

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE
YEAR ENDED DECEMBER 31, 2025
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
(ORIGINALLY ISSUED IN TURKISH)**



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

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Coca-Cola İçecek A.Ş.

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Coca-Cola İçecek A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matters	How the key audit matter was addressed in the audit
<p data-bbox="248 489 885 552">Impairment tests of goodwill and intangible assets with indefinite-useful lives</p> <p data-bbox="248 590 885 884">Group is expanding its operations with business combinations. As a result of these business combinations, the carrying amount of goodwill and intangible assets with indefinite useful lives reached to TRY 34.2 billion in the consolidated financial statements as of 31 December 2025. The total amount of goodwill and intangible assets with indefinite useful lives reflects to 18% of total assets of the Group.</p> <p data-bbox="248 921 885 1047">Group Management performs annual impairment testing for goodwill and intangible assets with indefinite useful lives allocated to each cash-generating unit in accordance with TFRS.</p> <p data-bbox="248 1085 885 1346">The recoverable amount of goodwill and intangible assets with indefinite lives are determined based on value in use. The recoverable amount is determined based on the discounted projected cash flows by using management estimations, such as, earnings before interest, tax, depreciation and amortization (“EBITDA”), weighted average of cost of capital and long-term growth rate.</p> <p data-bbox="248 1383 885 1614">Since, there are significant estimations and assumptions used in the impairment tests performed by the Group management and since these assets have material magnitude on the consolidated financial statements, the impairment test of goodwill and intangible assets with indefinite useful lives is determined as a key audit matter.</p> <p data-bbox="248 1652 885 1808">The related disclosure including the accounting policies for impairment testing of goodwill and intangible assets with indefinite useful lives are disclosed in Notes 2, 15 and 16 to the accompanying consolidation financial statements.</p>	<p data-bbox="885 590 1523 682">We performed the following audit procedures in relation to the impairment tests of goodwill and intangible assets with indefinite useful lives:</p> <ul data-bbox="885 720 1523 1711" style="list-style-type: none"> <li data-bbox="885 720 1523 812">• Evaluating the appropriateness of the cash generating units (“CGUs”) determined by management, <li data-bbox="885 850 1523 1047">• Performing interviews with Group Management to understand future plans for each cash generating unit. Evaluating management forecasts and future plans based on macroeconomic information for each relevant CGU, <li data-bbox="885 1085 1523 1148">• Comparing forecasted cash flows for each CGU with its historical financial performance, <li data-bbox="885 1186 1523 1346">• By involving our valuation specialists, assessing the reasonableness of key assumptions, including long-term growth rates and discount rates, by considering macroeconomic data, <li data-bbox="885 1383 1523 1446">• Testing the setup of the discounted cash flow models and their mathematical accuracy, <li data-bbox="885 1484 1523 1547">• Assessing management’s sensitivity analysis of key assumptions, <li data-bbox="885 1585 1523 1711">• Evaluating the adequacy of the disclosures in the consolidated financial statements in relation to goodwill and intangible assets with indefinite useful lives in accordance with TFRS.



4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Company’s bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor’s report on the early risk identification system and committee was submitted to the Company’s Board of Directors on 3 March 2026.

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

Baran Yılmaz, SMMM
Independent Auditor

Istanbul, 3 March 2026

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

Coca-Cola İçecek Anonim Şirketi

Consolidated Financial Statements as of December 31, 2025

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Consolidated Statement of Financial Position for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

ASSETS	Notes	Audited December 31, 2025	Audited December 31, 2024
Cash and Cash Equivalents	5	26.304.193	30.437.140
Financial Investments	6	222.127	125.315
Trade Receivables		19.035.140	16.923.148
- Trade receivables due from related parties	30	1.512.375	1.966.414
- Trade receivables due from third parties	9	17.522.765	14.956.734
Other Receivables	10	203.383	771.850
- Other receivables due from third parties		203.383	771.850
Derivative Financial Instruments	7 – 32	210.188	49.052
Inventories	12	19.091.370	20.133.064
Prepaid Expenses	11	4.496.278	4.806.955
Current Income Tax Assets		1.191.118	2.588.027
Other Current Assets	20	2.863.070	3.691.802
- Other current assets from third parties		2.863.070	3.691.802
Total Current Assets		73.616.867	79.526.353
Other Receivables		229.319	241.084
- Other receivables due from third parties		229.319	241.084
Property, Plant and Equipment	14	73.937.928	71.016.305
Intangible Assets		38.887.850	38.883.142
- Goodwill	16	6.996.240	7.220.846
- Other intangible assets	15	31.891.610	31.662.296
Right of Use Asset	14	1.395.085	940.845
Prepaid Expenses	11	1.380.218	2.151.827
Deferred Tax Assets	28	1.290.990	1.388.587
Other non Current Assets		37.096	-
Total Non-Current Assets		117.158.486	114.621.790
Total Assets		190.775.353	194.148.143

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

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Consolidated Statement of Financial Position for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

		Audited	Audited
LIABILITIES	Notes	December 31, 2025	December 31, 2024
Short-term Borrowings	8	13.637.971	19.831.982
- Bank borrowings		13.637.971	19.831.982
Current Portion of Long-term Borrowings	8	5.940.076	8.186.474
- Bank borrowings		5.501.240	7.869.425
- Lease liabilities		438.836	317.049
Trade Payables		34.515.410	33.532.108
- Trade payables due to related parties	30	10.596.041	9.523.907
- Trade payables due to third parties	9	23.919.369	24.008.201
Payables Related to Employee Benefits	21	705.445	667.879
Other Payables		5.537.524	4.506.415
- Other payables due to related parties	30	331.687	315.443
- Other payables due to third parties	10	5.205.837	4.190.972
Derivative Financial Instruments	7 - 32	196.633	3.829
Deferred Income	11	717.633	550.931
Provision for Corporate Tax		866.003	716.924
Current Provisions		1.466.628	1.074.561
- Current provisions for employee benefits	21	576.287	536.238
- Other short term provisions		890.341	538.323
Other Current Liabilities	20	253.190	285.736
Total Current Liabilities		63.836.513	69.356.839
Long-term Borrowings	8	32.541.456	36.307.816
- Bank borrowings		31.562.691	35.490.202
- Lease liabilities		978.765	817.614
Trade Payables		2.733	4.717
- Trade payables due to third parties		2.733	4.717
Non-Current Provisions		1.128.871	1.159.301
- Non-current provisions for employee benefits	21	1.128.871	1.159.301
Deferred Tax Liability	28	6.638.629	6.620.050
Non-Current Deferred Income	11	-	469
Total Non-Current Liabilities		40.311.689	44.092.353
Equity of the Parent		75.839.768	70.294.336
Share Capital	22	2.798.079	2.798.079
Share Capital Adjustment Differences	22	3.713.700	3.713.700
Share Premium		5.143.898	5.143.898
Other comprehensive income items not to be reclassified to profit or loss		(727.564)	(748.741)
- Actuarial gains / losses		(727.564)	(748.741)
Other comprehensive income items to be reclassified to profit or loss		(39.690.958)	(34.607.874)
- Currency translation adjustment		9.672.480	11.065.922
- Hedge reserve gain / (losses)		(49.363.438)	(45.673.796)
- Cash flow hedge reserve gain / (losses)		(2.202.294)	(2.199.857)
- Net investment hedge reserve gain / (losses)		(47.161.144)	(43.473.939)
Restricted Reserves Allocated from Net Profit	22	5.064.256	4.167.433
Accumulated Profit / Loss		85.466.006	70.438.317
Net Income / (Loss) for the Year		14.072.351	19.389.524
Non-Controlling Interest		10.787.383	10.404.615
Total Equity		86.627.151	80.698.951
Total Liabilities		190.775.353	194.148.143

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

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Consolidated Statement of Profit or Loss for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

		Audited	Audited
	Notes	January 1 - December 31, 2025	January 1 - December 31, 2024
Net Revenue	23	187.184.514	180.216.217
Cost of Sales (-)	23	(120.616.481)	(116.616.090)
Gross Profit / (Loss)		66.568.033	63.600.127
General and Administration Expenses (-)	24	(10.112.242)	(9.770.246)
Marketing, Selling and Distribution Expenses (-)	24	(31.184.317)	(29.790.324)
Other Operating Income	26	3.812.191	4.012.010
Other Operating Expense (-)	26	(3.928.064)	(3.332.092)
Profit / (Loss) From Operations		25.155.601	24.719.475
Gain from Investing Activities	26	6.590	133.183
Loss from Investing Activities (-)	26	(68.287)	(230.777)
Gain / (Loss) from Joint Ventures	13	2.962	(6.274)
Profit / (Loss) Before Financial Income / (Expense)		25.096.866	24.615.607
Financial Income / (Expense)	27	(10.541.188)	(11.449.718)
<i>Financial Income</i>		4.394.661	5.310.387
<i>Financial Expenses (-)</i>		(14.935.849)	(16.760.105)
Monetary Gain / (Loss)	33	6.778.607	12.936.749
Profit / (Loss) Before Tax from Continuing Operations		21.334.285	26.102.638
Tax Expense from Continuing Operations	28	(7.070.977)	(6.610.861)
<i>Deferred Tax Income / Expense (-)</i>		(1.571.692)	(1.730.887)
<i>Current Year Tax Expense (-)</i>		(5.499.285)	(4.879.974)
Net Profit / (Loss) from Continuing Operations		14.263.308	19.491.777
Attributable to:			
Non-controlling interest		190.957	102.252
Equity holders of the parent	29	14.072.351	19.389.525
Net Profit / (Loss)		14.263.308	19.491.777
Equity Holders Earnings Per Share (full TL)	29	0,050293	0,069296

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

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Consolidated Statement of Other Comprehensive Income for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

		Audited	Audited
	Notes	January 1 - December 31, 2025	January 1 - December 31, 2024
Profit / (loss) for the year		14.263.308	19.491.777
Actuarial Gain / (Losses)		28.236	(20.550)
Deferred Tax Effect	28	(7.059)	1.928
Other comprehensive income items, not to be reclassified to profit or loss		21.177	(18.622)
<i>Hedge reserve gain / (losses)</i>		(4.921.970)	(5.467.726)
- <i>Cash flow hedge reserve gain / (losses)</i>		(5.124)	285.340
- <i>Net investment hedge reserve gain / (losses)</i>		(4.916.846)	(5.753.066)
Deferred tax effect	28	1.232.328	1.464.846
Currency translation adjustment		(1.136.431)	(15.143.107)
Other comprehensive income items to be reclassified to profit or loss, net		(4.826.073)	(19.145.987)
Total Comprehensive Income After Tax		9.458.412	327.168
Total Comprehensive Income Attributable to:			
Non-controlling interest		447.968	527.821
Equity holders of the parent		9.010.444	(200.653)

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

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Consolidated Statement of Change in Equity for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

Consolidated Statement of Changes in Shareholders' Equity	Share Capital	Share Capital Adjustment Differences	Share Premium	Other comprehensive income and expense items			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
				Subsequently not to be reclassified to profit or loss	Subsequently to be reclassified to profit or loss	Actuarial Gains / Losses						
January 1, 2024	254.371	6.257.408	5.143.898	(730.119)	(41.670.916)	26.634.599	3.857.489	35.605.353	38.891.853	74.243.936	10.711.776	84.955.712
Other comprehensive income/(loss)	-	-	-	(18.622)	(4.002.880)	(15.568.677)	-	38.891.855	(38.891.855)	(19.590.179)	425.570	(19.164.609)
Net profit / (loss) for the year	-	-	-	-	-	-	-	-	19.389.526	19.389.526	102.251	19.491.777
Total Comprehensive Income / (loss)	-	-	-	(18.622)	(4.002.880)	(15.568.677)	-	38.891.855	(19.502.329)	(200.653)	527.821	327.168
Dividends	-	-	-	-	-	-	-	(3.184.636)	-	(3.184.636)	(70.393)	(3.255.029)
Transfers	2.543.708	(2.543.708)	-	-	-	-	309.944	(309.944)	-	-	-	-
Effects of transactions under common control (Note 3)	-	-	-	-	-	-	-	(564.311)	-	(564.311)	(764.589)	(1.328.900)
December 31, 2024	2.798.079	3.713.700	5.143.898	(748.741)	(45.673.796)	11.065.922	4.167.433	70.438.317	19.389.524	70.294.336	10.404.615	80.698.951
January 1, 2025	2.798.079	3.713.700	5.143.898	(748.741)	(45.673.796)	11.065.922	4.167.433	70.438.317	19.389.524	70.294.336	10.404.615	80.698.951
Other comprehensive income/(loss)	-	-	-	21.177	(3.689.642)	(1.393.442)	-	19.389.524	(19.389.524)	(5.061.907)	257.011	(4.804.896)
Net profit / (loss) for the year	-	-	-	-	-	-	-	-	14.072.351	14.072.351	190.957	14.263.308
Total Comprehensive Income / (loss)	-	-	-	21.177	(3.689.642)	(1.393.442)	-	19.389.524	(5.317.173)	9.010.444	447.968	9.458.412
Dividends	-	-	-	-	-	-	-	(3.465.012)	-	(3.465.012)	(65.200)	(3.530.212)
Transfers	-	-	-	-	-	-	896.823	(896.823)	-	-	-	-
December 31, 2025	2.798.079	3.713.700	5.143.898	(727.564)	(49.363.438)	9.672.480	5.064.256	85.466.006	14.072.351	75.839.768	10.787.383	86.627.151

