

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND  
NOTES FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2025  
(ORIGINALLY ISSUED IN TURKISH)**

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

**Coca-Cola İçecek Anonim Şirketi**

**Interim Condensed Consolidated Financial Statements as of March 31, 2025**

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## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Interim Condensed Consolidated Statement of Financial Position as of March 31, 2025

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

| ASSETS                                       | Notes  | Unaudited          | Audited            |
|----------------------------------------------|--------|--------------------|--------------------|
|                                              |        | March 31, 2025     | December 31, 2024  |
| Cash and Cash Equivalents                    | 5      | 21.851.788         | 25.593.642         |
| Financial Investments                        | 6      | 254.265            | 105.373            |
| Trade Receivables                            |        | 24.180.226         | 14.230.147         |
| - Trade receivables due from related parties | 24     | 1.631.088          | 1.653.496          |
| - Trade receivables due from third parties   |        | 22.549.138         | 12.576.651         |
| Other Receivables                            | 9      | 555.940            | 649.025            |
| - Other receivables due from third parties   |        | 555.940            | 649.025            |
| Derivative Financial Instruments             | 7 – 26 | 67.265             | 41.246             |
| Inventories                                  |        | 17.018.639         | 16.929.266         |
| Prepaid Expenses                             | 10     | 4.283.859          | 4.042.019          |
| Current Income Tax Assets                    |        | 1.866.959          | 2.176.191          |
| Other Current Assets                         | 18     | 2.930.496          | 3.104.321          |
| - Other current assets from third parties    |        | 2.930.496          | 3.104.321          |
| <b>Total Current Assets</b>                  |        | <b>73.009.437</b>  | <b>66.871.230</b>  |
| Other Receivables                            |        | 196.856            | 202.716            |
| - Other receivables due from third parties   |        | 196.856            | 202.716            |
| Property, Plant and Equipment                | 12     | 59.985.163         | 59.715.396         |
| Intangible Assets                            |        | 32.550.290         | 32.695.621         |
| - Goodwill                                   | 14     | 5.998.333          | 6.071.784          |
| - Other intangible assets                    | 13     | 26.551.957         | 26.623.837         |
| Right of Use Asset                           | 12     | 696.583            | 791.127            |
| Prepaid Expenses                             | 10     | 2.229.115          | 1.809.404          |
| Deferred Tax Assets                          | 22     | 1.116.577          | 1.167.620          |
| <b>Total Non-Current Assets</b>              |        | <b>96.774.584</b>  | <b>96.381.884</b>  |
| <b>Total Assets</b>                          |        | <b>169.784.021</b> | <b>163.253.114</b> |

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

**COCA-COLA İÇECEK ANONİM ŞİRKETİ****Interim Condensed Consolidated Statement of Financial Position as of March 31, 2025**

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

|                                                                                  |               | Unaudited           | Audited           |
|----------------------------------------------------------------------------------|---------------|---------------------|-------------------|
| LIABILITIES                                                                      | Notes         | March 31, 2025      | December 31, 2024 |
| <b>Short-term Borrowings</b>                                                     | <b>8</b>      | <b>20.168.278</b>   | 16.676.095        |
| - Bank borrowings                                                                |               | 20.168.278          | 16.676.095        |
| <b>Current Portion of Long-term Borrowings</b>                                   | <b>8</b>      | <b>6.643.180</b>    | 6.883.751         |
| - Bank borrowings                                                                |               | 6.413.506           | 6.617.154         |
| - Lease liabilities                                                              |               | 229.674             | 266.597           |
| <b>Trade Payables</b>                                                            |               | <b>31.514.812</b>   | 28.196.105        |
| - Trade payables due to related parties                                          | 24            | 9.409.082           | 8.008.357         |
| - Trade payables due to third parties                                            |               | 22.105.730          | 20.187.748        |
| <b>Payables Related to Employee Benefits</b>                                     |               | <b>595.556</b>      | 561.599           |
| <b>Other Payables</b>                                                            |               | <b>5.602.338</b>    | 3.789.318         |
| - Other payables due to related parties                                          | 24            | 257.971             | 265.246           |
| - Other payables due to third parties                                            |               | 5.344.367           | 3.524.072         |
| <b>Derivative Financial Instruments</b>                                          | <b>7 – 26</b> | <b>22.789</b>       | 3.219             |
| <b>Deferred Income</b>                                                           | <b>10</b>     | <b>356.735</b>      | 463.261           |
| <b>Provision for Corporate Tax</b>                                               |               | <b>688.630</b>      | 602.839           |
| <b>Current Provisions</b>                                                        |               | <b>831.908</b>      | 903.562           |
| - Current provisions for employee benefits                                       |               | 639.739             | 450.906           |
| - Other short term provisions                                                    |               | 192.169             | 452.656           |
| <b>Other Current Liabilities</b>                                                 | <b>18</b>     | <b>198.499</b>      | 240.286           |
| <b>Total Current Liabilities</b>                                                 |               | <b>66.622.725</b>   | 58.320.035        |
| <b>Long-term Borrowings</b>                                                      | <b>8</b>      | <b>29.828.396</b>   | 30.530.110        |
| - Bank borrowings                                                                |               | 29.344.236          | 29.842.604        |
| - Lease liabilities                                                              |               | 484.160             | 687.506           |
| <b>Trade Payables</b>                                                            |               | <b>3.705</b>        | 3.967             |
| - Trade payables due to third parties                                            |               | 3.705               | 3.967             |
| <b>Non-Current Provisions</b>                                                    |               | <b>970.004</b>      | 974.820           |
| - Non-current provisions for employee benefits                                   |               | 970.004             | 974.820           |
| <b>Deferred Tax Liability</b>                                                    | <b>22</b>     | <b>5.280.135</b>    | 5.566.594         |
| <b>Non-Current Deferred Income</b>                                               | <b>10</b>     | -                   | 394               |
| <b>Total Non-Current Liabilities</b>                                             |               | <b>36.082.240</b>   | 37.075.885        |
| <b>Equity of the Parent</b>                                                      |               | <b>58.218.170</b>   | 59.108.278        |
| <b>Share Capital</b>                                                             | <b>19</b>     | <b>2.798.079</b>    | 2.798.079         |
| <b>Share Capital Adjustment Differences</b>                                      | <b>19</b>     | <b>2.677.490</b>    | 2.677.490         |
| <b>Share Premium</b>                                                             |               | <b>4.325.344</b>    | 4.325.344         |
| <b>Other comprehensive income items not to be reclassified to profit or loss</b> |               | <b>(629.592)</b>    | (629.592)         |
| - Actuarial gains / losses                                                       |               | (629.592)           | (629.592)         |
| <b>Other comprehensive income items to be reclassified to profit or loss</b>     |               | <b>(31.266.146)</b> | (29.100.748)      |
| - Currency translation adjustment                                                |               | 8.231.274           | 9.304.924         |
| - Hedge reserve gain / (losses)                                                  |               | (39.497.420)        | (38.405.672)      |
| - Cash flow hedge reserve gain / (losses)                                        |               | (1.841.733)         | (1.849.791)       |
| - Net investment hedge reserve gain / (losses)                                   |               | (37.655.687)        | (36.555.881)      |
| <b>Restricted Reserves Allocated from Net Profit</b>                             | <b>19</b>     | <b>3.504.277</b>    | 3.504.277         |
| <b>Accumulated Profit / Loss</b>                                                 |               | <b>75.533.428</b>   | 59.229.382        |
| <b>Net Income / (Loss) for the Year</b>                                          |               | <b>1.275.290</b>    | 16.304.046        |
| <b>Non-Controlling Interest</b>                                                  |               | <b>8.860.886</b>    | 8.748.916         |
| <b>Total Equity</b>                                                              |               | <b>67.079.056</b>   | 67.857.194        |
| <b>Total Liabilities</b>                                                         |               | <b>169.784.021</b>  | 163.253.114       |

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

**COCA-COLA İÇECEK ANONİM ŞİRKETİ**

**Interim Condensed Consolidated Statement of Profit or Loss for the three months period ended March 31, 2025**  
(Amounts expressed in thousands of TL based on the purchasing power of Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated)

|                                                              |              | <b>Unaudited</b>                      | <b>Unaudited</b>                      |
|--------------------------------------------------------------|--------------|---------------------------------------|---------------------------------------|
|                                                              | <b>Notes</b> | <b>January 1 -<br/>March 31, 2025</b> | <b>January 1 -<br/>March 31, 2024</b> |
| Net Revenue                                                  |              | 36.157.897                            | 37.605.578                            |
| Cost of Sales (-)                                            |              | (25.160.086)                          | (25.107.867)                          |
| <b>Gross Profit / (Loss)</b>                                 |              | <b>10.997.811</b>                     | <b>12.497.711</b>                     |
| General and Administration Expenses (-)                      |              | (2.003.952)                           | (2.070.567)                           |
| Marketing, Selling and Distribution Expenses (-)             |              | (6.377.984)                           | (6.061.513)                           |
| Other Operating Income                                       | 20           | 1.113.676                             | 916.327                               |
| Other Operating Expense (-)                                  | 20           | (856.489)                             | (846.482)                             |
| <b>Profit / (Loss) From Operations</b>                       |              | <b>2.873.062</b>                      | <b>4.435.476</b>                      |
| Gain from Investing Activities                               | 20           | 3.921                                 | 6.153                                 |
| Loss from Investing Activities (-)                           | 20           | (35.862)                              | (28.803)                              |
| Gain / (Loss) from Joint Ventures                            | 11           | 3.180                                 | (2.984)                               |
| <b>Profit / (Loss) Before Financial Income / (Expense)</b>   |              | <b>2.844.301</b>                      | <b>4.409.842</b>                      |
| <b>Financial Income / (Expense)</b>                          | <b>21</b>    | <b>(2.473.094)</b>                    | <b>(1.581.338)</b>                    |
| Financial Income                                             |              | 743.391                               | 1.749.144                             |
| Financial Expenses (-)                                       |              | (3.216.485)                           | (3.330.482)                           |
| <b>Monetary Gain / (Loss)</b>                                |              | <b>2.250.055</b>                      | <b>3.503.610</b>                      |
| <b>Profit / (Loss) Before Tax from Continuing Operations</b> |              | <b>2.621.262</b>                      | <b>6.332.114</b>                      |
| <b>Tax Expense from Continuing Operations</b>                | <b>22</b>    | <b>(1.323.905)</b>                    | <b>(2.589.790)</b>                    |
| Deferred Tax Income / Expense (-)                            |              | (235.363)                             | (201.740)                             |
| Current Year Tax Expense (-)                                 |              | (1.088.542)                           | (2.388.050)                           |
| <b>Net Profit / (Loss) from Continuing Operations</b>        |              | <b>1.297.357</b>                      | <b>3.742.324</b>                      |
| <b>Attributable to:</b>                                      |              |                                       |                                       |
| Non-controlling interest                                     |              | 22.067                                | (8.406)                               |
| Equity holders of the parent                                 | 23           | 1.275.290                             | 3.750.730                             |
| <b>Net Profit / (Loss)</b>                                   |              | <b>1.297.357</b>                      | <b>3.742.324</b>                      |
| <b>Equity Holders Earnings Per Share (full TL)</b>           | <b>23</b>    | <b>0,004558</b>                       | <b>0,147451</b>                       |

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

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Interim Condensed Consolidated Statement of Other Comprehensive Income for the three months period ended March 31, 2025

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

|                                                                                   |       | Unaudited                     | Unaudited                     |
|-----------------------------------------------------------------------------------|-------|-------------------------------|-------------------------------|
|                                                                                   | Notes | January 1 -<br>March 31, 2025 | January 1 -<br>March 31, 2024 |
| <b>Profit / (loss) for the year</b>                                               |       | <b>1.297.357</b>              | <b>3.742.324</b>              |
| Actuarial Gain / (Losses)                                                         |       | -                             | 9.147                         |
| Deferred Tax Effect                                                               | 22    | -                             | (2.287)                       |
| <b>Other comprehensive income items, not to be reclassified to profit or loss</b> |       | <b>-</b>                      | <b>6.860</b>                  |
| <i>Hedge reserve gain / (losses)</i>                                              |       | <b>(1.446.170)</b>            | (2.593.771)                   |
| - <i>Cash flow hedge reserve gain / (losses)</i>                                  |       | <b>20.247</b>                 | 51.638                        |
| - <i>Net investment hedge reserve gain / (losses)</i>                             |       | <b>(1.466.417)</b>            | (2.645.409)                   |
| Deferred tax effect                                                               | 22    | <b>354.422</b>                | 660.583                       |
| Currency translation adjustment                                                   |       | <b>(982.049)</b>              | (2.697.619)                   |
| <b>Other comprehensive income items to be reclassified to profit or loss, net</b> |       | <b>(2.073.797)</b>            | (4.630.807)                   |
| <b>Total Comprehensive Income After Tax</b>                                       |       | <b>(776.440)</b>              | (881.623)                     |
| <b>Total Comprehensive Income Attributable to:</b>                                |       |                               |                               |
| Non-controlling interest                                                          |       | <b>113.668</b>                | 195.475                       |
| Equity holders of the parent                                                      |       | <b>(890.108)</b>              | (1.077.098)                   |

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

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

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Interim Condensed Consolidated Statement of Change in Equity for the three months ended March 31, 2025

