Total guarantees and pledges given by the Company for other third parties which are not covered in the C clause	-	-	-	-	-	-
Total guarantees and pledges	21.265.198	2.934.232	251.698	4.788	16.962.152	5.147.675
Other guarantees and pledges given / Total equity (%)	-	-	-	-	-	-
December 31, 2024						
	Total TL Equivalent	Original TL Amount	Original USD in Thousands	Original EUR in Thousands	Original PKR in Thousands	Other Foreign Currency TL Equivalent
A. Total guarantees and pledges given by the Company for its own corporation	3.594.972	2.520.861	10.697	8.412	324.304	161.617
B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method	18.399.991	689.599	244.400	-	16.800.000	4.226.237
C. Total guarantees and pledges given by the Company for other third parties for its ordinary commercial activities	-	-	-	-	-	-
D. Other guarantees, and pledges given	-	-	-	-	-	-
i. Total guarantees and pledges given by the Company for its parent company	-	-	-	-	-	-
ii. Total guarantees and pledges given by the Group for other group companies which are not covered in B and C clauses	-	-	-	-	-	-
iii. Total guarantees and pledges given by the Company for other third parties which are not covered in the C clause	-	-	-	-	-	-
Total guarantees and pledges	21.994.963	3.210.460	255.097	8.412	17.124.304	4.387.854
Other guarantees and pledges given / Total equity (%)	-	-	-	-	-	-

Tax and Legal Matters

Legislation and regulations regarding taxation and foreign currency transactions in most of the territories in which the Group operates out of Turkey continue to evolve. The various legislation and regulations are not always clearly written, and the interpretation related with the implementation of these regulations is subject to the opinions of the local, regional and national tax authorities, the Central Bank and Ministry of Finance. Tax declarations, together with other legal compliance areas 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 create tax risks in the territories in which the Group operates substantially more so than typically found in countries with more developed tax systems.

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17. COMMITMENTS**Murabaha**

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank ("Banks"). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of September 30, 2025, CCBPL has a commitment to purchase sugar and resin in the amount of 17,3 million USD from the Banks by the end of December 31, 2025.

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. As of December 31, 2024, CCBPL has a commitment to purchase 16,4 million USD of sugar and resin from the Banks by the end of 31 March 2025, and 41 million USD of sugar and resin by the end of 30 June 2025.

18. OTHER ASSETS AND LIABILITIES**a) Other Current Assets**

	September 30, 2025	December 31, 2024
VAT receivables	2.562.005	3.103.318
Other	454.740	434.429
	3.016.745	3.537.747

b) Other Current Liabilities

	September 30, 2025	December 31, 2024
Put option of share from non-controlling interest	97.956	104.434
Other	92.498	169.473
	190.454	273.907

As of September 30, 2025, the obligation of TL 97.956 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 Turkey and booked under put option of share from non-controlling interest under other current liabilities (December 31, 2024- TL 104.434).

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19. EQUITY**Share Capital**

	September 30, 2025	December 31, 2024
Common shares 1 Kr par value		
Authorized and issued (units)	279.807.860.200	279.807.860.200

Legal reserves

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions.

Listed companies distribute dividend in accordance with the communique No. II-19.1 issued by the CMB which is effective from February 1, 2014.

Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and also in conformity with relevant legislations. The communique does not constitute a minimum dividend rate. Companies distribute dividend in accordance with the method defined in their dividend policy or articles of incorporation. In addition, dividend can be distributed by fixed or variable instalments and advance can be paid in accordance with profit on financial statements of the Group.

Inflation adjustment to shareholders' equity can only be netted-off against prior years' losses and used as an internal source for capital increase where extraordinary reserves can be netted-off against prior years' loss and used in the distribution of bonus shares and dividends to shareholders. In case inflation adjustment to issued capital is used as dividend distribution in cash, it is subject to corporation tax.

As of September 30, 2025, breakdown of the equity in the financial statements of CCI prepared in accordance with the Tax Procedure Law are as follows.

	30 September 2025		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit / Loss
Share Capital Adjustment Differences	15.927.473	3.441.907	12.485.566
Share Premium	-	4.929.248	(4.929.248)
Restricted Reserves Allocated from Net Profit	3.181.055	4.852.941	(1.671.886)

Dividends

According to our company's consolidated financial statements prepared in accordance with CMB accounting standards, the net profit for the 2024 fiscal year was 14.813.376 TL. After deducting legal obligations, our Board of Directors has submitted to the General Assembly that a total gross amount of 3.000.100 TL will be distributed to the partners as of May 26, 2025, to be covered entirely from the 2024 net period profit, and the remaining part of the 2024 net period profit will be left within our Company as an extraordinary reserve. The proposal was approved in General Assembly.

Entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, received a gross cash dividend of TL 1,0722 (net TL 1,0722) per 100 shares, representing TL 1 nominal value. While other shareholders received gross TL 1,0722 (net TL 0,91137) per 100 shares (Full TL).

No privilege is granted to any share group regarding dividend distribution. No correction coefficient has been applied to the amounts in the above 2 paragraphs and they are shown as published on KAP.

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20. OTHER INCOME/EXPENSE

a) Other operating income / expense	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Other operating income				
Scrap and other materials income	464.202	170.438	447.457	104.494
Insurance income	20.565	2.542	150.549	2.883
Foreign exchange gain	1.449.866	425.820	1.131.917	60.251
Prior year income and profit	330.126	(13.021)	424.268	299.852
Other income	271.181	120.209	793.367	276.350
	2.535.940	705.988	2.947.558	743.830
Other operating expense				
Foreign exchange loss	(1.496.105)	(468.770)	(1.231.355)	(139.658)
Scrap and other materials expense	(270.228)	(104.818)	(343.917)	82.525
Other expenses	(603.070)	(295.504)	(683.917)	(231.108)
	(2.369.403)	(869.092)	(2.259.189)	(288.241)
b) Gain / (Loss) from Investing Activities				
	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Gain from Investing Activities				
Impairment reversal of property, plant and equipment (Note 12)	6.541	1.228	8.817	123
	6.541	1.228	8.817	123
Loss from Investing Activities				
Provision for impairment in property, plant and equipment (Note 12)	(85.443)	(80.507)	(14.584)	(1.329)
Loss on disposal of property, plant and equipment, net	(5.501)	49.618	(277.387)	(243.883)
	(90.944)	(30.889)	(291.971)	(245.212)

21. FINANCIAL INCOME / EXPENSE

a) Financial Income	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Foreign exchange gain	1.555.550	684.999	2.485.836	764.229
Interest income	1.518.530	608.587	1.721.802	732.397
Derivative transaction gain (Note 6)	108.814	5.108	-	(15.459)
Gains on termination of lease agreements	160.937	(7.179)	-	-
	3.343.831	1.291.515	4.207.638	1.481.167
b) Financial Expense	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Foreign exchange loss	(1.798.621)	(351.535)	(2.940.979)	(1.057.239)
Interest expense	(9.520.585)	(3.099.370)	(8.864.743)	(2.929.226)
Interest expense of lease liabilities	(104.399)	(40.048)	(83.511)	(24.698)
Derivative transaction loss	(211.333)	(125.803)	(748.033)	(357.494)
	(11.634.938)	(3.616.756)	(12.637.266)	(4.368.657)

As of September 30, 2025, and 2024 foreign exchange gain / (loss) from foreign currency denominated borrowings are as follows:

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Foreign exchange gain / (loss) from foreign currency denominated borrowings, net	(4.916.756)	(1.003.722)	(6.495.934)	(1.771.939)

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22. TAX RELATED ASSETS AND LIABILITIES

General information

The Group is subject to taxation in accordance with the tax regulations and the legislation effective in the countries in which the Group companies operate. In Turkey, the tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

In Turkey, the corporate tax rate is 25% as of September 30, 2025 (December 31, 2024: 25%). The corporate tax rate is applied to the profit after adding nondeductible expenses, exceptions and discounts accepted by the tax laws.

Different corporate tax rates of foreign subsidiaries are as follows:

	September 30, 2025	December 31, 2024
Kazakhstan	20%	20%
Azerbaijan	20%	20%
Kyrgyzstan	10%	10%
Turkmenistan	8%	8%
Tajikistan	18%	18%
Jordan	21%	21%
Iraq	15%	15%
Pakistan	39%	39%
Uzbekistan	15%	15%
Bangladesh	25%	25%

For the consolidated financial statements, subsidiaries financial statements have been translated into TL and the "translation differences" arising from such translation have been recorded in equity, under Currency Translation Adjustment. Since it's not planned to sell any subsidiary share, these translation differences will not be reversed in the foreseeable future and not subject to deferred tax calculation in accordance with TAS 12, Income Taxes.