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Consolidated Cash Flow for the year ended December 31, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated)

	Notes	Audited January 1-December 31, 2025	Audited January 1-December 31, 2024
Net profit / (loss) from continuing operations for the year		14.263.308	19.491.777
Adjustments to reconcile net profit / (loss)		14.692.220	6.453.842
Adjustments for depreciation and amortization expense	25	7.638.182	7.561.426
Adjustments for impairment loss (reversal)		52.111	297.363
- Provision / (reversal) for expected credit loss		(9.546)	92.183
- Provision / (reversal) for inventories		5.273	187.130
- Impairment loss / (reversal) in property, plant and equipment	14, 26	56.384	18.050
Adjustments for provisions		883.274	(192.178)
- Provision / (reversal) for employee benefits		501.094	527.030
- Other provisions		382.180	(719.208)
Adjustments for interest (income) expenses		10.063.144	10.022.558
- Interest income	27	(2.222.434)	(2.408.581)
- Interest expense	27	12.285.578	12.431.139
Adjustments for fair value loss (gain)		168.632	779.542
- Adjustments for fair value of derivative instruments (gain) / loss		168.632	779.542
Adjustments for unrealized currency translation		299.781	522.339
Gain / loss from joint ventures	13	(2.962)	6.274
Adjustments for tax (income) / expense		7.070.977	6.610.861
Adjustments for (gain) / loss on sale of property, plant and equipment	26	5.313	202.067
Interest expense from lease liabilities	8, 27	162.294	125.279
Adjustments for right of use assets		-	(122.523)
Bargain purchase gain		(165.197)	-
Adjustments for monetary gain loss		(11.483.329)	(19.359.166)
Changes in working capital		(621.802)	4.809.389
Adjustments for decrease (increase) in trade receivables		(2.062.886)	(268.220)
- Decrease / (increase) on trade receivables due from related parties		454.039	281.397
- Decrease / (increase) on trade receivables due from third parties		(2.516.925)	(549.617)
Adjustments for decrease / (increase) in inventories		1.059.103	5.486.197
Adjustments for increase (decrease) in trade payables		32.808	(306.838)
- Increase / (decrease) on trade payables due to related parties		121.640	(2.785.668)
- Increase / (decrease) on trade payables due to third parties		(88.832)	2.478.830
Adjustments for increase (decrease) in other payables		349.173	(101.750)
Cash flows generated from operating activities		28.333.726	30.755.008
Payments made for employee benefits		(197.909)	(332.061)
Tax returns / (payments)		(3.430.751)	(6.240.059)
Other current and non-current assets and liabilities		2.669.067	(2.262.976)
A. NET CASH GENERATED FROM OPERATING ACTIVITIES		27.374.133	21.919.912
Cash outflows arising from purchase of property, plant, equipment, and intangible assets		(13.868.946)	(16.333.533)
- Cash outflow from purchase of property, plant, and equipment	14	(12.419.625)	(15.257.088)
- Cash outflow from purchase of intangibles	15	(1.449.321)	(1.076.445)
Proceeds from sale of property, plant and equipment and intangibles		335.599	292.713
Other inflows / (outflows) of cash		(97.451)	133.355
Cash outflow from acquisition of subsidiary		-	(1.069.480)
B. NET CASH USED IN INVESTING ACTIVITIES		(13.630.798)	(16.976.945)
Cash outflow due to lease liabilities	8	(492.853)	(429.192)
Proceeds from borrowings	8	36.365.609	49.991.652
Repayments of borrowings	8	(41.279.338)	(45.121.089)
Cash inflow / outflow due to derivative instruments		(147.673)	(964.153)
Interest paid	8	(12.701.230)	(10.728.946)
Interest received		2.185.164	2.370.684
Dividend paid		(3.530.212)	(3.239.997)
Cash outflows resulting from changes in partnership shares that do not result in loss of control in subsidiaries		-	(5.598.688)
C. NET CASH USED IN FINANCING ACTIVITIES		(19.600.533)	(13.719.729)
D. MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS		(679.866)	(1.992.986)
Net increase / (decrease) in cash and cash equivalents before currency translation effects (A+B+C+D)		(6.537.064)	(10.769.748)
E. CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS		2.404.117	94.819
Net increase / (decrease) in cash and cash equivalents (A+B+C+D+E)		(4.132.947)	(10.674.929)
F. CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5	30.437.140	41.112.069
CASH AND CASH EQUIVALENTS AT END OF YEAR END (A+B+C+D+E+F)	5	26.304.193	30.437.140

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 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 March 3, 2026, which were signed by the Audit Committee and Chief Executive Officer Karim Yahı. 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 December 31, 2025, and 2024, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	December 31, 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	3.713.712		3.713.712	
	6.511.791		6.511.791	

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 latest among these agreements, which constitute the majority, are 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 Limited ("MEL") 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 Consolidated Financial Statements for the year ended December 31, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated)

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

As of December 31, 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 (%)	
			December 31, 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”) ⁽¹⁾	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”) ⁽²⁾	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

⁽¹⁾ As of September 26, 2024, 20% of the remaining capital of Etap company was purchased for 28 million USD.

⁽²⁾ As of February 20, 2024, the purchase of shares representing all of the capital of CCBB company was completed (Note 3).

Joint Venture

	Place of Incorporation	Principal Activities	Effective Shareholding and Voting Rights (%)	
			December 31, 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 Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of December 31, 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.

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 December 31, 2025, and 2024).

	December 31, 2025	December 31, 2024
Blue-collar	4.876	4.641
White-collar	5.748	5.724
Average number of employees	10.624	10.365

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION

Basis of Preparation of Financial Statements

Statement of Compliance with TFRS

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

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 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.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 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 December 31, 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
31 December 2025	3.513,87	1,00000	211%
31 December 2024	2.684,55	1,30892	291%
31 December 2023	1.859,38	1,88981	268%

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.

New and Amended Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 31 December 2025:

- **Amendments to IAS 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.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

New and Amended Turkish Financial Reporting Standards (continued)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:

- **IFRS 17, Insurance Contracts**, is effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently allows a wide variety of accounting practices. TFRS 17 will fundamentally change the accounting requirements for all entities issuing insurance contracts and investment contracts with discretionary participation features.
- Pursuant to the amendment published by the Insurance and Private Pension Regulation and Supervision Agency (SEDDK) in the Official Gazette dated 15 December 2025 regarding the Communiqué on the Presentation of Financial Statements of Insurance, Reinsurance and Pension Companies, the effective date for the implementation of TFRS 17 has been deferred to 1 January 2027. In this context, the Public Oversight Authority (KGK), in its correspondence dated 7 January 2026 and numbered E-64088382-045.01-39032, addressed to the Association of Insurance, Reinsurance and Pension Companies of Türkiye, has formally stated that the application date of TFRS 17 has likewise been postponed to 1 January 2027 for banks and holding companies that have subsidiaries or associates operating in the insurance, reinsurance or pension sectors, both in their separate and consolidated financial statements.
- **Amendment to IFRS 9 and IFRS 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 IFRS – Volume 11**; 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 IFRS 9 and IFRS 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 IFRS 9 and include targeted disclosure requirements to IFRS 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 Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

New and Amended Turkish Financial Reporting Standards (continued)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025(continued):

- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
 - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

- **Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for 31 December 2025 year-ends.
- **IFRS 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 IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

For the year ending December 2025, disclosures should include:

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

In order to comply with Paragraphs 30-31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

New and Amended Turkish Financial Reporting Standards (continued)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025(continued):

a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b. Where appropriate and reliable, consider including quantitative information.

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

d. Disclosures should be based on the information available through the date of issuance of the financial statements,

not only the end of the reporting period.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures’ and amendment;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 Subsidiaries without Public Accountability: Disclosures’; with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

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

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of December 31, 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:

	December 31, 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	Som	Som	Som	Som
Samarkand	Som	Som	Som	Som
Namangan	Som	Som	Som	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 December 31, 2025, USD 1,00 (full) = TL 42,8457 (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 December 31, 2025, USD 1,00 (full) = TL 42,9229 (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 39,4592 (January 1 - December 31, 2024; USD 1,00 (full) = TL 32,7984).

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.

Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Estimates, Assumptions and Judgements Used

In the preparation of the consolidated financial statements, the Group management is required to make estimations and assumptions that will affect the reported amounts of assets and liabilities, determine the possible liabilities and commitments as of the balance sheet date and the amounts of income and expense as of the reporting period. 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 consolidated financial statements assumptions and estimations are as follows:

- a) The Group reviews the carrying values of property, plant and equipment for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount (net realizable value) of property, plant and equipment is the greater of net selling price and value in use (Note 14 and Note 15).
- b) Deferred tax asset is only recorded if it is probable that a taxable income will be realized in the future. Under the circumstances that a taxable income will be realized in the future, deferred tax is calculated over the temporary differences by carrying forward the deferred tax asset in the previous years.
- c) Expected credit loss is recognized by using the expected credit loss defined in TFRS 9. Expected credit losses are calculated based on Group's future estimates and experience over the past years (Note 9).
- d) The discount rates related with retirement pay liability are actuarial assumptions determined with future salary increase and the employee's turnover rates (Note 21).
- e) Group applies straight-line depreciation method according to the terms of time-based marketing activities participation contracts, and has determined a maximum of 2 years for depreciation according to the requirements of the Competition Law on 2021
- f) The Group performs impairment test for bottling rights with indefinite useful life and goodwill annually or when circumstances indicate that the carrying value may be impaired. As of December 31, 2025, impairment test for the intangible assets with indefinite useful life and goodwill is generated by comparing its carrying amount with the recoverable amount. The recoverable amount is determined taking the value in use calculation as basis. During these 10 years period calculations, estimated free cash flow from financial budgets that are used for 3-year period. Estimated free cash flows after 3-year period for the remaining 7 years are calculated by using expected growth rates. Estimated free cash flows before tax are discounted to expected present value for future cash flows. The Group considers a more than five-year period analysis to be more appropriate in its calculations, since the operations of the related cash generating units emerging market conditions. Therefore, the impairment test was performed over ten-year periods. Key assumptions such as country specific market growth rates, gross domestic product per capita and consumer price indices were derived from external sources. For impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets, cash generating units (Note 15 and Note 16).

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2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Estimates, Assumptions and Judgements Used (continued)

For the impairment test, below assumptions were used for the year-end December 31, 2025.

	Perpetuity Growth Rate (%)	Weighted Average Cost of Capital (%)
Almaty CC	9,28	11,91
Azerbaijan CC	6,2	11,11
Turkmenistan CC	10	24,6
Bishkek CC	12,24	17,9
TCCBCJ	5,2	10,1
CCBPL	9,84	24,81
SBIL	5,36	15,15
Al Waha	5,36	15,15
Tajikistan CC	9,8	17,88
CCBU	11,04	15,37

For the impairment test, below assumptions were used for the year-end December 31, 2024.

	Perpetuity Growth Rate (%)	Weighted Average Cost of Capital (%)
Almaty CC	9,60	10,95
Azerbaijan CC	5,80	10,79
Turkmenistan CC	10,40	24,14
Bishkek CC	9,20	16,34
TCCBCJ	4,40	10,31
CCBPL	13,20	21,64
SBIL	4,99	14,70
Al Waha	4,99	14,70
Tajikistan CC	10,00	18,13
CCBU	11,00	13,75

In the sensitivity analyzes performed; no impairment provision is required as the recoverable value remained above the book value in all cash-generating units, even if each key assumption, constant growth rate, weighted average cost of capital and EBITDA growth expectation, is assumed to be 1% more negative with other variables held constant.

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2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Basis of Consolidation and Interests in Joint Ventures

The consolidated financial statements comprise the financial statements of the parent company, CCI, its subsidiaries and joint ventures prepared as for the year ended December 31, 2025. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The consolidated financial statements cover CCI and the subsidiaries it controls. This control is normally evidenced when the Group owns, either directly or indirectly, more than 50% of the voting rights of a company’s share capital and is able to govern the financial and operating policies of an enterprise so as to benefit from its activities.

Subsidiaries are consolidated by using the full consolidation method; therefore, the carrying value of subsidiaries is eliminated against the related shareholders’ equity. The equity and net income attributable to non-controlling interests are shown separately in the consolidated financial position and consolidated statement of profit or loss.

