

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD JANUARY 1 - MARCH 31, 2026**

(ORIGINALLY ISSUED IN TURKISH)

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

Interim Condensed Consolidated Financial Statements as at March 31, 2026

TABLE OF CONTENTS

	<u>Page</u>
Interim Condensed Consolidated Statements of Financial Position.....	1-2
Interim Condensed Consolidated Statements of Profit or Loss	3
Interim Condensed Consolidated Statements of Other Comprehensive Income	4
Interim Condensed Consolidated Statements of Changes in Equity	5
Interim Condensed Consolidated Statements of Cash Flow	6
Explanatory Notes to the Interim Condensed Consolidated Financial Statements	7-49

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

ASSETS	Notes	Not Audited	Audited
		March 31, 2026	December 31, 2025
Cash and Cash Equivalents	5	68.015.792	84.186.292
Financial Investments	7.1	455.888	771.240
Trade Receivables		54.439.013	41.506.766
- Due from Related Parties	22.1	258.218	389.427
- Trade Receivables, Third Parties		54.180.795	41.117.339
Other Receivables		2.187.855	3.067.784
- Other Receivables, Third Parties		2.187.855	3.067.784
Derivative Financial Assets	24.2	394.639	269.226
Inventories	6	87.253.338	92.236.758
Prepaid Expenses		13.281.884	12.868.129
Current Income Tax Assets	21.1	3.974.801	3.342.968
Other Current Assets	13.1	3.618.757	4.788.969
SUBTOTAL		233.621.967	243.038.132
Non-Current Assets Classified as Held for Sale		-	58.645
TOTAL CURRENT ASSETS		233.621.967	243.096.777
Financial Investments	7.2	60.972.993	64.757.755
Trade Receivables		1.224	7.420
- Due from Related Parties		1.224	7.420
Other Receivables		347.518	366.947
- Due from Related Parties	22.1	73.312	66.307
- Other Receivables, Third Parties		274.206	300.640
Derivative Financial Assets	24.2	97.003	25.637
Investments Accounted Through Equity Method	9	4.118.228	3.779.828
Property, Plant and Equipment	10	160.722.408	164.365.205
Right of Use Assets	11	64.218.117	61.354.985
Intangible Assets		192.231.465	193.741.112
- Goodwill	12.2	44.667.988	45.075.527
- Other Intangible Assets	12.1	147.563.477	148.665.585
Prepaid Expenses		7.936.448	6.753.892
Deferred Tax Assets	21.2	13.450.760	13.365.840
Other Non-Current Assets	13.2	256.271	192.529
TOTAL NON-CURRENT ASSETS		504.352.435	508.711.150
TOTAL ASSETS		737.974.402	751.807.927

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

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of March 31, 2026, unless otherwise stated)

		Not Audited	Audited
LIABILITIES	Notes	March 31, 2026	December 31, 2025
Short-Term Borrowings	8	41.245.310	45.057.943
- Bank Loans		29.902.888	28.991.706
- Issued Debt Instruments		10.726.717	15.550.832
- Other Short-Term Borrowings		615.705	515.405
Current Portion of Long-Term Borrowings	8	19.790.848	23.088.339
- Bank Loans		8.172.218	8.993.650
- Lease Liabilities		6.250.742	8.493.695
- Issued Debt Instruments		5.367.888	5.600.994
Other Financial Liabilities	8	15.048	32.642
Trade Payables		134.844.456	142.814.023
- Due to Related Parties	22.2	121.940	270.847
- Trade Payables, Third Parties		134.722.516	142.543.176
Employee Benefit Obligations		9.499.272	5.360.168
Other Payables		25.876.492	27.568.896
- Other Payables, Third Parties		25.876.492	27.568.896
Derivative Financial Liabilities	24.2	427.735	493.343
Deferred Income		6.400.896	7.291.156
Income Tax Payable	21.1	2.513.770	1.076.131
Short-Term Provisions		6.349.657	5.919.980
- Short-Term Provisions for the Employee Benefits	14	4.003.623	3.537.473
- Other Short-Term Provisions		2.346.034	2.382.507
Other Current Liabilities	13.3	539.240	385.544
SUBTOTAL		247.502.724	259.088.165
Non-Current Assets or Disposal Groups Classified as Held for Sale		-	85.575
TOTAL CURRENT LIABILITIES		247.502.724	259.173.740
Long-Term Borrowings	8	100.106.671	98.371.478
- Bank Loans		17.754.476	19.512.632
- Lease Liabilities		33.897.605	30.361.831
- Issued Debt Instruments		48.454.590	48.497.015
Trade Payables		290.432	318.636
- Trade Payables, Third Parties		290.432	318.636
Employee Benefit Obligations		133.885	146.085
Other Payables		1.811.100	1.914.550
- Other Payables, Third Parties		1.811.100	1.914.550
Deferred Income		768.354	327.896
Long-Term Provisions		3.397.218	3.666.959
- Long-Term Provisions for the Employee Benefits	14	3.397.218	3.666.959
Deferred Tax Liability	21.2	37.568.550	37.822.492
TOTAL NON-CURRENT LIABILITIES		144.076.210	142.568.096
TOTAL LIABILITIES		391.578.934	401.741.836
EQUITY			
Equity Attributable to Equity Holders of the Parent		126.462.671	125.582.668
Paid-in Share Capital	16	2.435.345	2.435.345
Inflation Adjustments on Capital		5.905.559	5.905.559
Share Premium (Discounts)		1.338.702	1.338.702
Other Comprehensive Income (Loss) Not To Be Reclassified to Profit or Loss		(1.509.305)	(1.395.377)
- Revaluation and Remeasurement Gain (Loss)		(1.509.305)	(1.395.377)
- Gains (Losses) on Remeasurements Defined Benefit Plans		(2.774.595)	(2.773.076)
- Other Revaluation Increases (Decreases)		1.265.290	1.377.699
Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss		(28.821.146)	(27.970.359)
- Currency Translation Differences		9.160.466	9.645.236
- Gains (Losses) on Hedge		(37.981.612)	(37.615.595)
Restricted Reserves Allocated From Net Profit	16	2.172.810	2.172.810
Retained Earnings		143.095.988	140.338.476
Net Profit or Loss		1.844.718	2.757.512
Non-Controlling Interests		219.932.797	224.483.423
TOTAL EQUITY		346.395.468	350.066.091
TOTAL LIABILITIES AND EQUITY		737.974.402	751.807.927

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE THREE MONTHS PERIODS ENDED ON MARCH 31, 2026 AND 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of March 31, 2026, unless otherwise stated)

Not Audited			
		January 1 - March 31, 2026	January 1 - March 31, 2025
Notes			
Revenue		184.912.739	174.165.920
Cost of Sales		(134.989.810)	(129.426.962)
GROSS PROFIT (LOSS)		49.922.929	44.738.958
General Administrative Expenses		(8.732.304)	(7.947.497)
Marketing Expenses		(36.562.740)	(35.353.016)
Research and Development Expenses		(100.394)	(85.893)
Other Operating Income	17.1	2.633.435	3.025.558
Other Operating Expenses	17.2	(7.672.213)	(7.502.586)
Gain (Loss) from Investments Accounted Through Equity Method	9	337.804	(1.254.167)
OPERATING PROFIT (LOSS)		(173.483)	(4.378.643)
Income from Investing Activities		96.677	4.069.994
Expenses from Investing Activities		(50.421)	(102.509)
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)		(127.227)	(411.158)
Financial Income		3.389.079	4.949.974
Financial Expenses		(10.272.217)	(12.393.975)
Gains (Losses) on Net Monetary Position		16.969.709	15.425.576
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		9.959.344	7.570.417
Tax (Expense) Income from Continuing Operations		(3.720.932)	(2.171.945)
- Current Period Tax (Expense) Income	21.3	(3.587.656)	(1.826.749)
- Deferred Tax (Expense) Income	21.3	(133.276)	(345.196)
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		6.238.412	5.398.472
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS		(31.762)	(28.920)
NET PROFIT (LOSS) FOR THE PERIOD		6.206.650	5.369.552
Attributable to:		6.206.650	5.369.552
- Non-controlling Interests		4.361.932	4.610.790
- Equity Holders of the Parent		1.844.718	758.762
Earnings (Loss) per share (full TRL)		0,7575	3,1156
- Earnings (Loss) per share from continuing operations (full TRL)		0,7705	3,2344
- Earnings (Loss) per share from discontinued operations (full TRL)		(0,0130)	(0,1188)

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

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2026 AND 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

	Not Audited	
	January 1 - March 31, 2026	January 1 - March 31, 2025
NET PROFIT (LOSS)	6.206.650	5.369.552
OTHER COMPREHENSIVE INCOME		
Items Not To Be Reclassified To Profit or Loss	(228.115)	(134.826)
- Remeasurement Gain (Loss) from Defined Benefit Plans	(3.209)	(7.708)
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	(892)	(3.137)
- Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	(264.489)	(125.909)
- Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss	40.475	1.928
- Deferred Tax (Expense) Income	40.475	1.928
Items To Be Reclassified To Profit or Loss	(9.534.398)	(10.855.725)
- Exchange Differences on Translation of Foreign Operations	(8.444.871)	(8.420.033)
- Gains (losses) on Exchange Differences on Translation of Foreign Operations	(8.444.871)	(8.420.033)
- Other Comprehensive Income (Loss) on Cash Flow Hedge	234.156	100.919
- Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 23)	(1.695.134)	(3.581.015)
- Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	3.721	164.855
- Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss	367.730	879.549
- Deferred Tax (Expense) Income	367.730	879.549
OTHER COMPREHENSIVE INCOME (LOSS)	(9.762.513)	(10.990.551)
TOTAL COMPREHENSIVE INCOME (LOSS)	(3.555.863)	(5.620.999)
Attributable to:		
- Non-Controlling Interest	(4.435.866)	(3.364.664)
- Equity Holders of the Parent	880.003	(2.256.335)

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2026 AND 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

				Other Comprehensive Income or Loss Not To Be Reclassified To Profit or Loss	Other Comprehensive Income or Loss To Be Reclassified To Profit or Loss			Retained Earnings					
	Paid-in Capital	Inflation Adjustments on Capital	Share Premium/ Discount	Profit (Loss) on Remeasurements of Defined Benefit Plans	Gains (Losses) on Revaluation and Reclassification	Currency Translation Differences	Gain (Loss) on Hedge	Restricted Reserves Allocated from Net Profit	Retained Earnings	Net Profit (Loss)	Attributable to Equity Holders of the Parent	Non- Controlling Interests	Equity
Balances as of January 1, 2025	243.535	8.097.390	1.338.702	(2.524.491)	1.534.311	11.462.777	(35.318.211)	2.383.474	134.254.670	7.461.753	128.933.910	224.243.394	353.177.304
Transfers	-	-	-	-	-	-	-	-	7.461.753	(7.461.753)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	6.637	(53.508)	(2.209.793)	(758.433)	-	-	758.762	(2.256.335)	(3.364.664)	(5.620.999)
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	758.762	758.762	4.610.790	5.369.552
Other Comprehensive Income (Loss)	-	-	-	6.637	(53.508)	(2.209.793)	(758.433)	-	-	-	(3.015.097)	(7.975.454)	(10.990.551)
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	(3.872)	(3.872)
Balances as of March 31, 2025	243.535	8.097.390	1.338.702	(2.517.854)	1.480.803	9.252.984	(36.076.644)	2.383.474	141.716.423	758.762	126.677.575	220.874.858	347.552.433
Balances as of January 1, 2026	2.435.345	5.905.559	1.338.702	(2.773.076)	1.377.699	9.645.236	(37.615.595)	2.172.810	140.338.476	2.757.512	125.582.668	224.483.423	350.066.091
Transfers	-	-	-	-	-	-	-	-	2.757.512	(2.757.512)	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(1.519)	(112.409)	(484.770)	(366.017)	-	-	1.844.718	880.003	(4.435.866)	(3.555.863)
Net Profit (Loss)	-	-	-	-	-	-	-	-	-	1.844.718	1.844.718	4.361.932	6.206.650
Other Comprehensive Income (Loss)	-	-	-	(1.519)	(112.409)	(484.770)	(366.017)	-	-	-	(964.715)	(8.797.798)	(9.762.513)
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	13.055	13.055
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	(127.815)	(127.815)
Balances as of March 31, 2026	2.435.345	5.905.559	1.338.702	(2.774.595)	1.265.290	9.160.466	(37.981.612)	2.172.810	143.095.988	1.844.718	126.462.671	219.932.797	346.395.468

