COCA-COLA İÇECEK ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES

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

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

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the General Assembly of Coca-Cola İçecek Anonim Şirketi

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Coca-Cola İçecek Anonim Şirketi (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

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

Baran Yılmaz, SMMM
Independent Auditor

Istanbul, 11 August 2025

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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(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 June 30, 2025

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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

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

		Reviewed	Audited
ASSETS	Notes	June 30, 2025	December 31, 2024
Cash and Cash Equivalents	5	**22.464.627**	27.130.939
Financial Investments	6	**324.833**	111.703
Trade Receivables		**29.289.824**	15.084.890
- Trade receivables due from related parties	*24*	*2.716.174*	*1.752.815*
- Trade receivables due from third parties		*26.573.650*	*13.332.075*
Other Receivables	9	**512.694**	688.009
- Other receivables due from third parties		*512.694*	*688.009*
Derivative Financial Instruments	7 – 26	**31.023**	43.724
Inventories		**18.305.014**	17.946.132
Prepaid Expenses	10	**3.889.806**	4.284.805
Current Income Tax Assets		**812.951**	2.306.905
Other Current Assets	18	**3.591.395**	3.290.784
- Other current assets from third parties		*3.591.395*	*3.290.784*
Total Current Assets		**79.222.167**	70.887.891
Financial Investments		**498**	-
Other Receivables		**205.907**	214.894
- Other receivables due from third parties		*205.907*	214.894
Property, Plant and Equipment	12	**64.793.480**	63.302.237
Intangible Assets		**34.491.745**	34.659.503
- Goodwill	*14*	*6.295.258*	*6.436.489*
- Other intangible assets	*13*	*28.196.487*	*28.223.014*
Right of Use Asset	12	**682.430**	838.647
Prepaid Expenses	10	**2.624.320**	1.918.087
Deferred Tax Assets	22	**1.108.198**	1.237.754
Derivative Financial Instruments	7 – 26	**55.048**	-
Total Non-Current Assets		**103.961.626**	102.171.122
Total Assets		**183.183.793**	173.059.013

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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

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

LIABILITIES	Notes	Reviewed June 30, 2025	Audited December 31, 2024
Short-term Borrowings	**8**	**20.103.561**	17.677.755
- *Bank borrowings*		*20.103.561*	*17.677.755*
Current Portion of Long-term Borrowings	**8**	**6.288.318**	7.297.227
- *Bank borrowings*		*6.063.067*	*7.014.617*
- *Lease liabilities*		*225.251*	*282.610*
Trade Payables		**37.233.587**	29.889.720
- *Trade payables due to related parties*	*24*	*11.106.552*	*8.489.383*
- *Trade payables due to third parties*		*26.127.035*	*21.400.337*
Payables Related to Employee Benefits		**483.643**	595.331
Other Payables		**6.251.591**	4.016.921
- *Other payables due to related parties*	*24*	*307.650*	*281.179*
- *Other payables due to third parties*		*5.943.941*	*3.735.742*
Derivative Financial Instruments	**7 – 26**	**105.364**	3.413
Deferred Income	**10**	**490.082**	491.087
Provision for Corporate Tax		**1.168.932**	639.049
Current Provisions		**1.077.712**	957.838
- *Current provisions for employee benefits*		*885.528*	*477.990*
- *Other short term provisions*		*192.184*	479.848
Other Current Liabilities	**18**	**172.317**	254.720
Total Current Liabilities		**73.375.107**	61.823.061
Long-term Borrowings	**8**	**31.682.374**	32.363.920
- *Bank borrowings*		*31.220.236*	*31.635.118*
- *Lease liabilities*		*462.138*	*728.802*
Trade Payables		**3.772**	4.205
- *Trade payables due to third parties*		*3.772*	*4.205*
Non-Current Provisions		**1.053.827**	*1.033.373*
- *Non-current provisions for employee benefits*		*1.053.827*	1.033.373
Deferred Tax Liability	**22**	**5.196.834**	5.900.954
Non-Current Deferred Income	**10**	**359**	418
Total Non-Current Liabilities		**37.937.166**	39.302.870
Equity of the Parent		**62.445.239**	62.658.657
Share Capital	**19**	**2.798.079**	2.798.079
Share Capital Adjustment Differences	**19**	**3.006.365**	3.006.365
Share Premium		**4.585.148**	4.585.148
Other comprehensive income items not to be reclassified to profit or loss		**(667.409)**	(667.409)
- *Actuarial gains / losses*		*(667.409)*	*(667.409)*
Other comprehensive income items to be reclassified to profit or loss		**(34.376.473)**	(30.848.677)
- *Currency translation adjustment*		*8.356.096*	*9.863.855*
- *Hedge reserve gain / (losses)*		*(42.732.569)*	*(40.712.532)*
- *Cash flow hedge reserve gain / (losses)*		*(1.942.503)*	*(1.960.900)*
- *Net investment hedge reserve gain / (losses)*		*(40.790.066)*	*(38.751.632)*
Restricted Reserves Allocated from Net Profit	**19**	**4.514.166**	3.714.764
Accumulated Profit / Loss		**76.182.545**	62.787.031
Net Income / (Loss) for the Year		**6.402.818**	17.283.356
Non-Controlling Interest		**9.426.281**	9.274.425
Total Equity		**71.871.520**	71.933.082
Total Liabilities		**183.183.793**	173.059.013

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Interim Condensed Consolidated Statement of Profit or Loss for the six months period ended June 30, 2025

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

		Reviewed		Reviewed	
	Notes	**January 1 - June 30, 2025**	**April 1 - June 30, 2025**	January 1 - June 30, 2024	April 1 - June 30, 2024
Net Revenue		86.472.087	48.142.185	89.292.730	49.428.432
Cost of Sales (-)		(57.767.226)	(31.095.774)	(57.187.135)	(30.571.204)
Gross Profit / (Loss)		**28.704.861**	**17.046.411**	32.105.595	18.857.228
General and Administration Expenses (-)		(4.557.548)	(2.433.219)	(4.480.005)	(2.285.073)
Marketing, Selling and Distribution Expenses (-)		(14.159.191)	(7.398.082)	(13.827.371)	(7.401.783)
Other Operating Income	20	1.702.218	521.643	2.049.905	1.078.540
Other Operating Expense (-)	20	(1.395.586)	(487.648)	(1.833.373)	(936.048)
Profit / (Loss) From Operations		**10.294.754**	**7.249.105**	14.014.751	9.312.864
Gain from Investing Activities	20	4.942	785	8.087	1.565
Loss from Investing Activities (-)	20	(55.863)	(17.847)	(43.495)	(12.962)
Gain / (Loss) from Joint Ventures	11	6.386	3.015	(4.659)	(1.495)
Profit / (Loss) Before Financial Income / (Expense)		**10.250.219**	**7.235.058**	13.974.684	9.299.972
Financial Income / (Expense)	**21**	**(5.549.436)**	**(2.927.783)**	(5.155.288)	(3.478.969)
Financial Income		1.909.060	1.121.014	2.536.159	681.956
Financial Expenses (-)		(7.458.496)	(4.048.797)	(7.691.447)	(4.160.925)
Monetary Gain / (Loss)		3.941.399	1.556.183	7.039.621	3.325.572
Profit / (Loss) Before Tax from Continuing Operations		**8.642.182**	**5.863.458**	15.859.017	9.146.575
Tax Expense from Continuing Operations	**22**	**(2.161.274)**	**(757.842)**	(4.518.127)	(1.772.785)
Deferred Tax Income / Expense (-)		*(241.192)*	*8.309*	*365.131*	*578.988*
Current Year Tax Expense (-)		*(1.920.082)*	*(766.151)*	*(4.883.258)*	*(2.351.773)*
Net Profit / (Loss) from Continuing Operations		**6.480.908**	**5.105.616**	11.340.890	7.373.790
Attributable to:					
Non-controlling interest		78.090	54.697	61.315	70.226
Equity holders of the parent	23	6.402.818	5.050.919	11.279.575	7.303.564
Net Profit / (Loss)		**6.480.908**	**5.105.616**	11.340.890	7.373.790
Equity Holders Earnings Per Share (full TL)	23	0,022883	0,018051	0,040312	0,026102

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

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

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

	Notes	Reviewed January 1 - June 30, 2025	April 1 - June 30, 2025	Reviewed January 1 - June 30, 2024	April 1 - June 30, 2024
Profit / (loss) for the year		**6.480.908**	**5.105.616**	11.340.890	7.373.790
Actuarial Gain / (Losses)		**-**	**-**	-	(9.696)
Deferred Tax Effect	22	**-**	**-**	-	2.424
Other comprehensive income items, not to be reclassified to profit or loss		**-**	**-**	-	(7.272)
Hedge reserve gain / (losses)		**(2.680.849)**	**(1.147.814)**	(3.042.091)	(292.517)
- *Cash flow hedge reserve gain / (losses)*		**37.191**	**15.728**	236.264	181.535
- *Net investment hedge reserve gain / (losses)*		**(2.718.040)**	**(1.163.542)**	(3.278.355)	(474.052)
Deferred tax effect	22	**660.812**	**285.100**	799.862	99.602
Currency translation adjustment		**(1.370.168)**	**(329.089)**	(7.987.832)	(5.128.221)
Other comprehensive income items to be reclassified to profit or loss, net		**(3.390.205)**	**(1.191.803)**	(10.230.061)	(5.321.136)
Total Comprehensive Income After Tax		**3.090.703**	**3.913.813**	1.110.829	2.045.382
Total Comprehensive Income Attributable to:					
Non-controlling interest		**215.681**	**95.182**	321.215	114.000
Equity holders of the parent		**2.875.022**	**3.818.631**	789.614	1.931.382