IFRS 11 “Joint Arrangements” is effective for annual periods beginning on or after 1 January 2013. This standard defines joint control with a realistic view, which is the contractually agreed sharing of control of an arrangement. There are two types of joint arrangements: joint operations and joint ventures. Among other changes introduced, under this new standard, proportionate consolidation is not permitted for joint ventures. With this amendment, joint ventures were accounted for under the equity method of accounting at the consolidated financial statements, starting from January 1, 2013. Investment in joint ventures accounted for under the equity method of accounting is carried in the consolidated balance sheet at cost and adjusted thereafter for post-acquisition changes in the Group’s share of net assets of the joint ventures, less any impairment in value. The consolidated statement of profit or loss reflects the Group’s share of the results of operations of the joint ventures.

Intercompany balances and transactions, including intercompany profits and unrealized profits and losses, are eliminated. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

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2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances, short-term deposits with an original maturity of less than 3 months and cheques dated on or before the relevant period end which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Financial assets classification and measurement

Group classified its assets in three categories, financial assets carried at amortized cost, financial assets carried at fair value through profit or loss, financial assets carried at fair value through other comprehensive income. Classification is performed in accordance with the business model determined based on purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

a) Financial assets carried at amortized cost: Assets that are held for collection of contractual cash flows where cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded, and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Group’s financial assets carried at amortized cost comprise “trade receivables” and “cash and cash equivalents” in the statement of financial position. Group has applied simplified approach and used impairment matrix for the calculation of impairment on its receivables carried at amortized cost, since they do not comprise of any significant finance component (Note 9).

b) Financial assets carried at fair value through other comprehensive income: Financial assets carried at fair value through other comprehensive income comprise of “financial assets” in the statement of financial position. Group carried these assets at their fair values. The fair value gains and losses are recognized in other comprehensive income after the deduction of impairment losses and foreign exchange income and expenses. When the financial assets carried at fair value through other comprehensive income are sold, fair value gain or loss classified in other comprehensive income is classified to retained earnings. This classification applies only to capital instruments.(Note 7)

c) Financial assets at fair value through profit or loss: consist of financial assets other than financial assets measured at amortized cost and fair value through other comprehensive income. Financial assets are measured at fair value through profit or loss in case they are not held under a business model that seeks to collect contractual cash flows or to collect contractual cash flows and sell financial assets. Gains and losses resulting from the valuation of these assets are accounted for in the consolidated income statement.

Derivative financial instruments

The Group engages in commodity swap and option transactions to hedge price risk arising from fluctuations in the prices of required commodity for final production. Some of the derivative transactions are determined as hedge instruments and hedge accounting is applied.

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2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Hedge accounting

For hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment or an identifiable portion of such asset, liability or commitment that is attributable to a particular risk element and could affect profit or loss fair value hedges
- Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a risk associated with a recognized asset or liability (for example, all or a portion of future interest payments on variable rate liabilities) or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

For fair value hedges the change in the fair value of a hedging instrument is recognized in the consolidated statement of profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the consolidated statement of profit or loss as part of finance income and costs.

For cash flow hedges the effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of consolidated income as part of financial income and costs.

Amounts recognized as other comprehensive income are transferred to the statement of consolidated income when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecasted purchase occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized as other comprehensive income are transferred to the statement of consolidated income when a sale occurs.

The Group has made aluminum swap and aluminum swap call option contracts in order to offset the possible losses that may arise from anticipated purchases of cans which are subject to aluminum price volatility and designates these aluminum swap transactions as hedging instruments for cash flow hedge relation against highly probable future outflows as the hedged item (Note 7, 31, 32).

The Group has made sugar swap contracts in order to offset the possible losses that may arise from anticipated purchases of sugar which are subject to sugar price volatility and designates these sugar swap transactions as hedging instruments for cash flow hedge relation against highly probable future outflows as the hedged item (Note 7, 31, 32).

The Group engages in cross currency swap and option transactions to hedge long term exchange rate exposure.

Other derivatives not designated for hedge accounting

Other derivatives not designated for hedge accounting are recognized initially at fair value; attributable transaction costs are recognized in statement of consolidated income when incurred. After initial recognition, derivatives are measured at fair value, and changes in the fair value of such derivatives are recognized in the statement of consolidated income as part of finance income and costs.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Trade Receivables

Trade receivables with maturities up to 3 months in general are recorded with their invoiced amounts and carried by deducting expected credit loss.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at fair value reflected to comprehensive income, lease receivables, trade receivables and contract assets, as well as financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group utilizes a simplified approach for trade receivables, contract assets and lease receivables that does not have significant financing component and calculates the allowance for impairment against the lifetime expected credit loss of the related financial assets.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

The expected credit loss of financial assets is the initial effective interest rate (or credit-impairment when purchased or generated) of the difference between all of the Group's contractually realized cash flows and all of the cash flows that the Group expects to collect (all cash deficits). It is the present value calculated over the credit-adjusted effective interest rate for the financial assets.

Related Parties

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
- The person in question,
- (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity;
- (b) Parties are considered related to the Group if;
- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Inventories

Inventories are valued at the lower of cost or net realizable value, less provision for obsolete and slow-moving items. Net realizable value is the selling price in the ordinary course of business, less the costs of completion, marketing, and distribution. Cost includes all costs incurred in bringing the product to its present location and condition and is determined primarily based on weighted average cost method.

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2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Land is not depreciated.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Buildings and Leasehold Improvements	5 - 49 years
Machinery and Equipment	6 - 20 years
Furniture and Fixtures	5 - 10 years
Vehicles	5 - 10 years
Other Tangible Assets	5 - 12 years

Useful life of leasehold improvements is determined according to contract-based lease period. Useful life of the investment is equal to the contract based remaining lease period of the leased asset.

Repair and maintenance costs for tangible assets are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits with the item will flow to the Group. All other costs are charged to the statements of income during the financial year in which they are incurred.

All costs incurred for the construction of property, plant and equipment are capitalized and are not depreciated until the asset is ready for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount (net realizable value) of property, plant and equipment is the greater of net selling price and value in use.

Value in use is assessed by discounting future cash flows to their present value using a pre-tax discount rate that reflects current market conditions and the risks specific to the asset.

If the related asset is not a unit that generates cash inflows by itself, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the consolidated statement of profit or loss.

The increase in the carrying value of property, plant and equipment because of the impairment reversal is recognized in the consolidated statement of profit or loss, by considering not to exceed the book value amount if the impairment losses were not reflected to financial statements in prior years (net book value after depreciation).

Intangible Assets

Intangible assets acquired separately are measured at initial acquisition cost. The cost of an intangible asset acquired in a business combination is recognized at fair value if its fair value can be reliably measured. Intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the year in which it is incurred. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives, except Bottlers and Distribution Agreements.

In the scope of consolidation, intangible assets identified during the acquisition and in the fair value financial statements of subsidiaries and joint venture which are operating in foreign countries, represent the "Bottlers and Distribution Agreements" that are signed with TCCC. Taking into consideration TCCC's ownership in the Group, contribution to development of long-term strategic plans and business processes, and its working principles with other bottlers the Group management believes that no time constraint is required for bottling and distribution agreements as they will be extended without additional cost after expiration date. The intangible assets relating to the Bottlers and Distribution Agreements are therefore not amortized. Such intangible assets which are not amortized are annually tested for impairment or when events or changes in circumstances indicate that the carrying value may not be recoverable.

Other rights are amortized on a straight-line basis over their 2-15 years estimated useful lives.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Business Combinations and Goodwill

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquirer.

Acquisition method requires allocation of the acquisition cost to the assets acquired and liabilities assumed at their fair values on the date of acquisition. Accordingly, acquired assets and liabilities and contingent liabilities assumed are recognized at TFRS 3 fair values on the date of acquisition. Acquired company is consolidated starting from the date of acquisition.

If the fair values of the acquired identifiable assets, liabilities and contingent liabilities or cost of the acquisition are based on provisional assessment as at the balance sheet date, the Group made provisional accounting. Temporarily determined business combination accounting has to be completed within twelve months following the combination date and adjustment entries have to be made beginning from combination date.

Goodwill represents the excess of the cost of the acquisition over the fair value of identifiable net assets of the acquired business, at the date of acquisition. Group do not amortize goodwill arising from the business combinations and annually review for impairment.

Any goodwill arising from the acquisition of a foreign operation and fair value adjustments to the carrying amounts of assets and liabilities are treated as assets and liabilities of the acquired foreign operation. Therefore, these assets and liabilities are translated at the closing rate from their presentation currencies.

Recognition and Derecognition of Financial Instruments

The Group reflects financial assets or financial liabilities on its balance sheet only if and only if it is a party to the contract of the financial instrument. The Group derecognizes a financial asset or a portion of a financial asset only when it loses control over the contractual rights to which the assets are subject. The Group derecognizes a financial liability only if the obligation defined in the contract ceases, is canceled, or expires.

Financial liabilities

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognized at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognized in the fair value.

A financial liability is subsequently classified at amortized cost except:

- (a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.
- (b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognized in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Group continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.
- (c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

The Group does not reclassify any financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

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2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification

The Group did not make any such adjustments during the periods presented.

Right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made on or before the commencement date, and other direct initial costs. These assets are measured at cost less accumulated depreciation and impairment losses.

A provision is recognized in accordance with TAS 37 when the group incurs costs to disassemble and dispose of a lease asset, restore the area on which the asset is located, or restore the parent asset in accordance with the terms and conditions of the lease. These costs are included in the relevant right-of-use asset unless they are incurred to produce inventory.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Property, Plant and Equipment’ policy.

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2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Leases (continued)

The Group as lessee (continued)

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Other expenses' in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

Trade Payables

The Group's trade and promissory notes, with maturities generally up to 90 days, are reflected at amounts that represent the fair value of future payments for invoiced goods and services.

Partial Capital Repayment from a Foreign Operation

For the disposal of a foreign operation, the accumulated foreign exchange gain/loss of that operation, which are recognized in other comprehensive income and accumulated in a separate line in the equity, are reclassified from equity to profit or loss. In addition to the disposal of the foreign operation, partial disposals are accounted as disposal:

- (a) when the partial disposal involves the loss of control of a subsidiary that includes a foreign operation, regardless of whether the entity retains a non-controlling interest in its former subsidiary after the partial disposal; and
- (b) when the retained interest after the partial disposal of an interest in a joint arrangement or a partial disposal of an interest in an associate that includes a foreign operation is a financial asset that includes a foreign operation and the loss of joint control over a jointly controlled entity that includes a foreign operation.

In relation to foreign operations within the Group, even if there is no change in minority ownership interests or in the ultimate ownership percentage of a subsidiary, in instances of quasi capital repayment, these transactions are treated as a partial disposal. Accumulated currency translation adjustments linked to this repayment are classified in the income statement as either gains or losses.

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2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Employee Benefits

Turkish Entities:

(a) Defined Benefit Plans

The reserve for employee termination benefits is provided for in accordance with TAS 19 "Employee Benefits" and is based on actuarial study.

In the consolidated financial statements, the Group has reflected a liability calculated using the "Projected Unit Credit Method". According to the valuations made by qualified actuaries, all actuarial gains and losses are recognized in the consolidated statement of profit or loss. The employee termination benefits are discounted to the present value of the estimated future cash outflows using government bonds' rate of return on the balance sheet date. The gains/loss originated from the changes in actuarial assumptions and the fluctuations between actuarial assumptions and the actual results are reflected to other comprehensive income.

Actuarial assumptions used to determine net periodic pension costs are as follows as of balance sheet dates:

	December 31, 2025	December 31, 2024
Discount rate	28,93%	29,32%
Inflation	24,15%	24,43%

(b) Defined Contribution Plan

The Group pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. For the year ended December 31, 2025, contributions paid by the Group to the Social Security Institution of Turkey is amounting to TL 1.047.450 (December 31, 2024 - TL 897.182).

Foreign Subsidiaries

Subsidiaries and joint ventures in foreign countries pay contributions according to each country's local regulations and these payments are expensed as incurred. Both employee and employer make payments as social security contribution calculated on employee salary and these contributions reflected to employee expense when they accrued.

	Employee contribution rate	Employer contribution rate
Almaty CC	12%	16,5%
Azerbaijan CC	10%	15%
Bishkek CC	19%	2,25%
Turkmenistan CC	-	20%
Tajikistan CC	2%	20%
TCCBCJ	7,5%	14,25%
SBIL	5%	12%
Al Waha	5%	12%
CCBU	12%	12%
CCBB	12%	12%
CCBPL	1% (on minimum wage)	5% (on minimum wage)

Also, CCBPL has gratuity fund provision as a defined benefit plan and calculated in accordance with TAS 19 "Employee Benefits" using actuarial works. Employee is eligible for gratuity after completing 3 years with the Group and can take his accrued gratuity amount at the time of separation from the Group or at retirement age. This provision is calculated by actuarial firm and the actuarial gain/loss accumulated on this provision is reflected to financial statements the gains/loss originated from the changes in actuarial assumptions and the fluctuations between actuarial assumptions and the actual results are reflected to other comprehensive income.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities are not recognized in the financial statements but only disclosed, unless the possibility of an outflow of resources embodying economic benefits is probable. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Revenue Recognition

Revenue

The Group recognizes revenue in accordance with the standard which is TFRS 15 “Revenue from Contracts With Customers” based five-step model set out below:

- Identifying contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when (or as) the entity satisfies a performance obligation

The Group accounts for a contract with its customer as revenue if all the conditions of the term are met:

- The parties to the contract have approved the contract (in writing, verbally or in accordance with other commercial practices) and are committed to fulfilling their own performance obligations.
- The rights of each party related to the goods or services to be transferred can be defined.
- Payment terms for goods or services to be transferred can be defined
- The contract is inherently commercial in nature, and it is probable that the Group will collect a price for goods or services to be transferred to the customer. While evaluating whether a price is likely to be collected, the Group takes into account only the customer's ability to pay this price on due date and its intention.