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2026 AND 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

	Notes	Not Audited	
		January 1- March 31, 2026	January 1- March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		1.819.142	(16.401.892)
Profit (Loss)		6.206.650	5.369.552
Net Profit (Loss) for The Period From Continuing Operations		6.238.412	5.398.472
Net Profit (Loss) for The Period From Discontinued Operations		(31.762)	(28.920)
Adjustments to Reconcile Profit (Loss)		16.694.025	9.824.047
Adjustments for Depreciation and Amortization Expense		9.361.152	8.481.773
Adjustments for Impairment Loss (Reversal of Impairment Loss)		57.650	115.170
- Adjustments for Impairment Loss (Reversal) of Receivables		82.790	18.373
- Adjustments for Impairment Loss (Reversal) of Inventories		(28.075)	64.967
- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	18.1,18.2	2.935	31.830
Adjustments for Provisions		987.459	1.509.711
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		863.417	976.182
- Adjustments for (Reversal of) Warranty Provisions		104.625	36.356
- Adjustments for (Reversal of) Other Provisions		19.417	497.173
Adjustments for Interest (Income) and Expenses		10.930.928	10.488.109
Adjustments for Unrealized Foreign Exchange Differences		60.503	46.010
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		311.151	(217.131)
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	9	(337.804)	1.254.167
Adjustments for Tax (Income) Expense		3.720.932	2.171.945
Adjustments for Losses (Gains) Arised From Disposal of Non-Current Assets		(23.955)	43.584
- Adjustments for Losses (Gains) on Disposal of Tangible Assets	18.1,18.2	(23.955)	43.584
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners		(23.655)	-
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		-	(4.042.701)
Adjustments for Monetary Gain (Loss)		(8.363.940)	(10.212.741)
Other Adjustments to Reconcile Profit (Loss)		13.604	186.151
Adjustments for Working Capital		(13.483.411)	(23.781.217)
Adjustments for Decrease (Increase) in Trade Accounts Receivables		(12.979.082)	(18.379.590)
Adjustments for Decrease (Increase) in Other Operating Receivables		873.574	(1.712.658)
Adjustments for Decrease (Increase) in Inventories		5.071.869	711.862
Adjustments for Increase (Decrease) in Trade Accounts Payables		(8.548.481)	(2.190.113)
Adjustments for Increase (Decrease) in Other Operating Payables		2.824.293	(1.613.047)
Increase (Decrease) in Deferred Income		(449.802)	(264.015)
Other Adjustments for Increase (Decrease) in Working Capital		(275.782)	(333.656)
- Decrease (Increase) in Other Assets Related with Operations		(369.307)	(305.108)
- Increase (Decrease) in Other Liabilities Related with Operations		93.525	(28.548)
Cash Flows from Operations		9.417.264	(8.587.618)
Interest Paid		(4.861.619)	(5.197.598)
Interest Received		584.122	582.687
Payments Related with Provisions for Employee Benefits		(465.328)	(604.510)
Payments Related with Other Provisions		(51.937)	(792.152)
Income Taxes Refund (Paid)		(2.744.540)	(1.802.701)
Net Cash Flows from Discontinued Operations		(58.820)	-
CASH FLOWS FROM INVESTING ACTIVITIES		(6.445.362)	(42.488.124)
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-	(59.544)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		185.162	112.830
Cash Outflows Arising from Purchase of Property, Plant, Equipment and Intangible Assets		(6.678.818)	(7.688.204)
Cash Inflows from Sales of Assets Held for Sale		48.294	-
Adjustments Arising from Changes in Consolidation Scope		-	(34.853.206)
CASH FLOWS FROM FINANCING ACTIVITIES		(5.233.563)	7.541.630
Proceeds from Borrowings		30.129.426	43.381.682
Repayments of Borrowings		(27.378.128)	(28.183.351)
Payments of Lease Liabilities		(3.497.564)	(2.692.045)
Proceeds from Derivative Instruments		175	274
Payments of Derivative Instruments		(164.217)	-
Dividends Paid		(127.815)	(3.872)
Interest Paid		(5.935.508)	(7.697.690)
Interest Received		1.417.323	3.744.851
Other Inflows (Outflows) of Cash		322.745	(1.008.219)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(9.859.783)	(51.348.386)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		(1.641.311)	1.370.429
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(11.501.094)	(49.977.957)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	84.105.659	121.193.477
MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(4.644.194)	(3.963.537)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	67.960.371	67.251.983

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2026

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP

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

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

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

The consolidated financial statements as of March 31, 2026 are authorized for issue by the Board of Directors on May 7, 2026 and are approved by the Finance President Onur Çevikel and the Financial Control and Reporting Director Nilay Bilgier on behalf of Board of Directors. General Assembly and specified regulatory bodies have the right to change the financial statements after the consolidated financial statements are issued.

Activities of the Group

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

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

The average number of personnel of the Group for the period ended at March 31, 2026 is 80.924 (December 31, 2025: 73.179).

List of Shareholders

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

	March 31, 2026		December 31, 2025	
	Paid in Capital	(%)	Paid in Capital	(%)
AG Sınai Yatırım ve Yönetim A.Ş.	1.184.737	48,65	1.184.737	48,65
Azimet Portföy SKY Serbest Özel Fon (*)	171.565	7,04	171.565	7,04
Other (**)	1.079.043	44,31	1.079.043	44,31
Paid-in share capital - historical	2.435.345	100,00	2.435.345	100,00
Inflation adjustment on capital	5.905.560		5.905.560	
Total share capital	8.340.905		8.340.905	

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

(**) Consists of Özilhan and Yazıcı Family members and public shares.

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

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

List of Subsidiaries

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

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

(1) Shares of Anadolu Isuzu, Anadolu Efes, Adel, CCI and Migros are quoted in BİST.

(2) The Company has control over Anadolu Efes although the Company holds less than 50 percent of its shares. In concluding to have control over Anadolu Efes, the Company management considers the number of Board members representing AGHOL in the Board of Directors of Anadolu Efes, the Company’s participation in policy-making processes, including participation in decisions about dividends or other distributions, the transactions between AGHOL and Anadolu Efes. The managerial personnel of AGHOL provide internal audit services and high-level finance, tax, legal and human resources support to Anadolu Efes.

(3) Subsidiaries of Migros.

(4) The legal name of Moneypay Finansal Teknoloji ve Yapay Zeka A.Ş. has been changed to Nakitera Finansal Teknoloji ve Yapay Zeka A.Ş. The Company’s change of title was registered on March 13, 2026

(5) Subsidiaries of Anadolu Efes and are fully consolidated in accordance with TFRS as the Company has control over Anadolu Efes.

(6) “Money Kurumsal Çözümler A.Ş.” was established in February 2026 as a 100% subsidiary of Moneypay.

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

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

List of Subsidiaries (cont’d)

	Place of Incorporation	Principal activities	Segment	Effective shareholding and voting rights (%)	
				March 31, 2026	December 31, 2025
Efes Breweries International B.V. (EBI) (5)	The Netherlands	Holding company that facilitates Anadolu Efes’ foreign investments in breweries	Beer	43,05	43,05
AB InBev Efes B.V. (5)	The Netherlands	Investment company	Beer	21,53	21,53
PJSC AB InBev Efes Ukraine (5)	Ukraine	Production and marketing of beer	Beer	21,25	21,25
Bevmar GmbH (5) (7)	Germany	Investment company	Beer	21,53	21,53
JSC FE Efes Kazakhstan Brewery (5)	Kazakhstan	Production and marketing beer	Beer	43,05	43,05
Efes Vitanta Moldova Brewery S.A. (5)	Moldova	Production of beer and low alcoholic drinks	Beer	41,70	41,70
JSC Lomisi (Efes Georgia) (5)	Georgia	Production and marketing of beer and carbonated soft drinks	Beer	43,05	43,05
PJSC Efes Ukraine (5)	Ukraine	Production and marketing of beer	Beer	43,02	43,02
Efes Trade BY FLLC (5)	Belarus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Holland Technical Management Consultancy B.V. (EHTMC) (5)	The Netherlands	Leasing of intellectual property and similar products	Beer	43,05	43,05
Cypex Co. Ltd. (Cypex) (5)	Northern Cyprus	Marketing and distribution of beer	Beer	43,05	43,05
Efes Deutschland GmbH (5)	Germany	Marketing and distribution of beer	Beer	43,05	43,05
Blue Hub Ventures B.V. (5)	The Netherlands	Investment company	Beer	43,05	43,05
Efes Brewery S.R.L. (5)	Romania	Marketing and distribution of beer	Beer	43,05	43,05
Anadolu Efes Shanghai Beer Company Limited (5)	China	Marketing and distribution of beer	Beer	43,05	43,05
Efes Tashkent FE LLC (5)	Uzbekistan	Marketing and distribution of beer	Beer	43,05	43,05
J.V. Coca-Cola Almaty Bottlers LLP (5)	Kazakhstan	Production, distribution and selling of Coca Cola products	Soft-drinks	21,64	21,64
Azerbaijan Coca-Cola Bottlers LLC (5)	Azerbaijan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,61	21,61
Coca-Cola Bishkek Bottlers CJSC (5)	Kyrgyzstan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
CCI International Holland B.V. (5)	The Netherlands	Investment company of CCI	Soft-drinks	21,64	21,64
Sardkar for Beverage Industry Ltd. (SBIL) (5)	Iraq	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
The Coca-Cola Bottling Company of Jordan Ltd. (5)	Jordan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Beverages Pakistan Ltd. (CCBPL) (5)	Pakistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,49	21,49
Turkmenistan Coca-Cola Bottlers Ltd. (5)	Turkmenistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	12,87	12,87
Waha Beverages B.V. (5)	The Netherlands	Investment company of CCI	Soft-drinks	21,64	21,64
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha) (5)	Iraq	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Beverages Tajikistan LLC (5)	Tajikistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU) (5)	Uzbekistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
CCI Bangladesh Limited (CCBB) (5)	Bangladesh	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
CCI Samarkand Limited LLC (Samarkand) (5)	Uzbekistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
CCI Namangan Limited LLC (Namangan) (5)	Uzbekistan	Production, distribution and selling of Coca-Cola products	Soft-drinks	21,64	21,64
Taba LLC (8)	Georgia	Production and sale of electricity (Investment in progress)	Agriculture, Energy and Industry	30,75	30,75
Kheledula Enerji Ltd.	Georgia	Inactive	Agriculture, Energy and Industry	61,49	61,49
Georgia Urban Enerji Ltd. (GUE)	Georgia	Production and sale of electricity	Agriculture, Energy and Industry	61,49	61,49
Samarkand Automobile Factory LLC (SamAuto)	Uzbekistan	Production of vehicles	Automotive	41,66	41,66

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

(8) Subsidiary of Anadolu Kafkasya and is fully consolidated in accordance with TFRS as the Company has control over Anadolu Kafkasya.