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

COCA-COLA İÇECEK ANONİM ŞİRKETİ

Interim Condensed Consolidated Statement of Change in Equity for the six months ended June 30, 2025

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

				Other comprehensive income and expense items								
				Subsequently not to be reclassified to profit or loss	Subsequently to be reclassified to profit or loss							
Consolidated Statement of Changes in Shareholders' Equity	Share Capital	Share Capital Adjustment Differences	Share Premium	Actuarial Gains / Losses	Hedge Reserve	Currency Translation Adjustment	Restricted Reserves Allocated from Net Profit	Accumulated Profit / Loss	Net Profit / Loss for the Year	Total Equity of the Parent	Non-Controlling Interest	Total Equity
January 1, 2024	254.371	5.550.073	4.585.148	(650.812)	(37.144.594)	23.741.528	3.438.484	31.737.877	34.667.396	66.179.471	9.548.256	75.727.727
Other comprehensive income/(loss)	-	-	-	-	(2.242.229)	(8.247.732)	-	34.667.396	(34.667.396)	(10.489.961)	259.900	(10.230.061)
Net profit / (loss) for the year	-	-	-	-	-	-	-	-	11.279.575	11.279.575	61.315	11.340.890
Total Comprehensive Income / (loss)	-	-	-	-	(2.242.229)	(8.247.732)	-	34.667.396	(23.387.821)	789.614	321.215	1.110.829
Dividends	-	-	-	-	-	-	-	(2.838.704)	-	(2.838.704)	(3.023)	(2.841.727)
Transfers	-	-	-	-	-	-	276.280	(276.280)	-	-	-	-
June 30, 2024	254.371	5.550.073	4.585.148	(650.812)	(39.386.823)	15.493.796	3.714.764	63.290.289	11.279.575	64.130.381	9.866.448	73.996.829
January 1, 2025	**2.798.079**	**3.006.365**	**4.585.148**	**(667.409)**	**(40.712.532)**	**9.863.855**	**3.714.764**	**62.787.031**	**17.283.356**	**62.658.657**	**9.274.425**	**71.933.082**
Other comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(2.020.037)**	**(1.507.759)**	**-**	**17.283.356**	**(17.283.356)**	**(3.527.796)**	**137.591**	**(3.390.205)**
Net profit / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.402.818**	**6.402.818**	**78.090**	**6.480.908**
Total Comprehensive Income / (loss)	**-**	**-**	**-**	**-**	**(2.020.037)**	**(1.507.759)**	**-**	**17.283.356**	**(10.880.538)**	**2.875.022**	**215.681**	**3.090.703**
Dividends	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3.088.440)**	**-**	**(3.088.440)**	**(63.825)**	**(3.152.265)**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**	**799.402**	**(799.402)**	**-**	**-**	**-**	**-**
June 30, 2025	**2.798.079**	**3.006.365**	**4.585.148**	**(667.409)**	**(42.732.569)**	**8.356.096**	**4.514.166**	**76.182.545**	**6.402.818**	**62.445.239**	**9.426.281**	**71.871.520**

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

Interim Condensed Consolidated Statement of Cash Flow for the six months period ended of June 30, 2025

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

	Notes	Reviewed January 1- June 30, 2025	January 1- June 30, 2024
Net profit / (loss) from continuing operations for the year		**6.480.908**	11.340.890
Adjustments to reconcile net profit / (loss)		**5.782.497**	2.969.236
Adjustments for depreciation and amortization expense		3.491.835	3.453.922
Adjustments for impairment loss (reversal)		**(137.931)**	164.797
- *Provision / (reversal) for expected credit loss*		(26.516)	159.917
- *Provision / (reversal) for inventories*		(111.064)	637
- *Impairment loss / (reversal) in property, plant and equipment*	12, 20	(351)	4.243
Adjustments for provisions		**98.995**	513.872
- *Provision / (reversal) for employee benefits*		351.551	513.872
- *Other provisions*		(252.556)	-
Adjustments for interest (income) expenses		**5.126.574**	4.600.866
- *Interest income*	*21*	(846.427)	(920.342)
- *Interest expense*	*21*	5.973.001	5.521.208
Adjustments for fair value loss (gain)		**(16.907)**	348.899
- Adjustments for fair value of derivative instruments *(gain) / loss*		(16.907)	348.899
Adjustments for unrealized currency translation		**536.292**	150.814
Gain / loss from joint ventures	11	**(6.386)**	4.659
Adjustments for tax (income) / expense		**2.161.274**	4.518.127
Adjustments for (gain) / loss on sale of property, plant and equipment	20	**51.272**	31.165
Interest expense from lease liabilities	8, 21	**59.859**	54.709
Adjustments for monetary gain loss		**(5.582.380)**	(10.872.594)
Changes in working capital		**(5.384.329)**	(2.875.012)
Adjustments for decrease (increase) in trade receivables		**(14.161.168)**	(15.357.565)
- *Decrease / (increase) on trade receivables due from related parties*		(963.359)	(431.216)
- *Decrease / (increase) on trade receivables due from third parties*		(13.197.809)	(14.926.349)
Adjustments for decrease / (increase) in inventories		**(214.745)**	1.348.065
Adjustments for increase (decrease) in trade payables		**6.787.174**	7.391.475
- *Increase / (decrease) on trade payables due to related parties*		2.060.476	2.386.181
- *Increase / (decrease) on trade payables due to third parties*		4.726.698	5.005.294
Adjustments for increase (decrease) in other payables		**2.204.410**	3.743.013
Cash flows generated from operating activities		**6.879.076**	11.435.114
Payments made for employee benefits		(75.597)	(287.482)
Tax returns / (payments)		(130.175)	(2.777.886)
Other current and non-current assets and liabilities		(444.187)	(90.910)
A. NET CASH GENERATED FROM OPERATING ACTIVITIES		**6.229.117**	8.278.836
Cash outflows arising from purchase of property, plant, equipment, and intangible assets		**(6.787.576)**	(7.625.501)
- *Cash outflow from purchase of property, plant, and equipment*	12	(6.216.591)	(7.194.777)
- *Cash outflow from purchase of intangibles*	13	(570.985)	(430.724)
Proceeds from sale of property, plant and equipment and intangibles		333.644	442.190
Other inflows / (outflows) of cash		(213.613)	(3.216.783)
Cash outflow from acquisition of subsidiary		-	(1.099.849)
Advances and payables due to related parties		-	(222.831)
B. NET CASH USED IN INVESTING ACTIVITIES		**(6.667.545)**	(11.722.774)
Cash outflow due to lease liabilities	8	(232.976)	(231.813)
Proceeds from borrowings	8	24.419.693	22.874.332
Repayments of borrowings	8	(20.327.645)	(17.459.295)
Cash inflow / outflow due to derivative instruments		20.434	(329.208)
Interest paid	8	(5.992.729)	(4.959.826)
Interest received		875.074	908.330
Dividend paid		(3.152.265)	(2.841.727)
C. NET CASH USED IN FINANCING ACTIVITIES		**(4.390.414)**	(2.039.207)
D. MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS		**(472.505)**	(1.004.424)
Net increase / (decrease) in cash and cash equivalents before currency translation effects (A+B+C+D)		**(5.301.347)**	(6.487.569)
E. CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS		**635.035**	567.055
Net increase / (decrease) in cash and cash equivalents (A+B+C+D+E)		**(4.666.312)**	(5.920.514)
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	5	**27.130.939**	36.646.450
CASH AND CASH EQUIVALENTS AT END OF PERIOD END (A+B+C+D+E+F)	5	**22.464.627**	30.725.936

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

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

1. CORPORATE INFORMATION AND NATURE OF ACTIVITIES

General

Coca-Cola İçecek Anonim Şirketi ("CCI" - "the Company"), is the bottler and distributor of alcohol-free beverages in Turkey, Pakistan, Bangladesh, Central Asia and the Middle East. The operations of the Company consist of production, sales and distribution of sparkling and still beverages with The Coca-Cola Company ("TCCC") trademarks. The Company has 13 (2024 - 13) production facilities in different regions of Turkey and operates 24 (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 Istanbul 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 August 11, 2025, which were signed by the Audit Committee and Chief Executive Officer Karim Yahi. The General Assembly and the regulatory bodies have the right to make amendments to the consolidated financial statements after their issuance.