The Group assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer.

For each performance obligation, it is determined at the beginning of the contract whether the performance obligation will be carried out over time or at a certain time. If the Group transfers control of a good or service over time and therefore fulfils its performance obligations regarding the related sales over time, it measures the progress towards the fulfilment of the performance obligations in question and takes the revenue to the financial statements.

When the Group fulfils its performance obligation by transferring a committed good or service to its customer, it records the transaction value corresponding to this performance obligation in its financial statements. When the control of the goods or services takes over (or passes) to the customers, the goods or services are transferred.

In the beginning of the contract, the Group does not make any adjustments for the effect of an material financing component in the promised price if the period between the transfer date of the goods and services promised to the customer and the date when the customer pays the price of this goods or service will be one year or less. On the other hand, if there is a material financing element in revenue, the revenue value is determined by reducing the future collections with the interest rate included in the financing element. The difference is recorded in the relevant periods as other income from the main activities on an accrual basis.

If there is no obligation to the customer regarding the transfer of goods or services and the entire or almost all of the price promised by the customer is collected by the business and it is not possible to return this price, or the contract is terminated and it is not possible to return the price collected from the customer, it is considered as a refund.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated)

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Interest Income

Interest income from financial assets is recorded as long as it is possible for the Group to obtain economic benefits and measure the income reliably. Interest income is accrued in the relevant period in proportion to the remaining principal balance and the effective interest rate that reduces the estimated cash inflows from the related financial asset to the book value of that asset.

Income Taxes

Tax expense or income is the aggregate amount included in the determination of net profit or loss for the period in respect of current and deferred taxes.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Foreign Currency Transactions

Each entity within the Group translates its foreign currency transactions and balances into its functional currency by applying the exchange rate between the functional currency and the foreign currency on the date of the transaction. Exchange rate differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized in the statement of profit or loss in the period in which they arise.

Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit for the period to the weighted average number of ordinary shares outstanding during the reporting periods. The weighted average number of shares outstanding during the year has been adjusted in respect of free shares issued without corresponding increase in resources. The Group has no diluted instruments.

Events after the reporting period

Post period-end events that provide additional information about the Group’s position at the balance sheet date (adjusting events), are reflected in the financial statements and footnotes. Post period-end events that are not adjusting events are disclosed in the notes when material.

Government incentives and grants

According to the Corporate Tax Law No. 5520, Article 32/A, the Group can benefit from reduced corporate tax for earnings from investments tied to an incentive certificate. In case the corporate tax amount to be paid every year until the investment contribution amount is reached, which is calculated according to the determined investment contribution rate, this incentive is benefited by applying the relevant discount rate in the corporate tax. In accordance with investment incentive certificates, Value Added Tax (“VAT”) and customs tax incentives are also utilized.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated)

3. BUSINESS COMBINATIONS

Current Period:

None.

Prior Period:

As of February 20, 2024, the Group acquired 100% of the shares representing the capital of CCBB for an enterprise value of 130 million USD, calculated by deducting estimated net financial debt as of the closing date.

	CCBB Net Book Value
Cash and cash equivalents	116.419
Trade receivables and other receivables	19.907
Inventories	1.215.646
Property plant and equipment	4.734.459
Right of use assets	27.424
Other current and non-current assets	282.591
Total assets	6.396.446
Deferred tax liability and tax provision	181.287
Borrowings	2.834.297
Trade payables	920.501
Other liabilities	507.671
Total liabilities	4.443.756
Net assets	1.952.690
Consideration	(1.830.167)
Consolidated net assets	1.952.690
Provisional goodwill arising from acquisition	122.523

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Consolidated Financial Statements for the year ended December 31, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of December 31, 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:

	December 31, 2025			
	Domestic	International	Elimination	Consolidated
Net Revenue	81.582.202	106.263.428	(661.116)	187.184.514
Cost of sales (-)	(51.490.041)	(69.748.179)	621.739	(120.616.481)
Gross profit	30.092.161	36.515.249	(39.377)	66.568.033
Operating expenses (-)	(25.099.040)	(17.852.161)	1.654.642	(41.296.559)
Other operating income / (expense), net	20.452.341	(25.436)	(20.542.778)	(115.873)
Profit from operations	25.445.462	18.637.652	(18.927.513)	25.155.601
Gain from investing activities	-	6.590	-	6.590
Loss from investing activities (-)	(23.147)	(45.140)	-	(68.287)
Gain / (loss) from joint ventures	-	2.962	-	2.962
Profit before financial income / (expense)	25.422.315	18.602.064	(18.927.513)	25.096.866
Financial income	2.612.458	2.098.551	(316.348)	4.394.661
Financial expense (-)	(16.522.749)	(3.648.486)	5.235.386	(14.935.849)
Monetary Gain Loss	6.778.607	-	-	6.778.607
Profit before tax from continuing operations	18.290.631	17.052.129	(14.008.475)	21.334.285
Tax income / (expense) from continuing operations	(1.162.895)	(4.484.409)	(1.423.673)	(7.070.977)
Net profit or (loss) from continuing operations	17.127.736	12.567.720	(15.432.148)	14.263.308
Non-controlling interest	-	190.957	-	190.957
Equity holders of the parent	17.127.736	12.376.763	(15.432.148)	14.072.351
Purchase of property, plant, equipment and intangible asset	5.067.964	8.833.130	-	13.901.094
Amortization expense of right of use asset	199.657	129.203	-	328.860
Depreciation and amortization expenses	3.279.549	4.029.773	-	7.309.322
Other non-cash items	196.193	471.264	(263.708)	403.749
Adjusted EBITDA	29.120.861	23.267.892	(19.191.221)	33.197.532

	December 31, 2025			
	Domestic	International	Elimination	Consolidated
Total Assets	173.543.613	121.793.779	(104.562.039)	190.775.353
Total Liabilities	62.560.497	45.266.482	(3.678.777)	104.148.202

As of December 31, 2025, the portion of Central Asia in the consolidated net revenue and total assets is 36% and 23% respectively. (December 31, 2024: 34% and 24%).

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Consolidated Financial Statements for the year ended December 31, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated)

4. SEGMENT REPORTING (continued)

	December 31, 2024			
	Domestic	International	Elimination	Consolidated
Net Revenue	81.664.539	98.821.232	(269.554)	180.216.217
Cost of sales (-)	(51.326.993)	(65.553.007)	263.910	(116.616.090)
Gross profit	30.337.546	33.268.225	(5.644)	63.600.127
Operating expenses (-)	(24.171.071)	(16.930.383)	1.540.884	(39.560.570)
Other operating income / (expense), net	12.678.750	281.117	(12.279.949)	679.918
Profit / (loss) from operations	18.845.225	16.618.959	(10.744.709)	24.719.475
Gain from investing activities	51.776	10.640	70.767	133.183
Loss from investing activities (-)	(9.003)	(273.528)	51.754	(230.777)
Gain / (loss) from joint ventures	-	(6.274)	-	(6.274)
Profit before financial income/(expense)	18.887.998	16.349.797	(10.622.188)	24.615.607
Financial income	4.233.363	1.163.178	(86.154)	5.310.387
Financial expense (-)	(19.024.303)	(3.575.015)	5.839.213	(16.760.105)
Monetary Gain Loss	12.936.749	-	-	12.936.749
Profit before tax from continuing operations	17.033.807	13.937.960	(4.869.129)	26.102.638
Tax income / (expense) from continuing operations	(1.749.480)	(3.080.849)	(1.780.532)	(6.610.861)
Net profit or (loss) from continuing operations	15.284.327	10.857.111	(6.649.661)	19.491.777
Non-controlling interest	-	102.252	-	102.252
Equity holders of the parent	15.284.327	10.754.859	(6.649.661)	19.389.525
Purchase of property, plant, equipment and intangible asset	4.282.644	12.050.891	-	16.333.535
Amortization expense of right of use asset	166.721	135.902	-	302.623
Depreciation and amortization expenses	3.214.518	4.044.287	-	7.258.805
Other non-cash items	489.971	746.040	(340.348)	895.663
Adjusted EBITDA	22.716.435	21.545.188	(11.085.057)	33.176.566

	December 31, 2024			
	Domestic	International	Elimination	Consolidated
Total Assets	165.198.444	107.551.261	(78.601.562)	194.148.143
Total Liabilities	64.945.744	49.711.453	(1.208.005)	113.449.192

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 December 31, 2025, and 2024, reconciliation of Adjusted EBITDA to profit / (loss) from operations is explained in the following table:

	December 31, 2025	December 31, 2024
Profit / (loss) from operations	25.155.601	24.719.475
Depreciation and amortization	7.309.322	7.258.804
Provision for employee benefits	422.553	426.225
Foreign exchange gain / (loss) under other operating income / (expense) (Note 26)	(18.804)	469.440
Amortization expense of right of use asset	328.860	302.622
Adjusted EBITDA	33.197.532	33.176.566

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

5. CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
Cash on hand	2.473	14.598
Cash in banks		
-Time deposit	18.765.160	20.082.075
-Demand deposit	7.536.560	8.380.509
Investment funds	-	1.959.958
	26.304.193	30.437.140

As of December 31, 2025, time deposits with maturities less than 3 months in foreign currencies, existed for periods varying between 1 day to 83 days (December 31, 2024 - 1 day to 76 days) and earned interest between 0,04% - 18% (December 31, 2024 - 0,15% - 20,5%).

As of December 31, 2025, time deposits in local currency existed for periods varying between 2 days to 89 days (December 31, 2024 - TL, 2 days to 6 days) and earned interest between 35% - 40,15% (December 31, 2024 - 46,50% - 50,00%)

As of December 31, 2024, there is TL 39.795 (December 31, 2024 - TL 62.741) of interest income accrual on time deposits with maturities less than 3 months. As of December 31, 2025, and 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

	December 31, 2025	December 31, 2024
Time deposits with maturities more than 3 months	-	139
Restricted cash	222.127	125.176
	222.127	125.315

As of December 31, 2025, 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 and Pakistan.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

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7. DERIVATIVE FINANCIAL INSTRUMENTS

As of December 31, 2025, the Group has 2 aluminum swap transactions with a total nominal value of TL 1.155.375. It has been designated as a hedging instrument that may arise from the cash flows of metal can purchases in years 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 1.108.166. 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 December 31, 2025, the Group has 1 sugar swap transactions with a total nominal value of TL 57.011. The designation as a hedging instrument that may arise from the cash flows of sugar purchases in years 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 1.871.193. 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 December 31, 2025, the Group has forward derivative financial instruments with a maturity of June 2026 in the amount of 20,3 million EUR, with a maturity of April 2026 in the amounts of 1,2 million EUR and 5,6 million US dollar in order to hedge exchange rate risk and the nominal value of these transactions are 1.025.181 TL, 60.452 TL and 239.936 TL. In addition to this, the Group has executed a 3 million US dollar cross currency swap agreement with a maturity of February 2026, and 5,75 billion TL maturity of February-December 2026 interest rate swap agreement and the nominal value of these transactions are 147.881 TL and 5.750.000 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 (TL 1.370.508) in in order to exchange rate risk.

A hedging transaction amounting to 565,4 million USD (TL 24.270.949) has been executed to hedge the net investment in a foreign operation.

In the event of reasonably possible changes in the hedged risks (such as a 20% fluctuation in foreign exchange rates or commodity prices), no material impact on the financial statements is expected.