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

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22. TAX RELATED ASSETS AND LIABILITIES (continued)

The list of temporary differences and the resulting deferred tax liabilities, as of September 30, 2025, and December 31, 2024 using the prevailing effective statutory tax rate is as follows:

	September 30, 2025		December 31, 2024	
	Cumulative Temporary Difference	Deferred Tax Assets / (Liabilities)	Cumulative Temporary Difference	Deferred Tax Assets / (Liabilities)
Tangible and intangible assets	(26.223.998)	(7.085.478)	(27.651.178)	(7.464.689)
Right of use asset	(183.095)	(55.813)	71.558	12.635
Borrowings	(212.111)	(45.457)	(186.272)	(46.568)
Employee termination, other employee benefits and other payable accruals	836.263	205.399	413.268	104.038
Unused investment incentive	1.718.946	1.446.756	2.069.136	1.552.116
Carry forward tax loss	22.371.178	5.592.795	22.766.177	5.691.544
Trade receivables, payables and other	6.053.135	1.456.449	3.390.094	738.230
Derivative financial instruments	(88.949)	(22.287)	(60.194)	(15.049)
Inventory	204.994	64.381	398.908	106.128
	4.476.363	1.556.745	1.211.497	678.385
Minus: Provision for valuation of carry forward loss	(22.371.178)	(5.592.795)	(22.766.177)	(5.691.544)
	(17.894.815)	(4.036.050)	(21.554.680)	(5.013.159)
Deferred tax assets		1.388.982		1.330.643
Deferred tax liabilities		(5.425.032)		(6.343.802)
Deferred tax liability, net		(4.036.050)		(5.013.159)

The expiration dates of carryforward tax losses for which no deferred taxes are calculated as follows;

	September 30, 2025	December 31, 2024
2025	-	94.973
2026	2.284.658	2.865.647
2027	3.076.677	3.859.076
2028	8.068.259	8.952.726
2029	5.305.656	6.993.755
2030	3.635.928	-
	22.371.178	22.766.177

As of September 30, 2025, and 2024, the movement of net deferred tax liability is as follows:

	September 30, 2025	September 30, 2024
Balance at January 1,	5.013.159	6.074.436
Deferred tax expense / (income)	251.541	759.240
Tax expense recognized in comprehensive income	(975.056)	(1.163.749)
Additions through subsidiary acquisition	-	216
Currency translation adjustment	(253.594)	(1.090.476)
	4.036.050	4.579.667

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23. EARNINGS / (LOSSES) PER SHARE

Basic earnings / (losses) per share is calculated by dividing net income / (loss) for the year by the weighted average number of ordinary shares outstanding during the related year. The Company has no diluted instruments. As of September 30, 2025, and 2024 earnings / (losses) per share is as follows:

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Equity holders net income/(loss) for the year	14.064.768	7.181.485	19.020.720	6.894.735
Weighted average number of ordinary shares	279.807.860.200	279.807.860.200	279.807.860.200	279.807.860.200
Equity Holders Earnings Per Share (Full TL)	0,050266	0,025666	0,067978	0,024641

24. RELATED PARTY BALANCES AND TRANSACTIONS

The Group has various transactions with related parties in normal course of the business. The most significant transactions with related parties are as follows:

	September 30, 2025				
	Sales to related parties and other revenues	Purchases from related parties and other expenses	Receivables from related parties	Payables to related parties	
				Short Term	Long Term
Related Parties and Shareholders					
Anadolu Group Companies ⁽¹⁾	3.224.526	687.556	1.816.769	285.624	-
The Coca-Cola Company ⁽¹⁾	1.779.909	29.608.747	790.901	9.961.985	-
Özgörkey Holding Group Companies ⁽¹⁾	3.234	56.490	3	2.078	-
Syrian Soft Drink Sales and Distribution L.L.C ⁽⁴⁾	-	-	82.604	-	-
Day Trade ⁽²⁾	-	-	-	267.624	-
National Beverage Co. ⁽³⁾	-	10.749	-	-	-
Other	-	126.638	-	-	-
Total	5.007.669	30.490.180	2.690.277	10.517.311	-
	September 30, 2024			December 31, 2024	
	Sales to related parties and other revenues	Purchases from related parties and other expenses	Receivables from related parties	Payables to related parties	
				Short Term	Long Term
Related Parties and Shareholders					
Anadolu Group Companies ⁽¹⁾	3.201.869	722.520	977.240	439.887	-
The Coca-Cola Company ⁽¹⁾	550.188	32.690.772	831.988	8.724.070	-
Özgörkey Holding Group Companies ⁽¹⁾	3.964	137.993	-	6.350	-
Syrian Soft Drink Sales and Distribution L.L.C ⁽⁴⁾	-	-	75.129	-	-
Day Trade ⁽²⁾	-	-	-	258.457	-
National Beverage Co. ⁽³⁾	-	11.980	-	-	-
Other	-	267.993	-	-	-
Total	3.756.021	33.831.258	1.884.357	9.428.764	-