Shareholders of the Company

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

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

	June 30, 2025		December 31, 2024	
	Nominal Amount	**Percentage**	Nominal Amount	Percentage
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. ("Anadolu Efes")	**1.122.520**	**40,12**	1.122.520	40,12
The Coca-Cola Export Corporation ("TCCEC")	**562.257**	**20,09**	562.257	20,09
Efes Pazarlama ve Dağıtım Ticaret A.Ş. ("Efpa")	**283.669**	**10,14**	283.669	10,14
Publicly Traded	**829.633**	**29,65**	829.633	29,65
	2.798.079	**100,00**	2.798.079	100,00
Inflation Restatement Effect	**3.006.365**		3.006.365	
	5.804.444		5.804.444	

Nature of Activities of the Group

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

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

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

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

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

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

1. CORPORATE INFORMATION AND NATURE OF ACTIVITIES (continued)

Subsidiaries and Joint Ventures

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

Subsidiaries

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

Joint Venture

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

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

1. CORPORATE INFORMATION and NATURE OF ACTIVITIES (continued)

Economic Conditions and Risk Factors of Subsidiaries and Joint Ventures

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

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

Seasonality of Operations

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

Average Number of Employees

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

	June 30, 2025	June 30, 2024
Blue-collar	**4.852**	4.611
White-collar	**5.712**	5.646
Average number of employees	**10.564**	10.257

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 June 30, 2025, in the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), published in the Official Gazette dated June 13, 2013 and numbered 28676, , and the announcements explaining this communiqué, TAS 34, "Interim Financial Reporting". The interim condensed consolidated financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué. The entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 34. In this respect, the Group has preferred to prepare condensed consolidated financial statements in the interim periods.

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

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

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

Summary of Significant Accounting Policies and Changes

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

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

Comparative Information and restatement of prior period

In the statement of profit or loss dated June 30, 2024, the amount of TL 93.600 shown under "Other income from main operations" within "Scrap and other material income" and the amount of TL 83.467 shown under "Other expenses from main operations" within "Scrap and other material expenses" have been netted, and the resulting TL 10.133 has been classified under the "Cost of sales" item.

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

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Financial Reporting in High-Inflation Economies

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

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

Date	Index	Coefficient	Three Year Compound Interest Rate
30 June 2025	3.132,17	1,00000	220%
31 December 2024	2.684,55	1,16674	291%
30 June 2024	2.319,29	1,35049	324%

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.

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

New and Amended Turkish Financial Reporting Standards

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

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

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

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

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

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

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

New and Amended Turkish Financial Reporting Standards (continued)

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

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

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

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

- **TFRS 17, Insurance Contracts;** effective from annual periods beginning on or after 1 January 2026. This standard replaces TFRS 4, which previously permitted a wide range of accounting practices. TFRS 17 will fundamentally change to the accounting practices of all entities issuing insurance contracts and investment contracts with discretionary participation features.

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

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

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PRESENTATION (continued)

Functional and Presentation Currency

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

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

	June 30, 2025		December 31, 2024	
	Local Currency	**Functional Currency**	Local Currency	Functional Currency
CCSD	**Turkish Lira**	**Turkish Lira**	Turkish Lira	Turkish Lira
Etap	**Turkish Lira**	**Turkish Lira**	Turkish Lira	Turkish Lira
Almaty CC	**Kazakh Tenge**	**Kazakh Tenge**	Kazakh Tenge	Kazakh Tenge
Azerbaijan CC	**Manat**	**Manat**	Manat	Manat
Turkmenistan CC	**Turkmen Manat**	**Turkmen Manat**	Turkmen Manat	Turkmen Manat
Bishkek CC	**Som**	**Som**	Som	Som
TCCBCJ	**Jordanian Dinar**	**Jordanian Dinar**	Jordanian Dinar	Jordanian Dinar
SBIL	**Iraq Dinar**	**Iraq Dinar**	Iraq Dinar	Iraq Dinar
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	**Uzbek Som**	**Uzbek Som**	Uzbek Som	Uzbek Som
Samarkand	**Uzbek Som**	**Uzbek Som**	Uzbek Som	Uzbek Som
Namangan	**Uzbek Som**	**Uzbek Som**	Uzbek Som	Uzbek Som

Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Turkey used by the Group's subsidiaries in Turkey. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on June 30, 2025, USD 1,00 (full) = TL 39,7408 (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 June 30, 2025, USD 1,00 (full) = TL 39,8124 (December 31, 2024; USD 1,00 (full) = TL35,3438). Furthermore, USD amounts in the income statement are translated into TL, at the average TL exchange rate for USD buying for the period is USD 1,00 (full) = TL 37,4504 (January 1 - June 30, 2024; USD 1,00 (full) = TL 31,6040).

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

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

3. BUSINESS COMBINATIONS

Current Period:

None.

Prior Period:

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

	CCBB Net Book Value
Cash and cash equivalents	123.713
Trade receivables	21.154
Inventories	1.291.811
Property plant and equipment	5.031.089
Right of use assets	29.144
Other current and non-current assets	300.295
Total assets	**6.797.206**
Deferred tax liability and tax provision	192.645
Borrowings	3.011.878
Trade payables	978.173
Other liabilities	539.478
Total liabilities	**4.722.174**
Net assets	**2.075.032**
Consideration	(2.459.868)
Consolidated net assets	2.075.032
Provisional goodwill arising from acquisition	**(384.836)**

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

4. SEGMENT REPORTING

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

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

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

	June 30, 2025			
	Domestic	**International**	**Elimination**	**Consolidated**
Net Revenue	35.595.080	50.877.088	(81)	86.472.087
Cost of sales (-)	(24.406.195)	(33.353.796)	(7.235)	(57.767.226)
Gross profit	**11.188.885**	**17.523.292**	**(7.316)**	**28.704.861**
Operating expenses (-)	(11.390.297)	(8.144.526)	818.084	(18.716.739)
Other operating income / (expense), net	7.474.256	118.711	(7.286.335)	306.632
Profit from operations	**7.272.844**	**9.497.477**	**(6.475.567)**	**10.294.754**
Gain from investing activities	(5.369)	4.925	5.386	4.942
Loss from investing activities (-)	(10.347)	(40.130)	(5.386)	(55.863)
Gain / (loss) from joint ventures	-	6.386	-	6.386
Profit before financial income / (expense)	**7.257.128**	**9.468.658**	**(6.475.567)**	**10.250.219**
Financial income	1.072.116	859.539	(22.595)	1.909.060
Financial expense (-)	(8.386.857)	(1.812.150)	2.740.511	(7.458.496)
Monetary Gain Loss	3.941.399	-	-	3.941.399
Profit before tax from continuing operations	**3.883.786**	**8.516.047**	**(3.757.651)**	**8.642.182**
Tax income / (expense) from continuing operations	604.631	(1.816.911)	(948.994)	(2.161.274)
Net profit or (loss) from continuing operations	**4.488.417**	**6.699.136**	**(4.706.645)**	**6.480.908**
Non-controlling interest	-	78.090	-	78.090
Equity holders of the parent	**4.488.417**	**6.621.046**	**(4.706.645)**	**6.402.818**
Purchase of property, plant, equipment and intangible asset	**1.871.258**	**4.916.318**	**-**	**6.787.576**
Amortization expense of right of use asset	79.724	55.706	-	135.430
Depreciation and amortization expenses	1.492.080	1.864.325	-	3.356.405
Other non-cash items	109.608	285.968	(88.524)	307.052
Adjusted EBITDA	**8.954.256**	**11.703.476**	**(6.564.091)**	**14.093.641**

	June 30, 2025			
	Domestic	**International**	**Elimination**	**Consolidated**
Total Assets	149.720.831	104.190.215	(70.727.253)	183.183.793
Total Liabilities	59.036.768	54.383.894	(2.108.389)	111.312.273

As of June 30, 2025, the portion of Central Asia in the consolidated net revenue and total assets is 37% and 29% respectively. (December 31, 2024: 34% and 24%).

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

4. SEGMENT REPORTING (continued)

	June 30, 2024			
	Domestic	International	Elimination	Consolidated
Net Revenue	36.875.397	52.552.151	(134.818)	89.292.730
Cost of sales (-)	(22.769.078)	(34.451.104)	33.047	(57.187.135)
Gross profit	14.106.319	18.101.047	(101.771)	32.105.595
Operating expenses (-)	(10.974.668)	(8.280.912)	948.204	(18.307.376)
Other operating income / (expense), net	5.018.659	(146.605)	(4.655.522)	216.532
Profit / (loss) from operations	8.150.310	9.673.530	(3.809.089)	14.014.751
Gain from investing activities	-	8.099	(12)	8.087
Loss from investing activities (-)	(34.351)	(9.155)	11	(43.495)
Gain / (loss) from joint ventures	-	(4.659)	-	(4.659)
Profit before financial income/(expense)	8.115.959	9.667.815	(3.809.090)	13.974.684
Financial income	1.973.201	633.304	(70.346)	2.536.159
Financial expense (-)	(9.247.706)	(1.792.442)	3.348.701	(7.691.447)
Monetary Gain Loss	7.039.621	-	-	7.039.621
Profit before tax from continuing operations	7.881.075	8.508.677	(530.735)	15.859.017
Tax income / (expense) from continuing operations	(1.336.222)	(2.021.253)	(1.160.652)	(4.518.127)
Net profit or (loss) from continuing operations	6.544.853	6.487.424	(1.691.387)	11.340.890
Non-controlling interest	8.635	52.680	-	61.315
Equity holders of the parent	6.536.218	6.434.744	(1.691.387)	11.279.575
Purchase of property, plant, equipment and intangible asset	1.463.087	6.162.414	-	7.625.501
Amortization expense of right of use asset	71.245	68.567	-	139.812
Depreciation and amortization expenses	1.414.718	1.899.392	-	3.314.110
Other non-cash items	136.364	361.455	(197.425)	300.394
Adjusted EBITDA	9.772.637	12.002.944	(4.006.514)	17.769.067