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

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

Joint Ventures

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

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

Associates

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

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

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

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

Developments in Russia and Ukraine

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

Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted and in the light of the developments in the region, the brewery facility in Chernihiv, Ukraine restarted production as of October 2022 and the brewery facility in Mikolayiv, Ukraine restarted production as of May 2023. Throughout 2024, the Chernihiv and Mikolayiv factories continued production. On January 28, 2025, occurred at the Mykolaiv brewery of PJSC AB InBev Efes as a result of an explosion in the city of Mykolaiv, Ukraine, and production activities at the facility were temporarily suspended. Accordingly, impairment losses have been recognized on property, plant and equipment and on inventories, and have been reflected in the consolidated financial statements as of December 31, 2025. As part of the preparation of the consolidated financial statements dated March 31, 2026, the Group assessed the potential impacts of the developments in Ukraine, as well as the related estimates and assumptions, and determined that no significant impairment was identified other than those disclosed in Notes 17 and 18.

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

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

Developments in Russia and Ukraine (cont’d)

On December 30, 2024, it was announced that temporary management had been appointed to the Group’s beer operation in Russia in accordance with the Presidential Decree of the Russian Federation. Following this development, the Group’s management determined that control over the operation was effectively held by the Group as of December 31, 2024, in accordance with TFRS 10, and accordingly, the relevant subsidiaries were included in the consolidation scope in the financial statements as of December 31, 2024. In line with the developments in the ongoing process, as a result of the Group’s assessments, it was decided that, as of January 1, 2025, the financial statements would be excluded from the consolidation scope in accordance with TFRS 10. While the relevant company remains part of the Group, it has been accounted for as a financial investment in March 31, 2026 consolidated financial statements. The reconciliation of the income arising from the change in the scope of consolidation in 2025, which has been recognized under investment activity income/(expense), is as follows:

	January 1, 2025
Carrying amount of net assets derecognized from consolidation scope	(58.843.018)
Fair value recognized as financial investment in the consolidated statement of financial position	58.843.018
Foreign currency translation differences under other comprehensive income within equity (Note 18)	4.042.699
Net impact of changes in consolidation scope on profit or loss	4.042.699

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Basis of Preparation of Financial Statements

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

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

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

The interim condensed consolidated financial statements are based on the statutory financial statements of the Group’s subsidiaries and joint ventures and presented in TRL in accordance with the principles CMB Financial Reporting Standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting of deferred taxes, accounting of employment termination benefits on an actuarial basis and accruals for various expenses. These consolidated financial statements have been prepared under historical cost conventions except for financial assets and financial liabilities which are carried at fair value. The consolidated financial statements have been prepared based on historical costs for foreign operations, and on indexed cost in accordance with TAS 29 for domestic operations, with the exception of financial assets and liabilities shown at fair value. Adjustments and classifications necessary for accurate presentation in accordance with TFRS have been reflected in the legal records.

In the scope of the CMB’s “Communiqué on Financial Reporting in Capital Market” Numbered II-14.1 (Communiqué), the Group has prepared interim condensed consolidated financial statements as at March 31, 2026 in accordance with TAS 34, “Interim Financial Reporting”. The interim condensed consolidated financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

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

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

Financial Reporting in High-Inflation Economies

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

In accordance with the CMB's decision dated December 28, 2023, and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on December 31, 2023.

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of March 31, 2026, unless otherwise stated)

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

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

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute. As of March 31, 2026, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
March 31, 2026	121,47	1,00000	205%
December 31, 2025	110,39	1,10040	211%
March 31, 2025	92,82	1,30865	250%

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

- The consolidated financial statements for the current period presented in TRL are expressed in terms of the purchasing power at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the reporting period. Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the reporting period are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the statement of financial position on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognized in the consolidated statement of profit or loss in the net monetary position gains (losses) account.
- The financial statements of subsidiaries, joint ventures, and associates operating in foreign countries have been prepared by applying the necessary adjustments and classifications in accordance with the Turkish Financial Reporting Standards (TFRS) issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") to ensure proper presentation. The assets and liabilities of the foreign subsidiaries are translated into Turkish Lira using the exchange rate at the balance sheet date, while income and expenses are translated into Turkish Lira using the average exchange rate. Income and expenses are restated in accordance with the purchasing power at the end of the current period. Exchange rate differences arising from the use of closing exchange rate and average exchange rate are recognized under the currency translation differences item under equity.

Seasonality of Operations

Due to higher consumption of beverage during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, a subsidiary of the Group, may include the effects of the seasonal variations. Therefore, the results of Beer and Soft Drinks segment for the first three months up to March 31, 2026 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

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

New and Amended Turkish Financial Reporting Standards

Standards, amendments and interpretations applicable as at March 31, 2026:

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

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

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

- TFRS 17, ‘Insurance Contracts’
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures’
- Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures’

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

NOTE 3 - BUSINESS COMBINATIONS

Transactions for the period of March 31, 2026

None.

Transactions for the period of March 31, 2025

None.

NOTE 4 - SEGMENT REPORTING

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

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

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

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 4 - SEGMENT REPORTING (cont’d)

January 1 - March 31, 2026	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	8.320.706	50.673.654	109.218.709	14.847.742	1.650.460	201.468	-	184.912.739
Inter-segment sales	1.089.914	1.694.961	18.247	1.717	3.640	648.437	(3.456.916)	-
Total Sales	9.410.620	52.368.615	109.236.956	14.849.459	1.654.100	849.905	(3.456.916)	184.912.739
GROSS PROFIT(LOSS)	3.382.723	19.027.779	25.734.824	1.586.856	375.235	574.588	(759.076)	49.922.929
Operating expenses	(5.623.780)	(12.334.655)	(25.497.969)	(1.727.858)	(519.007)	(517.814)	825.645	(45.395.438)
Other operating income (expenses), net	(108.514)	237.839	(4.905.689)	(179.990)	(18.468)	35.201	(99.157)	(5.038.778)
Gain (loss) from the investments accounted through equity method	828	-	-	-	-	336.976	-	337.804
OPERATING INCOME (LOSS)	(2.348.743)	6.930.963	(4.668.834)	(320.992)	(162.240)	428.951	(32.588)	(173.483)
Income (expense) from investing activities, net	11.138	13.346	(6.937)	28.095	433	188	(7)	46.256
Financial income (expense), net	(1.974.076)	(1.747.548)	(1.576.305)	(939.929)	(312.527)	(335.733)	2.980	(6.883.138)
Gains (losses) on net monetary position	3.290.221	3.130.413	9.068.490	1.021.669	219.030	239.886	-	16.969.709
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(1.021.460)	8.327.174	2.816.414	(211.157)	(255.304)	333.292	(29.615)	9.959.344
Tax (expense) income from continuing operations, net	602.456	(3.026.628)	(1.206.164)	(1.776)	(58.573)	(43.930)	13.683	(3.720.932)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(419.003)	5.300.546	1.610.250	(212.933)	(313.877)	289.361	(15.932)	6.238.412
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	(31.762)	-	-	-	(31.762)
Attributable to:								
- Non-controlling interest	(91.674)	63.222	12.382	4.848	-	-	4.373.154	4.361.932
- Equity holders of the parent	(327.329)	5.237.324	1.597.868	(249.543)	(313.877)	289.361	(4.389.086)	1.844.718
Total Assets	139.753.177	213.388.878	229.677.789	45.099.325	16.845.924	81.494.971	11.714.338	737.974.402
Total Liabilities	67.769.985	117.955.472	140.476.904	33.733.224	7.624.917	6.804.216	17.214.216	391.578.934
Net debt	36.560.098	26.241.772	7.603.709	14.028.978	5.814.956	2.807.858	(371.174)	92.686.197
Purchases of tangible & intangible assets	846.142	2.545.612	2.670.040	460.148	145.870	13.057	(2.051)	6.678.818
EBITDA	(774.122)	9.342.418	5.299.248	151.042	75.126	115.147	21.716	14.230.575
- Depreciation and amortization	1.282.934	2.298.386	5.052.928	430.959	223.215	17.762	54.968	9.361.152
- Provision for employee termination benefits	24.154	88.976	(145.519)	21.143	(2.914)	753	-	(13.407)
- Provision for vacation pay liability	123.975	118.363	154.984	20.068	16.873	4.657	(664)	438.256
- Other	144.386	(94.270)	4.905.689	(136)	192	-	-	4.955.861

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 4 - SEGMENT REPORTING (cont’d)

January 1 - March 31, 2025	Beer	Soft-Drinks	Retail	Automotive	Agriculture, Energy and Industry	Other	Eliminations and Adjustments	Consolidated
Sales	9.001.413	45.994.192	102.633.622	15.442.574	998.181	95.938	-	174.165.920
Inter-segment sales	1.273.875	1.323.840	12.347	2.031	34.226	501.375	(3.147.694)	-
Total Sales	10.275.288	47.318.032	102.645.969	15.444.605	1.032.407	597.313	(3.147.694)	174.165.920
GROSS PROFIT(LOSS)	4.145.205	14.392.285	24.886.826	1.381.992	182.126	542.650	(792.126)	44.738.958
Operating expenses	(6.288.385)	(10.969.021)	(24.188.758)	(1.447.597)	(565.128)	(487.352)	559.835	(43.386.406)
Other operating income (expenses), net	(152.039)	336.568	(4.667.277)	86.226	755	(50.631)	(30.630)	(4.477.028)
Gain (loss) from the investments accounted through equity method	711	4.162	-	21.420	-	(1.280.460)	-	(1.254.167)
OPERATING INCOME (LOSS)	(2.294.508)	3.763.994	(3.969.209)	42.041	(382.247)	(1.275.793)	(262.921)	(4.378.643)
Income (expense) from investing activities, net	4.017.749	(41.800)	(9.571)	7.868	25	624	(7.410)	3.967.485
Financial income (expense), net	(1.986.745)	(3.236.414)	(1.049.210)	(758.243)	(156.902)	(263.897)	7.410	(7.444.001)
Gains (losses) on net monetary position	2.911.806	2.944.534	7.714.644	1.308.804	231.160	314.969	(341)	15.425.576
INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	2.648.302	3.430.314	2.686.654	600.470	(307.964)	(1.224.097)	(263.262)	7.570.417
Tax (expense) income from continuing operations, net	318.521	(1.732.528)	(1.336.642)	53.079	384.861	(31.986)	172.750	(2.171.945)
NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	2.966.823	1.697.786	1.350.012	653.549	76.897	(1.256.083)	(90.512)	5.398.472
NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	(28.920)	-	-	-	(28.920)
Attributable to:								
- Non-controlling interest	1.729.323	28.878	66.013	(60)	-	-	2.786.636	4.610.790
- Equity holders of the parent	1.237.500	1.668.908	1.283.999	624.689	76.897	(1.256.083)	(2.877.148)	758.762
Total Assets	150.153.585	222.187.859	212.531.599	39.670.178	18.816.615	77.457.269	19.786.754	740.603.859
Total Liabilities	71.030.827	134.404.852	128.198.094	28.194.822	8.443.194	5.072.594	17.707.043	393.051.426
Net debt	39.901.389	45.192.659	7.723.014	9.185.624	5.762.720	2.849.231	(154.558)	110.460.079
Purchases of tangible & intangible assets	1.135.882	3.953.264	2.076.839	418.229	110.908	59	(6.977)	7.688.204
EBITDA	(680.006)	6.119.391	4.733.397	502.814	(141.873)	18.622	24.267	10.576.612
- Depreciation and amortization	1.310.774	2.181.729	4.126.507	372.482	216.099	9.562	264.621	8.481.774
- Provision for employee termination benefits	16.331	102.685	(235.838)	90.311	7.365	682	22.896	4.432
- Provision for vacation pay liability	115.763	117.047	144.660	19.691	22.081	3.711	(320)	422.633
- Other	172.345	(41.902)	4.667.277	(291)	(5.171)	-	(9)	4.792.249