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated)

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

31 December 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	1.155.375	-	241.493	Derivative Instruments	January 2026
- Sugar	57.011	-	(6.414)	Derivative Instruments	April 2026
Fx forward (hedge against exchange rate risk)					
- EUR/TL	1.025.181	20,3 million EUR	(24.572)	Derivative Instruments	June 2026
- EUR/TL	60.452	1,2 million EUR	(245)	Derivative Instruments	March-April 2026
- USD/TL	239.936	5,6 million USD	(336)	Derivative Instruments	January-April 2026
Cross currency participation swap assets /(liabilities)	147.881	3 million USD	(15.760)	Derivative Instruments	February 2026
Cross currency participation swap assets /(liabilities)	5.750.000	5,75 billion TL	(180.611)	Derivative Instruments	February-December 2026
	8.435.836		13.555		
Net Investment Hedge:					
Borrowings to hedge net investments in foreign operations	-	565,4 million USD	(24.270.949)	Borrowings	January 2029 – April 2030

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

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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>					
- Aluminum	1.108.166	-	35.308	Derivative Instruments	January 2025 - December 2025
- Sugar	1.871.193	-	9.915	Derivative Instruments	January 2025 - December 2025
Fx forward (hedge against exchange rate risk)					
- EUR/TL	1.370.508	28,5 million EUR	-	Derivative Instruments	June 2025
	4.349.867		45.223		
Hedging Instruments:					
Borrowings to hedge net investments in foreign operations	-	580 million USD	(26.832.080)	Borrowings	January 2029 - April 2030

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Consolidated Financial Statements for the year ended December 31, 2025**

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8. BORROWINGS

	December 31, 2025	December 31, 2024
Short-term borrowings	13.637.971	19.831.982
Current portion of long-term borrowings and bond issued	5.501.240	7.869.425
Total short-term borrowings	19.139.211	27.701.407
Long-term borrowings and bond issued	31.562.691	35.490.202
Total borrowings	50.701.902	63.191.609

As of December 31, 2025, there is interest expense accrual amounting to TL 1.171.189 on total amount of borrowings (December 31, 2024 - TL 2.455.389).

The Group has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting periods. No risks are anticipated for the reporting period ending 31 December 2026. Short and long-term borrowings denominated in TL and foreign currencies as of December 31, 2025 and 2024, are as follows:

	December 31, 2025		December 31, 2024	
	Short term	Long term	Short term	Long term
USD	2.241.090	26.170.693	3.101.140	29.354.666
EUR	1.143.647	1.195.535	1.315.175	2.237.417
TL	9.589.431	-	16.665.237	1.403.763
PKR	132.214	-	262.857	-
KZT	3.187.060	-	3.529.714	-
KGS	119.601	-	235.204	128.741
JOD	60.610	-	-	-
AZM	86.137	855.239	4.120	543.279
BDT	1.913.526	1.073.070	2.082.514	-
UZS	665.895	2.268.154	505.446	1.822.336
	19.139.211	31.562.691	27.701.407	35.490.202

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

	December 31, 2025	December 31, 2024
Short-term		
USD denominated borrowings	(5,85% - 6,53%)	(6,50% - 7,91%)
PKR denominated borrowings	(1M Kibor - 0,10%) - (6M Kibor + 1%)	(1M Kibor - 0,10%) - (6M Kibor + 1%)
TL denominated borrowings	(18,82%-TL REF + 0,50%)	(26,28% - 50,50%)
KZT denominated borrowings	(15,40% - 18,40%)	(14,70% - 16,40%)
EUR denominated borrowings	(4,77%)	(4,88% - 7,70%)
KGS denominated borrowings	-	(14,28%)
AZM denominated borrowings	-	(9,00%)
BDT denominated borrowings	(10,25% - 12,00%)	(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%)	(4,50%) - (6M TERM SOFR + 2,25%)
EUR denominated borrowings	(6M Euribor + 1,30%)	(6M Euribor + 1,30%)
TL denominated borrowings	(TLRef + 0,90% - 44,27%)	(27,64% - 54,25%)
AZM denominated borrowings	(5,00% - 10,50%)	(9,00% - 10,50%)
KGS denominated borrowings	(14,28%)	(14,28%)
KZT denominated borrowings	(17,50%)	-
BDT denominated borrowings	(12,37%)	-
UZS denominated borrowings	(12,54% - 21,29%)	(19,04% - 21,29%)

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

	December 31, 2025	December 31, 2024
2025	-	7.869.425
2026	5.501.240	4.436.412
2027	3.344.100	2.681.707
2028 and after	28.218.591	28.372.083
	37.063.931	43.359.627

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8. BORROWINGS (continued)

Movements of financial borrowings as of December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
Financial borrowing at the beginning of the year	63.191.609	68.749.745
Proceeds from borrowings	36.365.609	49.991.652
Repayments of borrowings	(41.279.338)	(45.121.089)
Cash flows	(4.913.729)	4.870.563
Adjustments for interest expense	12.285.578	12.431.139
Interest paid	(12.701.230)	(10.728.946)
Changes in interest accruals	(415.652)	1.702.193
Addition through subsidiary acquired	-	2.834.298
Foreign exchange loss / (gain) from foreign currency denominated borrowings	5.900.200	7.620.633
Monetary gain / loss	(12.057.165)	(21.116.431)
Currency translation adjustment	(1.003.361)	(1.469.392)
Financial borrowing at the end of year	50.701.902	63.191.609

Lease Liabilities

As of December 31, 2025, net present value of liabilities under lease liabilities is amounting to TL 1.417.601. Movement tables of lease liabilities as of December 31, 2025, and 2024 are as follows:

	December 31, 2025	December 31, 2024
Balance as of January 1st	1.134.663	1.247.867
Increase in lease liabilities	1.091.636	10.710
Change in lease liabilities	29.839	314.741
Payments during the year	(492.853)	(429.192)
Interest expense of lease liabilities	162.294	125.279
Foreign exchange loss / (gain)	6.934	5.626
Monetary gain /loss	13.394	1.467
Addition through subsidiary acquired	-	27.423
Currency translates on differences	(494.245)	(169.258)
Gains from terminating lease agreements	(34.061)	-
Balance at the end of the year	1.417.601	1.134.663

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9. TRADE RECEIVABLES AND PAYABLES

Trade Receivables

	December 31, 2025	December 31, 2024
Trade receivables	17.602.979	15.371.085
Cheques receivables	283.379	46.779
Less: Allowance for expected credit loss	(363.593)	(461.130)
	17.522.765	14.956.734

As of December 31, 2025, and 2024 allowance for expected credit loss movement is as following:

	December 31, 2025	December 31, 2024
Balance at January 1,	461.130	448.793
Current year provision	20.514	158.457
Reversals from provision	(23.482)	(29.654)
Write-offs from expected credit losses	(6.578)	(36.620)
Currency translation difference	(79.760)	(58.334)
Monetary gain / loss	(8.231)	(21.678)
Additions through subsidiary acquired	-	166
	363.593	461.130

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognized a loss allowance of 100% against all receivables over 90 days past due because historical experience has indicated that these receivables are generally not recoverable. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

As of December 31, 2025, and 2024 aging of receivables table is as following:

December 31, 2025	Neither past due nor impaired	Past due receivables (Days)					Total
		<30	31-60	61-90	91-180	>180	
Accounts receivable	14.265.386	2.552.375	191.448	110.725	48.802	70.650	17.239.386
Cheques receivables	283.379	-	-	-	-	-	283.379
	14.548.765	2.552.375	191.448	110.725	48.802	70.650	17.522.765
December 31, 2024							
Accounts receivable	13.451.425	1.086.074	110.003	34.341	22.550	205.562	14.909.955
Cheques receivables	46.779	-	-	-	-	-	46.779
	13.498.204	1.086.074	110.003	34.341	22.550	205.562	14.956.734

Trade Payables

	December 31, 2025	December 31, 2024
Suppliers	23.919.369	24.008.201
	23.919.369	24.008.201

Nature and level of risks arising from trade receivables and payables are disclosed under Note 32.

As of December 31, 2025, the Group has supplier financing of TL 44.770 with an average maturity of 40 days.

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10. OTHER RECEIVABLES AND PAYABLES

Other Receivables

	December 31, 2025	December 31, 2024
Receivables due from personnel	33.420	47.101
Deposits and guarantees given	4.385	5.707
Other	165.578	719.042
	203.383	771.850

Other Payables

	December 31, 2025	December 31, 2024
Deposits and guarantees	2.122.889	2.031.558
Taxes and duties payable	2.946.607	1.992.075
Other	136.341	167.339
	5.205.837	4.190.972

11. PREPAID EXPENSES

a) Short term prepaid expenses

	December 31, 2025	December 31, 2024
Prepaid marketing expenses	1.833.899	1.697.341
Prepaid insurance expenses	427.599	482.393
Prepaid rent expenses	7.983	22.087
Prepaid other expenses	415.937	519.526
Advances given to suppliers	1.810.860	2.085.608
	4.496.278	4.806.955

b) Long term prepaid expenses

	December 31, 2025	December 31, 2024
Prepaid marketing expenses	650.293	678.434
Prepaid other expenses	32.452	44.431
Advances given to suppliers	697.473	1.428.962
	1.380.218	2.151.827

c) Short term deferred income

	December 31, 2025	December 31, 2024
Advances received	717.633	460.046
Deferred income	-	90.885
	717.633	550.931

d) Long term deferred income

	December 31, 2025	December 31, 2024
Deferred income	-	469
	-	469

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12. INVENTORIES

	December 31, 2025	December 31, 2024
Finished goods	6.372.824	7.043.006
Raw materials	7.525.367	8.082.878
Packaging materials	1.936.655	1.487.542
Goods in transit	1.437.471	1.718.550
Other materials	2.231.264	2.238.991
Less: reserve for obsolescence (-)	(412.211)	(437.903)
	19.091.370	20.133.064

As of December 31, 2025, and 2024 reserve for obsolescence movement is as following, net loss recorded during year is TL 5.273 (December 31, 2024 net loss is amounting to TL 187.130).

	December 31, 2025	December 31, 2024
Balance at January 1,	437.903	307.084
Current year provision - reversal, net	83.088	313.164
Inventories written off	(27.515)	(97.022)
Inventories destroyed	(50.300)	(29.012)
Currency translation difference	(30.965)	(56.311)
	412.211	437.903

13. 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 December 31, 2025, and December 31, 2024, total assets, total liabilities, net sales, and current year loss of SSDSD is as follows:

SSDSD	December 31, 2025	December 31, 2024
Total assets	124	204
Total liabilities	98.238	92.009
Equity	(98.114)	(91.805)

SSDSD	December 31, 2025	December 31, 2024
Net revenue	-	-
Net loss for the year	5.923	(12.547)
Group's share in loss	2.962	(6.274)

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14. PROPERTY, PLANT AND EQUIPMENT

As of December 31, 2025 and 2024, property, plant and equipment movement tables are as follows:

Cost	January 1, 2025	Additions	Transfers	Disposals	Impairment	Acquired through business combination	Currency translation differences	December 31, 2025
Land and buildings	33.927.307	205.907	3.543.439	(6.001)	-	-	(794.109)	36.876.543
Machinery and equipment	61.733.891	1.481.286	5.390.847	(432.904)	(50.934)	-	(1.938.715)	66.183.471
Vehicles	1.304.249	51.891	16.287	(107.324)	-	-	(78.128)	1.186.975
Furniture and fixtures	1.644.809	117.531	57.057	(14.132)	-	-	(51.968)	1.753.297
Other tangibles (*)	34.094.434	2.840.887	860.969	(1.008.458)	(5.450)	-	(2.197.488)	34.584.894
Leasehold improvements	327.613	-	14.604	-	-	-	-	342.217
Construction in progress	7.301.355	7.722.123	(9.866.200)	(34.829)	-	-	(936.308)	4.186.141
	140.333.658	12.419.625	17.003	(1.603.648)	(56.384)	-	(5.996.716)	145.113.538
Amortisation								
Land and buildings	(10.194.559)	(709.019)	-	2.945	-	-	401.391	(10.499.242)
Machinery and equipment	(35.023.270)	(2.873.044)	-	308.225	-	-	1.465.008	(36.123.081)
Vehicles	(846.364)	(105.454)	-	96.136	-	-	39.783	(815.899)
Furniture and fixtures	(1.146.227)	(81.814)	-	13.183	-	-	(25.915)	(1.240.773)
Other tangibles (*)	(21.865.104)	(2.880.379)	-	842.246	-	-	1.652.236	(22.251.001)
Leasehold improvements	(241.829)	(3.785)	-	-	-	-	-	(245.614)
	(69.317.353)	(6.653.495)	-	1.262.735	-	-	3.532.503	(71.175.610)
Net book value	71.016.305	5.766.130	17.003	(340.913)	(56.384)	-	(2.464.213)	73.937.928

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

As of December 31, 2025, pledge amounting to TL 129.744 on property, plant and equipment (31 December 2024: TL 139.838. This amount is also disclosed in GPM table (Note 18).

Impairment Loss

As of December 31, 2025, the Group had TL 56.384 provided impairment losses (December 31, 2024 – TL 18.050) 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 26).

As of December 31, 2025, reversal of impairment amounting to TL 6.590 (December 31, 2024 – TL 10.660) (Note 26).

