

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND
NOTES FOR THE INTERIM PERIOD 1 JANUARY - 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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(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 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
- <i>Trade receivables due from related parties</i>	24	1.631.088	1.653.496
- <i>Trade receivables due from third parties</i>		22.549.138	12.576.651
Other Receivables	9	555.940	649.025
- <i>Other receivables due from third parties</i>		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
- <i>Other current assets from third parties</i>		2.930.496	3.104.321
Total Current Assets		73.009.437	66.871.230
Other Receivables		196.856	202.716
- <i>Other receivables due from third parties</i>		196.856	202.716
Property, Plant and Equipment	12	59.985.163	59.715.396
Intangible Assets		32.550.290	32.695.621
- <i>Goodwill</i>	14	5.998.333	6.071.784
- <i>Other intangible assets</i>	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
Total Non-Current Assets		96.774.584	96.381.884
Total Assets		169.784.021	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 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)

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

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 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)

	Notes	Unaudited January 1 - March 31, 2025	Unaudited January 1 - March 31, 2024
Net Revenue		36.157.897	37.605.578
Cost of Sales (-)		(25.160.086)	(25.107.867)
Gross Profit / (Loss)		10.997.811	12.497.711
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)
Profit / (Loss) From Operations		2.873.062	4.435.476
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)
Profit / (Loss) Before Financial Income / (Expense)		2.844.301	4.409.842
Financial Income / (Expense)	21	(2.473.094)	(1.581.338)
Financial Income		743.391	1.749.144
Financial Expenses (-)		(3.216.485)	(3.330.482)
Monetary Gain / (Loss)		2.250.055	3.503.610
Profit / (Loss) Before Tax from Continuing Operations		2.621.262	6.332.114
Tax Expense from Continuing Operations	22	(1.323.905)	(2.589.790)
Deferred Tax Income / Expense (-)		(235.363)	(201.740)
Current Year Tax Expense (-)		(1.088.542)	(2.388.050)
Net Profit / (Loss) from Continuing Operations		1.297.357	3.742.324
Attributable to:			
Non-controlling interest		22.067	(8.406)
Equity holders of the parent	23	1.275.290	3.750.730
Net Profit / (Loss)		1.297.357	3.742.324
Equity Holders Earnings Per Share (full TL)	23	0,004558	0,147451

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 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)

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

Consolidated Statement of Changes in Shareholders' Equity	Other comprehensive income and expense items											
	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 January 1- March 31, 2025	Unaudited January 1- 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)
A. NET CASH GENERATED FROM OPERATING ACTIVITIES		(2.821.733)	(870.417)
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. NET CASH USED IN INVESTING ACTIVITIES		(2.969.841)	(4.308.006)
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)
C. NET CASH USED IN FINANCING ACTIVITIES		2.292.588	(3.947.587)
D. MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS		(313.159)	(627.593)
Net increase / (decrease) in cash and cash equivalents before currency translation effects (A+B+C+D)		(3.812.145)	(9.753.603)
E. CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS		70.291	1.121.578
Net increase / (decrease) in cash and cash equivalents (A+B+C+D+E)		(3.741.854)	(8.632.025)
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	5	25.593.642	34.569.884
CASH AND CASH EQUIVALENTS AT END OF PERIOD END (A+B+C+D+E+F)	5	21.851.788	25.937.859

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 Sinai Yatırım ve Yönetim A.Ş. and AG Sinai 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
Average number of employees	10.319	9.876

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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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

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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) = TL 35,4338). 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.

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3. BUSINESS COMBINATIONS

Current Period:

None.

Prior Period:

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

	CCBB Net Book Value
Cash and cash equivalents	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
Total assets	6.950.970
Deferred tax liability and tax provision	197.003
Borrowings	3.080.011
Trade payables	1.000.301
Other liabilities	551.683
Total liabilities	4.828.998
Net assets	2.121.972
Consideration (*)	(2.515.513)
Consolidated net assets	2.121.972
Provisional goodwill arising from acquisition	(393.541)

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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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:

	March 31, 2025			
	Domestic	International	Elimination	Consolidated
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)
Gross profit	3.811.705	7.206.339	(20.233)	10.997.811
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
Profit from operations	1.552.881	3.633.820	(2.313.639)	2.873.062
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
Profit before financial income / (expense)	1.532.333	3.625.607	(2.313.639)	2.844.301
Financial income	404.152	351.217	(11.978)	743.391
Financial expense (-)	(3.867.262)	(827.613)	1.478.390	(3.216.485)
Monetary Gain Loss	2.250.055	-	-	2.250.055
Profit before tax from continuing operations	319.278	3.149.211	(847.227)	2.621.262
Tax income / (expense) from continuing operations	271.634	(976.949)	(618.590)	(1.323.905)
Net profit or (loss) from continuing operations	590.912	2.172.262	(1.465.817)	1.297.357
Non-controlling interest	-	22.067	-	22.067
Equity holders of the parent	590.912	2.150.195	(1.465.817)	1.275.290
Purchase of property, plant, equipment and intangible asset	632.577	2.388.294	-	3.020.871
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
Adjusted EBITDA	2.373.034	4.661.778	(2.358.702)	4.676.110