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

	March 31, 2026	December 31, 2025
Cash	360.056	523.055
Time deposit	40.009.723	54.905.683
Investment Funds	28.062	117.210
Demand deposit	14.791.164	14.627.868
Credit card receivables	12.737.524	13.793.572
Other cash and cash equivalents (*)	33.842	138.271
Cash and cash equivalents in the consolidated cash flow statement	67.960.371	84.105.659
Expected credit loss (-)	(203)	(223)
Interest income accruals	55.624	80.856
	68.015.792	84.186.292

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

As of March 31, 2026, cash and cash equivalents of AGHOL amount to TRL 2.012.621 (December 31, 2025: TRL 1.439.525).

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of March 31, 2026, the Group holds money market funds amounting TRL 28.062 (as of December 31, 2025: TRL 117.210).

NOTE 6 – INVENTORIES

	March 31, 2026	December 31, 2025
Raw materials	16.079.704	15.909.075
Work-in-process	5.548.275	5.231.170
Finished and trade goods	59.830.712	65.116.945
Packaging materials	3.285.265	3.405.618
Supplies	3.120.444	3.284.003
Other inventories	831.622	829.945
Provisions for impairment (-)	(1.442.684)	(1.539.998)
	87.253.338	92.236.758

NOTE 7 – FINANCIAL INVESTMENTS

7.1 Short-Term Financial Investments

	March 31, 2026	December 31, 2025
Restricted Cash (*)	367.864	471.648
Time deposits	-	94.309
Investment fund	88.024	205.283
	455.888	771.240

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 7 – FINANCIAL INVESTMENTS (cont’d)

7.2 Long-Term Financial Investments

	March 31, 2026	December 31, 2025
Fair value differences of long-term financial assets recognized in other comprehensive income	60.850.606	64.621.630
Investment fund	112.928	125.470
Other	9.459	10.655
	60.972.993	64.757.755

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

	March 31, 2026		December 31, 2025	
	TRL	Effective shareholding (%)	TRL	Effective shareholding (%)
JSC AB InBev Efes (*)	56.582.726	21,53	60.089.261	21,53
Colendi Holdings Limited	4.267.880	5,95	4.532.369	5,95
Total	60.850.606		64.621.630	

(*) As of January 1, 2026, the Russia beer operation is effectively part of the Group; however, due to TFRS 10, it has been excluded from the consolidation scope in the financial statements and accounted for as a financial investment in the consolidated financial statements as of March 31, 2026. The related financial investment has been classified as a ‘Financial Asset at Fair Value Through Other Comprehensive Income’ and subsequent changes in fair value will be recognized in Other Comprehensive Income.

Movements in long-term financial assets at fair value through other comprehensive income as of March 31, 2026 and 2025 are presented below:

JSC AB InBev Efes		
	March 31, 2026	March 31, 2025
Balance at January 1	60.089.261	-
Changes in the scope of consolidation	-	58.843.018
Currency translation differences	(3.506.535)	4.145.162
Balance at March 31	56.582.726	62.988.180
Colendi Holdings Limited		
	March 31, 2026	March 31, 2025
Balance at January 1	4.532.369	4.870.417
Increase (decrease) in fair value	(264.489)	(125.909)
Balance at March 31	4.267.880	4.744.508

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 8 - BORROWINGS

	March 31, 2026	December 31, 2025
Bank borrowings	29.902.888	28.991.706
Issued debt instruments	10.726.717	15.550.832
Current portion of long term borrowings	8.172.218	8.993.650
Current portion of long term issued debt instruments	5.367.888	5.600.994
Lease liabilities	6.250.742	8.493.695
Factoring debts	615.705	515.405
Short term borrowings	61.036.158	68.146.282
Bank borrowings	17.754.476	19.512.632
Issued debt instruments	48.454.590	48.497.015
Lease liabilities	33.897.605	30.361.831
Long term borrowings	100.106.671	98.371.478
Total borrowings	161.142.829	166.517.760

As of March 31, 2026 AGHOL's total bond and bank borrowings amount to TRL 4.853.674 (December 31, 2025: TRL 4.665.529).

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

Other Financial Liabilities

	March 31, 2026	December 31, 2025
Short term credit card payables	15.048	32.642
	15.048	32.642

The movement of bank loans, issued debt instruments and factoring debts as of March 31, 2026 and 2025 is as follows:

	March 31, 2026	March 31, 2025
Opening balance	127.662.234	133.922.980
Interest expense	5.173.745	6.970.167
Interest paid	(5.308.124)	(7.296.293)
Proceeds from borrowings	30.129.426	43.381.682
Repayments of borrowings	(27.378.128)	(28.183.351)
Foreign exchange (gain)/loss, net	1.996.195	4.285.118
Currency translation differences	(1.513.009)	1.305.832
Monetary (gain)/loss	(9.767.857)	(12.267.686)
Closing balance	120.994.482	142.118.449

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 8 - BORROWINGS (cont’d)

March 31, 2026				December 31, 2025		
Short term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	24.426.196	4,8% - 51,0%	TLref+(1,0% - 5,5%)	22.829.572	4,7% - 51,0%	TLref + (0,7% - 5,5%)
Bonds in Turkish Lira	15.810.279	39,5% - 47,0%	TLref+ (0,7% - 1,5%)	20.780.653	39,5% - 47,0%	TLref + (0,5% - 1,5%)
Factoring debts in Turkish Lira	615.705	38,5% - 43,5%	-	515.405	38,5% - 43,0%	-
Borrowing in foreign currency (EUR)	1.348.326	-	Euribor + (1,3% - 6,0%)	1.881.765	6%	Euribor + (1,3% - 2,7%)
Borrowing in foreign currency (USD)	7.067.080	1,0% - 7,5%	SOFR + (2,2% - 3,5%)	6.489.854	1,0% - 7,9%	SOFR + (2,2% - 2,7%)
Bonds in foreign currency (USD)	284.326	3,4% - 4,5%	-	371.173	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	5.233.504	5,0% - 21,3%	Kibor - (0,2%) + (1,0%)	6.784.165	5,0% - 21,3%	Kibor - (0,2%) + (%1,0%)
	54.785.416			59.652.587		
Long term	Amount	Fixed interest rate	Floating interest rate	Amount	Fixed interest rate	Floating interest rate
Borrowing in Turkish Lira	526.717	5,5% - 45,6%	TLref+ (4,0% - 5,0%)	649.497	8,5% - 49,4%	TLref + (4,0% - 5,5%)
Bonds in Turkish Lira	4.125.086	-	TLref+ 0,7%	1.430.520	39,5%	-
Borrowing in foreign currency (EUR)	1.928.744	-	Euribor + (1,3% - 6,0%)	2.110.693	-	Euribor + (1,3% - 6,0%)
Borrowing in foreign currency (USD)	11.646.019	1,0% - 7,9%	SOFR + 2,2%	12.134.695	1,0% - 7,9%	SOFR + 2,2%
Bonds in foreign currency (USD)	44.329.504	3,4% - 4,5%	-	47.066.495	3,4% - 4,5%	-
Borrowing in foreign currency (Other)	3.652.996	5,0% - 21,3%	-	4.617.747	5,0% - 21,3%	-
	66.209.066			68.009.647		
	120.994.482			127.662.234		

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

	March 31, 2026	December 31, 2025
1-2 years	6.834.891	5.847.203
2-3 years	49.328.014	27.818.965
3-4 years	3.744.803	27.370.918
4-5 years	2.496.619	2.742.644
5 years and more	3.804.739	4.229.917
	66.209.066	68.009.647

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 9 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Entity	Principle activities	Country	March 31, 2026		December 31, 2025	
			Carrying value	Effective shareholding and voting rights (%)	Carrying value	Effective shareholding and voting rights (%)
Aslancık	Production of electricity	Türkiye	34.768	33,33	3.310	33,33
SSDSD	Distribution and sales of Coca-Cola products	Syria	-	10,82	-	10,82
TOGG	Development, production and trade of all kind of electrical motor vehicles	Türkiye	4.060.814	23,00	3.752.517	23,00
Malty Gıda A.Ş.	Production, distribution and sales of healthy snacks	Türkiye	229	10,76	252	10,76
Trendbox Innovative Solutions A.Ş.	Computer programming	Türkiye	19.045	8,61	20.039	8,61
Neoone Teknoloji A.Ş.	Information technology	Türkiye	3.372	8,61	3.710	8,61
			4.118.228		3.779.828	

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

	January 1 - March 31, 2026	January 1 - March 31, 2025
Balance at January 1	3.779.828	7.735.532
Gain/(loss) from equity method investment	337.804	(1.254.167)
Currency translation differences	3.672	164.854
Gain/(loss) on remeasurements defined benefit plans	(892)	(3.137)
Other	(2.184)	(6.939)
	4.118.228	6.636.143

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

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

Movements of property, plant and equipment for the period ended on March 31, 2026 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Bearer plants	Other tangible assets (*)	Leasehold improvements	Construction in progress	Total
Cost										
January 1, 2026	15.020.429	61.724.802	154.672.265	3.869.087	47.150.496	2.614.843	43.439.190	30.465.459	9.100.338	368.056.909
Additions	-	55.199	533.853	32.745	280.956	91.078	1.010.501	22.067	3.556.209	5.582.608
Disposals (-)	-	(487)	(137.308)	(50.010)	(99.736)	-	(448.011)	(7.217)	(13.505)	(756.274)
Currency translation differences	(277.558)	(1.784.932)	(2.972.047)	(115.008)	(496)	-	(1.613.402)	(392)	(314.073)	(7.077.908)
Transfers	4.348	388.465	1.675.458	15.056	776.691	-	307.921	470.119	(3.767.033)	(128.975)
Impairment	-	(2.836)	(1.074)	-	-	-	18.823	(35.066)	-	(20.153)
March 31, 2026	14.747.219	60.380.211	153.771.147	3.751.870	48.107.911	2.705.921	42.715.022	30.914.970	8.561.936	365.656.207
Accumulated depreciation										
January 1, 2026	3.825.194	22.090.490	97.314.001	2.246.914	29.487.081	128.734	27.990.868	20.608.297	125	203.691.704
Depreciation charge for the period	35.417	380.231	1.942.597	92.390	981.171	37.372	960.604	671.614	-	5.101.396
Disposals (-)	-	(116)	(130.410)	(41.010)	(91.617)	-	(329.247)	(2.682)	-	(595.082)
Currency translation differences	(83.731)	(366.196)	(1.786.393)	(78.981)	(411)	-	(932.001)	712	-	(3.247.001)
Impairment / (impairment reversal), net	-	-	-	-	-	-	-	(17.218)	-	(17.218)
March 31, 2026	3.776.880	22.104.409	97.339.795	2.219.313	30.376.224	166.106	27.690.224	21.260.723	125	204.933.799
Net carrying amount	10.970.339	38.275.802	56.431.352	1.532.557	17.731.687	2.539.815	15.024.798	9.654.247	8.561.811	160.722.408

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

As at March 31, 2026, there are mortgages on PP&E amounting TRL 138.310 (December 31, 2025: TRL 146.888) for the loans that CCI and GUE, the Group's subsidiaries borrowed. As at March 31, 2026, TRL 3.179.371 of the PP&E is pledged (December 31, 2025: TRL 3.422.022) for the loans that GUE, the Group's subsidiary borrowed. The GPM position table of the “Commitments” note includes this amount (Note 15).