	December 31, 2024			
	Domestic	**International**	**Elimination**	**Consolidated**
Total Assets	147.253.944	95.868.623	(70.063.554)	173.059.013
Total Liabilities	57.891.084	44.311.601	(1.076.754)	101.125.931

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

	June 30, 2025	June 30, 2024
Profit / (loss) from operations	10.294.754	14.014.751
Depreciation and amortization	3.356.405	3.314.110
Provision for employee benefits	303.994	281.761
Foreign exchange gain / (loss) under other operating income / (expense) (Note 20)	3.058	18.633
Amortization expense of right of use asset	135.430	139.812
Adjusted EBITDA	**14.093.641**	17.769.067

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

5. CASH AND CASH EQUIVALENTS

	June 30, 2025	December 31, 2024
Cash on hand	**21.065**	13.013
Cash in banks		
-Time deposit	**12.770.105**	17.900.682
-Demand deposit	**9.673.457**	7.470.184
Investment funds	**-**	1.747.060
	22.464.627	27.130.939

As of June 30, 2025, time deposits with maturities less than 3 months in foreign currencies existed for periods varying between 1 day to 64 days (December 31, 2024 - 1 day to 76 days) and earned interest between 0,5% - 16% (December 31, 2024 - 0,15% - 20,5%).

As of December 31, 2024, the Group has money market funds traded in TEFAS amounting to TL 1.747.060.

As of June 30, 2025, time deposits in local currency existed for periods varying between 1 days to 31 days (December 31, 2024 - TL, 2 days to 6 days) and earned interest between 46,00% - 48,00% (December 31, 2024 – 46,50% - 50,00%)

As of June 30, 2025, there is TL 19.198 (December 31, 2024 - TL 55.925) of interest income accrual on time deposits with maturities less than 3 months. As of June 30, 2025, and December 31, 2024, the fair values of cash and cash equivalents are equal to book value.

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

6. FINANCIAL INVESTMENTS

	June 30, 2025	December 31, 2024
Time deposits with maturities more than 3 months	**-**	124
Restricted cash	**324.833**	111.579
	324.833	111.703

As of June 30, 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.

7. DERIVATIVE FINANCIAL INSTRUMENTS

As of June 30, 2025, the Group has 8 aluminum swap transactions with a total nominal value of TL 1.548.481 for 15.853 tons, It has been designated as a hedging instrument that may arise from the cash flows of metal can purchases in years 2025-2026 and has been subject to cash flow hedge accounting.

As of December 31, 2024, the Group has 6 aluminum swap transactions with a total nominal amount of TL 987.792 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 June 30, 2025, the Group has 10 sugar swap transactions with a total nominal value of TL 1.139.437, worth 59.875 tons. The designation as a hedging instrument that may arise from the cash flows of sugar purchases in years 2025-2026 has been subject to cash flow hedge accounting.

As of December 31, 2024, the Group has 7 sugar swap transactions with a total nominal value of TL 1.667.937, 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 June 30, 2025, the Group has forward derivative financial instruments with a maturity of December 2025 in the amount of 24,4 million EUR (nominal value: TL 1.138.440) and with a maturity of October 2025 in the amount of 3 million EUR (nominal value: TL 137.492) and 44,8 million USD (nominal value: TL 1.780.388) 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 100 million TL and the nominal values of these transactions are 136.817 TL and 100.000 TL respectively.

As of December 31, 2024, the Group has a forward derivative financial instrument with a maturity of June 2025 in the amount of 28,5 million EUR (nominal value: TL 1.221.638) in order to exchange rate risk.

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

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

30 June 2025	**Nominal Value**	**Outstanding Amounts**	**Fair Value Asset / (Liability)**	**Financial Position Line Item**	**Maturity**
Hedging Instruments:					
Cash flow hedge reserves:					
Commodity swap contracts					
- Aluminum	1.548.481	15.853 tons	82.911	Derivative Instruments	July 2025 - December 2026
- Sugar	1.139.437	59.875 tons	8.327	Derivative Instruments	July 2025 - April 2026
Fx forward (hedge against exchange rate risk)					
- EUR/TL	1.138.440	24,4 million EUR	(7.011)	Derivative Instruments	December 2025
- EUR/TL	137.492	3 million EUR	(13.460)	Derivative Instruments	October 2025
- USD/TL	1.780.388	44,8 million USD	(73.482)	Derivative Instruments	October 2025
Cross currency participation swap assets /(liabilities)	136.817	3 million USD	(15.839)	Derivative Instruments	February 2026
Cross currency participation swap assets /(liabilities)	100.000	100 million TL	(739)	Derivative Instruments	December 2025
	5.981.055		**(19.293)**		
Net Investment Hedge:					
Borrowings to hedge net investments in foreign operations	-	580 million USD	(23.091.192)	Borrowings	January 2029 – April 2030

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

7. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

31 December 2024	Nominal Value	Outstanding Amounts	Fair Value Asset / (Liability)	Financial Position Line Item	Maturity
Hedging Instruments:					
Cash flow hedge reserves::					
Commodity swap contracts					
- Aluminum	987.792	9.684 tons	31.473	Derivative Instruments	January 2025 - December 2025
- Resin	1.667.937	82.050 tons	8.838	Derivative Instruments	January 2025 - December 2025
Fx forward (hedge against exchange rate risk)					
- EUR/TL	1.221.638	28,5 million EUR	-	Derivative Instruments	June 2025
	3.877.367		**40.311**		
Hedging Instruments:					
Borrowings to hedge net investments in foreign operations	-	580 million USD	(23.917.475)	Borrowings	January 2029 - April 2030

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

8. BORROWINGS

	June 30, 2025	December 31, 2024
Short-term borrowings	**20.103.561**	17.677.755
Current portion of long-term borrowings and bond issued	**6.063.067**	7.014.617
Total short-term borrowings	**26.166.628**	24.692.372
Long-term borrowings and bond issued	**31.220.236**	31.635.118
Total borrowings	**57.386.864**	56.327.490

As of June 30, 2025, there is interest expense accrual amounting to TL 1.924.907 on total amount of borrowings (December 31, 2024 - TL 2.188.675).

Short and long-term borrowings denominated in TL and foreign currencies as of June 30, 2025 and December 31, 2024, are as follows:

	June 30, 2025		December 31, 2024	
	Short term	Long term	Short term	Long term
TL	**14.753.531**	**935.024**	14.854.994	1.251.281
USD	**5.193.846**	**24.959.269**	2.764.282	26.166.047
KZT	**3.061.288**	**305.469**	3.146.302	-
BDT	**1.011.976**	**1.132.678**	1.856.303	-
EUR	**1.316.321**	**1.628.032**	1.172.316	1.994.380
PKR	**108.311**	**-**	234.305	-
UZS	**438.622**	**1.428.540**	450.542	1.624.387
KGS	**205.571**	**6.839**	209.655	114.757
AZM	**77.162**	**824.385**	3.673	484.266
	26.166.628	**31.220.236**	24.692.372	31.635.118

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

	June 30, 2025	December 31, 2024
Short-term		
USD denominated borrowings	**(5,50% - 7,71%)**	(6,50% - 7,91%)
PKR denominated borrowings	**(1M Kibor - 0,10%) - (6M Kibor + 1%)**	(1M Kibor - 0,10%) - (6M Kibor + 1%)
TL denominated borrowings	**(21,62% - 52,00%)**	(26,28% - 50,50%)
KZT denominated borrowings	**(15,40% - 18,00%)**	(14,70% - 16,40%)
EUR denominated borrowings	**(5,62% - 7,71%)**	(4,88% - 7,70%)
KGS denominated borrowings	**(14,28%)**	(14,28%)
AZM denominated borrowings	**-**	(9,00%)
BDT denominated borrowings	**(11,75% - 12,50%)**	(11,00% - 12,50%)
UZS denominated borrowings	**-**	(19,04% - 21,29%)
Long-term		
USD denominated borrowings	**(4,50%) – (6M TERM SOFR + 2,25%)**	(4,22%) – (7,04%)
EUR denominated borrowings	**(6M Euribor + 1,30%)**	(6M Euribor + 1,30%) – (6M Euribor + 2,75%)
TL denominated borrowings	**(27,64% - 53,27%)**	(27,64% - 47,00%)
KZT denominated borrowings	**(17,50%)**	
AZM denominated borrowings	**(5,00% - 10,50%)**	(9,00% - 10,50%)
BDT denominated borrowings	**(12,37%)**	
KGS denominated borrowings	**(14,28%)**	(14,28%)
UZS denominated borrowings	**(19,04% - 21,29%)**	(19,04% - 21,29%)