	March 31, 2025			
	Domestic	International	Elimination	Consolidated
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

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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
Profit / (loss) from operations	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
Adjusted EBITDA	4,676,110	6,164,725

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
	21.851.788	25.593.642

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
	254.265	105.373

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

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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.

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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
Hedging Instruments:					
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
	4.269.787		44.476		
Net Investment Hedge:					
Borrowings to hedge net investments in foreign operations	-	580 million USD	(21.943.546)	Borrowings	January 2029 – April 2030

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7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

31 December 2024	Nominal Value	Outstanding Amounts	Fair Value Asset / (Liability)	Financial Position Line Item	Maturity
Hedging Instruments:					
Cash flow hedge reserves::					
<i>Commodity swap contracts</i>					
- <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
	3.657.668		38.027		
Hedging Instruments:					
Borrowings to hedge net investments in foreign operations	-	580 million USD	(22.562.259)	Borrowings	January 2029 - April 2030

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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
Short-term		
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%)	-
Long-term		
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

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8. BORROWINGS (continued)

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

	March 31, 2025	March 31, 2024
Financial borrowing at the beginning of the period	53.135.853	57.809.562
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
Cash flows	4.701.173	2.098.980
Adjustments for interest expense	2.701.244	2.530.701
Interest paid	(2.578.447)	(3.217.066)
Changes in interest accruals	122.797	(686.365)
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)
Financial borrowing at the end of the period	55.926.020	55.757.980

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	954.103	1.049.293
Increase in lease liabilities	150.804	20.850
Change in lease liabilities	1.995	1.538
Payments during the year	(137.489)	(116.335)
Interest expense of lease liabilities	31.503	28.465
Foreign exchange loss / (gain)	1.491	2.906
Addition through subsidiary acquired	-	29.803
Currency translates on differences	(288.573)	(60.472)
Balance at the end of the period	713.834	956.048

9. OTHER RECEIVABLES AND PAYABLES

Other Receivables

	March 31, 2025	December 31, 2024
Receivables due from personnel	69.210	39.606
Deposits and guarantees given	4.954	4.799
Other	481.776	604.620
	555.940	649.025

Other Payables

	March 31, 2025	December 31, 2024
Deposits and guarantees	2.189.276	1.708.274
Taxes and duties payable	2.968.631	1.675.074
Other	186.460	140.724
	5.344.367	3.524.072

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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
	4.283.859	4.042.019

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
	2.229.115	1.809.404

c) Short term deferred income

	March 31, 2025	December 31, 2024
Advances received	284.357	386.838
Deferred income	72.378	76.423
	356.735	463.261

d) Long term deferred income

	March 31, 2025	December 31, 2024
Deferred income	-	394
	-	394

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)

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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
	119.299.698	2.831.997	-	(274.644)	(104)	(3.044.679)	118.812.268
Amortisation							
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)
	(59.584.302)	(1.466.380)	-	183.050	-	2.040.527	(58.827.105)
Net book value	59.715.396	1.365.617	-	(91.594)	(104)	(1.004.152)	59.985.163

(*) 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).

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

Cost	January 1, 2024	Additions	Transfers	Disposals	Impairment	Acquired through business combination	Currency translation differences	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.

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

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

Right of Use Asset (continued)

	January 1, 2024	Additions	Changes	Disposals	Acquired through business combination	Currency Translation Difference	March 31, 2024
Cost							
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
Amortization							
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

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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/ (Amortization)	Disposals	Transfer	Currency translation adjustment	March 31, 2025
Cost						
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
Less: Accumulated amortization						
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)
Net book value	26.623.835	55.313	-	-	(127.191)	26.551.957

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

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13. INTANGIBLE ASSETS (continued)

	January 1, 2024	Additions/ (Amortization)	Disposals	Transfer	Currency translation 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

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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 Translation Difference	March 31, 2025
Net book value	6.071.784	(73.451)	5.998.333

	January 1, 2024	Acquired through business combination	Currency 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
March 31, 2025	-	5.998.333	5.998.333
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).