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

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

Movements of property, plant and equipment for the period ended on March 31, 2025 are as follows:

	Land and land improvements	Buildings	Machinery and equipment	Motor vehicles	Furniture and fixtures	Bearer Plants	Other tangible assets (*)	Leasehold improvements	Construction in progress	Total
Cost										
January 1, 2025	14.770.421	64.861.163	168.058.095	4.185.529	41.208.899	3.624.089	46.336.678	27.118.447	14.655.162	384.818.483
Additions	94	43.395	844.651	31.003	945.136	17.745	831.455	137.270	4.105.562	6.956.311
Disposals (-)	(164)	(749)	(90.815)	(14.786)	(62.514)	-	(405.941)	(121.568)	(11.825)	(708.362)
Acquired through business combination	(963.072)	(7.297.607)	(26.776.094)	(469.416)	-	-	(4.680.554)	(11.549)	(2.695.227)	(42.893.519)
Currency translation differences	775.243	(948.959)	100.472	56.361	(104)	-	(28.242)	(80.763)	(152.830)	(278.822)
Transfers	31.313	127.470	956.357	997	964.098	8.094	407.379	49.341	(2.573.997)	(28.948)
Impairment	-	-	(21.623)	-	-	-	(635)	(11.562)	-	(33.820)
March 31, 2025	14.613.835	56.784.713	143.071.043	3.789.688	43.055.515	3.649.928	42.460.140	27.079.616	13.326.845	347.831.323
Accumulated depreciation										
January 1, 2025	3.384.997	23.757.419	106.701.423	2.358.170	26.447.054	1.104.488	30.068.910	18.422.159	9.908	212.254.528
Depreciation charge for the period	20.124	590.082	2.007.398	88.177	966.691	40.318	985.586	582.094	-	5.280.470
Disposals (-)	(35)	(534)	(67.997)	(6.770)	(59.097)	-	(280.699)	(117.824)	-	(532.956)
Acquired through business combination	(479.599)	(2.857.937)	(16.607.542)	(312.956)	-	-	(4.032.020)	(11.549)	-	(24.301.603)
Currency translation differences	719.650	(220.212)	474.469	79.233	(71)	-	207.645	(23.632)	(9.908)	1.227.174
Impairment / (impairment reversal), net	-	-	-	-	-	-	-	(1.990)	-	(1.990)
March 31, 2025	3.645.137	21.268.818	92.507.751	2.205.854	27.354.577	1.144.806	26.949.422	18.849.258	-	193.925.623
Net carrying amount	10.968.698	35.515.895	50.563.292	1.583.834	15.700.938	2.505.122	15.510.718	8.230.358	13.326.845	153.905.700

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 11 - RIGHT OF USE ASSET

For the period ended on March 31, 2026 and 2025 movement of right of use asset is as follows:

	January 1, 2026	Additions	Depreciation	Disposals, net	Change in consolidation scope (-)	Currency translation differences, net	Changes in Leasing	March 31, 2026
Land	2.336.420	8.413	(40.055)	-	-	29.242	235.745	2.569.765
Buildings	56.291.671	6.164.728	(3.353.563)	(15.953)	-	(64.677)	57.146	59.079.352
Machinery and equipment	207.886	28.560	(21.162)	-	-	(16.958)	8.116	206.442
Vehicles	2.515.182	195.854	(258.285)	(15.914)	-	(75.574)	-	2.361.263
Furniture and fixture	2.610	-	-	-	-	(2.531)	-	79
Other	1.216	-	-	-	-	-	-	1.216
Net carrying amount	61.354.985	6.397.555	(3.673.065)	(31.867)	-	(130.498)	301.007	64.218.117

	January 1, 2025	Additions	Depreciation	Disposals, net	Change in consolidation scope (-)	Currency translation differences, net	Changes in Leasing	March 31, 2025
Land	2.200.303	-	(45.699)	(3)	(99.625)	3.715	913.357	2.972.048
Buildings	49.075.991	7.300.267	(2.398.752)	(366.570)	(132.714)	5.520	71.140	53.554.882
Machinery and equipment	54.738	6.809	(9.157)	-	-	(16.034)	1.221	37.577
Vehicles	1.416.594	244.555	(217.571)	(730)	-	(44.257)	-	1.398.591
Furniture and fixture	242	-	-	-	-	-	-	242
Other	1.217	-	-	-	-	-	-	1.217
Net carrying amount	52.749.085	7.551.631	(2.671.179)	(367.303)	(232.339)	(51.056)	985.718	57.964.557

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 12 - INTANGIBLE ASSETS

12.1 Other Intangible Assets

Movements of intangible assets for the period ended on March 31, 2026 and 2025 are as follows:

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
Cost					
January 1, 2026	131.448.030	-	2.405.255	35.347.448	169.200.733
Additions	-	-	-	1.096.209	1.096.209
Currency translation differences	(1.576.483)	-	(124.873)	(733.444)	(2.434.800)
Transfers	-	-	-	129.000	129.000
March 31, 2026	129.871.547	-	2.280.382	35.839.213	167.991.142
Accumulated amortization/impairment					
January 1, 2026	-	-	925.927	19.609.221	20.535.148
Amortization charge for the period	-	-	-	627.066	627.066
Currency translation differences	-	-	(54.033)	(680.516)	(734.549)
March 31, 2026	-	-	871.894	19.555.771	20.427.665
Net carrying amount	129.871.547	-	1.408.488	16.283.442	147.563.477

	Bottling contracts	License agreements	Brands	Other intangible assets	Total
Cost					
January 1, 2025	132.870.091	29.398.842	5.223.169	32.281.570	199.773.672
Additions	-	-	-	731.893	731.893
Change in consolidation scope	-	(24.545.263)	(2.969.142)	(1.575.681)	(29.090.086)
Currency translation differences	(2.124.396)	(2.845.728)	199.883	41.284	(4.728.957)
Transfers	-	-	-	28.993	28.993
March 31, 2025	130.745.695	2.007.851	2.453.910	31.508.059	166.715.515
Accumulated amortization/impairment					
January 1, 2025	-	2.139.929	1.058.233	18.363.932	21.562.094
Amortization charge for the period	-	-	-	563.000	563.000
Change in consolidation scope	-	(1.670.078)	(52.100)	(882.557)	(2.604.735)
Currency translation differences	-	(469.900)	(35.538)	(116.528)	(621.966)
March 31, 2025	-	(49)	970.595	17.927.847	18.898.393
Net carrying amount	130.745.695	2.007.900	1.483.315	13.580.212	147.817.122

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 12 - INTANGIBLE ASSETS (cont’d)

12.2 Goodwill

Movements of the goodwill for the period ended March 31, 2026 and 2025 are as follows:

	March 31, 2026	March 31, 2025
At January 1	45.075.527	54.268.532
Changes in the scope of consolidation	-	(8.087.871)
Currency translation differences	(407.539)	(926.454)
Balance at the end of the period	44.667.988	45.254.207

NOTE 13 - OTHER ASSETS AND LIABILITIES

13.1 Other Current Assets

	March 31, 2026	December 31, 2025
Deferred VAT	2.874.810	3.694.377
Other current assets from related parties (Anadolu Efes Spor Kulübü)	120.002	264.096
VAT receivable and other taxes	75.833	64.346
Other current assets	548.112	766.150
	3.618.757	4.788.969

13.2 Other Non-Current Assets

	March 31, 2026	December 31, 2025
VAT receivable and other taxes	45.586	46.705
Other non-current assets	210.685	145.824
	256.271	192.529

13.3 Other Current Liabilities

	March 31, 2026	December 31, 2025
Put option liability (Note 15)	104.775	111.269
Deferred VAT and other taxes	165.933	219.835
Other	268.532	54.440
	539.240	385.544

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provision for Employee Benefits

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

	March 31, 2026	December 31, 2025
Short-term	4.003.623	3.537.473
Provision for bonus	1.257.549	948.928
Provision for vacation pay liability	2.613.397	2.457.050
Other short-term employee benefits	132.677	131.495
Long-term	3.397.218	3.666.959
Provision for employee termination benefits	3.142.711	3.466.249
Provision for incentive plan	254.507	200.710
	7.400.841	7.204.432

NOTE 15 - COMMITMENTS

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

March 31, 2026	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company						
A. Total amount of GPMs given on behalf of the Company's legal personality	23.288.554	14.292.296	178.020	15.756	162.150	247.439
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	17.946.824	408.674	295.477	-	19.800.000	1.265.877
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Total amount of other GPM's	230.253	-	5.177	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	230.253	-	5.177	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
	41.465.631	14.700.970	478.674	15.756	19.962.150	1.513.316
December 31, 2025	Total TRL Equivalent	Original Currency TRL	Original Currency Thousand USD	Original Currency Thousand EUR	Original Currency Thousand PKR	TRL Equivalent of Other Currency
Letter of guarantees, pledge and mortgages provided by the Company						
A. Total amount of GPMs given on behalf of the Company's legal personality	24.380.747	14.543.043	183.854	15.611	162.152	259.821
B. Total amount of GPMs given in favor of subsidiaries included in full consolidation	19.671.521	969.733	297.238	-	19.800.000	1.349.492
C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business	-	-	-	-	-	-
D. Total amount of other GPM's	244.531	-	5.177	-	-	-
i. Total amount of GPMs given in favor of the parent Company	-	-	-	-	-	-
ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above	244.531	-	5.177	-	-	-
iii. Total amount of GPMs given in favor of third party companies not in the scope of C above	-	-	-	-	-	-
	44.296.799	15.512.776	486.269	15.611	19.962.152	1.609.313

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 15 - COMMITMENTS (cont’d)

CCBPL, a subsidiary of the Group has signed Murabaha facility agreements with Standard Chartered Bank, Habib Bank Limited and Meezan Bank (“Banks”). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of March 31, 2026, CCBPL has a commitment to purchase sugar and resin in the amount of USD 44,4 Million from the Banks by the end of December 31, 2026, and sugar and resin in the amount of USD 13,4 Million by the end of December 31, 2026. (December 31, 2025: there is a commitment to purchase sugar amounting to USD 5,5 Million until June 30, 2026 and USD 20 Million until September 30, 2026 from Banks)

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

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

The Company has acted as a guarantor in the proportion of its capital (33,33%), to its joint venture Aslancık's long term project finance loan which was taken in 2011 amounting to USD 160.000.000 in relation to its 120 MW hydro power plant under construction in Giresun. As of March 31, 2026, the balance of the loan is USD 11.683 Thousand and the warranty per the Group is USD 3.894 Thousand (December 31, 2025: USD 3.894 Thousand). The Company has acted as a guarantor in the proportion of its capital to Aslancık's loan amounting to USD 3.849 Thousand, the warranty per the Group is USD 1.283 Thousand (December 31, 2025: USD 1.283 Thousands).