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

	June 30, 2025	December 31, 2024
2025	**4.429.188**	7.014.617
2026	**4.400.027**	3.954.511
2027 and after	**28.454.088**	27.680.607
	37.283.303	38.649.735

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

8. BORROWINGS (continued)

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

	June 30, 2025	June 30, 2024
Financial borrowing at the beginning of the period	**56.327.490**	**61.282.104**
Proceeds from borrowings	24.419.693	22.874.332
Repayments of borrowings	(20.327.645)	(17.459.295)
Cash flows	**4.092.048**	5.415.037
Adjustments for interest expense	5.973.001	5.521.208
Interest paid	(5.992.729)	(4.959.826)
Changes in interest accruals	**(19.728)**	561.382
Foreign exchange loss / (gain) from foreign currency denominated borrowings	3.639.896	4.394.253
Monetary gain / loss	(6.097.280)	(11.765.800)
Currency translation adjustment	(555.562)	2.287.278
Financial borrowing at the end of the period	**57.386.864**	62.174.254

Lease Liabilities

As of June 30, 2025, net present value of liabilities under lease liabilities is amounting to TL 687.389. Movement tables of lease liabilities as of June 30, 2025, and 2024 are as follows:

	June 30, 2025	June 30, 2024
Balance as of January 1st	**1.011.412**	1.112.322
Increase in lease liabilities	**220.803**	42.140
Change in lease liabilities	**16.126**	1.538
Payments during the year	**(232.976)**	(231.813)
Interest expense of lease liabilities	**59.859**	54.709
Foreign exchange loss / (gain)	**2.531**	3.153
Addition through subsidiary acquired	**-**	29.144
Currency translates on differences	**(390.366)**	(128.559)
Balance at the end of the period	**687.389**	882.634

9. OTHER RECEIVABLES AND PAYABLES

Other Receivables

	June 30, 2025	December 31, 2024
Receivables due from personnel	**65.444**	41.985
Deposits and guarantees given	**4.662**	5.087
Other	**442.588**	640.937
	512.694	688.009

Other Payables

	June 30, 2025	December 31, 2024
Taxes and duties payable	**3.272.689**	1.775.688
Deposits and guarantees	**2.576.997**	1.810.882
Other	**94.255**	149.172
	5.943.941	3.735.742

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

10. PREPAID EXPENSES

a) Short term prepaid expenses

	June 30, 2025	December 31, 2024
Prepaid marketing expenses	**1.472.932**	1.512.969
Prepaid insurance expenses	**139.253**	429.994
Prepaid rent expenses	**14.477**	19.688
Prepaid other expenses	**647.353**	463.093
Advances given to suppliers	**1.615.791**	1.859.061
	3.889.806	4.284.805

b) Long term prepaid expenses

	June 30, 2025	December 31, 2024
Prepaid marketing expenses	**703.048**	604.740
Prepaid other expenses	**40.380**	39.605
Advances given to suppliers	**1.880.892**	1.273.742
	2.624.320	1.918.087

c) Short term deferred income

	June 30, 2025	December 31, 2024
Advances received	**451.987**	410.074
Deferred income	**38.095**	81.013
	490.082	491.087

d) Long term deferred income

	June 30, 2025	December 31, 2024
Deferred income	**359**	418
	359	418

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

SSDSD	**June 30, 2025**	December 31, 2024
Total assets	**290**	182
Total liabilities	**83.217**	82.015
Equity	**(82.927)**	(81.833)

SSDSD	**June 30, 2025**	June 30, 2024
Net revenue	**-**	-
Net loss for the period	**12.771**	(9.317)
Group's share in loss	**6.386**	(4.659)

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

12. PROPERTY, PLANT AND EQUIPMENT

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

Cost	January 1, 2025	Additions	Transfers(**)	Disposals	Impairment	Currency translation differences	June 30, 2025
Land and buildings	30.397.584	40.684	140.824	(538)	-	(758.811)	**29.819.743**
Machinery and equipment	55.477.490	696.841	1.126.810	(150.593)	1.193	(1.578.558)	**55.573.183**
Vehicles	1.166.364	21.655	792	(7.161)	-	(39.952)	**1.141.698**
Furniture and fixtures	1.490.762	35.778	10.460	(5.858)	-	(79.107)	**1.452.035**
Other tangibles (*)	31.132.142	1.459.352	649.473	(491.748)	(842)	(1.413.780)	**31.334.597**
Leasehold improvements	292.896	-	13.882	-	-	-	**306.778**
Construction in progress	6.508.267	3.962.281	(1.944.885)	-	-	(182.062)	**8.343.601**
	126.465.505	**6.216.591**	**(2.644)**	**(655.898)**	**351**	**(4.052.270)**	**127.971.635**
Amortisation							
Land and buildings	(9.242.773)	(315.455)	-	391	-	326.414	**(9.231.423)**
Machinery and equipment	(31.668.273)	(1.316.822)	-	36.325	-	1.061.766	**(31.887.004)**
Vehicles	(758.215)	(50.614)	-	5.257	-	19.813	**(783.759)**
Furniture and fixtures	(1.046.342)	(36.254)	-	5.628	-	36.915	**(1.040.053)**
Other tangibles (*)	(20.231.223)	(1.350.897)	-	366.601	-	1.196.469	**(20.019.050)**
Leasehold improvements	(216.442)	(424)	-	-	-	-	**(216.866)**
	(63.163.268)	**(3.070.466)**	**-**	**414.202**	**-**	**2.641.377**	**(63.178.155)**
Net book value	**63.302.237**	**3.146.125**	**(2.644)**	**(241.696)**	**351**	**(1.410.893)**	**64.793.480**

(*) Coolers and returnable bottles are followed in other tangible assets.
(**) As of June 2025, amounting to 2.644 TL net book value of intangible assets are transferred to tangible assets.
As of June 30, 2025, pledge amounting to TL 120.542 on property, plant and equipment (30 June 2024: TL 134.243. This amount is also dislosed in GPM table (Note 16).

Impairment Loss

As of June 30, 2025, the Group had TL 351 provided impairment losses (June 30, 2024 – TL 4.243) 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 June 30, 2025, reversal of impairment amounting to TL 4.942 (June 30, 2024 – TL 8.087) (Note 20).

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

12. PROPERTY, PLANT AND EQUIPMENT (continued)

Cost	January 1, 2024	Additions	Transfers	Disposals	Impairment	Acquired through business combination	Currency translation differences	June 30, 2024
Land and buildings	30.937.616	33.687	349.339	(6.571)	-	969.627	(2.166.055)	30.117.643
Machinery and equipment	60.034.420	585.321	1.615.412	(337.760)	4.439	1.211.230	(3.700.786)	59.412.276
Vehicles	1.400.058	135	3.066	(22.691)	-	-	(148.548)	1.232.020
Furniture and fixtures	1.848.268	18.850	205	(7.383)	-	5.806	(63.723)	1.802.023
Other tangibles (*)	31.100.719	1.313.500	388.706	(667.311)	(658)	895.763	(1.925.737)	31.104.982
Leasehold improvements	295.177	-	-	-	-	2.319	(11.042)	286.454
Construction in progress	4.942.321	5.243.284	(2.356.728)	-	(8.024)	1.946.344	(366.991)	9.400.206
	130.558.579	7.194.777	-	(1.041.716)	(4.243)	5.031.089	(8.382.882)	133.355.604
Amortisation								
Land and buildings	(9.612.030)	(313.000)	-	1.305	-	-	512.886	(9.410.839)
Machinery and equipment	(38.896.361)	(1.362.188)	-	189.441	-	-	2.435.761	(37.633.347)
Vehicles	(837.454)	(58.226)	-	22.607	-	-	87.739	(785.334)
Furniture and fixtures	(1.467.062)	(33.700)	-	6.987	-	-	39.557	(1.454.218)
Other tangibles	(20.173.602)	(1.325.479)	-	354.245	-	-	920.992	(20.223.844)
Leasehold improvements	(218.326)	(408)	-	-	-	-	2.033	(216.701)
	(71.204.835)	(3.093.001)	-	574.585	-	-	3.998.968	(69.724.283)
Net book value	59.353.744	4.101.776	-	(467.131)	(4.243)	5.031.089	(4.383.914)	63.631.321

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

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

12. PROPERTY, PLANT AND EQUIPMENT (continued)

Right of Use Asset

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

Cost	January 1, 2025	Additions	Changes	Disposals	Currency Translation Difference	June 30, 2025
Land and Buildings	770.847	174.512	16.126	(307.844)	(130.064)	**523.577**
Machinery and Equipment	64.297	-	-	(15.753)	(22.047)	**26.497**
Vehicles	696.060	46.291	-	(34.563)	(82.175)	**625.613**
	1.531.204	**220.803**	**16.126**	**(358.160)**	**(234.286)**	**1.175.687**
Amortization						
Land and Buildings	(369.146)	(31.188)	-	166.319	81.675	**(152.340)**
Machinery and Equipment	(43.183)	(3.209)	-	15.753	11.477	**(19.162)**
Vehicles	(280.228)	(101.033)	-	32.868	26.638	**(321.755)**
	(692.557)	**(135.430)**	**-**	**214.940**	**119.790**	**(493.257)**
Net book value	**838.647**	**85.373**	**16.126**	**(143.220)**	**(114.496)**	**682.430**