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

| Other comprehensive income and expense items              |               |                                      |               |                          |               |                                 |                                               |                           |                                |                            |                          |              |
|-----------------------------------------------------------|---------------|--------------------------------------|---------------|--------------------------|---------------|---------------------------------|-----------------------------------------------|---------------------------|--------------------------------|----------------------------|--------------------------|--------------|
| Consolidated Statement of Changes in Shareholders' Equity | Share Capital | Share Capital Adjustment Differences | Share Premium | Actuarial Gains / Losses | Hedge Reserve | Currency Translation Adjustment | Restricted Reserves Allocated from Net Profit | Accumulated Profit / Loss | Net Profit / Loss for the Year | Total Equity of the Parent | Non-Controlling Interest | Total Equity |
|                                                           |               |                                      |               |                          |               |                                 |                                               |                           |                                |                            |                          |              |
| January 1, 2024                                           | 254.371       | 5.221.146                            | 4.325.344     | (613.934)                | (35.039.800)  | 22.396.260                      | 3.243.657                                     | 29.939.455                | 32.702.976                     | 62.429.475                 | 9.007.205                | 71.436.680   |
| Other comprehensive income/(loss)                         | -             | -                                    | -             | 6.860                    | (1.933.188)   | (2.901.500)                     | -                                             | 32.702.976                | (32.702.976)                   | (4.827.828)                | 203.881                  | (4.623.947)  |
| Net profit / (loss) for the year                          | -             | -                                    | -             | -                        | -             | -                               | -                                             | -                         | 3.750.730                      | 3.750.730                  | (8.406)                  | 3.742.324    |
| Total Comprehensive Income / (loss)                       | -             | -                                    | -             | 6.860                    | (1.933.188)   | (2.901.500)                     | -                                             | 32.702.976                | (28.952.246)                   | (1.077.098)                | 195.475                  | (881.623)    |
| Dividends                                                 | -             | -                                    | -             | -                        | -             | -                               | -                                             | -                         | -                              | -                          | (1.490)                  | (1.490)      |
| Transfers                                                 | -             | -                                    | -             | -                        | -             | -                               | -                                             | -                         | -                              | -                          | -                        | -            |
| March 31, 2024                                            | 254.371       | 5.221.146                            | 4.325.344     | (607.074)                | (36.972.988)  | 19.494.760                      | 3.243.657                                     | 62.642.431                | 3.750.730                      | 61.352.377                 | 9.201.190                | 70.553.567   |
| January 1, 2025                                           | 2.798.079     | 2.677.490                            | 4.325.344     | (629.592)                | (38.405.672)  | 9.304.924                       | 3.504.277                                     | 59.229.382                | 16.304.046                     | 59.108.278                 | 8.748.916                | 67.857.194   |
| Other comprehensive income/(loss)                         | -             | -                                    | -             | -                        | (1.091.748)   | (1.073.650)                     | -                                             | 16.304.046                | (16.304.046)                   | (2.165.398)                | 91.601                   | (2.073.797)  |
| Net profit / (loss) for the year                          | -             | -                                    | -             | -                        | -             | -                               | -                                             | -                         | 1.275.290                      | 1.275.290                  | 22.067                   | 1.297.357    |
| Total Comprehensive Income / (loss)                       | -             | -                                    | -             | -                        | (1.091.748)   | (1.073.650)                     | -                                             | 16.304.046                | (15.028.756)                   | (890.108)                  | 113.668                  | (776.440)    |
| Dividends                                                 | -             | -                                    | -             | -                        | -             | -                               | -                                             | -                         | -                              | -                          | (1.698)                  | (1.698)      |
| Transfers                                                 | -             | -                                    | -             | -                        | -             | -                               | -                                             | -                         | -                              | -                          | -                        | -            |
| March 31, 2025                                            | 2.798.079     | 2.677.490                            | 4.325.344     | (629.592)                | (39.497.420)  | 8.231.274                       | 3.504.277                                     | 75.533.428                | 1.275.290                      | 58.218.170                 | 8.860.886                | 67.079.056   |

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

**COCA-COLA İÇECEK ANONİM ŞİRKETİ****Interim Condensed Consolidated Statement of Cash Flow for the three months period ended of March 31, 2025**

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

|                                                                                                      | Notes  | Unaudited<br>January 1-<br>March 31, 2025 | Unaudited<br>January 1-<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------------|--------|-------------------------------------------|-------------------------------------------|
| Net profit / (loss) from continuing operations for the year                                          |        | 1.297.357                                 | 3.742.324                                 |
| Adjustments to reconcile net profit / (loss)                                                         |        | 2.332.813                                 | 1.108.583                                 |
| Adjustments for depreciation and amortization expense                                                |        | 1.667.160                                 | 1.677.524                                 |
| Adjustments for impairment loss (reversal)                                                           |        | (96.700)                                  | 121.256                                   |
| - Provision / (reversal) for expected credit loss                                                    |        | (22.683)                                  | 144.465                                   |
| - Provision / (reversal) for inventories                                                             |        | (74.121)                                  | (24.627)                                  |
| - Impairment loss / (reversal) in property, plant and equipment                                      | 12, 20 | 104                                       | 1.418                                     |
| Adjustments for provisions                                                                           |        | (42.574)                                  | 279.996                                   |
| - Provision / (reversal) for employee benefits                                                       |        | 192.191                                   | 279.996                                   |
| - Other provisions                                                                                   |        | (234.765)                                 | -                                         |
| Adjustments for interest (income) expenses                                                           |        | 2.392.086                                 | 2.086.517                                 |
| - Interest income                                                                                    | 21     | (309.158)                                 | (444.184)                                 |
| - Interest expense                                                                                   | 21     | 2.701.244                                 | 2.530.701                                 |
| Adjustments for fair value loss (gain)                                                               |        | -                                         | (119.539)                                 |
| - Adjustments for fair value of derivative instruments (gain) / loss                                 |        | -                                         | (119.539)                                 |
| Adjustments for unrealized currency translation                                                      |        | 181.602                                   | (414.105)                                 |
| Gain / loss from joint ventures                                                                      | 11     | (3.180)                                   | 2.984                                     |
| Adjustments for tax (income) / expense                                                               |        | 1.323.905                                 | 2.589.790                                 |
| Adjustments for (gain) / loss on sale of property, plant and equipment                               | 20     | 31.837                                    | 21.232                                    |
| Interest expense from lease liabilities                                                              | 8, 21  | 31.503                                    | 28.465                                    |
| Adjustments for monetary gain loss                                                                   |        | (3.152.826)                               | (5.165.537)                               |
| Changes in working capital                                                                           |        | (5.090.347)                               | (2.613.549)                               |
| Adjustments for decrease (increase) in trade receivables                                             |        | (9.922.494)                               | (10.114.673)                              |
| - Decrease / (increase) on trade receivables due from related parties                                |        | 22.408                                    | 311.425                                   |
| - Decrease / (increase) on trade receivables due from third parties                                  |        | (9.944.902)                               | (10.426.098)                              |
| Adjustments for decrease / (increase) in inventories                                                 |        | 7.960                                     | 2.289.687                                 |
| Adjustments for increase (decrease) in trade payables                                                |        | 3.006.667                                 | 472.097                                   |
| - Increase / (decrease) on trade payables due to related parties                                     |        | 1.088.685                                 | 2.050.699                                 |
| - Increase / (decrease) on trade payables due to third parties                                       |        | 1.917.982                                 | (1.578.602)                               |
| Adjustments for increase (decrease) in other payables                                                |        | 1.817.520                                 | 4.739.340                                 |
| Cash flows generated from operating activities                                                       |        | (1.460.177)                               | 2.237.358                                 |
| Payments made for employee benefits                                                                  |        | (46.436)                                  | (208.327)                                 |
| Tax returns / (payments)                                                                             |        | (854.591)                                 | (1.360.573)                               |
| Other current and non-current assets and liabilities                                                 |        | (460.529)                                 | (1.538.875)                               |
| <b>A. NET CASH GENERATED FROM OPERATING ACTIVITIES</b>                                               |        | <b>(2.821.733)</b>                        | <b>(870.417)</b>                          |
| Cash outflows arising from purchase of property, plant, equipment, and intangible assets             |        | (3.020.871)                               | (3.082.684)                               |
| - Cash outflow from purchase of property, plant, and equipment                                       | 12     | (2.831.997)                               | (2.943.969)                               |
| - Cash outflow from purchase of intangibles                                                          | 13     | (188.874)                                 | (138.715)                                 |
| Proceeds from sale of property, plant and equipment and intangibles                                  |        | 199.922                                   | 36.393                                    |
| Other inflows / (outflows) of cash                                                                   |        | (148.892)                                 | (136.987)                                 |
| Cash outflow from acquisition of subsidiary                                                          |        | -                                         | (1.124.728)                               |
| <b>B. NET CASH USED IN INVESTING ACTIVITIES</b>                                                      |        | <b>(2.969.841)</b>                        | <b>(4.308.006)</b>                        |
| Cash outflow due to lease liabilities                                                                | 8      | (137.489)                                 | (116.335)                                 |
| Proceeds from borrowings                                                                             | 8      | 10.781.908                                | 6.741.643                                 |
| Repayments of borrowings                                                                             | 8      | (6.080.735)                               | (7.692.871)                               |
| Cash inflow / outflow due to derivative instruments                                                  |        | (32.714)                                  | (62.732)                                  |
| Interest paid                                                                                        | 8      | (2.578.447)                               | (3.217.066)                               |
| Interest received                                                                                    |        | 341.763                                   | 401.264                                   |
| Dividend paid                                                                                        |        | (1.698)                                   | (1.490)                                   |
| <b>C. NET CASH USED IN FINANCING ACTIVITIES</b>                                                      |        | <b>2.292.588</b>                          | <b>(3.947.587)</b>                        |
| <b>D. MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS</b>                                          |        | <b>(313.159)</b>                          | <b>(627.593)</b>                          |
| Net increase / (decrease) in cash and cash equivalents before currency translation effects (A+B+C+D) |        | (3.812.145)                               | (9.753.603)                               |
| <b>E. CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS</b>                                          |        | <b>70.291</b>                             | <b>1.121.578</b>                          |
| Net increase / (decrease) in cash and cash equivalents (A+B+C+D+E)                                   |        | (3.741.854)                               | (8.632.025)                               |
| <b>F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>                                       | 5      | <b>25.593.642</b>                         | <b>34.569.884</b>                         |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD END (A+B+C+D+E+F)</b>                                  | 5      | <b>21.851.788</b>                         | <b>25.937.859</b>                         |

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



## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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

#### 1. CORPORATE INFORMATION AND NATURE OF ACTIVITIES

##### General

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

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

The consolidated financial statements of the Group were approved for issue by the Board of Directors on May 6, 2025, which were signed by the Audit Committee and Chief Executive Officer Karim Yahi. The General Assembly and the regulatory bodies have the right to make amendments to the consolidated financial statements after their issuance.

##### Shareholders of the Company

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

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

|                                                             | March 31, 2025 |            | December 31, 2024 |            |
|-------------------------------------------------------------|----------------|------------|-------------------|------------|
|                                                             | Nominal Amount | Percentage | Nominal Amount    | Percentage |
| Anadolu Efes Biracılık ve Malt Sanayi A.Ş. ("Anadolu Efes") | 1.122.520      | 40,12      | 1.122.520         | 40,12      |
| The Coca-Cola Export Corporation ("TCCEC")                  | 562.257        | 20,09      | 562.257           | 20,09      |
| Efes Pazarlama ve Dağıtım Ticaret A.Ş. ("Efpa")             | 283.669        | 10,14      | 283.669           | 10,14      |
| Publicly Traded                                             | 829.633        | 29,65      | 829.633           | 29,65      |
|                                                             | 2.798.079      | 100,00     | 2.798.079         | 100,00     |
| Inflation Restatement Effect                                | 2.677.490      |            | 2.677.490         |            |
|                                                             | 5.475.569      |            | 5.475.569         |            |

##### Nature of Activities of the Group

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

The Company has exclusive rights to produce, sell and distribute TCCC branded beverages including Coca-Cola, Coca-Cola Zero, Coca-Cola Zero Sugar, Coca-Cola Light, Fanta, Sprite, Cappy, Sen Sun, Powerade and Fuse Tea in TCCC authorized packages throughout Turkey provided by Bottler's and Distribution Agreements signed between the Group with TCCEC and TCCC. Renewal periods of the signed Bottler's and Distribution Agreements varies between 2018 and 2028.

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

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

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

**COCA-COLA İÇECEK ANONİM ŞİRKETİ****Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025**

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

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

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

*Subsidiaries*

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

*Joint Venture*

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

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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

#### 1. CORPORATE INFORMATION and NATURE OF ACTIVITIES (continued)

##### Economic Conditions and Risk Factors of Subsidiaries and Joint Ventures

The countries, in which certain subsidiaries and joint ventures operate, have undergone substantial political and economic changes in recent years. Uncertainties regarding the political, legal, tax and/or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the subsidiaries’ and joint ventures ability to operate commercially. Group Management closely monitors uncertainties and adverse changes to minimize the probable effects of such changes.

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

##### Seasonality of Operations

Sparkling beverages consumption is seasonal, typically resulting in higher demand during the summer season and accordingly the seasonality effects are reflected in the figures. Therefore, the results of operations for the three months ended March 31, 2025, do not automatically constitute an indicator for the results to be expected for the overall fiscal year.

##### Average Number of Employees

Category-based average number of employees working during the period is as follows (Joint ventures are considered with full numbers for March 31, 2025, and 2024).

|                                    | March 31, 2025 | March 31, 2024 |
|------------------------------------|----------------|----------------|
| Blue-collar                        | 4.626          | 4.328          |
| White-collar                       | 5.693          | 5.548          |
| <b>Average number of employees</b> | <b>10.319</b>  | <b>9.876</b>   |

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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

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## 2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION

### Basis of Preparation of Financial Statements

#### Statement of Compliance with TFRS

The Group has prepared its condensed consolidated financial statements for the interim period ended March 31, 2025, in the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), published in the Official Gazette dated June 13, 2013 and numbered 28676, , and the announcements explaining this communiqué, TAS 34, "Interim Financial Reporting". The interim condensed consolidated financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué. The entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 34. In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods.

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

CCI and its subsidiaries, which operate in Turkey, keep their accounting books and their statutory financial statements in Turkish Lira ("TL") in accordance with the regulations on accounting and reporting framework and accounting standards promulgated by the CMB, Turkish Commercial Code ("TCC") and Tax Legislation and the Uniform Chart of Accounts which is issued by the Ministry of Finance. The foreign subsidiaries keep their accounting books and statutory financial statements in their local currencies and in accordance with the rules and regulations of the countries in which they operate.

The interim condensed consolidated financial statements have been prepared from the statutory financial statements of Group's subsidiaries' and joint ventures and presented in TL in accordance with Turkish Financial Reporting Standards ("TFRS") as adopted by the Public Oversight Accounting and Auditing Standards ("POA") and CMB with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for business combinations, accounting for deferred taxes on temporary differences, accounting for employee termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets carried from their fair values and assets and liabilities included in Business Combination application, consolidated financial statements are prepared on a historical cost basis.