As of March 31, 2026, the obligation of TRL 104.775 results from the put option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 Thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and resulting TRL amount is reflected under other current liabilities (December 31, 2025: TRL 111.269).

NOTE 16 - EQUITY

Share Capital / Adjustments to Share Capital and Equity Instruments

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

Movements of paid capital for the period ended March 31, 2026 and December 31, 2025 are as follows (the amounts are historical):

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 16 – EQUITY (cont’d)

Share Capital / Adjustments to Share Capital and Equity Instruments (cont’d)

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

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

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

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

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

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

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

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

	March 31, 2026	December 31, 2025
Restricted reserves allocated from net profit	2.172.810	2.172.810
- Legal reserves	1.786.703	1.786.703
- Gain on sales of real estate and associates (*)	386.107	386.107

(*) The Group’s gain from sale of real estate and associates amounting TRL 386.107 is followed in a special fund in legal records in order to benefit from gain from sale of an associate and real estate exemption. In order to benefit from this exemption, this amount has to be stay in this special fund for 5 years.

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 16 – EQUITY (cont’d)

Restricted Reserves Allocated from Net Profit, Revaluation and Reclassification Loss / Gain (cont’d)

As of March 31, 2026, breakdown of the equity in the legal financial statements of the Company's are as follows:

	March 31, 2026		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit / Loss
Share Capital Adjustment Differences	13.083.779	5.905.559	7.178.220
Restricted Reserves Allocated from Net Profit	2.882.265	2.172.810	709.455

Non-Controlling Interest

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

NOTE 17 - OTHER OPERATING INCOME/EXPENSES

17.1 Other Operating Income

	January 1 - March 31, 2026	January 1 - March 31, 2025
Foreign exchange gains arising from trading activities	627.525	1.067.463
Interest income on term sales	584.122	582.687
Income from scrap and other materials	286.133	132.380
License agreements	111.872	62.313
Insurance compensation income	21.486	13.454
Reversal of provision for inventory obsolescence	6.332	43.472
Other	995.965	1.123.789
	2.633.435	3.025.558

17.2 Other Operating Expenses

	January 1 - March 31, 2026	January 1 - March 31, 2025
Interest expense on term purchases	5.316.398	5.395.451
Foreign exchange losses arising from trading activities	834.576	1.174.352
Expense from scrap and other materials	151.117	11.774
Provision for expected credit loss	86.690	33.342
Provision for inventory obsolescence	32.608	46.615
Donations	6.887	7.444
Other	1.243.937	833.608
	7.672.213	7.502.586

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 18 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

18.1 Income from Investing Activities

	January 1 - March 31, 2026	January 1 - March 31, 2025
Gain on sale of property, plant and equipment	47.994	21.964
Provisions no longer required for property plant and equipment (Note 10)	23.447	5.131
Gain recognized as a result of changes in the scope of consolidation	-	4.042.699
Other	25.236	200
	96.677	4.069.994

18.2 Expenses from Investing Activities

	January 1 - March 31, 2026	January 1 - March 31, 2025
Loss on sale of tangible & intangible assets	24.039	65.548
Losses from leasehold improvements of closed stores (Note 10)	17.848	9.571
Provision for impairment on tangible assets (Note 10)	8.534	27.390
	50.421	102.509

NOTE 19 - FINANCIAL INCOME

	January 1 - March 31, 2026	January 1 - March 31, 2025
Interest income	2.640.615	3.339.504
Foreign exchange gain	481.554	1.470.362
Derivative transactions income	215.629	75.657
Other	51.281	64.451
	3.389.079	4.949.974

NOTE 20 - FINANCIAL EXPENSES

	January 1 - March 31, 2026	January 1 - March 31, 2025
Interest expense	5.172.958	7.109.232
Interest expense from leases	1.934.944	1.589.723
Bank commission and fees	1.680.469	2.163.304
Foreign exchange loss	809.985	1.185.972
Loss on derivative transactions	514.846	23.079
Other expenses	159.015	322.665
	10.272.217	12.393.975

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 21 - TAX ASSETS AND LIABILITIES

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

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

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

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

21.1 Current Income Tax Assets and Tax Provision

	March 31, 2026	December 31, 2025
Current income tax assets	3.974.801	3.342.968
Income tax payable (-)	(2.513.770)	(1.076.131)
Net tax (liability) / asset	1.461.031	2.266.837

21.2 Deferred Tax Assets and Liabilities

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

	March 31, 2026	December 31, 2025
Deferred tax asset	13.450.760	13.365.840
Deferred tax liability (-)	(37.568.550)	(37.822.492)
Total deferred tax asset/(liability), net	(24.117.790)	(24.456.652)

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

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

21.2 Deferred Tax Assets and Liabilities (cont’d)

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

	Asset		Liability		Net	
	January 1 - March 31, 2026	January 1 - December 31, 2025	January 1 - March 31, 2026	January 1 - December 31, 2025	January 1 - March 31, 2026	January 1 - December 31, 2025
Property, plant and equipment and intangibles	-	-	(33.441.820)	(32.610.545)	(33.441.820)	(32.610.545)
Tax losses carried forward	7.936.484	7.796.783	-	-	7.936.484	7.796.783
Employee termination benefit and other employee benefits	1.806.353	1.785.050	-	-	1.806.353	1.785.050
Inventories	60.668	453.858	-	-	60.668	453.858
Investment incentive	2.661.912	2.454.045	-	-	2.661.912	2.454.045
Other provisions and accruals	3.470.517	2.046.494	-	-	3.470.517	2.046.494
Derivative financial instruments	-	-	(816.912)	(888.531)	(816.912)	(888.531)
Other	-	-	(5.794.992)	(5.493.806)	(5.794.992)	(5.493.806)
	15.935.934	14.536.230	(40.053.724)	(38.992.882)	(24.117.790)	(24.456.652)

21.3 Tax Expense

	January 1 - March 31, 2026	January 1 - March 31, 2025
Current period tax expense (-)	(3.587.656)	(1.826.749)
Deferred tax (expense)/income	(133.276)	(345.196)
	(3.720.932)	(2.171.945)

Tax Advantages Obtained Under the Investment Incentive System:

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TRL 2.234.817 (December 31, 2025: TRL 2.188.420) that the Group's will benefit from in the foreseeable future as of March 31, 2026 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of March 31, 2026, deferred tax income amounting to TRL 46.397 has been realized in the consolidated profit or loss statement for January 1- March 31, 2026. According to the incentive certificates summarized above, there is no current period corporate tax provision (March 31, 2025: None) through using incentive certificates' tax advantage and this amount has been deducted from the deferred tax asset.

The Group capitalizes the R&D expenditures it has made in its statutory books. The Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of March 31, 2026, Group took advantage of R&D deduction amounting to TRL 18.709 in the current period corporate tax provision (March 31, 2025: TRL 281.218). As of March 31, 2026, the Group has utilized TRL 427.095 in future R&D deduction advantages recognized as deferred tax assets in the financial statements (December 31, 2025: TRL 265.625). As a result of the recognition of the said tax advantage, deferred tax income amounting to TRL 161.470 has been realized in the consolidated profit or loss statement for January 1 - March 31, 2026 period.

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

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

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

Deferred tax assets are recognized when it is determined that taxable income is likely to occur in the coming years. In cases where taxable income is likely to occur, deferred tax assets are calculated over deductible temporary differences, tax losses and tax advantages vested in indefinite-lived investment incentives that allow reduced corporate tax payments. In this context, the Group's bases the reflection of deferred tax assets arising from investment incentives in the consolidated financial statements on long-term plans and evaluates the recoverability of deferred tax assets related to these investment incentives as of each balance sheet date, based on business models that include taxable profit estimations. It is foreseen that the deferred tax assets in question will be recovered within 5 years from the balance sheet date.

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

NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS

22.1 Trade and Other Receivables from Related Parties

	March 31, 2026	December 31, 2025
Colendi Yapay Zeka ve Büyük Veri Teknolojileri Hizmet A.Ş. (3)	190.546	293.416
Syrian Soft Drink L.L.C. (1)	37.303	91.342
ASM Anadolu Sağlık Merkezi A.Ş. (3)	26.383	435
Anadolu Eğitim ve Sosyal Yardım Vakfı (3)	1.277	1.307
Anadolu Efes Spor Kulübü (3)	205	480
Other	2.504	2.447
	258.218	389.427

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

As of March 31, 2026 there is TRL 73.312 amount in other long term receivables from related parties (December 31, 2025: TRL 66.307).

22.2 Trade Payables to Related Parties

	March 31, 2026	December 31, 2025
Anadolu Efes Spor Kulübü (3)	120.002	264.096
Other	1.938	6.751
	121.940	270.847

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

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

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

22.3 Related Parties Transactions

Terms and conditions of transactions with related parties

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

Significant transactions with related parties during the period ended as of March 31, 2026 and 2025 are as follows:

	January 1 - March 31, 2026	January 1 - March 31, 2025
Purchases of goods, property, plant & equipment and other charges		
Anadolu Efes Spor Kulübü (3)	555.000	414.875
Anadolu Eğitim ve Sosyal Yardım Vakfı (3)	2.388	1.429
Other	14.425	12.915
	571.813	429.219

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

Compensation of Key Management Personnel of the Group

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

The details of benefits provided to the key management personnel for the period ended on March 31, 2026 and 2025 are as follows:

	January 1 - March 31, 2026	January 1 - March 31, 2025
Short-term employee benefits	473.194	404.517
Other long-term benefits	13.722	10.519
Termination benefits	4.200	94
	491.116	415.130

Other

The Company and its subsidiaries other than Migros donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities’ foundation agreements as long as these donations are exempt from tax. As of March 31, 2026, donations amount to TRL 2.388 (March 31, 2025: TRL 1.795).

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

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

Financial Risk Management Objectives and Policies

General

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

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

Foreign currency risk

Foreign currency risk arises from the EUR and USD denominated assets and liabilities of the Group. The Group has transactional currency exposures. Such exposures arise from sales or purchases or borrowings by the Group in currencies other than the Group’s functional currency. The Group manages foreign currency risk by using natural hedges that arise from offsetting foreign currency denominated assets and liabilities. Foreign currency liability consists of mainly long term liabilities. Accordingly, in the short term foreign currency risk that may arise from fluctuation of foreign currencies are relatively limited. The Group also conducts foreign exchange forward transactions and cross currency swap transactions in order to avoid foreign exchange risk as denoted in Note 24.