(1) Shareholder of the Company, subsidiaries, and joint ventures of the shareholder

(2) Related parties of the shareholder

(3) Other shareholders of the joint ventures and subsidiaries

(4) Investment in associate consolidated under equity method of accounting

As of September 30, 2025, and 2024, purchases from related parties and significant portion of other expenses consist of services obtained, fixed asset and raw material purchases and toll production.

As of September 30, 2025, and 2024, sales to related parties and other revenues consist of sale of finished goods and support charges of promotional expenses reflected to related parties.

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24. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

As of September 30, 2025, and December 31, 2024, remuneration received by the executive members of the Board of Directors, Chief Executive Officer, Chief Operating Officers and Directors of the Company are as follows:

	September 30, 2025		December 31, 2024	
	Board of Directors	Executive Directors	Board of Directors	Executive Directors
Short-term employee benefits	6.900	113.286	6.821	180.041
Other long-term benefits	-	4.697	-	44.608
	6.900	117.983	6.821	224.649
Number of top executives	4	11	4	9

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group's principal financial instruments are comprised of bank borrowings, bond issues, cash, and short-term deposits. The main purpose of these financial instruments is to raise financing 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 interest rate risk, liquidity risk, foreign currency risk, and credit risk. The Group management reviews and agrees policies for managing each of these risks which are summarized below. The Group also monitors the market price risk arising from all financial instruments.

(a) Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximize shareholder value.

The Group manages its capital structure and adjusts it considering changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or return capital to shareholders and may decide on issue of new shares or sell assets to decrease net financial debt.

As of September 30, 2025, and December 31, 2024, debt to equity ratio, obtained by dividing the total net debt, the financial borrowings and loan debts minus cash and cash equivalents and short-term financial assets, to share capital is as follows:

	September 30, 2025	December 31, 2024
Borrowings	56.342.866	61.641.997
Less: Cash and cash equivalents and short-term financial assets	(32.155.614)	(29.287.112)
Net debt	24.187.252	32.354.885
Total share capital	2.798.079	2.798.079
Net debt / Total equity ratio (%)	8,64	11,56

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

(b) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group manages interest rate risk by balancing the interest rate of assets and liabilities or derivative financial instruments.

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

As of September 30, 2025, if variable interest rate on the Group's borrowings would have been 100 basis points higher / lower with all other variables held constant, then profit / (loss) before tax and non-controlling interest for December 31, 2025, which is the following reporting period would be:

	September 30, 2025	September 30, 2024
Increase / decrease of 1% interest in U.S. Dollar denominated borrowing interest rate	7.461	6.188
Increase / decrease of 1% interest in Euro denominated borrowing interest rate	7.006	5.102
Increase / decrease of 1% interest in Pakistani Rupee denominated borrowing interest rate	27	8
Increase / decrease of 1% interest in Uzbekistan Som denominated borrowing interest rate	6.581	-
Total	21.075	11.298

As of September 30, 2025, and 2024, the analysis of financial assets of the Group exposed to interest risk as follows:

Interest Rate Risk	September 30, 2025	September 30, 2024
Financial instruments with fixed interest rate		
Time deposits	22.019.051	19.244.202
Financial liabilities (Note 8)	54.504.746	52.678.489
Financial instruments with floating interest rate		
Investment fund	1.737.722	1.878.171
Financial liabilities (Note 8)	921.714	7.876.193

(c) Foreign Currency Risk

The Group is exposed to exchange rate fluctuations due to the nature of its business. This risk occurs due to purchases, sales, demand / time deposits and bank borrowings of the Group, which are denominated in currencies other than the functional currency. The Group manages its foreign currency risk by balancing the amount of foreign currency denominated assets and liabilities and by using derivative financial instruments (Note 7).