### Summary of Significant Accounting Policies and Changes

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

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

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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

#### 2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

##### Financial Reporting in High-Inflation Economies

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

As of March 31, 2025, an adjustment has been made in accordance with the requirements of TAS 29 ("Financial Reporting in High Inflation Economies") regarding the changes in the general purchasing power of the Turkish Lira. TAS 29 requirements require that financial statements prepared in the currency in circulation in the economy with high inflation be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods are rearranged in the same way. One of the requirements that requires the application of TAS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TUIK"). The indices and correction coefficients used in the correction of the financial statements of the current and previous periods since January 1, 2005 are as follows:

| Date             | Index    | Coefficient | Three Year Compound Interest Rate |
|------------------|----------|-------------|-----------------------------------|
| 31 March 2025    | 2.954,69 | 1,00000     | 250%                              |
| 31 December 2024 | 2.684,55 | 1,10063     | 291%                              |
| 31 March 2024    | 2.139,47 | 1,38104     | 309%                              |

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

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

##### Comparative Figures:

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

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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

## 2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

### New and Amended Turkish Financial Reporting Standards

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

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

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

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

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

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

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

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

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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

#### 2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

##### New and Amended Turkish Financial Reporting Standards (continued)

###### *c) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2025:*

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

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

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

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

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

**COCA-COLA İÇECEK ANONİM ŞİRKETİ****Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025**

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

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

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

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

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

**Foreign Currency Translations**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Turkey used by the Group's subsidiaries in Turkey. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on March 31, 2025, USD 1,00 (full) = TL 37,7656 (December 31, 2024; USD 1,00 (full) = TL 35,2803) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on March 31, 2025, USD 1,00 (full) = TL 37,8337 (December 31, 2024; USD 1,00 (full) = TL35,4338). Furthermore, USD amounts in the income statement are translated into TL, at the average TL exchange rate for USD buying for the period is USD 1,00 (full) = TL 36,1994 (January 1 - March 31, 2024; USD 1,00 (full) = TL 30,9035).

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

**Estimates, Assumptions and Judgements Used**

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



**COCA-COLA İÇECEK ANONİM ŞİRKETİ****Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025**

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

**3. BUSINESS COMBINATIONS****Current Period:**

None.

**Prior Period:**

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

|                                                      | <b>CCBB<br/>Net Book<br/>Value</b> |
|------------------------------------------------------|------------------------------------|
| Cash and cash equivalents                            | 126.512                            |
| Trade receivables and other receivables              | 21.633                             |
| Inventories                                          | 1.321.034                          |
| Property plant and equipment                         | 5.144.900                          |
| Right of use assets                                  | 29.803                             |
| Other current and non-current assets                 | 307.088                            |
| <b>Total assets</b>                                  | <b>6.950.970</b>                   |
| Deferred tax liability and tax provision             | 197.003                            |
| Borrowings                                           | 3.080.011                          |
| Trade payables                                       | 1.000.301                          |
| Other liabilities                                    | 551.683                            |
| <b>Total liabilities</b>                             | <b>4.828.998</b>                   |
| <b>Net assets</b>                                    | <b>2.121.972</b>                   |
| Consideration (*)                                    | (2.515.513)                        |
| Consolidated net assets                              | 2.121.972                          |
| <b>Provisional goodwill arising from acquisition</b> | <b>(393.541)</b>                   |

**COCA-COLA İÇECEK ANONİM ŞİRKETİ****Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025**

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

**4. SEGMENT REPORTING**

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

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

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

| <b>March 31, 2025</b>                                              |                  |                      |                    |                     |
|--------------------------------------------------------------------|------------------|----------------------|--------------------|---------------------|
|                                                                    | <b>Domestic</b>  | <b>International</b> | <b>Elimination</b> | <b>Consolidated</b> |
| Net Revenue                                                        | 14.369.177       | 21.788.796           | (76)               | 36.157.897          |
| Cost of sales (-)                                                  | (10.557.472)     | (14.582.457)         | (20.157)           | (25.160.086)        |
| <b>Gross profit</b>                                                | <b>3.811.705</b> | <b>7.206.339</b>     | <b>(20.233)</b>    | <b>10.997.811</b>   |
| Operating expenses (-)                                             | (5.020.909)      | (3.756.346)          | 395.319            | (8.381.936)         |
| Other operating income / (expense), net                            | 2.762.085        | 183.827              | (2.688.725)        | 257.187             |
| <b>Profit from operations</b>                                      | <b>1.552.881</b> | <b>3.633.820</b>     | <b>(2.313.639)</b> | <b>2.873.062</b>    |
| Gain from investing activities                                     | -                | 3.903                | 18                 | 3.921               |
| Loss from investing activities (-)                                 | (20.548)         | (15.296)             | (18)               | (35.862)            |
| Gain / (loss) from joint ventures                                  | -                | 3.180                | -                  | 3.180               |
| <b>Profit before financial income / (expense)</b>                  | <b>1.532.333</b> | <b>3.625.607</b>     | <b>(2.313.639)</b> | <b>2.844.301</b>    |
| Financial income                                                   | 404.152          | 351.217              | (11.978)           | 743.391             |
| Financial expense (-)                                              | (3.867.262)      | (827.613)            | 1.478.390          | (3.216.485)         |
| <b>Monetary Gain Loss</b>                                          | <b>2.250.055</b> | <b>-</b>             | <b>-</b>           | <b>2.250.055</b>    |
| <b>Profit before tax from continuing operations</b>                | <b>319.278</b>   | <b>3.149.211</b>     | <b>(847.227)</b>   | <b>2.621.262</b>    |
| Tax income / (expense) from continuing operations                  | 271.634          | (976.949)            | (618.590)          | (1.323.905)         |
| <b>Net profit or (loss) from continuing operations</b>             | <b>590.912</b>   | <b>2.172.262</b>     | <b>(1.465.817)</b> | <b>1.297.357</b>    |
| Non-controlling interest                                           | -                | 22.067               | -                  | 22.067              |
| <b>Equity holders of the parent</b>                                | <b>590.912</b>   | <b>2.150.195</b>     | <b>(1.465.817)</b> | <b>1.275.290</b>    |
| <b>Purchase of property, plant, equipment and intangible asset</b> | <b>632.577</b>   | <b>2.388.294</b>     | <b>-</b>           | <b>3.020.871</b>    |
| Amortization expense of right of use asset                         | 39.499           | 27.720               | -                  | 67.219              |
| Depreciation and amortization expenses                             | 712.807          | 887.134              | -                  | 1.599.941           |
| Other non-cash items                                               | 67.847           | 113.104              | (45.063)           | 135.888             |
| <b>Adjusted EBITDA</b>                                             | <b>2.373.034</b> | <b>4.661.778</b>     | <b>(2.358.702)</b> | <b>4.676.110</b>    |

| <b>March 31, 2025</b> |                 |                      |                    |                     |
|-----------------------|-----------------|----------------------|--------------------|---------------------|
|                       | <b>Domestic</b> | <b>International</b> | <b>Elimination</b> | <b>Consolidated</b> |
| Total Assets          | 140.425.321     | 97.352.666           | (67.993.966)       | 169.784.021         |
| Total Liabilities     | 55.620.813      | 50.331.155           | (3.247.003)        | 102.704.965         |

As of March 31, 2025, the portion of Central Asia in the consolidated net revenue and total assets is 36% and 27% respectively. (December 31, 2024: 34% and 24%).

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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

#### 4. SEGMENT REPORTING (continued)

|                                                             | March 31, 2024    |               |              |              |
|-------------------------------------------------------------|-------------------|---------------|--------------|--------------|
|                                                             | Domestic          | International | Elimination  | Consolidated |
| Net Revenue                                                 | 14.757.889        | 22.916.838    | (69.149)     | 37.605.578   |
| Cost of sales (-)                                           | (9.859.043)       | (15.271.382)  | 22.558       | (25.107.867) |
| Gross profit                                                | 4.898.846         | 7.645.456     | (46.591)     | 12.497.711   |
| Operating expenses (-)                                      | (4.895.477)       | (3.717.359)   | 480.756      | (8.132.080)  |
| Other operating income / (expense), net                     | 3.376.385         | (113.519)     | (3.193.021)  | 69.845       |
| Profit / (loss) from operations                             | 3.379.754         | 3.814.578     | (2.758.856)  | 4.435.476    |
| Gain from investing activities                              | 3.577             | 6.141         | (3.565)      | 6.153        |
| Loss from investing activities (-)                          | (27.316)          | (5.052)       | 3.565        | (28.803)     |
| Gain / (loss) from joint ventures                           | -                 | (2.984)       | -            | (2.984)      |
| Profit before financial income/(expense)                    | 3.356.015         | 3.812.683     | (2.758.856)  | 4.409.842    |
| Financial income                                            | 1.466.785         | 316.903       | (34.544)     | 1.749.144    |
| Financial expense (-)                                       | (5.326.764)       | (683.673)     | 2.679.955    | (3.330.482)  |
| Monetary Gain Loss                                          | 3.503.610         | -             | -            | 3.503.610    |
| Profit before tax from continuing operations                | 2.999.646         | 3.445.913     | (113.445)    | 6.332.114    |
| Tax income / (expense) from continuing operations           | (710.440)         | (921.914)     | (957.436)    | (2.589.790)  |
| Net profit or (loss) from continuing operations             | 2.289.206         | 2.523.999     | (1.070.881)  | 3.742.324    |
| Non-controlling interest                                    | (14.611)          | 6.205         | -            | (8.406)      |
| Equity holders of the parent                                | 2.303.817         | 2.517.794     | (1.070.881)  | 3.750.730    |
| Purchase of property, plant, equipment and intangible asset | 509.438           | 2.573.246     | -            | 3.082.684    |
| Amortization expense of right of use asset                  | 36.056            | 34.723        | -            | 70.779       |
| Depreciation and amortization expenses                      | 673.474           | 933.271       | -            | 1.606.745    |
| Other non-cash items                                        | 22.945            | 112.029       | (83.249)     | 51.725       |
| Adjusted EBITDA                                             | 4.112.229         | 4.894.601     | (2.842.105)  | 6.164.725    |
|                                                             | December 31, 2024 |               |              |              |
|                                                             | Domestic          | International | Elimination  | Consolidated |
| Total Assets                                                | 138.910.218       | 90.436.501    | (66.093.605) | 163.253.114  |
| Total Liabilities                                           | 54.610.850        | 41.800.810    | (1.015.740)  | 95.395.920   |

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

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

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

|                                                                                   | March 31, 2025   | March 31, 2024   |
|-----------------------------------------------------------------------------------|------------------|------------------|
| <b>Profit / (loss) from operations</b>                                            | 2.873.062        | 4.435.476        |
| Depreciation and amortization                                                     | 1.599.941        | 1.606.745        |
| Provision for employee benefits                                                   | 167.907          | 167.466          |
| Foreign exchange gain / (loss) under other operating income / (expense) (Note 20) | (32.019)         | (115.741)        |
| Amortization expense of right of use asset                                        | 67.219           | 70.779           |
| <b>Adjusted EBITDA</b>                                                            | <b>4.676.110</b> | <b>6.164.725</b> |

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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

#### 5. CASH AND CASH EQUIVALENTS

|                  | March 31, 2025    | December 31, 2024 |
|------------------|-------------------|-------------------|
| Cash on hand     | 74.241            | 12.275            |
| Cash in banks    |                   |                   |
| -Time deposit    | 13.854.513        | 16.886.390        |
| -Demand deposit  | 7.923.034         | 7.046.909         |
| Investment funds | -                 | 1.648.068         |
|                  | <b>21.851.788</b> | <b>25.593.642</b> |

As of March 31, 2025, time deposits with maturities less than 3 months in foreign currencies existed for periods varying between 1 day to 88 days (December 31, 2024 - 1 day to 76 days) and earned interest between 0,45% - 14,3% (December 31, 2024 - 0,15% - 20,5%).

As of December 31, 2024, the Group has money market funds traded in TEFAS amounting to TL 1.648.068.

As of March 31, 2025, time deposits in local currency existed for periods varying between 2 days to 3 days (December 31, 2024 - TL, 2 days to 6 days) and earned interest between 38,00% - 46,00% (December 31, 2024 - 46,50% - 50,00%)

As of March 31, 2025, there is TL 16.247 (December 31, 2024 - TL 52.757) of interest income accrual on time deposits with maturities less than 3 months. As of March 31, 2025, and December 31, 2024, the fair values of cash and cash equivalents are equal to book value.

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

#### 6. FINANCIAL INVESTMENTS

|                                                  | March 31, 2025 | December 31, 2024 |
|--------------------------------------------------|----------------|-------------------|
| Time deposits with maturities more than 3 months | 113            | 117               |
| Restricted cash                                  | 254.152        | 105.256           |
|                                                  | <b>254.265</b> | <b>105.373</b>    |

As of March 31, 2025, time deposits with maturities over 3 months are composed of USD with 90 days maturity and have interest rate 2,25% for USD.

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

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

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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

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#### 7. DERIVATIVE FINANCIAL INSTRUMENTS

As of March 31, 2025, the Group has 6 aluminum swap transactions with a total nominal value of TL 679.700 for 7.263 tons. It has been designated as a hedging instrument that may arise from the cash flows of metal can purchases in years 2025 and has been subject to cash flow hedge accounting.

As of December 31, 2024, the Group has 6 aluminum swap transactions with a total nominal amount of TL 931.822 for 9.684 tons. It has been designated as a hedging instrument that may arise from the cash flows of metal can purchases in years 2025 and has been subject to cash flow hedge accounting.

As of March 31, 2025, the Group has 9 sugar swap transactions with a total nominal value of TL 1.707.831, worth 93.900 tons. The designation as a hedging instrument that may arise from the cash flows of sugar purchases in years 2025 has been subject to cash flow hedge accounting.

As of December 31, 2024, the Group has 7 sugar swap transactions with a total nominal value of TL 1.573.428, worth 82.050 tons. The designation as a hedging instrument that may arise from the cash flows of sugar purchases in years 2025 has been subject to cash flow hedge accounting.