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

12. PROPERTY, PLANT AND EQUIPMENT (continued)

Right of Use Asset (continued)

Cost	January 1, 2024	Additions	Changes	Disposals	Acquired through business combination	Currency Translation Difference	June 30, 2024
Land and Buildings	889.430	7.301	1.538	(1.122)	29.144	(100.240)	826.051
Machinery and Equipment	87.104	300	-	-	-	(13.736)	73.668
Vehicles	623.891	34.539	-	(29.295)	-	(97.341)	531.794
Furniture and Fixtures	5.028	-	-	-	-	(196)	4.832
	1.605.453	42.140	1.538	(30.417)	29.144	(211.513)	1.436.345
Amortization							
Land and Buildings	(386.004)	(40.473)	-	186	-	42.422	(383.869)
Machinery and Equipment	(40.725)	(5.428)	-	-	-	3.532	(42.621)
Vehicles	(260.582)	(93.675)	-	29.058	-	38.534	(286.665)
Furniture and Fixtures	(4.831)	(236)	-	-	-	235	(4.832)
	(692.142)	(139.812)	-	29.244	-	84.723	(717.987)
Net book value	913.311	(97.672)	1.538	(1.173)	29.144	(126.790)	718.358

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

13. INTANGIBLE ASSETS

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

Cost	January 1, 2025	Additions	Disposals	Transfer	Currency translation adjustment	June 30, 2025
Water sources usage right	**502.660**	**-**	**-**	**-**	**-**	**502.660**
Bottlers and distribution agreements	**24.935.697**	**-**	**-**	**-**	**(491.269)**	**24.444.428**
Foundation and organization	**28.797**	**13.399**	**-**	**-**	**-**	**42.196**
Other Rights	**4.498.863**	**25.450**	**(448)**	**63.351**	**(127.672)**	**4.459.544**
Construction in progress	**1.315.501**	**532.136**	**-**	**(60.707)**	**-**	**1.786.930**
	31.281.518	**570.985**	**(448)**	**2.644**	**(618.941)**	**31.235.758**
Amortization						
Water sources usage right	**(502.660)**	**-**	**-**	**-**	**-**	**(502.660)**
Foundation and organization	**(14.498)**	**(8.340)**	**-**	**-**	**-**	**(22.838)**
Other Rights	**(2.541.346)**	**(277.599)**	**448**	**-**	**304.724**	**(2.513.773)**
	(3.058.504)	**(285.939)**	**448**	**-**	**304.724**	**(3.039.271)**
Net book value	**28.223.014**	**285.046**	**-**	**2.644**	**(314.217)**	**28.196.487**

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

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

13. INTANGIBLE ASSETS (continued)

Cost	January 1, 2024	Additions	Disposals	Transfer	Currency translation adjustment	June 30, 2024
Water sources usage right	522.929	-	-	-	-	522.929
Bottlers and distribution agreements	29.637.493	-	-	-	(2.797.221)	26.840.272
Foundation and organization	28.796	-	-	-	-	28.796
Other Rights	4.003.671	70.772	-	507.299	(181.170)	4.400.572
Construction in progress	1.065.824	359.952	(4.874)	(507.299)	-	913.603
	35.258.713	430.724	(4.874)	-	(2.978.391)	32.706.172
Amortization						
Water sources usage right	(522.929)	-	-	-	-	(522.929)
Foundation and organization	(7.102)	(5.719)	-	-	-	(12.821)
Other Rights	(2.216.820)	(215.390)	(177)	-	195.903	(2.236.484)
	(2.746.851)	(221.109)	(177)	-	195.903	(2.772.234)
Net book value	32.511.862	209.615	(5.051)	-	(2.782.488)	29.933.938

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

14. GOODWILL

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

	January 1, 2025	**Currency Translation Difference**	**June 30, 2025**
Net book value	**6.436.489**	**(141.231)**	**6.295.258**

	January 1, 2024	Acquired through business combination	Currency Translation Difference	June 30, 2024
Net book value	7.824.690	384.836	(801.438)	7.408.088

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

	Domestic	**International**	**Consolidated**
June 30, 2025	**-**	**6.295.258**	**6.295.258**
June 30, 2024	-	7.408.088	7.408.088

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 1.267.532 (December 31, 2024: TL 1.443.766) that the Group's will benefit from in the foreseeable future as of June 30, 2025 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of 30 June 2025, deferred tax income amounting to TL 30.096 has been realized in the consolidated profit or loss statement for the period from January to June 30, 2025.

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

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

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

The Group capitalizes the R&D expenditures it has made within the scope of the law numbered 5746 in its tax books. The Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of June 30, 2025, the Group took advantage of R&D deduction amounting to TL 22.848 (30 June 2024: TL 16.342).

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 225 litigations arising in the ordinary course of business as of June 30, 2025 with an amount of TL 44.100 (December 31, 2024 – 234 litigations, TL 59.660). As of June 30, 2025, no court decision has been granted yet. Group management does not expect any adverse consequences related with these litigations that would materially affect Group's operation results or financial status or liquidity.

Subsidiaries and joint ventures operating in foreign countries

Litigations against the Group

The Group's subsidiary operating in Uzbekistan, LLC Coca-Cola Bottlers Uzbekistan ("CCBU"), was subject to a tax audit by the Uzbek Tax Administration. As a result of this, in May 2025, the tax authorities calculated a total amount of approximately USD 25 million (equivalent to UZS 314.5 billion), which includes taxes, penalties, and interest related to various matters, including dividend distributions made in 2023 and 2024. CCBU applied to the higher authority within the Uzbek Tax Administration. On August 7, 2025, the appeal was rejected, and CCBU applied to the Administrative Court.

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

As of June 30, 2025, CCBPL has tax litigations. If the claims are resulted against CCBPL, the tax liability would be TL 104.386 (December 31, 2024 – TL 110.653).

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.

16. PROVISIONS, CONTINGENT ASSETS and LIABILITIES (continued)

Company (CCI) and Parents Included in the Scope of Consolidation

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

	June 30, 2025					
	Total TL Equivalent	**Original TL Amount**	**Original USD in Thousands**	**Original EUR in Thousands**	**Original PKR in Thousands**	**Other Foreign Currency TL Equivalent**
A. Total guarantees and pledges given by the Company for its own corporation	**3.148.049**	**2.363.876**	**9.433**	**4.777**	**162.152**	**163.945**
B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method	**17.566.299**	**549.787**	**244.400**	**-**	**16.800.000**	**4.951.045**
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	**20.714.348**	**2.913.663**	**253.833**	**4.777**	**16.962.152**	**5.114.990**
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	3.344.015	2.344.885	10.697	8.412	324.304	150.334
B. Total guarantees and pledges given by the Company for its subsidiaries consolidated for using the full consolidation method	17.115.527	641.460	244.400	-	16.800.000	3.931.213
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	20.459.542	2.986.345	255.097	8.412	17.124.304	4.081.547
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.

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

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 June 30, 2025, CCBPL has a commitment to purchase sugar and resin in the amount of 37,8 million USD from the Banks by the end of December 31, 2026.

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

18. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	June 30, 2025	December 31, 2024
VAT receivables	**3.313.653**	2.886.682
Other	**277.742**	404.102
	3.591.395	3.290.784

b) Other Current Liabilities

	June 30, 2025	December 31, 2024
Put option of share from non-controlling interest	**93.788**	97.145
Other	**78.529**	157.575
	172.317	254.720

As of June 30, 2025, the obligation of TL 93.788 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 97.145).

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

19. EQUITY

Share Capital

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

Legal reserves

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

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

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

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

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

	30 June 2025		
	PPI Indexed Legal Records	**CPI Indexed Records**	**Amounts followed in Accumulated Profit / Loss**
Share Capital Adjustment Differences	14.903.147	3.006.365	11.896.782
Share Premium	-	4.585.148	(4.585.148)
Restricted Reserves Allocated from Net Profit	2.976.475	4.514.166	(1.537.691)

Dividends

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

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

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

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

20. OTHER INCOME/EXPENSE

a) Other operating income / expense	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Other operating income				
Foreign exchange gain	**952.566**	**489.699**	**996.862**	**488.681**
Prior year income and profit	**319.195**	**7.914**	**115.731**	**100.493**
Scrap and other materials income	**273.259**	**(4.061)**	**585.968**	**307.803**
Insurance income	**16.764**	**8.584**	**137.358**	**120.894**
Other income	**140.434**	**19.507**	**213.986**	**60.669**
	1.702.218	**521.643**	**2.049.905**	**1.078.540**
Other operating expense				
Foreign exchange loss	**(955.624)**	**(526.701)**	**(1.015.495)**	**(630.007)**
Scrap and other materials expense	**(153.864)**	**58.013**	**(396.675)**	**(217.337)**
Other expenses	**(286.098)**	**(18.960)**	**(421.203)**	**(88.704)**
	(1.395.586)	**(487.648)**	**(1.833.373)**	**(936.048)**

b) Gain / (Loss) from Investing Activities	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Gain from Investing Activities				
Impairment reversal of property, plant and equipment (Note 12)	**4.942**	**785**	8.087	1.565
	4.942	**785**	8.087	1.565
Loss from Investing Activities				
Loss on disposal of property, plant and equipment, net	**(51.272)**	**(17.523)**	(31.165)	(8.658)
Provision for impairment in property, plant and equipment (Note 12)	**(4.591)**	**(324)**	(12.330)	(4.304)
	(55.863)	**(17.847)**	(43.495)	(12.962)