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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 Equivalent	Original TL Amount	Original USD in Thousands	Original EUR in Thousands	Original PKR in Thousands	Other Foreign Currency TL Equivalent
A. Total guarantees and pledges given by the Company for its own corporation	2.730.420	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	-	-	-	-	-	-
Total guarantees and pledges	18.525.629	2.584.667	251.552	6.105	16.962.152	3.906.003
Other guarantees and pledges given / Total equity (%)	-	-	-	-	-	-

	December 31, 2024					
	Total TL Equivalent	Original TL Amount	Original USD in Thousands	Original EUR in Thousands	Original PKR in Thousands	Other Foreign Currency TL Equivalent
A. Total guarantees and pledges given by the Company for its own corporation	3.154.536	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	-	-	-	-	-	-
Total guarantees and pledges	19.300.261	2.817.132	255.097	8.412	17.124.304	3.850.278
Other guarantees and pledges given / Total equity (%)	-	-	-	-	-	-

Tax and Legal Matters

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

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17. COMMITMENTS

Murabaha

CCBPL has signed Murabaha facility agreements with Habib Bank Limited and Standard Chartered Bank (“Banks”). Based on these agreements, the Banks and CCBPL agree that they shall enter into a series of sugar and resin purchase transactions from time to time on the dates and in the amounts to be agreed between them subject to the terms of this agreement. As of 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
	2.930.496	3.104.321

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
	198.499	240.286

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
Common shares 1 Kr par value		
Authorized and issued (units)	279.807.860.200	279.807.860.200

Legal reserves

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

Listed companies distribute dividend in accordance with the communiqué 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 communiqué 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 Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit / Loss
Share Capital Adjustment Differences	13.811.128	2.677.490	11.133.638
Share Premium	-	4.325.344	(4.325.344)
Restricted Reserves Allocated from Net Profit	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

a) Other operating income / expense	March 31, 2025	March 31, 2024
Other operating income		
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
	1.113.676	916.327
Other operating expense		
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)
	(856.489)	(846.482)

b) Gain / (Loss) from Investing Activities	March 31, 2025	March 31, 2024
Gain from Investing Activities		
Impairment reversal of property, plant and equipment (Note 12)	3.921	6.153
	3.921	6.153
Loss from Investing Activities		
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)
	(35.862)	(28.803)

21. FINANCIAL INCOME / EXPENSE

	March 31, 2025	March 31, 2024
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	-
	743.391	1.749.144
	March 31, 2025	March 31, 2024
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)
	(3.216.485)	(3.330.482)

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

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

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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:

	March 31, 2025	December 31, 2024		
	Cumulative Temporary Difference	Deferred Tax Assets / (Liabilities)	Cumulative Temporary Difference	Deferred Tax Assets / (Liabilities)
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
	1.728.444	812.519	1.063.073	595.273
Minus: Provision for valuation of carry forward loss	(19.904.307)	(4.976.077)	(19.976.989)	(4.994.247)
	(18.175.863)	(4.163.558)	(18.913.916)	(4.398.974)
Deferred tax assets		1.116.577		1.167.620
Deferred tax liabilities		(5.280.135)		(5.566.594)
Deferred tax liability, net		(4.163.558)		(4.398.974)

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

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

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

	March 31, 2025	March 31, 2024
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)
	4.163.558	4.610.678

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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 TI)	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
Related Parties and Shareholders					
Anadolu Group Companies ⁽¹⁾	4.007.426	190.019	993.737	86.368	-
The Coca-Cola Company ⁽¹⁾	152.020	9.116.596	569.221	9.354.608	-
Özgörkey Holding Group Companies ⁽¹⁾	1.097	14.429	-	3.839	-
Syrian Soft Drink Sales and Distribution L.L.C ⁽⁴⁾	-	-	68.130	-	-
Day Trade ⁽²⁾	-	-	-	220.572	-
National Beverage Co. ⁽³⁾	-	10.095	-	-	-
Other	-	40.258	-	1.666	-
Total	4.160.543	9.371.397	1.631.088	9.667.053	-

	March 31, 2024				Payables to related parties
	Sales to related parties and other revenues	Purchases from related parties and other expenses	Receivables from related parties	Short Term	
				Short Term	Long Term
Related Parties and Shareholders					
Anadolu Group Companies ⁽¹⁾	754.571	251.153	857.514	385.994	-
The Coca-Cola Company ⁽¹⁾	92.086	9.132.586	730.056	7.655.245	-
Özgörkey Holding Group Companies ⁽¹⁾	329	34.737	-	5.571	-
Syrian Soft Drink Sales and Distribution L.L.C ⁽⁴⁾	-	-	65.926	-	-
Day Trade ⁽²⁾	-	-	-	226.793	-
National Beverage Co. ⁽³⁾	-	11.902	-	-	-
Other	-	91.393	-	-	-
Total	846.986	9.521.771	1.653.496	8.273.603	-

(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
	1.800	48.423	5.985	197.126
Number of top executives	4	11	4	9