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

Cost	January 1, 2024	Additions	Transfers	Disposals	Impairment	Acquired through business combination	Currency translation differences	December 31, 2024
Land and buildings	34.707.570	116.283	2.555.058	(106.363)	(52)	912.458	(4.257.647)	33.927.307
Machinery and equipment	67.350.022	1.397.485	6.143.993	(931.700)	592	1.139.817	(13.366.318)	61.733.891
Vehicles	1.570.665	41.734	23.008	(40.113)	-	-	(291.045)	1.304.249
Furniture and fixtures	2.073.493	65.942	41.053	(41.976)	(291)	5.463	(498.875)	1.644.809
Other tangibles	34.890.556	3.132.020	909.438	(1.360.092)	(9.293)	842.953	(4.311.148)	34.094.434
Leasehold improvements	331.153	-	-	(5.721)	-	2.181	-	327.613
Construction in progress	5.544.565	10.503.624	(9.672.550)	-	(9.006)	1.831.587	(896.865)	7.301.355
	146.468.024	15.257.088	-	(2.485.965)	(18.050)	4.734.459	(23.621.898)	140.333.658
Amortisation								
Land and buildings	(10.783.325)	(672.941)	-	37.143	-	-	1.224.564	(10.194.559)
Machinery and equipment	(43.636.153)	(2.886.025)	(5.018)	696.094	-	-	10.807.832	(35.023.270)
Vehicles	(939.504)	(119.821)	-	37.380	-	-	175.581	(846.364)
Furniture and fixtures	(1.645.829)	(83.980)	-	40.612	-	-	542.970	(1.146.227)
Other tangibles	(22.631.886)	(2.943.495)	5.018	1.177.693	-	-	2.527.566	(21.865.104)
Leasehold improvements	(244.921)	(768)	-	3.860	-	-	-	(241.829)
	(79.881.618)	(6.707.030)	-	1.992.782	-	-	15.278.513	(69.317.353)
Net book value	66.586.406	8.550.058	-	(493.183)	(18.050)	4.734.459	(8.343.385)	71.016.305

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

Right of Use Asset

As of December 31, 2025 and 2024, right of use asset movement tables are as follows:

	January 1, 2025	Additions	Changes	Disposals	Acquired through business combination	Currency Translation Difference	December 31, 2025
<u>Cost</u>							
Land and Buildings	864.783	187.418	29.839	(330.757)	-	(105.372)	645.911
Machinery and Equipment	72.131	174.540	-	(16.816)	-	(36.890)	192.965
Vehicles	780.884	729.678	-	(256.476)	-	(134.204)	1.119.882
	1.717.798	1.091.636	29.839	(604.049)	-	(276.466)	1.958.758
<u>Amortization</u>							
Land and Buildings	(414.131)	(67.229)	-	179.063	-	41.814	(260.483)
Machinery and Equipment	(48.444)	(10.889)	-	16.783	-	25.155	(17.395)
Vehicles	(314.378)	(250.742)	-	222.569	-	56.756	(285.795)
	(776.953)	(328.860)	-	418.415	-	123.725	(563.673)
Net book value	940.845	762.776	29.839	(185.634)	-	(152.741)	1.395.085

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

Right of Use Asset (continued)

	January 1, 2024	Additions	Changes	Disposals	Acquired through business combination	Currency Translation Difference	December 31, 2024
<u>Cost</u>							
Land and Buildings	997.812	3.402	5.425	(24.627)	27.424	(144.653)	864.783
Machinery and Equipment	97.719	296	-	(3.647)	-	(22.237)	72.131
Vehicles	694.136	7.012	309.316	(118.108)	-	(111.472)	780.884
Furniture and Fixtures	5.643	-	-	(2.365)	-	(3.278)	-
	1.795.310	10.710	314.741	(148.747)	27.424	(281.640)	1.717.798
<u>Amortization</u>							
Land and Buildings	(433.042)	(79.839)	-	23.224	-	75.526	(414.131)
Machinery and Equipment	(45.689)	(10.534)	-	3.647	-	4.132	(48.444)
Vehicles	(286.557)	(211.775)	-	116.620	-	67.334	(314.378)
Furniture and Fixtures	(5.419)	(474)	-	2.365	-	3.528	-
	(770.707)	(302.622)	-	145.856	-	150.520	(776.953)
Net book value	1.024.603	(291.912)	314.741	(2.891)	27.424	(131.120)	940.845

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15. INTANGIBLE ASSETS

As of December 31, 2025 and 2024, intangible assets movement tables are as follows:

	January 1, 2025	Additions/ (Amortization)	Disposals	Transfer	Acquired through business combination	Currency translation adjustment	December 31, 2025
Cost							
Water sources usage right	586.650	-	-	-	-	-	586.650
Bottlers and distribution agreements	27.974.384	-	-	-	-	(723.964)	27.250.420
Foundation and organization	24.339	-	-	-	-	-	24.339
Other Rights	4.999.796	51.465	(484)	283.998	-	(101.959)	5.232.816
Construction in progress	1.558.688	1.397.856	-	(300.976)	-	-	2.655.568
	35.143.857	1.449.321	(484)	(16.978)	-	(825.923)	35.749.793
Less: Accumulated amortization							
Water sources usage right	(586.650)	-	-	-	-	-	(586.650)
Foundation and organization	(8.297)	(16.042)	-	-	-	-	(24.339)
Other Rights	(2.886.614)	(639.785)	484	-	-	278.721	(3.247.194)
	(3.481.561)	(655.827)	484	-	-	278.721	(3.858.183)
Net book value	31.662.296	793.494	-	(16.978)	-	(547.202)	31.891.610

	January 1, 2024	Additions/ (Amortization)	Disposals	Transfer	Acquired through business combination	Currency translation adjustment	December 31, 2024
Cost							
Water sources usage right	586.650	-	-	-	-	-	586.650
Bottlers and distribution agreements	33.242.199	-	-	-	-	(5.267.815)	27.974.384
Foundation and organization	24.339	-	-	-	-	-	24.339
Other Rights	4.404.156	163.756	(82.595)	556.523	-	(42.044)	4.999.796
Construction in progress	1.202.522	912.689	-	(556.523)	-	-	1.558.688
	39.459.866	1.076.445	(82.595)	-	-	(5.309.859)	35.143.857
Less: Accumulated amortization							
Water sources usage right	(586.650)	-	-	-	-	-	(586.650)
Foundation and organization	-	(8.297)	-	-	-	-	(8.297)
Other Rights	(2.399.560)	(543.477)	82.302	-	-	(25.879)	(2.886.614)
	(2.986.210)	(551.774)	82.302	-	-	(25.879)	(3.481.561)
Net book value	36.473.656	524.671	(293)	-	-	(5.335.738)	31.662.296

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16. GOODWILL

As of December 31, 2025, and 2024 movements of goodwill are as follows:

	January 1, 2025	Currency Translation Difference	December 31, 2025
Net book value	7.220.846	(224.606)	6.996.240

	January 1, 2024	Currency Translation Difference	December 31, 2024
Net book value	8.778.183	(1.557.337)	7.220.846

As of December 31, 2025, and 2024 operating segment distribution of goodwill is presented below:

	Domestic	International	Consolidated
December 31, 2025	-	6.996.240	6.996.240
December 31, 2024	-	7.220.846	7.220.846

17. 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 1.511.002 (December 31, 2024: TL 1.619.705) that the Group's will benefit from in the foreseeable future as of December 31, 2025 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of 31 December 2025, deferred tax income amounting to TL 273.566 has been realized in the consolidated profit or loss statement for the period from January to December 31, 2025.

According to the tax incentive certificates summarized above, no current period corporate tax provision (31 December 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 December 31, 2025, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets regarding investment incentives, which is foreseen as 5 years, has not changed.

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18. 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 litigations arising in the ordinary course of business as of December 31, 2025 with an amount of TL 46.395 (December 31, 2024 – TL 64.687). As of December 31, 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 subjected to a tax inspection. As a result of this inspection, in May 2025, a total amount of approximately UZS 314.5 billion (equivalent to approximately USD 25 million), comprising taxes, penalties and interest in relation to various matters including dividend distributions made in 2023 and 2024, was assessed and accounted in the financial statements in 2025. The assessed amount was paid on January 5, 2026. CCBU has initiated legal proceedings in relation to this matter, and the Group's management expects the outcome of the case to be favorable.

As of December 31, 2025, CCBPL has tax litigations. If the claims are resulted against CCBPL, the tax liability would be TL 114.525 (December 31, 2024 – TL 124.137).

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.

COCA-COLA İÇECEK ANONİM ŞİRKETİ**Notes to Consolidated Financial Statements for the year ended December 31, 2025**

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated)

18. PROVISIONS, CONTINGENT ASSETS and LIABILITIES (continued)

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

	December 31, 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	2.746.123	2.108.391	6.032	3.503	162.152	178.303
B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method	14.633.428	549.788	229.400	-	19.800.000	1.226.365
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	17.379.551	2.658.179	235.432	3.503	19.962.152	1.404.668
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	3.751.519	2.630.635	10.697	8.412	324.304	168.654
B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method	19.201.241	719.629	244.400	-	16.800.000	4.410.274
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	22.952.760	3.350.264	255.097	8.412	17.124.304	4.578.928
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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19. 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 December 31, 2025, CCBPL has a commitment to purchase sugar and resin in the amount of 5,5 million USD from the Banks by the end of June 30, 2026, and sugar and resin in the amount of 20 million USD by the end of September 30, 2026.

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.

20. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	December 31, 2025	December 31, 2024
VAT receivables	2.439.803	3.238.455
Other	423.267	453.347
	2.863.070	3.691.802

b) Other Current Liabilities

	December 31, 2025	December 31, 2024
Put option of share from non-controlling interest	101.037	108.982
Other	152.153	176.754
	253.190	285.736

As of December 31, 2025, the obligation of TL 101.037 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 108.982).

21. EMPLOYEE BENEFITS

As of December 31, 2025, and 2024, payables related to employee benefits amounts to TL 705.445 and TL 667.879 respectively and are comprised of payables for wages and salaries, social security premiums and withholding taxes.

a) Short term employee benefits

	December 31, 2025	December 31, 2024
Management premium accrual	226.934	189.317
Vacation pay accrual	230.172	207.552
Wages and salaries	119.181	139.369
	576.287	536.238

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21. EMPLOYEE BENEFITS (continued)

As of December 31, 2025, and 2024, movements of the management premium accrual are as follows:

	December 31, 2025	December 31, 2024
Balance at January 1,	189.317	162.818
Payments	(687.914)	(511.459)
Current year charge	764.583	623.385
Monetary gain loss	(4.167)	(10.422)
Currency translation difference	(34.885)	(75.005)
	226.934	189.317

As of December 31, 2025, and 2024, movements of the vacation pay accrual are as follows:

	December 31, 2025	December 31, 2024
Balance at January 1,	207.552	178.779
Payments	(27.119)	(32.520)
Reversals	(357.804)	(448.364)
Current year charge	439.051	561.661
Monetary gain/(loss)	(28.376)	(34.521)
Currency translation difference	(3.132)	(22.442)
Acquired through business combination	-	4.959
	230.172	207.552

b) Long term employee benefits

As of December 31, 2025, and 2024, details of long-term employee benefits are as follows:

	December 31, 2025	December 31, 2024
Employee termination benefits	1.113.388	1.134.385
Long term incentive plan accrual	15.483	24.916
	1.128.871	1.159.301

As of December 31, 2025, and 2024, the movements of long-term incentive plan provisions are as follows:

	December 31, 2025	December 31, 2024
Balance at January 1,	24.917	15.680
Payments	(72.175)	(91.102)
Current year charge	78.541	100.803
Monetary gain/(loss)	(7.846)	(10.279)
Currency translation difference	(7.954)	(3.174)
Acquired through business combination	-	12.988
	15.483	24.916

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Notes to Consolidated Financial Statements for the year ended December 31, 2025

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21. EMPLOYEE BENEFITS (continued)

Employee Termination Benefits

In accordance with the existing social legislation, the Group and its subsidiaries operating in Turkey are required to make lump-sum payments to employees who have completed at least one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated based on 30 days' pay and limited to a maximum of TL 53.919,68 as of December 31, 2025 (December 31, 2024 - TL 41.828,42) per year of employment at the rate of pay applicable on the date of retirement or termination.

Starting from January 1, 2026, retirement pay liability ceiling increased to TL 64.948,77.

The movement of the defined benefit obligation recognized in the consolidated financial position is as follows:

	December 31, 2025	December 31, 2024
Balance at January 1,	1.134.385	1.367.236
Interest expense	332.595	400.874
Benefit payments	(98.615)	(208.439)
Current year service charge	8.711	(87.944)
Actuarial gain/(loss)	(49.238)	7.711
Monetary gain/(loss)	(187.516)	(291.053)
Currency translation adjustment	(26.934)	(64.849)
Acquired through business combination	-	10.849
End of the period balances	1.113.388	1.134.385

In the scope of defined benefit plan, actuarial gains / (losses) under short term employee benefits and employee termination benefits were reflected to consolidated statement of comprehensive income as of December 31, 2025, and 2024 with an amount of TL 21.177 and TL 18.622 loss respectively.

22. EQUITY

Share Capital

	December 31, 2025	December 31, 2024
Common shares 1 Kr par value		
Authorized and issued (units)	279.807.860.200	25.437.078.200

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.

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Notes to Consolidated Financial Statements for the year ended December 31, 2025

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22. EQUITY (continued)

Reserves (continued)

As of December 31, 2025, and 2024, breakdown of the equity in the financial statements of CCI prepared in accordance with the Tax Procedure Law are as follows.