As of March 31, 2025, the Group has forward derivative financial instruments with a maturity of June 2025 in the amount of 28,5 million USD (nominal value: TL 1.461.429), with a maturity of October 2025 in the amount of 4,8 million USD (nominal value: TL 181.275) and with a maturity of October 2025 in the amount of 3 million EUR (nominal value: TL 120.071) in order to hedge exchange rate risk. In addition to this, the Group has executed a 3 million US dollar cross currency swap agreement with a maturity of February 2026, and the nominal value of this transaction is 119.481 TL.

As of December 31, 2024, the Group has a forward derivative financial instrument with a maturity of June 2025 in the amount of 28,5 million USD (nominal value: TL 1.152.418) in order to exchange rate risk.

**COCA-COLA İÇECEK ANONİM ŞİRKETİ**

**Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025**

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

**7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

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

| 31 March 2025                                             | Nominal Value    | Outstanding Amounts | Fair Value Asset / (Liability) | Financial Position Line Item | Maturity                   |
|-----------------------------------------------------------|------------------|---------------------|--------------------------------|------------------------------|----------------------------|
| <b>Hedging Instruments:</b>                               |                  |                     |                                |                              |                            |
| Cash flow hedge reserves:                                 |                  |                     |                                |                              |                            |
| <i>Commodity swap contracts</i>                           |                  |                     |                                |                              |                            |
| - Aluminum                                                | 679.700          | 7.263 tons          | 23.350                         | Derivative Instruments       | April 2025 - December 2025 |
| - Sugar                                                   | 1.707.831        | 93.900 tons         | 12.223                         | Derivative Instruments       | April 2025 - December 2025 |
| Fx forward (hedge against exchange rate risk)             | 1.461.429        | 28,5 million EUR    | 28.698                         | Derivative Instruments       | June 2025                  |
| Fx forward (hedge against exchange rate risk)             | 120.071          | 3 million EUR       | (8.985)                        | Derivative Instruments       | October 2025               |
| Fx forward (hedge against exchange rate risk)             | 181.275          | 4,8 million USD     | (5.838)                        | Derivative Instruments       | October 2025               |
| Cross currency participation swap assets /(liabilities)   | 119.481          | 3 million USD       | (4.972)                        | Derivative Instruments       | February 2026              |
|                                                           | <b>4.269.787</b> |                     | <b>44.476</b>                  |                              |                            |
| <b>Net Investment Hedge:</b>                              |                  |                     |                                |                              |                            |
| Borrowings to hedge net investments in foreign operations | -                | 580 million USD     | (21.943.546)                   | Borrowings                   | January 2029 – April 2030  |

**COCA-COLA İÇECEK ANONİM ŞİRKETİ**

**Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025**

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**7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

| <b>31 December 2024</b>                                   | Nominal<br>Value | Outstanding Amounts | Fair Value Asset /<br>(Liability) | Financial Position<br>Line Item | Maturity                     |
|-----------------------------------------------------------|------------------|---------------------|-----------------------------------|---------------------------------|------------------------------|
| Hedging Instruments:                                      |                  |                     |                                   |                                 |                              |
| Cash flow hedge reserves::                                |                  |                     |                                   |                                 |                              |
| <i>Commodity swap contracts</i>                           |                  |                     |                                   |                                 |                              |
| - <i>Aluminum</i>                                         | 931.822          | 9.684 tons          | 29.690                            | Derivative Instruments          | January 2025 - December 2025 |
| - <i>Resin</i>                                            | 1.573.428        | 82.050 tons         | 8.337                             | Derivative Instruments          | January 2025 - December 2025 |
| Fx forward (hedge against exchange rate risk)             | 1.152.418        | 28,5 million EUR    | -                                 | Derivative Instruments          | June 2025                    |
|                                                           | <b>3.657.668</b> |                     | <b>38.027</b>                     |                                 |                              |
| Hedging Instruments:                                      |                  |                     |                                   |                                 |                              |
| Borrowings to hedge net investments in foreign operations | -                | 580 million USD     | (22.562.259)                      | Borrowings                      | January 2029 - April 2030    |

**COCA-COLA İÇECEK ANONİM ŞİRKETİ****Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025**

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

**8. BORROWINGS**

|                                                         | March 31, 2025 | December 31, 2024 |
|---------------------------------------------------------|----------------|-------------------|
| Short-term borrowings                                   | 20.168.278     | 16.676.095        |
| Current portion of long-term borrowings and bond issued | 6.413.506      | 6.617.154         |
| Total short-term borrowings                             | 26.581.784     | 23.293.249        |
| Long-term borrowings and bond issued                    | 29.344.236     | 29.842.604        |
| Total borrowings                                        | 55.926.020     | 53.135.853        |

As of March 31, 2025, there is interest expense accrual amounting to TL 1.977.000 on total amount of borrowings (December 31, 2024 - TL 2.064.660).

Short and long-term borrowings denominated in TL and foreign currencies as of March 31, 2025 and December 31, 2024, are as follows:

|     | March 31, 2025 |            | December 31, 2024 |            |
|-----|----------------|------------|-------------------|------------|
|     | Short term     | Long term  | Short term        | Long term  |
| TL  | 14.112.462     | 934.994    | 14.013.276        | 1.180.380  |
| USD | 3.483.046      | 24.314.054 | 2.607.652         | 24.683.423 |
| EUR | 2.842.813      | 1.879.741  | 1.105.890         | 1.881.374  |
| BDT | 1.712.672      | -          | 1.751.121         | -          |
| KZT | 3.602.442      | -          | 2.968.026         | -          |
| PKR | 112.803        | -          | 221.029           | -          |
| KGS | 195.542        | 56.542     | 197.776           | 108.255    |
| JOD | 4.096          | -          | -                 | -          |
| AZM | 4.654          | 666.468    | 3.465             | 456.826    |
| UZS | 511.254        | 1.492.437  | 425.014           | 1.532.346  |
|     | 26.581.784     | 29.344.236 | 23.293.249        | 29.842.604 |

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

|                            | March 31, 2025                              | December 31, 2024                    |
|----------------------------|---------------------------------------------|--------------------------------------|
| <b>Short-term</b>          |                                             |                                      |
| USD denominated borrowings | (5,50% - 7,81%)                             | (6,50% - 7,91%)                      |
| PKR denominated borrowings | (1M Kibor - 0,10%) - (6M Kibor + 1%)        | (1M Kibor - 0,10%) - (6M Kibor + 1%) |
| TL denominated borrowings  | (21,94% - 54,89%)                           | (26,28% - 50,50%)                    |
| KZT denominated borrowings | (15,20% - 16,70%)                           | (14,70% - 16,40%)                    |
| EUR denominated borrowings | (4,80% - 7,30%)                             | (4,88% - 7,70%)                      |
| KGS denominated borrowings | (14,28%)                                    | (14,28%)                             |
| AZM denominated borrowings | (5,00% - 10,50%)                            | (9,00%)                              |
| BDT denominated borrowings | (11,40% - 12,50%)                           | (11,00% - 12,50%)                    |
| UZS denominated borrowings | (19,04% - 21,29%)                           | (19,04% - 21,29%)                    |
| JOD denominated borrowings | (9%)                                        | -                                    |
| <b>Long-term</b>           |                                             |                                      |
| USD denominated borrowings | (4,50%) - (6M TERM SOFR + 2,25%)            | (4,50%) - (6M TERM SOFR + 2,25%)     |
| EUR denominated borrowings | (6M Euribor + 1,30%) - (6M Euribor + 1,60%) | (6M Euribor + 1,30%)                 |
| TL denominated borrowings  | (27,64% - 54,25%)                           | (27,64% - 54,25%)                    |
| AZM denominated borrowings | (5,00% - 10,50%)                            | (9,00% - 10,50%)                     |
| KGS denominated borrowings | (14,28%)                                    | (14,28%)                             |
| UZS denominated borrowings | (19,04% - 21,29%)                           | (19,04% - 21,29%)                    |

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

|                | March 31, 2025 | December 31, 2024 |
|----------------|----------------|-------------------|
| 2025           | 6.224.589      | 6.617.154         |
| 2026           | 3.643.995      | 3.730.440         |
| 2027 and after | 25.889.158     | 26.112.164        |
|                | 35.757.742     | 36.459.758        |



**COCA-COLA İÇECEK ANONİM ŞİRKETİ****Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025**

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

**8. BORROWINGS (continued)**

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

|                                                                             | March 31, 2025    | March 31, 2024    |
|-----------------------------------------------------------------------------|-------------------|-------------------|
| <b>Financial borrowing at the beginning of the period</b>                   | <b>53.135.853</b> | <b>57.809.562</b> |
| Proceeds from borrowings                                                    | 10.781.908        | 6.741.643         |
| Repayments of borrowings                                                    | (6.080.735)       | (7.692.871)       |
| Addition through subsidiary acquired                                        | -                 | 3.050.208         |
| <b>Cash flows</b>                                                           | <b>4.701.173</b>  | <b>2.098.980</b>  |
| Adjustments for interest expense                                            | 2.701.244         | 2.530.701         |
| Interest paid                                                               | (2.578.447)       | (3.217.066)       |
| <b>Changes in interest accruals</b>                                         | <b>122.797</b>    | <b>(686.365)</b>  |
| Foreign exchange loss / (gain) from foreign currency denominated borrowings | 1.841.215         | 3.295.161         |
| Monetary gain / loss                                                        | (3.504.314)       | (5.726.546)       |
| Currency translation adjustment                                             | (370.704)         | (1.032.812)       |
| <b>Financial borrowing at the end of the period</b>                         | <b>55.926.020</b> | <b>55.757.980</b> |

**Lease Liabilities**

As of March 31, 2025, net present value of liabilities under lease liabilities is amounting to TL 713.834. Movement tables of lease liabilities as of March 31, 2025, and 2024 are as follows:

|                                         | March 31, 2025   | March 31, 2024 |
|-----------------------------------------|------------------|----------------|
| Balance as of January 1st               | <b>954.103</b>   | 1.049.293      |
| Increase in lease liabilities           | <b>150.804</b>   | 20.850         |
| Change in lease liabilities             | <b>1.995</b>     | 1.538          |
| Payments during the year                | <b>(137.489)</b> | (116.335)      |
| Interest expense of lease liabilities   | <b>31.503</b>    | 28.465         |
| Foreign exchange loss / (gain)          | <b>1.491</b>     | 2.906          |
| Addition through subsidiary acquired    | -                | 29.803         |
| Currency translates on differences      | <b>(288.573)</b> | (60.472)       |
| <b>Balance at the end of the period</b> | <b>713.834</b>   | <b>956.048</b> |

**9. OTHER RECEIVABLES AND PAYABLES***Other Receivables*

|                                | March 31, 2025 | December 31, 2024 |
|--------------------------------|----------------|-------------------|
| Receivables due from personnel | <b>69.210</b>  | 39.606            |
| Deposits and guarantees given  | <b>4.954</b>   | 4.799             |
| Other                          | <b>481.776</b> | 604.620           |
|                                | <b>555.940</b> | <b>649.025</b>    |

*Other Payables*

|                          | March 31, 2025   | December 31, 2024 |
|--------------------------|------------------|-------------------|
| Deposits and guarantees  | <b>2.189.276</b> | 1.708.274         |
| Taxes and duties payable | <b>2.968.631</b> | 1.675.074         |
| Other                    | <b>186.460</b>   | 140.724           |
|                          | <b>5.344.367</b> | <b>3.524.072</b>  |

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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

#### 10. PREPAID EXPENSES

##### a) Short term prepaid expenses

|                             | March 31, 2025   | December 31, 2024 |
|-----------------------------|------------------|-------------------|
| Prepaid marketing expenses  | 1.520.070        | 1.427.241         |
| Prepaid insurance expenses  | 312.221          | 405.629           |
| Prepaid rent expenses       | 21.762           | 18.572            |
| Prepaid other expenses      | 451.719          | 436.853           |
| Advances given to suppliers | 1.978.087        | 1.753.724         |
|                             | <b>4.283.859</b> | <b>4.042.019</b>  |

##### b) Long term prepaid expenses

|                             | March 31, 2025   | December 31, 2024 |
|-----------------------------|------------------|-------------------|
| Prepaid marketing expenses  | 743.334          | 570.474           |
| Prepaid other expenses      | 33.735           | 37.361            |
| Advances given to suppliers | 1.452.046        | 1.201.569         |
|                             | <b>2.229.115</b> | <b>1.809.404</b>  |

##### c) Short term deferred income

|                   | March 31, 2025 | December 31, 2024 |
|-------------------|----------------|-------------------|
| Advances received | 284.357        | 386.838           |
| Deferred income   | 72.378         | 76.423            |
|                   | <b>356.735</b> | <b>463.261</b>    |

##### d) Long term deferred income

|                 | March 31, 2025 | December 31, 2024 |
|-----------------|----------------|-------------------|
| Deferred income | -              | 394               |
|                 | <b>-</b>       | <b>394</b>        |

#### 11. INVESTMENT IN JOINT VENTURES

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

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

| SSDSD             | March 31, 2025 | December 31, 2024 |
|-------------------|----------------|-------------------|
| Total assets      | 256            | 171               |
| Total liabilities | 75.118         | 77.367            |
| Equity            | (74.862)       | (77.196)          |

  

| SSDSD                   | March 31, 2025 | March 31, 2024 |
|-------------------------|----------------|----------------|
| Net revenue             | -              | -              |
| Net loss for the period | 6.360          | (5.969)        |
| Group's share in loss   | 3.180          | (2.984)        |

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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#### 12. PROPERTY, PLANT AND EQUIPMENT