March 31, 2026	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	10.680.427	113.839	108.048	123.550
2a. Monetary financial assets (cash and cash equivalents included)	8.286.783	150.303	29.772	97.619
2b. Non - monetary financial assets	59.239	697	556	-
3. Other	24.291	342	169	510
4. Current assets (1+2+3)	19.050.740	265.181	138.545	221.679
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	-	-	-	-
7. Other	151.221	-	2.969	-
8. Non - current assets (5+6+7)	151.221	-	2.969	-
9. Total assets (4+8)	19.201.961	265.181	141.514	221.679
10. Trade payables	17.405.536	210.029	60.415	4.784.944
11. Short - term borrowings and current portion of long - term borrowings	9.398.853	159.140	38.273	381.400
12a. Monetary other liabilities	1.450.392	522	27.972	-
12b. Non - monetary other liabilities	1.698.493	26.497	10.196	-
13. Current liabilities (10+11+12)	29.953.274	396.188	136.856	5.166.344
14. Trade payables	285	-	5	21
15. Long - term borrowings	54.345.225	1.180.460	37.871	1.934
16a. Monetary other liabilities	1.743.124	39.263	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	56.088.634	1.219.723	37.876	1.955
18. Total liabilities (13+17)	86.041.908	1.615.911	174.732	5.168.299
19. Off balance sheet derivative items’ net asset / (liability) position (19a-19b)	45.106.188	1.067.710	45.000	-
19a. Total hedged assets	47.402.142	1.067.710	-	-
19b. Total hedged liabilities	(2.295.954)	-	(45.000)	-
20. Net foreign currency asset / (liability) position (9-18+19)	(17.141.851)	(283.020)	11.782	(4.946.620)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(65.376.205)	(1.325.272)	(26.716)	(4.947.130)
22. Total fair value of financial instruments used to manage the foreign currency position	(321.910)	(408)	(5.967)	531

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

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

Financial Risk Management Objectives and Policies (cont’d)

Foreign Currency Risk (cont’d)

December 31, 2025	TRL Equivalent (Functional currency)	Thousand USD	Thousand EUR	Other TRL
1. Trade receivables	11.108.336	121.775	114.848	115.590
2a. Monetary financial assets (cash and cash equivalents included)	9.832.896	164.640	49.780	275.462
2b. Non - monetary financial assets	43.307	220	673	4
3. Other	158.286	1.550	1.585	12.184
4. Current assets (1+2+3)	21.142.825	288.185	166.886	403.240
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non - monetary financial assets	17.258	-	-	17.258
7. Other	21.824	503	6	-
8. Non - current assets (5+6+7)	39.082	503	6	17.258
9. Total assets (4+8)	21.181.907	288.688	166.892	420.498
10. Trade payables	17.843.110	178.801	87.999	5.752.038
11. Financial liabilities	8.427.595	154.435	35.953	243
12a. Monetary other liabilities	953.768	572	18.445	-
12b. Non - monetary other liabilities	1.708.712	29.284	8.972	-
13. Current liabilities (10+11+12)	28.933.185	363.092	151.369	5.752.281
14. Trade payables	309	-	6	23
15. Long - term borrowings	57.866.094	1.293.225	48.280	2.058
16a. Monetary other liabilities	1.851.149	43.205	-	-
16b. Non - monetary other liabilities	-	-	-	-
17. Non - current liabilities (14+15+16)	59.717.552	1.336.430	48.286	2.081
18. Total liabilities (13+17)	88.650.737	1.699.522	199.655	5.754.362
19. Off balance sheet derivative items’ net asset / (liability) position (19a-19b)	52.002.768	1.174.908	33.012	-
19a. Total hedged assets	50.339.739	1.174.908	-	-
19b. Total hedged liabilities	(1.663.029)	-	(33.012)	-
20. Net foreign currency asset / (liability) position (9-18+19)	(15.466.062)	(235.926)	249	(5.333.864)
21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(66.000.793)	(1.383.823)	(26.055)	(5.363.310)
22. Total fair value of financial instruments used to manage the foreign currency position	(303.950)	(1.823)	(4.496)	584

Information related to export and import as of March 31, 2026 and 2025 are as follows:

	January 1 - March 31, 2026	January 1 - March 31, 2025
Total Export Amount	5.602.632	4.671.197
Total Import Amount	23.611.858	29.487.598

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

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

Financial Risk Management Objectives and Policies (cont’d)

Foreign Currency Risk (cont’d)

Foreign currency position sensitivity analysis		
March 31, 2026 (*)		
	Income / (loss)	Income / (loss)
	Increase of the	Decrease of the
	foreign currency	foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(5.994.593)	5.994.593
2- USD denominated hedging instruments(-)	4.748.758	(4.748.758)
3- Net effect in USD (1+2)	(1.245.835)	1.245.835
Change in the EUR against TRL by 10% +/-:		
4- Eur denominated net asset / liability	(167.878)	167.878
5- Eur denominated hedging instruments(-)	229.595	(229.595)
6- Net effect in Eur (4+5)	61.717	(61.717)
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	(494.662)	494.662
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	(494.662)	494.662
TOTAL (3+6+9)	(1.678.780)	1.678.780
Foreign currency position sensitivity analysis		
March 31, 2025 (*)		
	Income / (loss)	Income / (loss)
	Increase of the	Decrease of the
	foreign currency	foreign currency
Change in the USD against TRL by 10% +/-:		
1- USD denominated net asset / liability	(6.670.767)	6.670.767
2- USD denominated hedging instruments(-)	5.398.885	(5.398.885)
3- Net effect in USD (1+2)	(1.271.882)	1.271.882
Change in the EUR against TRL by 10% +/-:		
4- Eur denominated net asset / liability	(1.116.150)	1.116.150
5- Eur denominated hedging instruments(-)	84.950	(84.950)
6- Net effect in Eur (4+5)	(1.031.200)	1.031.200
Change in the other foreign currencies against TRL by 10% +/-:		
7- Other foreign currency denominated net asset / liability	(242.918)	242.918
8- Other foreign currency hedging instruments(-)	-	-
9- Net effect in other foreign currency (7+8)	(242.918)	242.918
TOTAL (3+6+9)	(2.546.000)	2.546.000

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

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

Financial Risk Management Objectives and Policies (cont’d)

Foreign Currency Risk (cont’d)

Foreign Currency Hedge of Net Investments in Foreign Operations

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

CCI, the subsidiary of the Group, has designated two instruments, the first one amounting to USD 65,4 Million bank loan drawn on April 24, 2024, and the second one amounting to USD 500 million out of USD 500 Million bond issued as of January 20, 2022, as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net investments of its subsidiary located in Netherlands, CCI Holland and Waha B.V.

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL1.695.134 (TRL 1.271.351- including deferred tax effect) is recognized as “Gains (Losses) on Hedge” under Equity and to “Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations” under Other Comprehensive Income (March 31, 2025: TRL 3.581.015 (TRL 2.685.776- including deferred tax effect)).

Capital Risk Management

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

NOTE 24 - FINANCIAL INSTRUMENTS

24.1 Fair Value

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

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

a) Financial Assets

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

24.1 Fair Value (cont’d)

b) Financial liabilities

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

Fair Value Hedge Accounting

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

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

Level 3: Valuation techniques not containing observable market inputs

	March 31, 2026	Level 1	Level 2	Level 3
Derivative financial assets	491.642	-	491.642	-
Derivative financial liabilities	427.735	-	427.735	-
Put option liability	104.775	104.775	-	-
Long term financial investments	60.972.993	112.928	-	60.860.065

	December 31, 2025	Level 1	Level 2	Level 3
Derivative financial assets	294.863	-	294.863	-
Derivative financial liabilities	493.343	-	493.343	-
Put option liability	111.269	111.269	-	-
Long term financial investments	64.757.755	125.470	-	64.632.285

24.2 Derivative Financial Instruments and Hedge Accounting

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

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

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

The details of derivative held for hedging and derivatives held for trading instruments for Beer Operations as of March 31, 2026 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	2.150.000	-	(18.903)	Derivative Instruments	-	March 2027
Currency forwards:						
-USD/TRL	2.463.984	USD 55,5 Million	(11.378)	Derivative Instruments	-	December 2026
-EUR/TRL	1.688.310	EUR 33,2 Million	(30.855)	Derivative Instruments	-	December 2026
Commodity Swaps						
-Aluminium	827.314	5.198 tons	81.070	Derivative Instruments	-	March 2027
Derivatives not for hedging:						
Currency Forwards:						
-USD/TRL	1.195.143	USD 27,6 Million	6.694	Derivative Instruments	-	March 2027
	8.324.751		26.628			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:	-	USD 500 Million	(22.238.050)	Borrowings	-	June 2028

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Commodity Swaps						
- Aluminium	897.751	8.257 tons	338.399	Derivative Instruments	-	December 2026
- Sugar	30.056.356	73.178 tons	116.887	Derivative Instruments	-	September 2028
Fx forward (hedging exchange rate risk)	1.036.433	EUR 20,3 Million	(56.306)	Derivative Instruments	-	June 2026
Fx forward (hedging exchange rate risk)	30.558	EUR 0,6 Million	1.746	Derivative Instruments	-	April 2026
Fx forward (hedging exchange rate risk)	57.715	USD 1,3 Million	1.970	Derivative Instruments	-	April 2026
Fair Value Hedge Reserves Assets / (Liabilities)	221.981	USD 7 Million	5.097	Derivative Instruments	-	August – September 2026
Fair Value Hedge Reserves Assets / (Liabilities)	7.000.000	TRL 7 Million	(136.696)	Derivative Instruments	-	June – December 2026
	39.300.794		271.097			
Derivatives held for hedging:						
Net Investment Hedge	-	USD 500 Million	(22.238.050)	Borrowings	-	January 2029
Net Investment Hedge	-	USD 65,4 Million	(2.911.163)	Borrowings	-	April 2030

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

The details of derivatives instruments of other operations except from Beer and Soft Drinks as of March 31, 2026 is as follows:

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	1.789.229	-	(10.008)	Derivative Instruments	-	June 2026 – February 2027
Currency forwards:						
-USD/TRL	176.455	USD 4,2 Million	(4.600)	Derivative Instruments	-	April - November 2026
Derivatives held for trading:						
Currency forwards:						
-USD/TRL	24.411	USD 550 Thousand	(744)	Derivative Instruments	-	April 2026
-EUR/TRL	2.296.062	EUR 45 Million	(218.466)	Derivative Instruments	-	April – October 2026
	4.286.157		(233.818)			

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	550.200	-	(12.812)	Derivative Instruments	-	August 2026
Commodity Swaps						
- Aluminium	261.256	1.867 tons	37.936	Derivative Instruments	-	December 2026
Derivatives held for trading:						
Currency forwards:						
-USD/TRL	501.210	USD 10,6 Million	(61.396)	Derivative Instruments	-	March 2026
-EUR/TRL	446.343	EUR 8,1 Million	(46.614)	Derivative Instruments	-	March 2026
	1.759.009		(82.886)			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:	-	USD 500 Million	(23.616.180)	Borrowings	-	June 2028

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge						
Commodity swaps:						
- Aluminium	1.271.375	11.011 tons	265.739	Derivative Instruments	-	December 2026
- Sugar	62.735	2.775 tons	(7.058)	Derivative Instruments	-	April 2026
Fx forward (hedging exchange rate risk)						
EUR/TRL	1.128.109	EUR 20,3 Million	(27.039)	Derivative Instruments	-	June 2026
EUR/TRL	66.521	EUR 1,2 Million	(270)	Derivative Instruments	-	March – April 2026
USD/TRL	264.026	USD 5,6 Million	(370)	Derivative Instruments	-	January – April 2026
Cross currency participation swap assets /(liabilities)	162.728	USD 3 Million	(17.342)	Derivative Instruments	-	February 2026
Cross currency participation swap assets /(liabilities)	6.327.300	TRL 6 Billion	(198.744)	Derivative Instruments	-	February – December 2026
	9.282.794		14.916			
Derivatives held for hedging:						
Net investment in foreign operation hedging transactions:	-	USD 500 Million	(23.616.180)	Borrowings	-	January 2029
Net investment in foreign operation hedging transactions:	-	USD 65,5 Million	(3.091.572)	Borrowings	-	April 2030