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Total export	3.008.656	264.578	3.210.315	331.097
Total import	38.900.482	8.876.602	39.047.323	12.851.538

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)**Foreign Currency Position**

As of September 30, 2025, and December 31, 2024, the foreign currency position (except functional currency) of the Group and its subsidiaries is as follows:

Foreign Currency Position Table				
September 30, 2025				
	Total TL Equivalent	USD	Euro	Other Foreign Currency TL Equivalent
1. Trade Receivables and Due from Related Parties	283.408	6.828	-	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	4.376.687	83.544	18.566	3.928
2b. Non-monetary Financial Assets	-	-	-	-
3. Other Current Assets and Receivables	75.645	581	1.057	-
4. Current Assets (1+2+3)	4.735.740	90.953	19.623	3.928
5. Trade Receivables and Due from Related Parties	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	750.016	814	14.579	5.486
8. Non-Current Assets (5+6+7)	750.016	814	14.579	5.486
9. Total Assets (4+8)	5.485.756	91.767	34.202	9.414
10. Trade Payables and Due to Related Parties	4.849.094	83.254	20.920	365.547
11. Short-term Borrowings and Current Portion of Long - term Borrowings	4.986.956	92.396	23.444	-
12a. Monetary Other Liabilities	99.380	2.390	-	-
12b. Non-monetary Other Liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	9.935.430	178.040	44.364	365.547
14. Trade Payables and Due to Related Parties	-	-	-	-
15. a Long-Term Borrowings	27.774.587	626.905	34.949	-
15. b. Long-Term Lease Payables	61.301	1.237	202	-
16 a. Monetary Other Liabilities	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	27.835.888	628.142	35.151	-
18. Total Liabilities (13+17)	37.771.318	806.182	79.515	365.547
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position	26.600.233	611.727	23.826	-
19a. Total Hedged Assets (*)	26.600.233	611.727	23.826	-
19b. Total Hedged Liabilities	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(5.685.329)	(102.688)	(21.487)	(356.133)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(33.111.223)	(715.810)	(60.949)	(361.619)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-

(*)In order to hedge the exchange rate risk arising from the conversion of net investments in subsidiaries operating in the Netherlands into Turkish Lira, bonds issued in USD have been designated as a net investment hedging instrument.

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)**Foreign Currency Position (continued)**

Foreign Currency Position Table				
December 31, 2024				
	Total TL Equivalent	USD	Euro	Other Foreign Currency TL Equivalent
1. Trade Receivables and Due from Related Parties	923.708	15.076	5.568	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	5.878.276	114.421	17.615	3.241
2b. Non-monetary Financial Assets	-	-	-	-
3. Other Current Assets and Receivables	214.830	3.720	1.088	79
4. Current Assets (1+2+3)	7.016.814	133.217	24.271	3.320
5. Trade Receivables and Due from Related Parties	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	759.285	6.503	10.204	1.332
8. Non-Current Assets (5+6+7)	759.285	6.503	10.204	1.332
9. Total Assets (4+8)	7.776.099	139.720	34.475	4.652
10. Trade Payables and Due to Related Parties	5.476.633	86.465	29.516	280.993
11. Short-term Borrowings and Current Portion of Long - term Borrowings	4.232.027	67.034	27.302	-
12a. Monetary Other Liabilities	167.799	3.758	26	-
12b. Non-monetary Other Liabilities	3.539	33	45	-
13. Current Liabilities (10+11+12)	9.879.998	157.290	56.889	280.993
14. Trade Payables and Due to Related Parties	-	-	-	-
15. a Long-Term Borrowings	30.273.775	634.528	46.447	-
15. b. Long-Term Lease Payables	105.298	1.890	466	-
16 a. Monetary Other Liabilities	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	30.379.073	636.418	46.913	-
18. Total Liabilities (13+17)	40.259.071	793.708	103.802	280.993
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position	27.025.632	580.000	28.500	-
19a. Total Hedged Assets (*)	27.025.632	580.000	28.500	-
19b. Total Hedged Liabilities	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(5.457.340)	(73.988)	(40.827)	(276.341)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(33.453.548)	(664.178)	(80.574)	(277.752)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-

(*) In order to hedge the exchange rate risk arising from the conversion of net investments in subsidiaries operating in the Netherlands into Turkish Lira, bonds issued in USD have been designated as a net investment hedging instrument.