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

| Cost                     | January 1, 2025     | Additions          | Transfers | Disposals        | Impairment   | Currency translation differences | March 31, 2025      |
|--------------------------|---------------------|--------------------|-----------|------------------|--------------|----------------------------------|---------------------|
| Land and buildings       | 28.675.191          | 16.224             | 57.383    | (483)            | -            | (570.442)                        | 28.177.873          |
| Machinery and equipment  | 52.334.016          | 206.992            | 544.212   | (30.130)         | 382          | (1.129.960)                      | 51.925.512          |
| Vehicles                 | 1.100.275           | 1.852              | 762       | (1.187)          | -            | (31.743)                         | 1.069.959           |
| Furniture and fixtures   | 1.406.292           | 15.155             | 7.960     | (4.627)          | -            | (72.324)                         | 1.352.456           |
| Other tangibles (*)      | 29.368.128          | 606.667            | 237.705   | (238.217)        | (486)        | (1.044.007)                      | 28.929.790          |
| Leasehold improvements   | 276.300             | -                  | 13.456    | -                | -            | -                                | 289.756             |
| Construction in progress | 6.139.495           | 1.985.107          | (861.478) | -                | -            | (196.203)                        | 7.066.921           |
|                          | <b>119.299.698</b>  | <b>2.831.997</b>   | <b>-</b>  | <b>(274.644)</b> | <b>(104)</b> | <b>(3.044.679)</b>               | <b>118.812.268</b>  |
| <b>Amortisation</b>      |                     |                    |           |                  |              |                                  |                     |
| Land and buildings       | (8.719.057)         | (150.278)          | -         | 346              | -            | 276.123                          | (8.592.866)         |
| Machinery and equipment  | (29.873.880)        | (632.201)          | -         | 20.891           | -            | 805.983                          | (29.679.207)        |
| Vehicles                 | (715.253)           | (23.341)           | -         | 1.139            | -            | 14.597                           | (722.858)           |
| Furniture and fixtures   | (987.054)           | (16.247)           | -         | 4.581            | -            | 49.270                           | (949.450)           |
| Other tangibles (*)      | (19.084.879)        | (644.112)          | -         | 156.093          | -            | 894.554                          | (18.678.344)        |
| Leasehold improvements   | (204.178)           | (201)              | -         | -                | -            | -                                | (204.379)           |
|                          | <b>(59.584.302)</b> | <b>(1.466.380)</b> | <b>-</b>  | <b>183.050</b>   | <b>-</b>     | <b>2.040.527</b>                 | <b>(58.827.105)</b> |
| <b>Net book value</b>    | <b>59.715.396</b>   | <b>1.365.617</b>   | <b>-</b>  | <b>(91.594)</b>  | <b>(104)</b> | <b>(1.004.152)</b>               | <b>59.985.163</b>   |

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

As of March 31, 2025, pledge amounting to TL 114.361 on property, plant and equipment (31 March 2024: TL 135.019. This amount is also disclosed in GPM table (Note 16).

#### Impairment Loss

As of March 31, 2025, the Group had TL 104 provided impairment losses (March 31, 2024 – TL 1.418) for property, plant and equipment that had greater carrying value than its estimated recoverable amount. This impairment had been provided for "Out of Use" tangible assets (Note 20).

As of March 31, 2025, reversal of impairment amounting to TL 3.921 (March 31, 2024 – TL 6.153) (Note 20).

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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

#### 12. PROPERTY, PLANT AND EQUIPMENT (continued)

| Cost                     | January 1, 2024 | Additions   | Transfers   | Disposals | Impairment | Acquired through business combination | Currency translation differences | March 31, 2024 |
|--------------------------|-----------------|-------------|-------------|-----------|------------|---------------------------------------|----------------------------------|----------------|
| Land and buildings       | 29.184.536      | 11.887      | 174.030     | -         | -          | 991.562                               | (752.357)                        | 29.609.658     |
| Machinery and equipment  | 56.632.578      | 318.616     | 1.332.862   | (21.903)  | 2.809      | 1.238.630                             | (1.214.045)                      | 58.289.547     |
| Vehicles                 | 1.320.724       | 459         | 2.625       | (3.701)   | -          | -                                     | (62.546)                         | 1.257.561      |
| Furniture and fixtures   | 1.743.537       | 7.894       | (656)       | (1.864)   | -          | 5.937                                 | (23.155)                         | 1.731.693      |
| Other tangibles (*)      | 29.338.405      | 201.597     | 20.633      | (244.503) | 3.343      | 916.027                               | (555.885)                        | 29.679.617     |
| Leasehold improvements   | 278.456         | -           | -           | -         | -          | 2.371                                 | (4.523)                          | 276.304        |
| Construction in progress | 4.662.256       | 2.403.516   | (1.529.494) | -         | (7.570)    | 1.990.373                             | (418.080)                        | 7.101.001      |
|                          | 123.160.492     | 2.943.969   | -           | (271.971) | (1.418)    | 5.144.900                             | (3.030.591)                      | 127.945.381    |
| Amortisation             |                 |             |             |           |            |                                       |                                  |                |
| Land and buildings       | (9.067.369)     | (152.478)   | -           | -         | -          | -                                     | 188.498                          | (9.031.349)    |
| Machinery and equipment  | (36.692.310)    | (655.646)   | -           | 21.903    | -          | -                                     | 684.530                          | (36.641.523)   |
| Vehicles                 | (790.000)       | (29.328)    | -           | 3.701     | -          | -                                     | 36.598                           | (779.029)      |
| Furniture and fixtures   | (1.383.928)     | (16.907)    | -           | 1.775     | -          | -                                     | 16.242                           | (1.382.818)    |
| Other tangibles          | (19.030.463)    | (656.768)   | -           | 186.967   | -          | -                                     | 209.948                          | (19.290.316)   |
| Leasehold improvements   | (205.946)       | (203)       | -           | -         | -          | -                                     | 749                              | (205.400)      |
|                          | (67.170.016)    | (1.511.330) | -           | 214.346   | -          | -                                     | 1.136.565                        | (67.330.435)   |
| Net book value           | 55.990.476      | 1.432.639   | -           | (57.625)  | (1.418)    | 5.144.900                             | (1.894.026)                      | 60.614.946     |

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

**COCA-COLA İÇECEK ANONİM ŞİRKETİ**

**Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025**

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

**12. PROPERTY, PLANT AND EQUIPMENT (continued)**

**Right of Use Asset**

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

|                                | January 1, 2025  | Additions       | Changes      | Disposals        | Currency<br>Translation Difference | March 31, 2025   |
|--------------------------------|------------------|-----------------|--------------|------------------|------------------------------------|------------------|
| <b><u>Cost</u></b>             |                  |                 |              |                  |                                    |                  |
| <b>Land and Buildings</b>      | 727.169          | 131.000         | 1.995        | (301.355)        | (14.192)                           | <b>544.617</b>   |
| <b>Machinery and Equipment</b> | 60.653           | -               | -            | -                | (19.172)                           | <b>41.481</b>    |
| <b>Vehicles</b>                | 656.619          | 19.804          | -            | (9.313)          | (44.520)                           | <b>622.590</b>   |
|                                | <b>1.444.441</b> | <b>150.804</b>  | <b>1.995</b> | <b>(310.668)</b> | <b>(77.884)</b>                    | <b>1.208.688</b> |
| <b><u>Amortization</u></b>     |                  |                 |              |                  |                                    |                  |
| <b>Land and Buildings</b>      | (348.229)        | (15.092)        | -            | 162.805          | 11.239                             | <b>(189.277)</b> |
| <b>Machinery and Equipment</b> | (40.736)         | (1.762)         | -            | -                | 9.935                              | <b>(32.563)</b>  |
| <b>Vehicles</b>                | (264.349)        | (50.365)        | -            | 7.698            | 16.751                             | <b>(290.265)</b> |
|                                | <b>(653.314)</b> | <b>(67.219)</b> | <b>-</b>     | <b>170.503</b>   | <b>37.925</b>                      | <b>(512.105)</b> |
| <b>Net book value</b>          | <b>791.127</b>   | <b>83.585</b>   | <b>1.995</b> | <b>(140.165)</b> | <b>(39.959)</b>                    | <b>696.583</b>   |

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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

#### 12. PROPERTY, PLANT AND EQUIPMENT (continued)

##### Right of Use Asset (continued)

|                         | January 1, 2024 | Additions | Changes | Disposals | Acquired through<br>business<br>combination | Currency<br>Translation<br>Difference | March 31, 2024 |
|-------------------------|-----------------|-----------|---------|-----------|---------------------------------------------|---------------------------------------|----------------|
| <u>Cost</u>             |                 |           |         |           |                                             |                                       |                |
| Land and Buildings      | 839.032         | 5.311     | 1.538   | -         | 29.803                                      | (55.029)                              | 820.655        |
| Machinery and Equipment | 82.168          | -         | -       | -         | -                                           | (7.353)                               | 74.815         |
| Vehicles                | 588.538         | 15.539    | -       | (15.916)  | -                                           | (54.971)                              | 533.190        |
| Furniture and Fixtures  | 4.744           | -         | -       | -         | -                                           | (164)                                 | 4.580          |
|                         | 1.514.482       | 20.850    | 1.538   | (15.916)  | 29.803                                      | (117.517)                             | 1.433.240      |
| <u>Amortization</u>     |                 |           |         |           |                                             |                                       |                |
| Land and Buildings      | (364.132)       | (20.359)  | -       | -         | -                                           | 17.251                                | (367.240)      |
| Machinery and Equipment | (38.418)        | (2.743)   | -       | -         | -                                           | 1.932                                 | (39.229)       |
| Vehicles                | (245.817)       | (47.560)  | -       | 15.675    | -                                           | 22.094                                | (255.608)      |
| Furniture and Fixtures  | (4.557)         | (117)     | -       | -         | -                                           | 101                                   | (4.573)        |
|                         | (652.924)       | (70.779)  | -       | 15.675    | -                                           | 41.378                                | (666.650)      |
| Net book value          | 861.558         | (49.929)  | 1.538   | (241)     | 29.803                                      | (76.139)                              | 766.590        |

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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#### 13. INTANGIBLE ASSETS

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

|                                              | January 1, 2025   | Additions/<br>(Amortization) | Disposals | Transfer | Currency<br>translation<br>adjustment | March 31, 2025    |
|----------------------------------------------|-------------------|------------------------------|-----------|----------|---------------------------------------|-------------------|
| <b><u>Cost</u></b>                           |                   |                              |           |          |                                       |                   |
| Water sources usage right                    | 474.178           | -                            | -         | -        | -                                     | 474.178           |
| Bottlers and distribution agreements         | 23.522.786        | -                            | -         | -        | (338.275)                             | 23.184.511        |
| Foundation and organization                  | 27.165            | -                            | -         | -        | -                                     | 27.165            |
| Other Rights                                 | 4.243.947         | 18.578                       | -         | 57.267   | (46.796)                              | 4.272.996         |
| Construction in progress                     | 1.240.961         | 170.296                      | -         | (57.267) | -                                     | 1.353.990         |
|                                              | 29.509.037        | 188.874                      | -         | -        | (385.071)                             | 29.312.840        |
| <b><u>Less: Accumulated amortization</u></b> |                   |                              |           |          |                                       |                   |
| Water sources usage right                    | (474.178)         | -                            | -         | -        | -                                     | (474.178)         |
| Foundation and organization                  | (13.676)          | (3.964)                      | -         | -        | -                                     | (17.640)          |
| Other Rights                                 | (2.397.348)       | (129.597)                    | -         | -        | 257.880                               | (2.269.065)       |
|                                              | (2.885.202)       | (133.561)                    | -         | -        | 257.880                               | (2.760.883)       |
| <b>Net book value</b>                        | <b>26.623.835</b> | <b>55.313</b>                | <b>-</b>  | <b>-</b> | <b>(127.191)</b>                      | <b>26.551.957</b> |

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

**COCA-COLA İÇECEK ANONİM ŞİRKETİ**

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**13. INTANGIBLE ASSETS (continued)**

|                                       | January 1, 2024 | Additions/<br>(Amortization) | Disposals | Transfer  | Currency<br>translation<br>adjustment | March 31, 2024 |
|---------------------------------------|-----------------|------------------------------|-----------|-----------|---------------------------------------|----------------|
| <u>Cost</u>                           |                 |                              |           |           |                                       |                |
| Water sources usage right             | 493.296         | -                            | -         | -         | -                                     | 493.296        |
| Bottlers and distribution agreements  | 27.952.352      | -                            | -         | -         | (1.104.111)                           | 26.848.241     |
| Foundation and organization           | 27.165          | -                            | -         | -         | -                                     | 27.165         |
| Other Rights                          | 3.776.798       | 29.654                       | -         | 119.206   | (82.898)                              | 3.842.760      |
| Construction in progress              | 1.011.164       | 109.061                      | -         | (119.206) | -                                     | 1.001.019      |
|                                       | 33.260.775      | 138.715                      | -         | -         | (1.187.009)                           | 32.212.481     |
| <u>Less: Accumulated amortization</u> |                 |                              |           |           |                                       |                |
| Water sources usage right             | (493.296)       | -                            | -         | -         | -                                     | (493.296)      |
| Foundation and organization           | (6.699)         | (2.697)                      | -         | -         | -                                     | (9.396)        |
| Other Rights                          | (2.091.195)     | (92.718)                     | -         | -         | 176.857                               | (2.007.056)    |
|                                       | (2.591.190)     | (95.415)                     | -         | -         | 176.857                               | (2.509.748)    |
| Net book value                        | 30.669.585      | 43.300                       | -         | -         | (1.010.152)                           | 29.702.733     |



## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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#### 14. GOODWILL

As of March 31, 2025, and 2024 three months period ending movements of goodwill are as follows:

|                | January 1, 2025 | Currency<br>Translation Difference | March 31, 2025 |
|----------------|-----------------|------------------------------------|----------------|
| Net book value | 6.071.784       | (73.451)                           | 5.998.333      |

|                | January 1,<br>2024 | Acquired through<br>business combination | Currency<br>Translation Difference | March 31, 2024 |
|----------------|--------------------|------------------------------------------|------------------------------------|----------------|
| Net book value | 7.381.307          | 393.541                                  | (293.151)                          | 7.481.697      |

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

|                       | Domestic | International    | Consolidated     |
|-----------------------|----------|------------------|------------------|
| <b>March 31, 2025</b> | -        | <b>5.998.333</b> | <b>5.998.333</b> |
| March 31, 2024        | -        | 7.481.697        | 7.481.697        |

#### 15. GOVERNMENT INCENTIVES

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TL 1.246.955 (December 31, 2024: TL 1.361.959) that the Group's will benefit from in the foreseeable future as of March 31, 2025 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of 31 March 2025, deferred tax income amounting to TL 9.519 has been realized in the consolidated profit or loss statement for the period from January to March 31, 2025.