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

AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 24 - FINANCIAL INSTRUMENTS (cont’d)

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

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

	Nominal Value	Contract Amounts or Quantities	Carrying Amount Asset/(Liability)	Account in the Statement of the Financial Position	Hedge Ineffectiveness Recognized in Profit or Loss	Maturity
Derivatives held for hedging:						
Cash flow hedge:						
Interest swap	2.092.741	-	25.637	Derivative Instruments	-	January - November 2026
Currency forwards:						
-USD/TRL	103.161	USD 2,2 Million	(3.985)	Derivative Instruments	-	April - July 2026
Derivatives held for trading:						
Currency forwards:						
-EUR/TRL	1.665.561	EUR 30 Million	(152.162)	Derivative Instruments	-	February – May 2026
	3.861.463		(130.510)			
Derivatives held for hedging:						
Cash flow hedge						
Designated cash						
- USD/TRL	-	USD 177 Thousand	8.266	Cash and Cash Equivalents	-	January – December 2026

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOT 25 - DISCONTINUED OPERATIONS

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

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

	March 31, 2026	March 31, 2025
Revenue	224.615	1.973.112
Cost of goods/sales (-)	(240.179)	(1.973.129)
General and administration expenses (-)	(2.163)	(30.034)
Marketing expenses (-)	(1.730)	(9.383)
Other operating income/expenses (-)	(11.353)	170
Financial income/expenses (-)	(1.682)	9.645
Net monetary position gains/ (losses)	730	699
Net Profit (Loss) for the Period from Discontinued Operations	(31.762)	(28.920)

NOTE 26 - NET MONETARY POSITION GAIN/(LOSS)

Non-monetary Items	March 31, 2026	March 31, 2025
Statement of Financial Position Items		
Inventories	3.253.948	3.156.483
Financial Investments	7.962.897	7.249.060
Prepaid Expenses	3.121.470	3.741.570
Investments Accounted for Using Equity Method	344.869	19.004
Tangible Assets	32.568.732	31.753.217
Intangible Assets	91.819.381	89.378.549
Right of Use Assets	7.285.956	6.273.205
Deferred Tax Asset	984.199	3.462.163
Deferred Incomes	38.239	(42.812)
Deferred Tax Liability	(22.795.796)	(21.823.072)
Paid-in Capital	(761.022)	(762.608)
Share Premium (Discount)	(3.251.264)	(3.248.881)
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	184.679	16.251
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	68.824.317	87.064.626
Restricted Reserves Appropriated from Profits	(356.861)	(217.922)
Prior Years' Profits or Losses	(146.984.011)	(149.760.003)
Non-Controlling Interests	(32.982.960)	(48.120.859)
Other	30.230	(142.206)
Statement of Profit or Loss Items		
Revenue	(2.899.685)	(3.027.783)
Cost of Goods/Sales (-)	7.892.362	8.398.494
General and Administration Expenses (-)	443.498	384.036
Marketing Expenses (-)	1.045.896	1.135.263
Research and Development Expenses (-)	5.783	6.244
Other Operating Income/Expenses (-)	201.962	197.427
Gain / (Loss) from Investments Accounted for Using Equity Method	-	(13.008)
Income from Investing Activities	27.936	201.558
Financial Incomes/Expenses (-)	128.021	(23.578)
Tax Expense (-)	815.377	223.631
Deferred Tax Income	21.556	(52.473)
Net Monetary Position Gains/(Losses)	16.969.709	15.425.576

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 27 - EVENTS AFTER THE REPORTING PERIOD

- 1) On April 2, 2026, 50,10% of the shares of Anadolu Etap Dış Ticaret A.Ş. were acquired by Anadolu Efes, one of the Group’s subsidiaries, and 49,90% by the Company from Coca-Cola İçecek A.Ş.. On April 2, 2026, a Share Purchase Agreement (the “Agreement”) was signed between Anadolu Etap Dış Ticaret A.Ş. and S.S. Tariş Üzüm Tarım Satış Kooperatif Birliği for the acquisition of shares corresponding to 60% of the share capital of Tariş Üzüm Alkollü Alkolsüz İçecekler Sanayi ve Ticaret Anonim Şirketi (“Tariş Üzüm”), for a projected consideration of USD 26 Million. In accordance with the terms of the Agreement, the final purchase price will be determined following adjustments for working capital and financial debt based on Tariş Üzüm’s balance sheet as of the closing date.
- 2) At the Company’s Ordinary General Assembly for the year 2025, held on April 17, 2026, it was resolved to distribute a cash dividend in respect of the January–December 2025 period, corresponding to a gross dividend distribution rate of 69,81% over the issued share capital as of the end of the reporting period. Accordingly, a gross dividend of full TRL 0,6981 per share with a nominal value of full TRL 1,00, and a net dividend of full TRL 0,5933 per share, amounting to TRL 1.700.000 in total, will be paid in cash starting from May 20, 2026.
- 3) Within the issuance ceiling approved by the Capital Markets Board’s decision dated September 25, 2025 and numbered 52/1726, the book-building process for the financing bill with ISIN code TRFYAZI42719, issued by the Company domestically without public offering to qualified investors, with a maturity of 364 days, floating interest rate of TLREF + 85 basis points, 4 coupon payments and a maturity date of April 16, 2027, has been completed. Accordingly, the issuance amount has been finalized as TRL 800.000. The sale transaction was completed on April 16, 2026, and the settlement transaction will be carried out on April 17, 2026. Garanti Yatırım Menkul Kıymetler A.Ş. acted as intermediary in the issuance.
- 4) At the General Assembly Meeting held on April 13, 2026, it was approved that Anadolu Efes, one of the Group’s subsidiaries, will distribute a cash dividend for the January–December 2025 period, corresponding to a gross dividend distribution rate of 33,95% over its issued share capital of TRL 592.105 as of the end of the reporting period. Accordingly, a dividend of net gross TRL 0,3395 per share with a nominal value of full TRL 1,00 will be paid to shareholders that are full taxpayer corporations and non-resident corporations deriving dividend income through a permanent establishment or permanent representative in Türkiye, and a gross dividend of full TRL 0,3395 per share, corresponding to a net dividend of full TRL 0,288575 per share, will be paid to other shareholders. The total dividend amount of TRL 2.010.197 will be paid in cash from the retained earnings account in the statutory records in two equal installments. The first installment, amounting to a gross full TRL 0,16975 per share, will be paid starting from May 13, 2026, and the second installment, amounting to a gross full TRL 0,16975 per share, will be paid starting from October 5, 2026.
- 5) CCI, one of the Group’s subsidiaries, recorded a net income of TRL 14.072.351 for the 2025 financial year, based on its consolidated financial statements prepared in accordance with CMB accounting standards. The Board of Directors’ resolution regarding the distribution of a total gross dividend amount of TRL 4.001.252, to be fully covered from the 2025 net income after deducting legal liabilities, to shareholders starting from May 12, 2026, and the allocation of the remaining portion of the 2025 net income as extraordinary reserves within the Company, was approved at the General Assembly.

A cash dividend will be paid from the 2025 net income as gross full TRL 1,4300 per 100 shares representing full TRL 1,00 nominal value, corresponding to net full TRL 1,4300, to full taxpayer corporations and non-resident corporations deriving dividend income through a permanent establishment or permanent representative in Türkiye. Other shareholders will receive a gross cash dividend of full TRL 1,4300, corresponding to net full TRL 1,2155, per 100 shares representing full TRL 1,00 nominal value.

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

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira (“TRL”) as of March 31, 2026, unless otherwise stated)

NOTE 27 - EVENTS AFTER THE REPORTING PERIOD (cont’d)

- 6) CCI, one of the Group’s subsidiaries, within the scope of CCI, one of the Group’s subsidiaries, debt instrument issuance limit of TRL 20.000.000 approved by the Capital Markets Board's decision dated April 8, 2026 and numbered 22/688, the demand collection process is carried out for the bond with ISIN code of TRFCOLA42713, maturity of 364 days, floating interest rate, coupon payment once every three months, and redemption date of April 29, 2027. The issue amount of nominal TRL 3.000.000 to be sold to qualified investors without public offering and sales transaction was completed on April 29, 2026 with the settlement date of April 30, 2026. Ak Yatırım Menkul Değerler A.Ş. acted as an intermediary in this transaction.
- 7) Based on the consolidated financial statements of Migros, one of the Group’s subsidiaries, prepared in accordance with capital markets legislation, Tax Procedure Law statutory records and tax legislation, it was resolved that the 2025 dividend distribution amount be determined as TRL 1.475.000, to be covered by TRL 925.820 from the Net Distributable Profit for the Period, TRL 153.535 from the portion of legal reserves exceeding half of Migros’ paid-in capital, and TRL 395.644 from “other sources”. It was resolved that no first legal reserve be allocated, as the legal limit has been reached; however, a second legal reserve amounting to TRL 131.241 be allocated for the dividends to be distributed. It was further resolved that the advance dividend of TRL 650.000 distributed in November 2025 be offset against the dividend distribution to be made from the Net Distributable Profit for the Period, and that the remaining amount of TRL 825.000 after the offset be distributed to shareholders fully in cash as dividend. For shareholders that are full taxpayer corporations and non-resident corporations deriving dividend income through a workplace or permanent representative in Türkiye, a gross net dividend of full TRL 4,5566457 per share with a nominal value of full TRL 1,00 shall be paid based on the total dividend distribution amount after offsetting the advance dividend. For other shareholders, a gross dividend of full TRL 4,5566457 and a net dividend of full TRL 3,8731489 per share with a nominal value of full TRL 1,00 shall be paid after applying 15% withholding tax. It was resolved that the dividend distribution shall commence on May 13, 2026 upon completion of the legal process following the General Assembly Meeting.
- 8) In accordance with the principles set forth in the Capital Markets Board’s (CMB) Dividend Distribution Regulation (II-19.1), the provisions of Anadolu Isuzu’s, one of the Group’s subsidiaries, Articles of Association, and the dividend distribution policy disclosed to the public by Anadolu Isuzu; the financial statements prepared in accordance with the “Regulation on Principles of Financial Reporting in the Capital Markets” (CMB Series II, No. 14.1) “Regulation on Principles of Financial Reporting in the Capital Markets,” the financial statements prepared in accordance with this regulation show a net period profit of TRL 904.947 in net period profit and TRL 20.755 in net period profit in its legal records; after deducting the statutory reserves required to be set aside pursuant to the provisions of the Turkish Commercial Code from the prior year’s profits (extraordinary reserves) reflected in the balance sheet as of the end of the 2025 period, a gross dividend of TRL 600.000, representing 238,10% of the paid-in capital (TRL 252.000), (net full TRL 2,0238) per share with a nominal value of full TRL 1, and to commence the dividend distribution as of May 12, 2026, was submitted to the shareholders for approval at the 2025 Annual General Meeting and was accepted.

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