	31 December 2025		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit / Loss
Share Capital Adjustment Differences	16.443.676	3.713.700	12.729.976
Share Premium	-	5.143.898	(5.143.898)
Restricted Reserves Allocated from Net Profit	3.284.152	5.064.256	(1.780.104)

Dividends

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2025, our Company recorded a net income of TL 14.072.351.000,00. The Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 4.001.252.400,86, after legal liabilities are deducted from 2025 net income starting from 12 May 2026. As per the proposal, the remainder of 2025 net income will be added to the extraordinary reserves.

Subject to the approval of the General Assembly, entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 1,4300 (net TL 1,4300) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 1,4300 (net TL 1.2155) per 100 shares (Full TL).

The two paragraphs above are shown as published on KAP.

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.

23. NET REVENUE and COST OF SALES

Group recognizes revenue when the control of products is transferred to the customer, compatible with revenue information under segment reporting according to TFRS 8 (Note 4).

a) Net Revenue	December 31, 2025	December 31, 2024
Gross sales	329.067.535	309.646.793
Sales discounts	(121.834.692)	(111.610.543)
Other discounts	(20.048.329)	(17.820.033)
	187.184.514	180.216.217
b) Cost of sales	December 31, 2025	December 31, 2024
Raw material cost	103.963.905	98.826.505
Depreciation and amortization	3.937.893	3.735.422
Personnel expenses	6.029.023	5.256.738
Other	6.685.660	8.797.425
	120.616.481	116.616.090

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24. OPERATING EXPENSES

a) General administrative expenses	December 31, 2025	December 31, 2024
Personnel expenses	5.466.552	5.125.280
Depreciation expenses	1.035.258	928.879
Digital technology expenses	927.993	975.537
Consulting and legal fees	654.035	648.597
Utilities and communication expenses	395.500	377.418
Tax and duties	247.915	299.601
Insurance expenses	220.374	309.887
Travel expenses	175.505	184.329
Outsourced services	161.826	163.356
Repair and maintenance expenses	65.340	54.976
Rent expenses(*)	43.256	63.077
Provision for expected credit loss (Note 8)	20.514	158.457
Other	698.174	480.852
	10.112.242	9.770.246
b) Selling, distribution and marketing expenses	December 31, 2025	December 31, 2024
Marketing and advertising expenses	9.887.542	8.461.117
Transportation expense	8.381.730	8.884.266
Personnel expenses	6.652.483	6.085.045
Depreciation expenses	2.665.031	2.827.776
Outsourced services	1.017.827	891.166
Maintenance expenses	902.869	929.619
Utilities and communication expenses	270.130	337.348
Rent expenses(*)	237.218	234.420
Insurance expenses	202.936	186.725
Travel expenses	102.112	112.981
Tax and duties	55.994	55.795
Other	808.445	784.066
	31.184.317	29.790.324

(*) Low-value and short-term lease expenses which are not in the scope of TFRS 16.

25. EXPENSES BY NATURE

a) Depreciation and amortization expenses	December 31, 2025	December 31, 2024
Cost of Sales	3.937.893	3.735.422
Selling, distribution and marketing expenses	3.700.289	3.756.655
Inventories	-	69.349
	7.638.182	7.561.426
b) Employee Benefits	December 31, 2025	December 31, 2024
Wages and salaries	14.121.830	13.270.588
Social security premium expenses	1.549.186	1.352.011
Employee termination benefits	341.306	312.930
Other	2.135.736	1.531.534
	18.148.058	16.467.063

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26. OTHER INCOME/EXPENSE		
a) Other operating income / expense	December 31, 2025	December 31, 2024
Other operating income		
Foreign exchange gain	2.299.361	1.246.261
Scrap and other materials income	541.880	1.063.121
Prior year income and profit	340.249	907.670
Other income	630.701	794.958
	3.812.191	4.012.010
Other operating expense		
Foreign exchange loss	(2.280.491)	(1.715.727)
Scrap and other materials expense	(312.126)	(899.240)
Donations	(89.625)	(159.412)
Other expenses (*)	(1.245.822)	(557.713)
	(3.928.064)	(3.332.092)

(*)In accordance with the short-form decision notified to the Group by the Competition Authority, an administrative fine amounting to 282.416 Turkish Lira, corresponding to five per thousand of Coca-Cola Satış ve Dağıtım A.Ş.'s gross revenues for 2024, was imposed following the on-site inspection conducted on October 7, 2025. The administrative fine will be payable upon receipt of the reasoned decision and is subject to a 25% early payment discount. A provision has been recognized for the related amount as of 31 December 2025.

b) Gain / (Loss) from Investing Activities		
	December 31, 2025	December 31, 2024
Gain from Investing Activities		
Bargain purchase gain	-	122.523
Impairment reversal of property, plant and equipment (Note 14)	6.590	10.660
	6.590	133.183
Loss from Investing Activities		
Loss on disposal of property, plant and equipment, net	(5.313)	(202.067)
Provision for impairment in property, plant and equipment (Note 14)	(62.974)	(28.710)
	(68.287)	(230.777)

27. FINANCIAL INCOME / EXPENSE

	December 31, 2025	December 31, 2024
Foreign exchange gain	1.905.759	2.895.076
Interest income	2.222.434	2.408.581
Derivative transaction gain	113.806	6.730
Gains from terminating lease agreements	152.662	-
	4.394.661	5.310.387
	December 31, 2025	December 31, 2024
Foreign exchange loss	(2.205.540)	(3.417.415)
Interest expense	(12.285.578)	(12.431.139)
Derivative transaction loss	(282.437)	(786.272)
Interest expense of lease liabilities	(162.294)	(125.279)
	(14.935.849)	(16.760.105)

As of December 31, 2025, and 2024 foreign exchange gain / (loss) from foreign currency denominated borrowings are as follows:

	December 31, 2025	December 31, 2024
Foreign exchange gain / (loss) from foreign currency denominated borrowings, net	(5.900.200)	(7.620.633)

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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28. 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 December 31, 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.

The reconciliation of current year tax charge for December 31, 2025 and 2024 is as follows:

	December 31, 2025	December 31, 2024
Income before tax and non-controlling interest	21.334.285	26.102.638
Provision for corporate tax (25% - 25%)	(5.333.571)	(6.525.660)
Effect of not deductible (taxable) amounts in taxable income		
Effect of difference in the tax rate from subsidiaries	1.310.669	1.016.234
Deductions after non-deductible expenses	(725.016)	(466.195)
Unused investment incentive	273.566	498.243
Deferred tax effect of translation on non-monetary items	2.107	4.322
Effect of carried tax losses	(1.331.000)	(1.824.577)
Non-taxable inflation adjustments	50.864	1.117.500
Permanent difference between IFRS vs. statutory *	-	(499.604)
Tax penalty differentials	(742.353)	-
Other	(576.243)	68.876
Total tax charge	(7.070.977)	(6.610.861)

(*) It consists of the deferred tax effect of the temporary differences created by the adjustments made regarding inflation accounting, together with the notification of the Tax Procedure Law dated 30/12/2023 and numbered 32415 (2nd Duplicate).

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law (“VUK”) has been deferred for the 2025, 2026 and 2027 fiscal periods pursuant to Law No. 7571. Accordingly, during the period, the Company performed a revaluation of depreciable assets in accordance with Article 298/Ç of VUK, and the resulting increase in value was recognized under equity as a revaluation fund in the statutory books. This practice is solely for tax purposes and has no impact on the carrying amounts reported in the Company’s TFRS financial statements.

The breakdown of current year tax charge for the years ended December 31, 2025 and 2024 is as follows:

	December 31, 2025	December 31, 2024
Deferred tax expense	(1.571.692)	(1.730.887)
Current year tax expense	(5.499.285)	(4.879.974)
Total tax charge	(7.070.977)	(6.610.861)

Different corporate tax rates of foreign subsidiaries are as follows:

	December 31, 2025	December 31, 2024
Kazakhstan	20%	20%
Azerbaijan	20%	20%
Kyrgyzstan	10%	10%
Turkmenistan	8%	8%
Tajikistan	18%	18%
Jordan	21%	20%
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.

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28. TAX RELATED ASSETS AND LIABILITIES (continued)

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.

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

	December 31, 2025		December 31, 2024	
	Cumulative Temporary Difference	Deferred Tax Assets / (Liabilities)	Cumulative Temporary Difference	Deferred Tax Assets / (Liabilities)
Tangible and intangible assets	(30.037.329)	(7.990.899)	(28.855.281)	(7.789.748)
Right of use asset	(183.095)	(64.154)	74.674	13.185
Borrowings	(547.365)	(129.270)	(194.384)	(48.596)
Employee termination, other employee benefits and other payable accruals	503.583	130.351	431.264	108.568
Unused investment incentive	1.718.946	1.511.002	2.159.239	1.619.705
Carry forward tax loss	23.358.404	5.839.601	23.757.558	5.939.389
Trade receivables, payables and other	5.389.747	1.075.468	3.537.720	770.377
Derivative financial instruments	29.856	7.801	(62.815)	(15.704)
Inventory	428.290	112.062	416.278	110.750
	661.037	491.962	1.264.253	707.926
Minus: Provision for valuation of carry forward loss	(23.358.404)	(5.839.601)	(23.757.558)	(5.939.389)
	(22.697.367)	(5.347.639)	(22.493.305)	(5.231.463)
Deferred tax assets		1.290.990		1.388.587
Deferred tax liabilities		(6.638.629)		(6.620.050)
Deferred tax liability, net		(5.347.639)		(5.231.463)

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

	December 31, 2025	December 31, 2024
2025	-	99.109
2026	2.284.658	2.990.435
2027	3.076.677	4.027.124
2028	8.068.259	9.342.583
2029	5.305.656	7.298.307
2030	4.623.154	-
	23.358.404	23.757.558

As of December 31, 2025, and 2024, the movement of net deferred tax liability is as follows:

	December 31, 2025	December 31, 2024
Balance at January 1,	5.231.463	6.339.001
Deferred tax expense / (income)	1.571.692	1.730.887
Tax expense recognized in comprehensive income	(1.225.269)	(1.464.846)
Additions through subsidiary acquisition	-	206
Currency translation adjustment	(230.247)	(1.373.785)
	5.347.639	5.231.463

As of December 31, 2025, and 2024, the movement of net deferred tax liability is as follows:

	December 31, 2025	December 31, 2024
Corporate and income tax	4.700.118	4.879.974
Prepaid taxes	(3.834.115)	(4.163.050)
Dönem karı ve vergi yükümlülüğü	866.003	716.924

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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29. 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 December 31, 2025, and 2024 earnings / (losses) per share is as follows:

	December 31, 2025	December 31, 2024
Equity holders net income/(loss) for the year	14.072.351	19.389.525
Weighted average number of ordinary shares	279.807.860.200	279.807.860.200
Equity Holders Earnings Per Share (Full TL)	0,050293	0,069296

30. 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:

	December 31, 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⁾	3.887.743	1.125.568	873.729	148.617	-
The Coca-Cola Company ⁽¹⁾	2.891.746	51.897.555	563.548	10.501.416	-
Özgörkey Holding Group Companies ⁽¹⁾	3.990	68.724	8	1.442	-
Syrian Soft Drink Sales and Distribution L.L.C ⁽⁴⁾	-	-	75.090	-	-
Day Trade ⁽²⁾	-	-	-	276.253	-
National Beverage Co. ⁽³⁾	-	-	-	-	-
Other	40.346	-	-	-	-
Total	6.823.825	53.091.847	1.512.375	10.927.728	-
	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⁾	3.807.529	1.311.300	1.019.795	459.042	-
The Coca-Cola Company ⁽¹⁾	837.081	40.722.767	868.218	9.103.971	-
Özgörkey Holding Group Companies ⁽¹⁾	4.381	148.987	-	6.627	-
Syrian Soft Drink Sales and Distribution L.L.C. ⁽⁴⁾	-	-	78.401	-	-
Day Trade ⁽²⁾	-	-	-	269.710	-
National Beverage Co. ⁽³⁾	-	11.973	-	-	-
Other	-	586.035	-	-	-
Total	4.648.991	42.781.062	1.966.414	9.839.350	-

(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 December 31, 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 December 31, 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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30. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

As of December 31, 2025, and 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:

	December 31, 2025		December 31, 2024	
	Board of Directors	Executive Directors	Board of Directors	Executive Directors
Short-term employee benefits	10.545	234.639	7.118	187.881
Other long-term benefits	-	39.919	-	46.550
	10.545	274.558	7.118	234.431
Number of top executives	4	11	4	9

31. 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 December 31, 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:

	December 31, 2025	December 31, 2024
Borrowings	52.119.503	64.326.272
Less: Cash and cash equivalents and short-term financial assets	(26.526.320)	(30.562.455)
Net debt	25.593.183	33.763.817
Total share capital	2.798.079	2.798.079
Net debt / Total equity ratio (%)	9,15	12,07

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31. 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 December 31, 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 March 31, 2025, which is the following reporting period would be:

	December 31, 2025	December 31, 2024
Increase / decrease of 1% interest in U.S. Dollar denominated borrowing interest rate	15.260	7.984
Increase / decrease of 1% interest in Euro denominated borrowing interest rate	5.822	8.291
Increase / decrease of 1% interest in Pakistani Rupee denominated borrowing interest rate	159	75
Increase / decrease of 1% interest in Kazakhstani Tenge denominated borrowing interest rate	-	5.564
Increase / decrease of 1% interest in Turkish Lira denominated borrowing interest rate	12.313	3.867
Total	33.554	25.781

As of December 31, 2025, and 2024, the analysis of financial assets of the Group exposed to interest risk as follows:

Interest Rate Risk	December 31, 2025	December 31, 2024
Financial instruments with fixed interest rate		
Time deposits (Note5)	18.765.160	20.082.214
Financial liabilities (Note 8)	36.703.745	54.972.437
Financial instruments with floating interest rate		
Investment fund (Note5)	-	1.959.958
Financial liabilities (Note 8)	13.998.157	8.219.172

(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).