According to the tax incentive certificates summarized above, no current period corporate tax provision (31 March 2024: TL 2.530) discounted corporate tax advantage has been used .

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

In the sensitivity analysis carried out as of March 31, 2025, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets regarding investment incentives, which is foreseen as 5 years, has not changed.

The Group capitalizes the R&D expenditures it has made within the scope of the law numbered 5746 in its tax books. The Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of March 31, 2025, the Group took advantage of R&D deduction amounting to TL 32.518 (31 March 2024: TL 2.049).

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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#### 16. PROVISIONS, CONTINGENT ASSETS and LIABILITIES

##### *CCI and its Subsidiaries in Turkey*

###### Litigations against the Group

CCI and subsidiaries in Turkey are involved on an ongoing basis in 228 litigations arising in the ordinary course of business as of March 31, 2025 with an amount of TL 43.992 (December 31, 2024 – 234 litigations, TL 54.256). As of March 31, 2025, no court decision has been granted yet. Group management does not expect any adverse consequences related with these litigations that would materially affect Group's operation results or financial status or liquidity.

##### *Subsidiaries and joint ventures operating in foreign countries*

###### Litigations against the Group

As of March 31, 2025, CCBPL has tax litigations. If the claims are resulted against CCBPL, the tax liability would be TL 100.931 (December 31, 2024 – TL 104.383).

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

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

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

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

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**16. PROVISIONS, CONTINGENT ASSETS and LIABILITIES (continued)**

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

| March 31, 2025                                                                                                                 |                        |                          |                                 |                                 |                                 |                                               |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------------------|
|                                                                                                                                | Total TL<br>Equivalent | Original<br>TL<br>Amount | Original<br>USD in<br>Thousands | Original<br>EUR in<br>Thousands | Original<br>PKR in<br>Thousands | Other<br>Foreign<br>Currency TL<br>Equivalent |
| A. Total guarantees and pledges given by the Company for its own corporation                                                   | 2.730.420              | 2.034.879                | 7.152                           | 6.105                           | 162.152                         | 155.099                                       |
| B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method | 15.795.209             | 549.788                  | 244.400                         | -                               | 16.800.000                      | 3.750.904                                     |
| C. Total guarantees and pledges given by the Company for other third parties for its ordinary commercial activities            | -                      | -                        | -                               | -                               | -                               | -                                             |
| D. Other guarantees, and pledges given                                                                                         | -                      | -                        | -                               | -                               | -                               | -                                             |
| i. Total guarantees and pledges given by the Company for its parent company                                                    | -                      | -                        | -                               | -                               | -                               | -                                             |
| ii. Total guarantees and pledges given by the Group for other group companies which are not covered in B and C clauses         | -                      | -                        | -                               | -                               | -                               | -                                             |
| iii. Total guarantees and pledges given by the Company for other third parties which are not covered in the C clause           | -                      | -                        | -                               | -                               | -                               | -                                             |
| <b>Total guarantees and pledges</b>                                                                                            | <b>18.525.629</b>      | <b>2.584.667</b>         | <b>251.552</b>                  | <b>6.105</b>                    | <b>16.962.152</b>               | <b>3.906.003</b>                              |
| <b>Other guarantees and pledges given / Total equity (%)</b>                                                                   | -                      | -                        | -                               | -                               | -                               | -                                             |

  

| December 31, 2024                                                                                                              |                        |                          |                                 |                                 |                                 |                                            |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------------------|
|                                                                                                                                | Total TL<br>Equivalent | Original<br>TL<br>Amount | Original<br>USD in<br>Thousands | Original<br>EUR in<br>Thousands | Original<br>PKR in<br>Thousands | Other Foreign<br>Currency TL<br>Equivalent |
| A. Total guarantees and pledges given by the Company for its own corporation                                                   | 3.154.536              | 2.212.019                | 10.697                          | 8.412                           | 324.304                         | 141.816                                    |
| B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method | 16.145.725             | 605.113                  | 244.400                         | -                               | 16.800.000                      | 3.708.462                                  |
| C. Total guarantees and pledges given by the Company for other third parties for its ordinary commercial activities            | -                      | -                        | -                               | -                               | -                               | -                                          |
| D. Other guarantees, and pledges given                                                                                         | -                      | -                        | -                               | -                               | -                               | -                                          |
| i. Total guarantees and pledges given by the Company for its parent company                                                    | -                      | -                        | -                               | -                               | -                               | -                                          |
| ii. Total guarantees and pledges given by the Group for other group companies which are not covered in B and C clauses         | -                      | -                        | -                               | -                               | -                               | -                                          |
| iii. Total guarantees and pledges given by the Company for other third parties which are not covered in the C clause           | -                      | -                        | -                               | -                               | -                               | -                                          |
| <b>Total guarantees and pledges</b>                                                                                            | <b>19.300.261</b>      | <b>2.817.132</b>         | <b>255.097</b>                  | <b>8.412</b>                    | <b>17.124.304</b>               | <b>3.850.278</b>                           |
| <b>Other guarantees and pledges given / Total equity (%)</b>                                                                   | -                      | -                        | -                               | -                               | -                               | -                                          |

**Tax and Legal Matters**

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

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

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#### 17. COMMITMENTS

##### Murabaha

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank ("Banks"). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of March 31, 2025, CCBPL has a commitment to purchase sugar and resin in the amount of 9,1 million USD from the Banks by the end of June 30, 2025, and sugar and resin in the amount of 27,0 million USD by the end of September 30, 2025.

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank ("Banks"). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions. As of December 31, 2024, CCBPL has a commitment to purchase 16,4 million USD of sugar and resin from the Banks by the end of 31 March 2025, and 41 million USD of sugar and resin by the end of 30 June 2025.

#### 18. OTHER ASSETS AND LIABILITIES

##### a) Other Current Assets

|                 | March 31, 2025   | December 31, 2024 |
|-----------------|------------------|-------------------|
| VAT receivables | 2.778.304        | 2.723.116         |
| Other           | 152.192          | 381.205           |
|                 | <b>2.930.496</b> | <b>3.104.321</b>  |

##### b) Other Current Liabilities

|                                                   | March 31, 2025 | December 31, 2024 |
|---------------------------------------------------|----------------|-------------------|
| Put option of share from non-controlling interest | 89.127         | 91.640            |
| Other                                             | 109.372        | 148.646           |
|                                                   | <b>198.499</b> | <b>240.286</b>    |

As of March 31, 2025, the obligation of TL 89.127 results from the put option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Turkey and booked under put option of share from non-controlling interest under other current liabilities (December 31, 2024- TL 91.640).

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#### 19. EQUITY

##### Share Capital

|                                     | March 31, 2025  | December 31, 2024 |
|-------------------------------------|-----------------|-------------------|
| <b>Common shares 1 Kr par value</b> |                 |                   |
| Authorized and issued (units)       | 279.807.860.200 | 279.807.860.200   |

##### Legal reserves

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

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

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

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

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

|                                                      | 31 March 2025                |                     |                                                     |
|------------------------------------------------------|------------------------------|---------------------|-----------------------------------------------------|
|                                                      | PPI Indexed<br>Legal Records | CPI Indexed Records | Amounts followed in<br>Accumulated Profit /<br>Loss |
| <b>Share Capital Adjustment Differences</b>          | 13.811.128                   | 2.677.490           | 11.133.638                                          |
| <b>Share Premium</b>                                 | -                            | 4.325.344           | (4.325.344)                                         |
| <b>Restricted Reserves Allocated from Net Profit</b> | 2.758.376                    | 3.504.277           | (745.901)                                           |

##### Dividends

According to our company's consolidated financial statements prepared in accordance with CMB accounting standards, the net profit for the 2024 fiscal year was 14.813.376 TL. After deducting legal obligations, our Board of Directors has submitted to the General Assembly that a total gross amount of 3,000,100 TL will be distributed to the partners as of May 26, 2025, to be covered entirely from the 2024 net period profit, and the remaining part of the 2024 net period profit will be left within our Company as an extraordinary reserve. The proposal was approved in General Assembly.

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

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

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**20. OTHER INCOME/EXPENSE**

| <b>a) Other operating income / expense</b> | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|--------------------------------------------|-----------------------|-----------------------|
| <b>Other operating income</b>              |                       |                       |
| Foreign exchange gain                      | 436.637               | 479.384               |
| Prior year income and profit               | 293.642               | 14.374                |
| Scrap and other materials income           | 261.605               | 262.402               |
| Reversals from inventory provision         | 32.662                | 35.651                |
| Reversals from provisions                  | 8.606                 | 7.697                 |
| Insurance income                           | 7.717                 | 15.531                |
| Other income                               | 72.807                | 101.288               |
|                                            | <b>1.113.676</b>      | <b>916.327</b>        |
| <b>Other operating expense</b>             |                       |                       |
| Foreign exchange loss                      | (404.618)             | (363.643)             |
| Prior year expense and loss                | (231.641)             | (243.888)             |
| Scrap and other materials expense          | (199.871)             | (169.175)             |
| Other expenses                             | (20.359)              | (69.776)              |
|                                            | <b>(856.489)</b>      | <b>(846.482)</b>      |

| <b>b) Gain / (Loss) from Investing Activities</b>                   | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|---------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Gain from Investing Activities</b>                               |                       |                       |
| Impairment reversal of property, plant and equipment (Note 12)      | 3.921                 | 6.153                 |
|                                                                     | <b>3.921</b>          | <b>6.153</b>          |
| <b>Loss from Investing Activities</b>                               |                       |                       |
| Loss on disposal of property, plant and equipment, net              | (31.837)              | (21.232)              |
| Provision for impairment in property, plant and equipment (Note 12) | (4.025)               | (7.571)               |
|                                                                     | <b>(35.862)</b>       | <b>(28.803)</b>       |

**21. FINANCIAL INCOME / EXPENSE**

|                                          | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|------------------------------------------|-----------------------|-----------------------|
| Foreign exchange gain                    | 302.136               | 1.182.775             |
| Interest income                          | 309.158               | 444.184               |
| Derivative transaction gain              | -                     | 122.185               |
| Gains on termination of lease agreements | 132.097               | -                     |
|                                          | <b>743.391</b>        | <b>1.749.144</b>      |
|                                          | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
| Foreign exchange loss                    | (483.738)             | (768.670)             |
| Interest expense                         | (2.701.244)           | (2.530.701)           |
| Interest expense of lease liabilities    | (31.503)              | (28.465)              |
| Derivative transaction loss              | -                     | (2.646)               |
|                                          | <b>(3.216.485)</b>    | <b>(3.330.482)</b>    |

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

|                                                                                  | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|----------------------------------------------------------------------------------|-----------------------|-----------------------|
| Foreign exchange gain / (loss) from foreign currency denominated borrowings, net | <b>(1.841.215)</b>    | <b>(3.295.161)</b>    |

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## 22. TAX RELATED ASSETS AND LIABILITIES

### General information

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

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

Different corporate tax rates of foreign subsidiaries are as follows:

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

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

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

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**22. TAX RELATED ASSETS AND LIABILITIES (continued)**

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

|                                                                          | <b>March 31, 2025</b>                          |                                                    | <b>December 31, 2024</b>                       |                                                    |
|--------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------|------------------------------------------------|----------------------------------------------------|
|                                                                          | <b>Cumulative<br/>Temporary<br/>Difference</b> | <b>Deferred<br/>Tax Assets /<br/>(Liabilities)</b> | <b>Cumulative<br/>Temporary<br/>Difference</b> | <b>Deferred<br/>Tax Assets /<br/>(Liabilities)</b> |
| Tangible and intangible assets                                           | (24.589.911)                                   | (6.510.659)                                        | (24.263.506)                                   | (6.550.156)                                        |
| Right of use asset                                                       | (188.115)                                      | (53.846)                                           | 62.791                                         | 11.087                                             |
| Borrowings                                                               | (197.560)                                      | (39.162)                                           | (163.451)                                      | (40.863)                                           |
| Employee termination, other employee benefits and other payable accruals | 518.297                                        | 126.459                                            | 362.637                                        | 91.292                                             |
| Unused investment incentive                                              | 1.659.153                                      | 1.246.955                                          | 1.815.637                                      | 1.361.959                                          |
| Carry forward tax loss                                                   | 19.904.307                                     | 4.976.077                                          | 19.976.989                                     | 4.994.247                                          |
| Trade receivables, payables and other                                    | 4.400.733                                      | 1.002.925                                          | 2.974.759                                      | 647.786                                            |
| Derivative financial instruments                                         | (24.380)                                       | (6.095)                                            | (52.819)                                       | (13.205)                                           |
| Inventory                                                                | 245.920                                        | 69.865                                             | 350.036                                        | 93.126                                             |
|                                                                          | <b>1.728.444</b>                               | <b>812.519</b>                                     | <b>1.063.073</b>                               | <b>595.273</b>                                     |
| Minus: Provision for valuation of carry forward loss                     | (19.904.307)                                   | (4.976.077)                                        | (19.976.989)                                   | (4.994.247)                                        |
|                                                                          | <b>(18.175.863)</b>                            | <b>(4.163.558)</b>                                 | <b>(18.913.916)</b>                            | <b>(4.398.974)</b>                                 |
| Deferred tax assets                                                      |                                                | 1.116.577                                          |                                                | 1.167.620                                          |
| Deferred tax liabilities                                                 |                                                | (5.280.135)                                        |                                                | (5.566.594)                                        |
| <b>Deferred tax liability, net</b>                                       |                                                | <b>(4.163.558)</b>                                 |                                                | <b>(4.398.974)</b>                                 |

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

|      | <b>March 31, 2025</b> | <b>December 31, 2024</b> |
|------|-----------------------|--------------------------|
| 2025 | -                     | 83.338                   |
| 2026 | <b>2.284.658</b>      | 2.514.563                |
| 2027 | <b>3.076.677</b>      | 3.386.283                |
| 2028 | <b>8.068.259</b>      | 7.855.886                |
| 2029 | <b>5.348.106</b>      | 6.136.919                |
| 2030 | <b>1.126.607</b>      | -                        |
|      | <b>19.904.307</b>     | <b>19.976.989</b>        |