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

21. FINANCIAL INCOME / EXPENSE

a)Financial Income	**January 1 - June 30, 2025**	**April 1 - June 30, 2025**	January 1 - June 30, 2024	April 1 - June 30, 2024
Foreign exchange gain	**809.784**	**489.499**	1.601.437	347.621
Interest income	**846.427**	**518.698**	920.342	449.479
Derivative transaction gain	**96.467**	**96.467**	14.380	(115.144)
Gains on termination of lease agreements	**156.382**	**16.350**	-	-
	1.909.060	**1.121.014**	2.536.159	681.956

b)Financial Expense	**January 1 - June 30, 2025**	**April 1 - June 30, 2025**	January 1 - June 30, 2024	April 1 - June 30, 2024
Foreign exchange loss	**(1.346.076)**	**(833.280)**	(1.752.251)	(937.411)
Interest expense	**(5.973.001)**	**(3.109.493)**	(5.521.208)	(2.838.505)
Interest expense of lease liabilities	**(59.859)**	**(26.464)**	(54.709)	(24.535)
Derivative transaction loss	**(79.560)**	**(79.560)**	(363.279)	(360.474)
	(7.458.496)	**(4.048.797)**	(7.691.447)	(4.160.925)

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

	January 1 - June 30, 2025	**April 1 - June 30, 2025**	January 1 - June 30, 2024	April 1 - June 30, 2024
Foreign exchange gain / (loss) from foreign currency denominated borrowings, net	**(3.639.896)**	**(1.688.079)**	(4.394.253)	(901.173)

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

Different corporate tax rates of foreign subsidiaries are as follows:

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

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

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

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

22. TAX RELATED ASSETS AND LIABILITIES (continued)

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

	June 30, 2025		December 31, 2024	
	Cumulative Temporary Difference	**Deferred Tax Assets / (Liabilities)**	Cumulative Temporary Difference	Deferred Tax Assets / (Liabilities)
Tangible and intangible assets	(24.954.919)	(6.724.127)	(25.720.908)	(6.943.595)
Right of use asset	(203.623)	(59.223)	66.563	11.753
Borrowings	(229.520)	(44.124)	(173.269)	(43.318)
Employee termination, other employee benefits and other payable accruals	720.374	176.213	384.419	96.775
Unused investment incentive	1.659.153	1.267.532	1.924.694	1.443.766
Carry forward tax loss	21.353.584	5.338.396	21.176.919	5.294.230
Trade receivables, payables and other	5.427.616	1.268.162	3.153.439	686.695
Derivative financial instruments	(85.816)	(21.203)	(55.992)	(13.999)
Inventory	129.196	48.134	371.061	98.723
	3.816.045	**1.249.760**	**1.126.926**	**631.030**
Minus: Provision for valuation of carry forward loss	(21.353.584)	(5.338.396)	(21.176.919)	(5.294.230)
	(17.537.539)	**(4.088.636)**	**(20.049.993)**	**(4.663.200)**
Deferred tax assets		1.108.198		1.237.754
Deferred tax liabilities		(5.196.834)		(5.900.954)
Deferred tax liability, net		**(4.088.636)**		**(4.663.200)**

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

	June 30, 2025	December 31, 2024
2025	-	88.343
2026	**2.284.658**	2.665.602
2027	**3.076.677**	3.589.682
2028	**8.068.259**	8.327.755
2029	**5.305.656**	6.505.537
2030	**2.618.334**	-
	21.353.584	**21.176.919**

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

	June 30, 2025	June 30, 2024
Balance at January 1,	4.663.200	5.650.456
Deferred tax expense / (income)	241.192	(365.131)
Tax expense recognized in comprehensive income	(660.812)	(799.862)
Additions through subsidiary acquisition		219
Currency translation adjustment	(154.944)	(618.603)
	4.088.636	**3.867.079**

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

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 June 30, 2025, and 2024 earnings / (losses) per share is as follows:

	January 1 - June 30, 2025	**April 1 - June 30, 2025**	January 1 - June 30, 2024	April 1 - June 30, 2024
Equity holders net income/(loss) for the year	**6.402.818**	5.050.919	11.279.575	7.303.564
Weighted average number of ordinary shares	**279.807.860.200**	279.807.860.200	279.807.860.200	279.807.860.200
Equity Holders Earnings Per Share (Full TL)	**0,022883**	**0,018051**	0,040312	0,026102

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:

	June 30, 2025				
	Sales to related parties and other revenues	**Purchases from related parties and other expenses**	**Receivables from related parties**	**Payables to related parties**	
				Short Term	**Long Term**
Related Parties and Shareholders					
Anadolu Group Companies (1)	**8.626.621**	**343.296**	**1.786.174**	**102.375**	**-**
The Coca-Cola Company (1)	**782.955**	**19.932.872**	**854.586**	**11.008.299**	**-**
Özgörkey Holding Group Companies(1)	**2.795**	**35.886**	**3**	**3.458**	**-**
Syrian Soft Drink Sales and Distribution L.L.C (4)	**-**	**-**	**75.411**	**-**	**-**
Day Trade (2)	**-**	**-**	**-**	**256.237**	**-**
National Beverage Co. (3)	**-**	**10.444**	**-**	**-**	**-**
Other	**-**	**80.958**	**-**	**43.833**	**-**
Total	**9.412.371**	**20.403.456**	**2.716.174**	**11.414.202**	**-**

	June 30, 2024		December 31, 2024		
	Sales to related parties and other revenues	Purchases from related parties and other expenses	Receivables from related parties	Payables to related parties	
Related Parties and Shareholders				Short Term	Long Term
Anadolu Group Companies (1)	2.012.866	320.941	909.021	409.179	-
The Coca-Cola Company (1)	343.165	21.064.578	773.909	8.115.062	-
Özgörkey Holding Group Companies (1)	608	88.847	-	5.906	-
Syrian Soft Drink Sales and Distribution L.L.C (4)	-	-	69.885	-	-
Day Trade (2)	-	-	-	240.415	-
National Beverage Co. (3)	-	11.903	-	-	-
Other	-	178.952	-	-	-
Total	2.356.639	21.665.221	1.752.815	8.770.562	-

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

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

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

24. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

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

	June 30, 2025		December 31, 2024	
	Board of Directors	**Executive Directors**	Board of Directors	Executive Directors
Short-term employee benefits	4.200	79.565	6.345	167.473
Other long-term benefits	-	4.697	-	41.494
	4.200	**84.262**	6.345	208.967
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 June 30, 2025, and December 31, 2024, debt to equity ratio, obtained by dividing the total net debt, the financial borrowings and loan debts minus cash and cash equivalents and short-term financial assets, to share capital is as follows:

	June 30, 2025	**December 31, 2024**
Borrowings	**58.074.253**	57.338.902
Less: Cash and cash equivalents and short-term financial assets	**(22.789.460)**	(27.242.642)
Net debt	**35.284.793**	30.096.260
Total share capital	**2.798.079**	2.798.079
Net debt / Total equity ratio (%)	**12,61**	10,76

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

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

	June 30, 2025	June 30, 2024
Increase / decrease of 1% interest in U.S. Dollar denominated borrowing interest rate	**7.137**	4.394
Increase / decrease of 1% interest in Euro denominated borrowing interest rate	**6.688**	4.940
Increase / decrease of 1% interest in Pakistani Rupee denominated borrowing interest rate	**54**	-
Increase / decrease of 1% interest in Uzbekistan Som denominated borrowing interest rate	**4.459**	-
Total	**18.338**	9.334

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

Interest Rate Risk	**June 30, 2025**	June 30, 2024
Financial instruments with fixed interest rate		
Time deposits	**12.770.105**	17.900.806
Financial liabilities (Note 8)	**49.823.349**	49.001.116
Financial instruments with floating interest rate		
Investment fund	**-**	1.747.060
Financial liabilities (Note 8)	**7.563.515**	7.326.374

(c) Foreign Currency Risk

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

	January 1 - June 30, 2025	**April 1 - June 30, 2025**	January 1 - June 30, 2024	April 1 - June 30, 2024
Total export	**2.552.535**	**1.064.078**	2.704.162	698.180
Total import	**27.928.152**	**15.257.829**	24.441.141	13.214.504