	December 31, 2025	December 31, 2024
Total export	5.418.286	5.097.045
Total import	50.832.101	50.762.160

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

As of December 31, 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				
December 31, 2025				
	Total TL Equivalent	USD	Euro	Other Foreign Currency TL Equivalent
1. Trade Receivables and Due from Related Parties	281.668	6.574	-	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	4.309.607	88.372	10.027	19.030
2b. Non-monetary Financial Assets	-	-	-	-
3. Other Current Assets and Receivables	9.428	44	150	-
4. Current Assets (1+2+3)	4.600.703	94.990	10.177	19.030
5. Trade Receivables and Due from Related Parties	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	15.683	-	-	15.683
7. Other	19.831	457	5	-
8. Non-Current Assets (5+6+7)	35.514	457	5	15.683
9. Total Assets (4+8)	4.636.217	95.447	10.182	34.713
10. Trade Payables and Due to Related Parties	6.802.895	108.452	22.874	995.509
11. Short-term Borrowings and Current Portion of Long - term Borrowings	3.384.737	52.212	22.702	-
12a. Monetary Other Liabilities	102.823	2.365	26	-
12b. Non-monetary Other Liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	10.290.455	163.029	45.602	995.509
14. Trade Payables and Due to Related Parties	-	-	-	-
15. a Long-Term Borrowings	27.366.228	609.714	23.732	-
15. b. Long-Term Lease Payables	217.329	1.101	3.376	-
16 a. Monetary Other Liabilities	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	27.583.557	610.815	27.108	-
18. Total Liabilities (13+17)	37.874.012	773.844	72.710	995.509
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position	24.995.310	559.855	19.150	-
19a. Total Hedged Assets (*)	24.995.310	559.855	19.150	-
19b. Total Hedged Liabilities	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(8.242.485)	(118.542)	(43.378)	(960.796)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(33.282.737)	(678.898)	(62.683)	(976.479)
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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31. 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	963.932	15.076	5.568	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	6.134.252	114.421	17.615	3.382
2b. Non-monetary Financial Assets	-	-	-	-
3. Other Current Assets and Receivables	224.185	3.720	1.088	82
4. Current Assets (1+2+3)	7.322.369	133.217	24.271	3.464
5. Trade Receivables and Due from Related Parties	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	792.349	6.503	10.204	1.390
8. Non-Current Assets (5+6+7)	792.349	6.503	10.204	1.390
9. Total Assets (4+8)	8.114.718	139.720	34.475	4.854
10. Trade Payables and Due to Related Parties	5.715.119	86.465	29.516	293.229
11. Short-term Borrowings and Current Portion of Long - term Borrowings	4.416.316	67.034	27.302	-
12a. Monetary Other Liabilities	175.106	3.758	26	-
12b. Non-monetary Other Liabilities	3.693	33	45	-
13. Current Liabilities (10+11+12)	10.310.234	157.290	56.889	293.229
14. Trade Payables and Due to Related Parties	-	-	-	-
15. a Long-Term Borrowings	31.592.083	634.528	46.447	-
15. b. Long-Term Lease Payables	109.884	1.890	466	-
16 a. Monetary Other Liabilities	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	31.701.967	636.418	46.913	-
18. Total Liabilities (13+17)	42.012.201	793.708	103.802	293.229
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position	28.202.495	580.000	28.500	-
19a. Total Hedged Assets ^(*)	28.202.495	580.000	28.500	-
19b. Total Hedged Liabilities	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(5.694.988)	(73.988)	(40.827)	(288.375)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (IFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(34.910.324)	(664.178)	(80.574)	(289.847)
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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31. 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				
	December 31, 2025		December 31, 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
Changes in the USD against TL by 20%:				
1- USD denominated net asset / (liability)	(5.848.546)	5.848.546	(6.053.309)	6.053.309
2- USD denominated hedging instruments (-)	4.806.116	(4.806.120)	5.366.416	(5.366.416)
3- Net effect in USD (1+2)	(1.042.430)	1.042.426	(686.893)	686.893
Changes in the Euro against TL by 20%:				
4- Euro denominated net asset / (liability)	(630.182)	630.182	(668.514)	668.514
5- Euro denominated hedging instruments (-)	192.946	(192.946)	274.083	(274.083)
6- Net effect in Euro (4+5)	(437.236)	437.236	(394.431)	394.431
Average changes in the other foreign currencies against TL by 20%:				
7- Other foreign currency denominated net asset / (liability)	(192.159)	192.159	(57.675)	57.675
8- Other foreign currency hedging instruments (-)	-	-	-	-
9- Net effect in other foreign currency (7+8)	(192.159)	192.159	(57.675)	57.675
TOTAL (3+6+9)	(1.671.825)	1.671.821	(1.138.999)	1.138.999

(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.

As of 31 December 2025 and 2024, the Group has fulfilled its financial commitments arising from its borrowings. No risks are anticipated in respect of the reporting period ended 31 December 2026.

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

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

December 31, 2025	Receivables			
	Trade Receivables and Due from Related Parties	Other Receivables	Advances Given	Bank Deposits
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	19.035.140	432.702	2.508.333	26.523.847
- Maximum risk secured by guarantee	11.447.587	-	-	-
A. Net book value of financial assets neither overdue nor impaired	17.454.303	432.702	2.508.333	26.523.847
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 -Under guarantee	1.580.837 891.308	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	(363.593)	-	-	-
- Impairment (-)	363.593	-	-	-
- Net value under guarantee	-	-	-	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Net value under guarantee	-	-	-	-
E. Off- balance sheet items having credit risk	-	-	-	-

December 31, 2024	Receivables			
	Trade Receivables and Due from Related Parties	Other Receivables	Advances Given	Bank Deposits
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	16.923.148	1.012.934	3.514.570	30.547.857
- Maximum risk secured by guarantee	12.162.062	-	599.110	-
A. Net book value of financial assets neither overdue nor impaired	15.464.622	1.012.934	3.514.570	30.547.857
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 -Under guarantee	1.458.526 734.970	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	461.130	-	-	-
- Impairment (-)	(461.130)	-	-	-
- 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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31. 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”.

The table below summarizes the maturity profile of the Group’s financial and liabilities at December 31, 2025 and 2024:

December 31, 2025 Maturities according to agreement	Book Value	Total cash outflow according to agreement (=I+II+III+IV)	Less than 3 months(I)	3 to 12 months (II)	1 to 5 years (III)	more than 5 years(IV)
Financial liabilities	50.701.902	57.796.626	6.572.284	15.283.467	35.940.875	-
Lease liabilities	1.417.601	1.670.508	103.400	302.573	1.022.289	242.246
Trade payables	23.922.102	23.922.102	15.517.220	8.402.149	2.733	-
Due to related parties	10.927.728	10.927.728	5.019.062	5.908.666	-	-
Non-derivative financial liabilities	86.969.333	94.316.964	27.211.966	29.896.855	36.965.897	242.246

Expected maturities	Book Value	Total cash outflow according to agreement (=I+II+III+IV)	Less than 3 months(I)	3 to 12 months (II)	1 to 5 years (III)	more than 5 years(IV)
Other Payables	5.205.837	5.205.837	5.205.837	-	-	-
Non-derivative financial liabilities	5.205.837	5.205.837	5.205.837	-	-	-

December 31, 2024 Maturities according to agreement	Book Value	Total cash outflow according to agreement (=I+II+III+IV)	Less than 3 months(I)	3 to 12 months (II)	1 to 5 years (III)	more than 5 years(IV)
Financial liabilities	63.191.609	74.899.166	7.297.274	25.575.068	41.073.510	953.314
Lease liabilities	1.134.663	1.122.573	78.510	245.011	799.052	-
Trade payables	24.012.918	24.012.919	17.557.921	6.450.281	4.717	-
Due to related parties	9.839.350	9.839.351	3.706.292	6.133.059	-	-
Non-derivative financial liabilities	98.178.540	109.874.009	28.639.997	38.403.419	41.877.279	953.314

Expected maturities	Book Value	Total cash outflow according to agreement (=I+II+III+IV)	Less than 3 months(I)	3 to 12 months (II)	1 to 5 years (III)	more than 5 years(IV)
Other Payables	4.190.972	4.190.972	4.190.972	-	-	-
Non-derivative financial liabilities	4.190.972	4.190.972	4.190.972	-	-	-

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

(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 12-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).

32. 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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32. 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

December 31, 2025	Level 1	Level 2	Level 3
a) Assets presented at fair value			
Derivative financial instruments	-	210.188	-
Total assets	-	210.188	-
b) Liabilities presented at fair value			
Derivative financial instruments	-	196.633	-
Put option of share from non-controlling interest	-	-	101.037
Total liabilities	-	196.633	101.037
December 31, 2024	Level 1	Level 2	Level 3
a) Assets presented at fair value			
Investment Funds	1.959.958	-	-
-Derivative financial instruments	-	49.052	-
Total assets	1.959.958	49.052	-
b) Liabilities presented at fair value			
Derivative financial instruments	-	3.829	-
Buying option of share from non-controlling interest	-	-	108.982
Total liabilities	-	3.829	108.982

As of December 31, 2025, and December 31, 2024, the movement of share purchase option below level 3 is as follows;

	December 31, 2025	December 31, 2024
Balance at January 1st	108.982	131.293
Currency translation difference	(7.945)	(22.311)
	101.037	108.982

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated)

33. NET MONETARY POSITION GAIN/(LOSS)

	December 31, 2025	December 31, 2024
Statement of Financial Position Items		
Inventories	613.990	737.402
Prepaid Expenses	178.398	208.508
Other Current Assets	-	562
Tangible Assets	14.597.443	14.952.260
Intangible Assets	9.392.951	9.349.253
Investment in Subsidiaries, Joint Ventures and Affiliates	71.750.848	63.299.930
Right of Use Asset	12.608	5.522
Prepaid Expenses	59.601	150.994
Deferred Tax Asset/Liability	772.581	(1.159.452)
Deferred Incomes	36.687	(50.379)
Other Short Term Liabilities	-	(470)
Share Capital Adjustment Differences	(6.265.979)	(6.190.062)
Share Premium	(5.045.102)	(5.014.588)
Other comprehensive income items not to be reclassified to profit or loss	416.507	296.376
Other comprehensive income items to be reclassified to profit or loss	4.864.307	5.682.908
Restricted Reserves Allocated from Net Profit	(3.830.722)	(3.585.013)
Accumulated Profit / Loss	(77.226.005)	(63.353.864)
Non-Controlling Interest	(8.699.185)	(8.172.345)
Statement of Profit or Loss Items		
Revenue	(7.729.085)	(10.306.625)
Cost of Goods Sales	7.449.883	9.307.549
General and Administration Expenses	1.133.018	1.213.525
Marketing, Selling and Distribution Expenses	2.328.847	2.843.904
Other Operating Incomes/Expenses	(105.709)	(124.696)
Loss from Investing Activities	49.338	(12.190)
Financial Incomes/Expenses	907.785	1.441.665
Tax Expense from Continuing Operations	1.115.602	1.416.075
Net Monetary Position Gains/(Losses)	6.778.607	12.936.749

34. EVENTS AFTER BALANCE SHEET DATE

The Group's explanation of the fees for services rendered by independent audit firms is as follows:

	December 31, 2025	December 31, 2024
Fee for independent audit	31.992	33.050
Fees for tax advisory services	7.988	7.424
Fee for other assurance services	3.650	2.174
Fee for other services excluded independent audit	-	2.412
	43.630	45.060

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Notes to Consolidated Financial Statements for the year ended December 31, 2025

(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira (“TL”) as of December 31, 2025, unless otherwise stated)

35. EVENTS AFTER BALANCE SHEET DATE

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2025, our Company recorded a net income of TL 14.072.351.000,00. The Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 4.001.252.400,86, after legal liabilities are deducted from 2025 net income starting from 12 May 2026. As per the proposal, the remainder of 2025 net income will be added to the extraordinary reserves.

Subject to the approval of the General Assembly, entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 1,4300 (net TL 1,4300) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 1,4300 (net TL 1,2155) per 100 shares (Full TL).

The two paragraphs above are shown as published on KAP.