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

|                                                | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|------------------------------------------------|-----------------------|-----------------------|
| Balance at January 1,                          | 4.398.974             | 5.330.273             |
| Deferred tax expense / (income)                | 235.363               | 201.740               |
| Tax expense recognized in comprehensive income | (354.422)             | (660.583)             |
| Additions through subsidiary acquisition       | -                     | 224                   |
| Currency translation adjustment                | (116.357)             | (260.976)             |
|                                                | <b>4.163.558</b>      | <b>4.610.678</b>      |



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**23. EARNINGS / (LOSSES) PER SHARE**

Basic earnings / (losses) per share is calculated by dividing net income / (loss) for the year by the weighted average number of ordinary shares outstanding during the related year. The Company has no diluted instruments. As of March 31, 2025, and 2024 earnings / (losses) per share is as follows:

|                                               | March 31, 2025  | December 31, 2024 |
|-----------------------------------------------|-----------------|-------------------|
| Equity holders net income/(loss) for the year | 1.275.290       | 3.750.730         |
| Weighted average number of ordinary shares    | 279.807.860.200 | 25.437.078.200    |
| Equity Holders Earnings Per Share (Full TL)   | 0,004558        | 0,147451          |

**24. RELATED PARTY BALANCES AND TRANSACTIONS**

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

|                                                               | March 31, 2025                              |                                                   |                                  |                             |           |
|---------------------------------------------------------------|---------------------------------------------|---------------------------------------------------|----------------------------------|-----------------------------|-----------|
|                                                               | Sales to related parties and other revenues | Purchases from related parties and other expenses | Receivables from related parties | Payables to related parties |           |
|                                                               |                                             |                                                   |                                  | Short Term                  | Long Term |
| <b>Related Parties and Shareholders</b>                       |                                             |                                                   |                                  |                             |           |
| Anadolu Group Companies <sup>(1)</sup>                        | 4.007.426                                   | 190.019                                           | 993.737                          | 86.368                      | -         |
| The Coca-Cola Company <sup>(1)</sup>                          | 152.020                                     | 9.116.596                                         | 569.221                          | 9.354.608                   | -         |
| Özgörkey Holding Group Companies <sup>(1)</sup>               | 1.097                                       | 14.429                                            | -                                | 3.839                       | -         |
| Syrian Soft Drink Sales and Distribution L.L.C <sup>(4)</sup> | -                                           | -                                                 | 68.130                           | -                           | -         |
| Day Trade <sup>(2)</sup>                                      | -                                           | -                                                 | -                                | 220.572                     | -         |
| National Beverage Co. <sup>(3)</sup>                          | -                                           | 10.095                                            | -                                | -                           | -         |
| Other                                                         | -                                           | 40.258                                            | -                                | 1.666                       | -         |
| <b>Total</b>                                                  | <b>4.160.543</b>                            | <b>9.371.397</b>                                  | <b>1.631.088</b>                 | <b>9.667.053</b>            | <b>-</b>  |
|                                                               | March 31, 2024                              |                                                   | December 31, 2024                |                             |           |
|                                                               | Sales to related parties and other revenues | Purchases from related parties and other expenses | Receivables from related parties | Payables to related parties |           |
|                                                               |                                             |                                                   |                                  | Short Term                  | Long Term |
| <b>Related Parties and Shareholders</b>                       |                                             |                                                   |                                  |                             |           |
| Anadolu Group Companies <sup>(1)</sup>                        | 754.571                                     | 251.153                                           | 857.514                          | 385.994                     | -         |
| The Coca-Cola Company <sup>(1)</sup>                          | 92.086                                      | 9.132.586                                         | 730.056                          | 7.655.245                   | -         |
| Özgörkey Holding Group Companies <sup>(1)</sup>               | 329                                         | 34.737                                            | -                                | 5.571                       | -         |
| Syrian Soft Drink Sales and Distribution L.L.C <sup>(4)</sup> | -                                           | -                                                 | 65.926                           | -                           | -         |
| Day Trade <sup>(2)</sup>                                      | -                                           | -                                                 | -                                | 226.793                     | -         |
| National Beverage Co. <sup>(3)</sup>                          | -                                           | 11.902                                            | -                                | -                           | -         |
| Other                                                         | -                                           | 91.393                                            | -                                | -                           | -         |
| <b>Total</b>                                                  | <b>846.986</b>                              | <b>9.521.771</b>                                  | <b>1.653.496</b>                 | <b>8.273.603</b>            | <b>-</b>  |

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

(2) Related parties of the shareholder

(3) Other shareholders of the joint ventures and subsidiaries

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

As of March 31, 2025, and 2024, purchases from related parties and significant portion of other expenses consist of services obtained, fixed asset and raw material purchases and toll production.

As of March 31, 2025, and 2024, sales to related parties and other revenues consist of sale of finished goods and support charges of promotional expenses reflected to related parties.

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#### 24. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

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

|                              | March 31, 2025     |                     | December 31, 2024  |                     |
|------------------------------|--------------------|---------------------|--------------------|---------------------|
|                              | Board of Directors | Executive Directors | Board of Directors | Executive Directors |
| Short-term employee benefits | 1.800              | 43.726              | 5.985              | 157.983             |
| Other long-term benefits     | -                  | 4.697               | -                  | 39.143              |
|                              | <b>1.800</b>       | <b>48.423</b>       | 5.985              | 197.126             |
| Number of top executives     | <b>4</b>           | <b>11</b>           | 4                  | 9                   |

#### 25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

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

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk, and credit risk. The Group management reviews and agrees policies for managing each of these risks which are summarized below. The Group also monitors the market price risk arising from all financial instruments.

##### (a) Capital Management

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

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

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

|                                                                 | March 31, 2025      | December 31, 2024 |
|-----------------------------------------------------------------|---------------------|-------------------|
| Borrowings                                                      | <b>56.639.854</b>   | 54.089.956        |
| Less: Cash and cash equivalents and short-term financial assets | <b>(22.106.053)</b> | (25.699.015)      |
| Net debt                                                        | <b>34.533.801</b>   | 28.390.941        |
| Total share capital                                             | <b>2.798.079</b>    | 2.798.079         |
| <b>Net debt / Total equity ratio (%)</b>                        | <b>12,34</b>        | 10,15             |

## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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

##### (b) Interest Rate Risk

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

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

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

|                                                                                           | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------------------------------------------|----------------|----------------|
| Increase / decrease of 1% interest in U.S. Dollar denominated borrowing interest rate     | 7.475          | 66             |
| Increase / decrease of 1% interest in Euro denominated borrowing interest rate            | 6.986          | 6.625          |
| Increase / decrease of 1% interest in Uzbekistan Som denominated borrowing interest rate  | 4.556          | -              |
| Increase / decrease of 1% interest in Pakistani Rupee denominated borrowing interest rate | 24             | 1.022          |
| <b>Total</b>                                                                              | <b>19.041</b>  | <b>7.713</b>   |

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

| Interest Rate Risk                                       | March 31, 2025 | March 31, 2024 |
|----------------------------------------------------------|----------------|----------------|
| <b>Financial instruments with fixed interest rate</b>    |                |                |
| Time deposits                                            | 13.854.626     | 16.886.507     |
| Financial liabilities (Note 8)                           | 53.001.244     | 46.224.608     |
| <b>Financial instruments with floating interest rate</b> |                |                |
| Investment fund                                          | -              | 1.648.068      |
| Financial liabilities (Note 8)                           | 2.924.776      | 6.911.245      |

##### (c) Foreign Currency Risk

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

|              | March 31, 2025 | March 31, 2024 |
|--------------|----------------|----------------|
| Total export | 1.404.112      | 1.892.323      |
| Total import | 11.952.345     | 10.590.533     |

**COCA-COLA İÇECEK ANONİM ŞİRKETİ****Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025**

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

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

| <b>Foreign Currency Position Table</b>                                                                                     |                                |                  |                  |                                                     |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------|------------------|-----------------------------------------------------|
| <b>March 31, 2025</b>                                                                                                      |                                |                  |                  |                                                     |
|                                                                                                                            | <b>Total TL<br/>Equivalent</b> | <b>USD</b>       | <b>Euro</b>      | <b>Other Foreign<br/>Currency TL<br/>Equivalent</b> |
| 1. Trade Receivables and Due from Related Parties                                                                          | 954.182                        | 15.148           | 9.388            | -                                                   |
| 2a. Monetary Financial Assets (Cash and cash equivalents included)                                                         | 3.606.180                      | 73.683           | 20.167           | 2.662                                               |
| 2b. Non-monetary Financial Assets                                                                                          | -                              | -                | -                | -                                                   |
| 3. Other Current Assets and Receivables                                                                                    | 577.718                        | 4.679            | 821              | 367.597                                             |
| <b>4. Current Assets (1+2+3)</b>                                                                                           | <b>5.138.080</b>               | <b>93.510</b>    | <b>30.376</b>    | <b>370.259</b>                                      |
| 5. Trade Receivables and Due from Related Parties                                                                          | -                              | -                | -                | -                                                   |
| 6a. Monetary Financial Assets                                                                                              | -                              | -                | -                | -                                                   |
| 6b. Non-monetary Financial Assets                                                                                          | -                              | -                | -                | -                                                   |
| 7. Other                                                                                                                   | 552.241                        | 3.449            | 10.341           | 1.089                                               |
| <b>8. Non-Current Assets (5+6+7)</b>                                                                                       | <b>552.241</b>                 | <b>3.449</b>     | <b>10.341</b>    | <b>1.089</b>                                        |
| <b>9. Total Assets (4+8)</b>                                                                                               | <b>5.690.321</b>               | <b>96.959</b>    | <b>40.717</b>    | <b>371.348</b>                                      |
| 10. Trade Payables and Due to Related Parties                                                                              | 6.021.605                      | 125.597          | 29.993           | 46.832                                              |
| 11. Short-term Borrowings and Current Portion of Long - term Borrowings                                                    | 6.325.859                      | 92.062           | 69.719           | -                                                   |
| 12a. Monetary Other Liabilities                                                                                            | 90.082                         | 2.381            | -                | -                                                   |
| 12b. Non-monetary Other Liabilities                                                                                        | -                              | -                | -                | -                                                   |
| <b>13. Current Liabilities (10+11+12)</b>                                                                                  | <b>12.437.546</b>              | <b>220.040</b>   | <b>99.712</b>    | <b>46.832</b>                                       |
| 14. Trade Payables and Due to Related Parties                                                                              | -                              | -                | -                | -                                                   |
| 15. a Long-Term Borrowings                                                                                                 | 26.193.795                     | 642.656          | 46.100           | -                                                   |
| 15. b. Long-Term Lease Payables                                                                                            | 73.268                         | 1.582            | 329              | -                                                   |
| 16 a. Monetary Other Liabilities                                                                                           | -                              | -                | -                | -                                                   |
| 16 b. Non-monetary Other Liabilities                                                                                       | -                              | -                | -                | -                                                   |
| <b>17. Non-Current Liabilities (14+15+16)</b>                                                                              | <b>26.267.063</b>              | <b>644.238</b>   | <b>46.429</b>    | -                                                   |
| <b>18. Total Liabilities (13+17)</b>                                                                                       | <b>38.704.609</b>              | <b>864.278</b>   | <b>146.141</b>   | <b>46.832</b>                                       |
| <b>19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position</b>                                            | <b>22.801.661</b>              | <b>575.200</b>   | <b>25.550</b>    | -                                                   |
| 19a. Total Hedged Assets <sup>(*)</sup>                                                                                    | 22.801.661                     | 575.200          | 25.550           | -                                                   |
| 19b. Total Hedged Liabilities                                                                                              | -                              | -                | -                | -                                                   |
| <b>20. Net Foreign Currency Asset / (Liability) Position (9-18+19)</b>                                                     | <b>(10.212.627)</b>            | <b>(192.119)</b> | <b>(79.874)</b>  | <b>324.516</b>                                      |
| <b>21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)</b> | <b>(34.144.247)</b>            | <b>(775.447)</b> | <b>(116.586)</b> | <b>(44.170)</b>                                     |
| <b>22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position</b>                          | -                              | -                | -                | -                                                   |