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)**Foreign Currency Position (continued)**

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the USD, EUR, and other foreign currency denominated exchange rates against TL by 20%, with all other variables held constant.

Foreign Currency Position Sensitivity Analysis				
	September 30, 2025		September 30, 2024	
	Income / (Loss)	Income / (Loss)	Income / (Loss)	Income / (Loss)
	Increase of the foreign currency	Decrease of the foreign currency	Increase of the foreign currency	Decrease of the foreign currency
Changes in the USD against TL by 20%:				
1- USD denominated net asset / (liability)	(5.942.673)	5.942.673	(5.762.388)	5.762.388
2- USD denominated hedging instruments (-)	5.087.317	(5.087.317)	5.285.334	(5.285.334)
3- Net effect in USD (1+2)	(855.356)	855.356	(477.054)	477.054
Changes in the Euro against TL by 20%:				
4- Euro denominated net asset / (liability)	(443.209)	443.209	(547.314)	547.314
5- Euro denominated hedging instruments (-)	232.729	(232.729)	-	-
6- Net effect in Euro (4+5)	(210.480)	210.480	(547.314)	547.314
Average changes in the other foreign currencies against TL by 20%:				
7- Other foreign currency denominated net asset / (liability)	(71.227)	71.227	(14.938)	14.938
8- Other foreign currency hedging instruments (-)	-	-	-	-
9- Net effect in other foreign currency (7+8)	(71.227)	71.227	(14.938)	14.938
TOTAL (3+6+9)	(1.137.063)	1.137.063	(1.039.306)	1.039.306

(d) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Group to significant concentration of credit risk consist principally of cash and cash equivalents and trade receivables. Maximum credit risk on the Group is limited to the amounts disclosed on the financial statements.

The Group maintains cash and cash equivalents with various financial institutions. It is the Group's policy to limit exposure to any one institution and revalue the credibility of the related financial institutions continuously.

The credit risk associated with trade receivables is partially limited due to a large customer base and due to management's limitation on the extension of credit to customers. The Group generally requires collateral to extend credit to its customers excluding its distributors.

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)**(d) Credit Risk (continued)**

Credit risk exposure from financial instruments as of September 30, 2025, and December 31, 2024 are as follows:

	Receivables		Advances Given	Bank Deposits
	Trade Receivables and Due from Related Parties	Other Receivables		
September 30, 2025				
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	26.090.569	469.140	2.801.680	32.130.286
- Maximum risk secured by guarantee	16.426.998	-	81.539	-
A. Net book value of financial assets neither overdue nor impaired	23.116.593	469.140	2.801.680	32.130.286
B. Net book value of financial assets of which conditions are negotiated, otherwise considered as impaired or overdue	-	-	-	-
C. Net book value of assets overdue but not impaired	2.973.976	-	-	-
-Under guarantee	1.344.175	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	365.052	-	-	-
- Impairment (-)	(365.052)	-	-	-
- Net value under guarantee	-	-	-	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Net value under guarantee	-	-	-	-
E. Off- balance sheet items having credit risk	-	-	-	-
	Receivables		Advances Given	Bank Deposits
	Trade Receivables and Due from Related Parties	Other Receivables		
December 31, 2024				
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	16.216.961	970.665	3.367.910	29.273.123
- Maximum risk secured by guarantee	11.654.550	-	574.109	-
A. Net book value of financial assets neither overdue nor impaired	14.819.298	970.665	3.367.910	29.273.123
B. Net book value of financial assets of which conditions are negotiated, otherwise considered as impaired or overdue	-	-	-	-
C. Net book value of assets overdue but not impaired	1.397.663	-	-	-
-Under guarantee	704.301	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	441.887	-	-	-
- Impairment (-)	(441.887)	-	-	-
- Net value under guarantee	-	-	-	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Net value under guarantee	-	-	-	-
E. Off- balance sheet items having credit risk	-	-	-	-

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25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

(e) Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions, bond issues, cash, and short-term deposits.

The maturity breakdown of financial assets and liabilities has been indicated by considering the period from the balance sheet date to maturity date. Those financial assets and liabilities which have no maturities have been classified under "1 to 5 years".

(f) Commodity Price Risk

The Group may be affected by the price volatility of certain commodities such as sugar, aluminum, and resin. As its operating activities require the ongoing purchase of these commodities, the Group's management has a risk management strategy regarding commodity price risk and its mitigation.