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

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

Foreign Currency Position

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

Foreign Currency Position Table

June 30, 2025

	Total TL Equivalent	USD	Euro	Other Foreign Currency TL Equivalent
1. Trade Receivables and Due from Related Parties	589.992	14.846	-	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	3.440.864	65.553	17.902	1.369
2b. Non-monetary Financial Assets	-	-	-	-
3. Other Current Assets and Receivables	113.083	2.473	129	8.792
4. Current Assets (1+2+3)	**4.143.939**	**82.872**	**18.031**	**10.161**
5. Trade Receivables and Due from Related Parties	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	403.494	778	7.875	5.543
8. Non-Current Assets (5+6+7)	**403.494**	**778**	**7.875**	**5.543**
9. Total Assets (4+8)	**4.547.433**	**83.650**	**25.906**	**15.704**
10. Trade Payables and Due to Related Parties	7.300.866	151.906	26.045	37.049
11. Short-term Borrowings and Current Portion of Long - term Borrowings	6.510.167	130.458	28.192	-
12a. Monetary Other Liabilities	98.574	2.422	46	-
12b. Non-monetary Other Liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	**13.909.607**	**284.786**	**54.283**	**37.049**
14. Trade Payables and Due to Related Parties	-	-	-	-
15. a Long-Term Borrowings	26.587.301	626.922	34.868	-
15. b. Long-Term Lease Payables	65.862	1.401	216	-
16 a. Monetary Other Liabilities	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	**26.653.163**	**628.323**	**35.084**	**-**
18. Total Liabilities (13+17)	**40.562.770**	**913.109**	**89.367**	**37.049**
19. Off Balance Sheet Derivative Items' Net Asset / (Liability) Position	**25.495.338**	**615.200**	**21.476**	**-**
19a. Total Hedged Assets (*)	25.495.338	615.200	21.476	-
19b. Total Hedged Liabilities	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	**(10.519.999)**	**(214.259)**	**(41.985)**	**(21.345)**
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**(36.531.914)**	**(832.710)**	**(71.465)**	**(35.680)**
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.

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

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	859.226	15.076	5.568	-
2a. Monetary Financial Assets (Cash and cash equivalents included)	5.467.926	114.421	17.615	3.015
2b. Non-monetary Financial Assets	-	-	-	-
3. Other Current Assets and Receivables	199.833	3.720	1.088	74
4. Current Assets (1+2+3)	6.526.985	133.217	24.271	3.088
5. Trade Receivables and Due from Related Parties	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	706.281	6.503	10.204	1.239
8. Non-Current Assets (5+6+7)	706.281	6.503	10.204	1.239
9. Total Assets (4+8)	7.233.266	139.720	34.475	4.327
10. Trade Payables and Due to Related Parties	5.094.321	86.465	29.516	261.378
11. Short-term Borrowings and Current Portion of Long - term Borrowings	3.936.598	67.034	27.302	-
12a. Monetary Other Liabilities	156.085	3.758	26	-
12b. Non-monetary Other Liabilities	3.292	33	45	-
13. Current Liabilities (10+11+12)	9.190.296	157.290	56.889	261.378
14. Trade Payables and Due to Related Parties	-	-	-	-
15. a Long-Term Borrowings	28.160.427	634.528	46.447	-
15. b. Long-Term Lease Payables	97.948	1.890	466	-
16 a. Monetary Other Liabilities	-	-	-	-
16 b. Non-monetary Other Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	28.258.375	636.418	46.913	-
18. Total Liabilities (13+17)	37.448.672	793.708	103.802	261.378
19. Off Balance Sheet Derivative Items’ Net Asset / (Liability) Position	25.139.030	580.000	28.500	-
19a. Total Hedged Assets (*)	25.139.030	580.000	28.500	-
19b. Total Hedged Liabilities	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(5.076.375)	(73.988)	(40.827)	(257.051)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (TFRS 7, B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(31.118.228)	(664.178)	(80.574)	(258.363)
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.

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

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				
	June 30, 2025		**June 30, 2024**	
	Income / (Loss)	**Income / (Loss)**	Income / (Loss)	Income / (Loss)
	Increase of the foreign currency	**Decrease of the foreign currency**	Increase of the foreign currency	Decrease of the foreign
Changes in the USD against TL by 20%:				
1- USD denominated net asset / (liability)	**(6.605.748)**	**6.605.748**	(6.240.208)	6.240.208
2- USD denominated hedging instruments (-)	**4.898.518**	**(4.898.518)**	5.773.465	(5.773.465)
3- Net effect in USD (1+2)	**(1.707.230)**	**1.707.230**	(466.743)	466.743
Changes in the Euro against TL by 20%:				
4- Euro denominated net asset / (liability)	**(593.050)**	**593.050**	(352.558)	352.558
5- Euro denominated hedging instruments (-)	**200.550**	**(200.550)**	-	-
6- Net effect in Euro (4+5)	**(392.500)**	**392.500**	(352.558)	352.558
Average changes in the other foreign currencies against TL by 20%:				
7- Other foreign currency denominated net asset / (liability)	**(4.269)**	**4.269**	(2.781)	2.781
8- Other foreign currency hedging instruments (-)	**-**	**-**	-	-
9- Net effect in other foreign currency (7+8)	**(4.269)**	**4.269**	(2.781)	2.781
TOTAL (3+6+9)	**(2.103.999)**	**2.103.999**	(822.082)	822.082

(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.

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

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

(d) Credit Risk (continued)

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

	Receivables			
June 30, 2025	**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)	**29.289.824**	**718.601**	**3.496.683**	**22.768.395**
- Maximum risk secured by guarantee	18.323.806	-	91.304	-
A. Net book value of financial assets neither overdue nor impaired	27.893.014	718.601	3.496.683	22.768.395
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	1.396.810	-	-	-
-Under guarantee	745.914	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	367.276	-	-	-
- Impairment (-)	(367.276)	-	-	-
- Net value under guarantee	-	-	-	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Net value under guarantee	-	-	-	-
E. Off- balance sheet items having credit risk	-	-	-	-

	Receivables			
December 31, 2024	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)	**15.084.890**	**902.903**	**3.132.803**	**27.229.629**
- Maximum risk secured by guarantee	10.840.971	-	534.032	-
A. Net book value of financial assets neither overdue nor impaired	13.784.795	902.903	3.132.803	27.229.629
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	1.300.095	-	-	-
-Under guarantee	655.135	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Overdue (gross book value)	411.040	-	-	-
- Impairment (-)	(411.040)	-	-	-
- Net value under guarantee	-	-	-	-
- Not overdue (gross book value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Net value under guarantee	-	-	-	-
E. Off- balance sheet items having credit risk	-	-	-	-

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.

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

26. FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy table

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

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

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

Level 3: Valuation techniques does not contain observable market inputs

June 30, 2025	**Level 1**	**Level 2**	**Level 3**
a) Assets presented at fair value			
Derivative financial instruments	**-**	**86.071**	**-**
Total assets	**-**	**86.071**	**-**
b) Liabilities presented at fair value			
Derivative financial instruments	**-**	**105.364**	**-**
Put option of share from non-controlling interest	**-**	**-**	**93.788**
Total liabilities	**-**	**105.364**	**93.788**

December 31, 2024	**Level 1**	**Level 2**	**Level 3**
a) Assets presented at fair value			
Investment funds	1.747.060	-	-
Derivative financial instruments	-	43.724	-
Total assets	1.747.060	43.724	-
b) Liabilities presented at fair value			
Derivative financial instruments	-	3.413	-
Buying option of share from non-controlling interest	-	-	97.145
Total liabilities	-	3.413	97.145

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

	June 30, 2025	June 30, 2024
Balance at January 1st	**97.145**	117.031
Currency translation difference	**(3.357)**	(12.409)
	93.788	104.622

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

27. NET MONETARY POSITION GAIN/(LOSS)

	June 30, 2025	June 30, 2024
Statement of Financial Position Items		
Inventories	666.779	877.851
Prepaid Expenses	68.297	160.433
Tangible Assets	13.192.601	13.223.744
Intangible Assets	8.358.793	8.085.611
Investment in Subsidiaries, Joint Ventures and Affiliates	60.886.458	51.677.718
Right of Use Asset	7.666	3.595
Prepaid Expenses	86.258	128.833
Deferred Tax Asset/Liability	(818.437)	(798.898)
Deferred Incomes	(12.026)	(62.429)
Other Assets and Liabilities	-	21.204
Share Capital Adjustment Differences	(5.558.632)	(5.472.464)
Share Premium	(4.486.356)	(4.451.753)
Other comprehensive income items not to be reclassified to profit or loss	321.808	203.295
Other comprehensive income items to be reclassified to profit or loss	5.303.723	5.762.082
Restricted Reserves Allocated from Net Profit	(3.269.790)	(3.113.845)
Accumulated Profit / Loss	(65.225.167)	(54.902.663)
Non-Controlling Interest	(7.568.996)	(7.441.213)
Statement of Profit or Loss Items		
Revenue	(1.433.498)	(2.159.081)
Cost of Goods Sales	2.226.945	3.144.471
General and Administration Expenses	362.585	362.060
Marketing, Selling and Distribution Expenses	679.435	844.807
Other Operating Incomes/Expenses	(49.009)	(17.728)
Gain/Loss from Investing Activities	28.105	32.173
Financial Incomes/Expenses	191.559	457.302
Tax Expense from Continuing Operations	(17.702)	474.516
Net Monetary Position Gains/(Losses)	**3.941.399**	**7.039.621**

28. EVENTS AFTER BALANCE SHEET DATE

None.