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

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

##### Foreign Currency Position (continued)

| Foreign Currency Position Table                                                                                            |                        |                  |                 |                                            |
|----------------------------------------------------------------------------------------------------------------------------|------------------------|------------------|-----------------|--------------------------------------------|
| December 31, 2024                                                                                                          |                        |                  |                 |                                            |
|                                                                                                                            | Total TL<br>Equivalent | USD              | Euro            | Other Foreign<br>Currency TL<br>Equivalent |
| 1. Trade Receivables and Due from Related Parties                                                                          | 810.540                | 15.076           | 5.568           | -                                          |
| 2a. Monetary Financial Assets (Cash and cash equivalents included)                                                         | 5.158.101              | 114.421          | 17.615          | 2.844                                      |
| 2b. Non-monetary Financial Assets                                                                                          | -                      | -                | -               | -                                          |
| 3. Other Current Assets and Receivables                                                                                    | 188.511                | 3.720            | 1.088           | 69                                         |
| <b>4. Current Assets (1+2+3)</b>                                                                                           | <b>6.157.152</b>       | <b>133.217</b>   | <b>24.271</b>   | <b>2.913</b>                               |
| 5. Trade Receivables and Due from Related Parties                                                                          | -                      | -                | -               | -                                          |
| 6a. Monetary Financial Assets                                                                                              | -                      | -                | -               | -                                          |
| 6b. Non-monetary Financial Assets                                                                                          | -                      | -                | -               | -                                          |
| 7. Other                                                                                                                   | 666.262                | 6.503            | 10.204          | 1.169                                      |
| <b>8. Non-Current Assets (5+6+7)</b>                                                                                       | <b>666.262</b>         | <b>6.503</b>     | <b>10.204</b>   | <b>1.169</b>                               |
| <b>9. Total Assets (4+8)</b>                                                                                               | <b>6.823.414</b>       | <b>139.720</b>   | <b>34.475</b>   | <b>4.082</b>                               |
| 10. Trade Payables and Due to Related Parties                                                                              | 4.805.665              | 86.465           | 29.516          | 246.568                                    |
| 11. Short-term Borrowings and Current Portion of Long - term Borrowings                                                    | 3.713.542              | 67.034           | 27.302          | -                                          |
| 12a. Monetary Other Liabilities                                                                                            | 147.241                | 3.758            | 26              | -                                          |
| 12b. Non-monetary Other Liabilities                                                                                        | 3.106                  | 33               | 45              | -                                          |
| <b>13. Current Liabilities (10+11+12)</b>                                                                                  | <b>8.669.554</b>       | <b>157.290</b>   | <b>56.889</b>   | <b>246.568</b>                             |
| 14. Trade Payables and Due to Related Parties                                                                              | -                      | -                | -               | -                                          |
| 15. a Long-Term Borrowings                                                                                                 | 26.564.797             | 634.528          | 46.447          | -                                          |
| 15. b. Long-Term Lease Payables                                                                                            | 92.398                 | 1.890            | 466             | -                                          |
| 16 a. Monetary Other Liabilities                                                                                           | -                      | -                | -               | -                                          |
| 16 b. Non-monetary Other Liabilities                                                                                       | -                      | -                | -               | -                                          |
| <b>17. Non-Current Liabilities (14+15+16)</b>                                                                              | <b>26.657.195</b>      | <b>636.418</b>   | <b>46.913</b>   | <b>-</b>                                   |
| <b>18. Total Liabilities (13+17)</b>                                                                                       | <b>35.326.749</b>      | <b>793.708</b>   | <b>103.802</b>  | <b>246.568</b>                             |
| <b>19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position</b>                                            | <b>23.714.598</b>      | <b>580.000</b>   | <b>28.500</b>   | <b>-</b>                                   |
| 19a. Total Hedged Assets (*)                                                                                               | 23.714.598             | 580.000          | 28.500          | -                                          |
| 19b. Total Hedged Liabilities                                                                                              | -                      | -                | -               | -                                          |
| <b>20. Net Foreign Currency Asset / (Liability) Position (9-18+19)</b>                                                     | <b>(4.788.737)</b>     | <b>(73.988)</b>  | <b>(40.827)</b> | <b>(242.486)</b>                           |
| <b>21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)</b> | <b>(29.355.002)</b>    | <b>(664.178)</b> | <b>(80.574)</b> | <b>(243.724)</b>                           |
| <b>22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position</b>                          | <b>-</b>               | <b>-</b>         | <b>-</b>        | <b>-</b>                                   |

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

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

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

| <b>Foreign Currency Position Sensitivity Analysis</b>                     |                                                 |                                                 |                                                 |                                        |
|---------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|----------------------------------------|
|                                                                           | <b>March 31, 2025</b>                           |                                                 | <b>March 31, 2024</b>                           |                                        |
|                                                                           | <b>Income /<br/>(Loss)</b>                      | <b>Income /<br/>(Loss)</b>                      | <b>Income /<br/>(Loss)</b>                      | <b>Income /<br/>(Loss)</b>             |
|                                                                           | <b>Increase of<br/>the foreign<br/>currency</b> | <b>Decrease of<br/>the foreign<br/>currency</b> | <b>Increase of<br/>the foreign<br/>currency</b> | <b>Decrease of<br/>the<br/>foreign</b> |
| <b>Changes in the USD against TL by 20%:</b>                              |                                                 |                                                 |                                                 |                                        |
| 1- USD denominated net asset / (liability)                                | (5.807.424)                                     | 5.807.424                                       | (6.347.768)                                     | 6.347.768                              |
| 2- USD denominated hedging instruments (-)                                | 4.352.389                                       | (4.352.389)                                     | 5.888.855                                       | (5.806.815)                            |
| <b>3- Net effect in USD (1+2)</b>                                         | <b>(1.455.035)</b>                              | <b>1.455.035</b>                                | <b>(458.913)</b>                                | <b>540.953</b>                         |
| <b>Changes in the Euro against TL by 20%:</b>                             |                                                 |                                                 |                                                 |                                        |
| 4- Euro denominated net asset / (liability)                               | (860.337)                                       | 860.337                                         | (506.719)                                       | 506.719                                |
| 5- Euro denominated hedging instruments (-)                               | 207.943                                         | (207.943)                                       | -                                               | -                                      |
| <b>6- Net effect in Euro (4+5)</b>                                        | <b>(652.394)</b>                                | <b>652.394</b>                                  | <b>(506.719)</b>                                | <b>506.719</b>                         |
| <b>Average changes in the other foreign currencies against TL by 20%:</b> |                                                 |                                                 |                                                 |                                        |
| 7- Other foreign currency denominated net asset / (liability)             | 64.903                                          | (64.903)                                        | (10.800)                                        | 10.800                                 |
| 8- Other foreign currency hedging instruments (-)                         | -                                               | -                                               | -                                               | -                                      |
| <b>9- Net effect in other foreign currency (7+8)</b>                      | <b>64.903</b>                                   | <b>(64.903)</b>                                 | <b>(10.800)</b>                                 | <b>10.800</b>                          |
| <b>TOTAL (3+6+9)</b>                                                      | <b>(2.042.526)</b>                              | <b>2.042.526</b>                                | <b>(976.432)</b>                                | <b>1.058.472</b>                       |

**(d) Credit Risk**

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

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

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

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

##### (d) Credit Risk (continued)

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

| March 31, 2025                                                                                                              | Receivables                                          |                      | Advances<br>Given | Bank<br>Deposits  |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------|-------------------|-------------------|
|                                                                                                                             | Trade Receivables<br>and Due from<br>Related Parties | Other<br>Receivables |                   |                   |
| <b>Maximum credit risk exposure as of reporting date<br/>(A+B+C+D+E)</b>                                                    | <b>24.180.226</b>                                    | <b>752.796</b>       | <b>3.430.133</b>  | <b>22.031.812</b> |
| - Maximum risk secured by guarantee                                                                                         | 15.190.561                                           | -                    | 397.832           | -                 |
| A. Net book value of financial assets neither overdue nor<br>impaired                                                       | 22.938.298                                           | 752.796              | 3.430.133         | 22.031.812        |
| B. Net book value of financial assets of which conditions<br>are negotiated, otherwise considered as impaired or<br>overdue | -                                                    | -                    | -                 | -                 |
| C. Net book value of assets overdue but not impaired                                                                        | 1.241.928                                            | -                    | -                 | -                 |
| -Under guarantee                                                                                                            | 2.333.433                                            | -                    | -                 | -                 |
| D. Net book value of impaired assets                                                                                        | -                                                    | -                    | -                 | -                 |
| - Overdue (gross book value)                                                                                                | 360.165                                              | -                    | -                 | -                 |
| - Impairment (-)                                                                                                            | (360.165)                                            | -                    | -                 | -                 |
| - Net value under guarantee                                                                                                 | -                                                    | -                    | -                 | -                 |
| - Not overdue (gross book value)                                                                                            | -                                                    | -                    | -                 | -                 |
| - Impairment (-)                                                                                                            | -                                                    | -                    | -                 | -                 |
| - Net value under guarantee                                                                                                 | -                                                    | -                    | -                 | -                 |
| E. Off- balance sheet items having credit risk                                                                              | -                                                    | -                    | -                 | -                 |

| December 31, 2024                                                                                                           | Receivables                                          |                      | Advances<br>Given | Bank<br>Deposits  |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------|-------------------|-------------------|
|                                                                                                                             | Trade Receivables<br>and Due from<br>Related Parties | Other<br>Receivables |                   |                   |
| <b>Maximum credit risk exposure as of reporting date<br/>(A+B+C+D+E)</b>                                                    | <b>14.230.147</b>                                    | <b>851.741</b>       | <b>2.955.293</b>  | <b>25.686.740</b> |
| - Maximum risk secured by guarantee                                                                                         | 10.226.698                                           | -                    | 503.773           | -                 |
| A. Net book value of financial assets neither overdue nor<br>impaired                                                       | 13.003.718                                           | 851.741              | 2.955.293         | 25.686.740        |
| B. Net book value of financial assets of which conditions<br>are negotiated, otherwise considered as impaired or<br>overdue | -                                                    | -                    | -                 | -                 |
| C. Net book value of assets overdue but not impaired                                                                        | 1.226.429                                            | -                    | -                 | -                 |
| -Under guarantee                                                                                                            | 618.014                                              | -                    | -                 | -                 |
| D. Net book value of impaired assets                                                                                        | -                                                    | -                    | -                 | -                 |
| - Overdue (gross book value)                                                                                                | 387.750                                              | -                    | -                 | -                 |
| - Impairment (-)                                                                                                            | (387.750)                                            | -                    | -                 | -                 |
| - Net value under guarantee                                                                                                 | -                                                    | -                    | -                 | -                 |
| - Not overdue (gross book value)                                                                                            | -                                                    | -                    | -                 | -                 |
| - Impairment (-)                                                                                                            | -                                                    | -                    | -                 | -                 |
| - Net value under guarantee                                                                                                 | -                                                    | -                    | -                 | -                 |
| E. Off- balance sheet items having credit risk                                                                              | -                                                    | -                    | -                 | -                 |

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

##### (e) Liquidity Risk

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

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

##### (f) Commodity Price Risk

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

Based on a 12-month anticipated purchase of can, the Group hedges using commodity (aluminum) swap contracts (Note 7).

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

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

#### 26. FINANCIAL INSTRUMENTS

##### Fair Values

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

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

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

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

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



## COCA-COLA İÇECEK ANONİM ŞİRKETİ

### Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025

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

#### 26. FINANCIAL INSTRUMENTS (continued)

##### Fair value hierarchy table

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

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

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

Level 3: Valuation techniques does not contain observable market inputs

| March 31, 2025                           | Level 1 | Level 2 | Level 3 |
|------------------------------------------|---------|---------|---------|
| <b>a) Assets presented at fair value</b> |         |         |         |
| Derivative financial instruments         | -       | 67.265  | -       |
| <b>Total assets</b>                      | -       | 67.265  | -       |

|                                                   |   |        |        |
|---------------------------------------------------|---|--------|--------|
| <b>b) Liabilities presented at fair value</b>     |   |        |        |
| Derivative financial instruments                  | - | 22.789 | -      |
| Put option of share from non-controlling interest | - | -      | 89.127 |
| <b>Total liabilities</b>                          | - | 22.789 | 89.127 |

| December 31, 2024                        | Level 1   | Level 2 | Level 3 |
|------------------------------------------|-----------|---------|---------|
| <b>a) Assets presented at fair value</b> |           |         |         |
| Investment funds                         | 1.648.068 | -       | -       |
| Derivative financial instruments         | -         | 41.246  | -       |
| <b>Total assets</b>                      | 1.648.068 | 41.246  | -       |

|                                                      |   |       |        |
|------------------------------------------------------|---|-------|--------|
| <b>b) Liabilities presented at fair value</b>        |   |       |        |
| Derivative financial instruments                     | - | 3.219 | -      |
| Buying option of share from non-controlling interest | - | -     | 91.640 |
| <b>Total liabilities</b>                             | - | 3.219 | 91.640 |

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

|                                 | March 31, 2025 | March 31, 2024 |
|---------------------------------|----------------|----------------|
| Balance at January 1st          | 91.640         | 110.400        |
| Currency translation difference | (2.513)        | (5.174)        |
|                                 | <b>89.127</b>  | <b>105.226</b> |

**COCA-COLA İÇECEK ANONİM ŞİRKETİ****Notes to Interim Condensed Consolidated Financial Statements as at March 31, 2025**

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

**27. NET MONETARY POSITION GAIN/(LOSS)**

|                                                                           | March 31, 2025   | March 31, 2024   |
|---------------------------------------------------------------------------|------------------|------------------|
| <b>Statement of Financial Position Items</b>                              |                  |                  |
| Inventories                                                               | 567.784          | 904.406          |
| Prepaid Expenses                                                          | 104.047          | 158.612          |
| Tangible Assets                                                           | 12.607.116       | 12.180.186       |
| Intangible Assets                                                         | 7.901.694        | 7.586.851        |
| Investment in Subsidiaries, Joint Ventures and Affiliates                 | 55.920.056       | 46.206.756       |
| Right of Use Asset                                                        | 6.900            | 3.258            |
| Prepaid Expenses                                                          | 141.380          | 122.476          |
| Deferred Tax Asset/Liability                                              | (954.748)        | (901.898)        |
| Deferred Incomes                                                          | (33.446)         | (63.080)         |
| Share Capital Adjustment Differences                                      | (5.229.757)      | (5.136.026)      |
| Share Premium                                                             | (4.226.552)      | (4.188.917)      |
| Other comprehensive income items not to be reclassified to profit or loss | 283.991          | 154.922          |
| Other comprehensive income items to be reclassified to profit or loss     | 4.980.863        | 5.250.113        |
| Restricted Reserves Allocated from Net Profit                             | (3.059.303)      | (2.907.099)      |
| Accumulated Profit / Loss                                                 | (60.775.925)     | (51.024.094)     |
| Non-Controlling Interest                                                  | (7.043.487)      | (6.782.381)      |
| Other                                                                     |                  | (8.685)          |
| <b>Statement of Profit or Loss Items</b>                                  |                  |                  |
| Revenue                                                                   | (298.737)        | (436.432)        |
| Cost of Goods Sales                                                       | 850.275          | 1.584.732        |
| General and Administration Expenses                                       | 138.554          | 125.688          |
| Marketing, Selling and Distribution Expenses                              | 243.417          | 285.193          |
| Other Operating Incomes/Expenses                                          | (23.282)         | (21.456)         |
| Gain/Loss from Investing Activities                                       | 22.261           | 19.547           |
| Financial Incomes/Expenses                                                | 41.417           | 20.689           |
| Tax Expense from Continuing Operations                                    | 85.537           | 370.249          |
| <b>Net Monetary Position Gains/(Losses)</b>                               | <b>2.250.055</b> | <b>3.503.610</b> |

**28. EVENTS AFTER BALANCE SHEET DATE**

According to our company's consolidated financial statements prepared in accordance with CMB accounting standards, the net profit for the 2024 fiscal year was 14.813.376 TL TL. After deducting legal obligations, our Board of Directors has submitted to the General Assembly that a total gross amount of 3,000,100 TL will be distributed to the partners as of May 26, 2025, to be covered entirely from the 2024 net period profit, and the remaining part of the 2024 net period profit will be left within our Company as an extraordinary reserve. The proposal was approved in General Assembly.

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