Based on a 24-month anticipated purchase of can, the Group hedges using commodity (aluminum) swap contracts (Note 7).

Based on a 15-month anticipated purchase of pet, the Group hedges using commodity (resin) swap contracts (Note 7).

Based on a 24-month anticipated production, the Group hedges using commodity (sugar) swap contracts (Note 7).

26. FINANCIAL INSTRUMENTS

Fair Values

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and best evidenced by a quoted market price, if one exists.

Foreign currency-denominated financial assets and liabilities are revalued at the exchange rates prevailing at the balance sheet dates.

The following methods and assumptions were used in the estimation of the fair value of the Group's financial instrument:

Financial Assets – The fair values of certain financial assets carried at cost, including cash and cash equivalents, and held to maturity investments plus the respective accrued interest are considered to approximate their respective carrying values due to their short-term nature and negligible credit losses. The carrying values of trade receivables along with the related allowances for bad debt are estimated to be at their fair values.

Financial Liabilities – The fair values of trade payables and other monetary liabilities are estimated to approximate carrying values, due to their short-term nature. The fair values of bank borrowings are considered to approximate their respective carrying values, since the initial rates applied to bank borrowings are updated periodically by the lender to reflect active market price quotations. The carrying values of trade payable are estimated to be their fair values due to their short-term nature.

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26. FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy table**

The Group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows:

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

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

Level 3: Valuation techniques does not contain observable market inputs

September 30, 2025	Level 1	Level 2	Level 3
a) Assets presented at fair value			
Investments fund	1.737.722	-	-
Derivative financial instruments	-	107.240	-
Total assets	1.737.722	107.240	-

b) Liabilities presented at fair value			
Derivative financial instruments	-	202.540	-
Put option of share from non-controlling interest	-	-	97.956
Total liabilities	-	202.540	97.956

December 31, 2024	Level 1	Level 2	Level 3
a) Assets presented at fair value			
Investment funds	1.878.171	-	-
Derivative financial instruments	-	47.005	-
Total assets	1.878.171	47.005	-

b) Liabilities presented at fair value			
Derivative financial instruments	-	3.669	-
Buying option of share from non-controlling interest	-	-	104.434
Total liabilities	-	3.669	104.434

As of September 30, 2025, and 2024, the movement of share purchase option below level 3 is as follows;

	September 30, 2025	September 30, 2024
Balance at January 1st	104.434	125.812
Currency translation difference	(6.478)	(18.466)
	97.956	107.346

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27. NET MONETARY POSITION GAIN/(LOSS)

Statement of Financial Position Items	September 30, 2025	September 30, 2024
Inventories	643.323	684.297
Prepaid Expenses	190.597	177.036
Tangible Assets	14.157.077	14.227.975
Intangible Assets	9.038.858	8.767.542
Investment in Subsidiaries, Joint Ventures and Affiliates	67.463.373	58.570.335
Right of Use Asset	11.392	4.308
Prepaid Expenses	132.106	139.552
Deferred Tax Asset/Liability	(747.029)	(887.480)
Deferred Incomes	(1.463)	(73.521)
Share Capital Adjustment Differences	(5.994.174)	(5.912.337)
Share Premium	(4.830.460)	(4.797.536)
Other comprehensive income items not to be reclassified to profit or loss	371.895	257.943
Other comprehensive income items to be reclassified to profit or loss	5.113.591	6.069.385
Restricted Reserves Allocated from Net Profit	(3.619.392)	(3.400.394)
Accumulated Profit / Loss	(70.897.969)	(60.329.856)
Non-Controlling Interest	(8.265.010)	(7.678.746)
Statement of Profit or Loss Items		
Revenue	(4.860.166)	(6.146.182)
Cost of Goods Sales	5.093.404	6.259.305
General and Administration Expenses	767.450	767.171
Marketing, Selling and Distribution Expenses	1.554.333	1.812.025
Other Operating Incomes/Expenses	(91.048)	(94.047)
Gain/Loss from Investing Activities	5.502	122.395
Financial Incomes/Expenses	598.894	1.030.753
Tax Expense from Continuing Operations	3.449	904.639
Net Monetary Position Gains/(Losses)	5.838.533	10.474.562

28. EVENTS AFTER BALANCE SHEET DATE

None.