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

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

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

(a) Capital Management

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

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

As of 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	56.639.854	54.089.956
Less: Cash and cash equivalents and short-term financial assets	(22.106.053)	(25.699.015)
Net debt	34.533.801	28.390.941
Total share capital	2.798.079	2.798.079
Net debt / Total equity ratio (%)	12,34	10,15

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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
Total	19.041	7.713

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
Financial instruments with fixed interest rate		
Time deposits	13.854.626	16.886.507
Financial liabilities (Note 8)	53.001.244	46.224.608
Financial instruments with floating interest rate		
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

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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:

Foreign Currency Position Table				
March 31, 2025				
	Total TL Equivalent	USD	Euro	Other Foreign Currency TL Equivalent
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
4. Current Assets (1+2+3)	5.138.080	93.510	30.376	370.259
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
8. Non-Current Assets (5+6+7)	552.241	3.449	10.341	1.089
9. Total Assets (4+8)	5.690.321	96.959	40.717	371.348
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	-	-	-	-
13. Current Liabilities (10+11+12)	12.437.546	220.040	99.712	46.832
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	-	-	-	-
17. Non-Current Liabilities (14+15+16)	26.267.063	644.238	46.429	-
18. Total Liabilities (13+17)	38.704.609	864.278	146.141	46.832
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position	22.801.661	575.200	25.550	-
19a. Total Hedged Assets (*)	22.801.661	575.200	25.550	-
19b. Total Hedged Liabilities	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(10.212.627)	(192.119)	(79.874)	324.516
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(34.144.247)	(775.447)	(116.586)	(44.170)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-

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

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

Foreign Currency Position (continued)

Foreign Currency Position Table				
December 31, 2024				
	Total TL Equivalent	USD	Euro	Other Foreign Currency TL Equivalent
1. Trade Receivables and Due from Related Parties	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
4. Current Assets (1+2+3)	6.157.152	133.217	24.271	2.913
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
8. Non-Current Assets (5+6+7)	666.262	6.503	10.204	1.169
9. Total Assets (4+8)	6.823.414	139.720	34.475	4.082
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	-
13. Current Liabilities (10+11+12)	8.669.554	157.290	56.889	246.568
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	-	-	-	-
17. Non-Current Liabilities (14+15+16)	26.657.195	636.418	46.913	-
18. Total Liabilities (13+17)	35.326.749	793.708	103.802	246.568
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position	23.714.598	580.000	28.500	-
19a. Total Hedged Assets (*)	23.714.598	580.000	28.500	-
19b. Total Hedged Liabilities	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(4.788.737)	(73.988)	(40.827)	(242.486)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(29.355.002)	(664.178)	(80.574)	(243.724)
22. Total Fair Value of Financial Instruments Used to Manage the Foreign Currency Position	-	-	-	-

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

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

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

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

(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			
	Trade Receivables and Due from Related Parties	Other Receivables	Advances Given	Bank Deposits
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	24.180.226	752.796	3.430.133	22.031.812
- Maximum risk secured by guarantee	15.190.561	-	397.832	-
A. Net book value of financial assets neither overdue nor impaired	22.938.298	752.796	3.430.133	22.031.812
B. Net book value of financial assets of which conditions are negotiated, otherwise considered as impaired or overdue	-	-	-	-
C. Net book value of assets overdue but not impaired	1.241.928	-	-	-
- 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			
	Trade Receivables and Due from Related Parties	Other Receivables	Advances Given	Bank Deposits
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	14.230.147	851.741	2.955.293	25.686.740
- Maximum risk secured by guarantee	10.226.698	-	503.773	-
A. Net book value of financial assets neither overdue nor impaired	13.003.718	851.741	2.955.293	25.686.740
B. Net book value of financial assets of which conditions are negotiated, otherwise considered as impaired or overdue	-	-	-	-
C. Net book value of assets overdue but not impaired	1.226.429	-	-	-
- 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.

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26. FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy table

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

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

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

Level 3: Valuation techniques does not contain observable market inputs

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

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

December 31, 2024	Level 1	Level 2	Level 3
a) Assets presented at fair value			
Investment funds	1.648.068	-	-
Derivative financial instruments	-	41.246	-
Total assets	1.648.068	41.246	-
b) Liabilities presented at fair value			
Derivative financial instruments	-	3.219	-
Buying option of share from non-controlling interest	-	-	91.640
Total liabilities	-	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)
	89.127	105.226

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27. NET MONETARY POSITION GAIN/(LOSS)

	March 31, 2025	March 31, 2024
Statement of Financial Position Items		
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)	
Statement of Profit or Loss Items		
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
Net Monetary Position Gains/(Losses)	2.250.055	3.503.610

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).