



**COCA-COLA İÇECEK A.Ş.
INTERIM REPORT**

as of June 30, 2025



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REVIEW REPORT ON SEMI-ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH**

To the General Assembly of Coca-Cola İçecek Anonim Şirketi

We have been assigned to the review whether the financial information in the review report of Coca-Cola İçecek Anonim Şirketi (the "Company") and its subsidiaries (collectively referred as the "Group") prepared as at 30 June 2025 is consistent with the reviewed interim condensed consolidated financial information. Management is responsible for the preparation of the semi-annual report. Our responsibility is to express a conclusion on whether the financial information provided in the semi-annual report is consistent with the reviewed interim condensed consolidated financial information on which we have expressed our conclusion dated 11 August 2025.

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". Our review includes the assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed consolidated financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Consequently, a review on the semi-annual 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.

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying financial information included in the review report is not consistent, in all material respects, with the interim financial information and the information presented in the explanatory notes to interim condensed consolidated financial statements.

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

Baran Yılmaz, SMMM
Independent Auditor

Istanbul, 11 August 2025

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COMMENTS FROM THE CEO, KARIM YAHİ

Karim Yahi, CEO of Coca-Cola İçecek (CCI), commented:

After recreating significant volume momentum in the first quarter, the second quarter was marked by a more balanced volume growth and value generation. We sustained growth while focusing on more profitable volume and therefore making significant progress on profitability. In the second quarter, context remained challenging with continued macroeconomic and geopolitical headwinds, stickiness of inflation in Türkiye and persistent spill-over from the war in the Middle East. Despite these challenges, we managed to deliver mid-single digit growth on a consolidated level, thanks in part to our diversified portfolio of countries. This performance once again reflects our ability to adapt and navigate through volatility across our markets, as we remain committed to driving consistent volume growth and lasting value.

In 2Q25, we achieved a 4.7% y/y increase in consolidated sales volumes, reaching 473 million unit cases. This growth was primarily driven by strong performances in Uzbekistan, Kazakhstan, and Iraq. While volumes in our two largest markets, Türkiye and Pakistan, declined by 5.0% and 1.5% respectively, the overall increase in consolidated volumes confirms the strategic value of our diversified portfolio of countries. International operations grew by 10.6%, with very strong contribution from Central Asia, which grew by 25.2% y/y. Uzbekistan marked the highest growth with 44.8%, followed by Kazakhstan at 16.7% and Iraq at 10.6%. The slowdown in volume was accompanied by an acceleration in NSR per unit case, demonstrating our plan to balance volume growth with an increased focus on value.

Excluding the impact of inflation accounting adjustments, we delivered a strong sequential improvement in both gross profit and EBIT margins in the second quarter.

Our half-year performance demonstrates our commitment to quality growth and value creation as we grew volume by 8.5% and delivered an EBIT margin of 11.9%. As we have highlighted before, quarterly fluctuations due to cycling favorable COGS from last year may occur, yet these base effects are expected to ease in the second half. Supported by our increased focus on value and the strength of our diversified portfolio of countries, we are making steady progress towards our full-year guidance.

We are steadily advancing on our organic investment agenda to support the long-term growth potential of our operating markets. In 2Q25, we inaugurated a new plant in Azerbaijan, and in July, we commenced production in our fourth facility in Iraq. We are advancing both greenfield projects and new line investments as part of our proactive approach to building capacity ahead of market demand. These initiatives reflect our confidence in the future and our dedication to meeting evolving consumer needs across geographies.

In June 2025, Fitch Ratings reaffirmed CCI's Long-Term Issuer Default Rating at 'BBB,' maintaining one of the highest spreads to sovereign ratings globally. This confirmation reflects the continued strength and resilience of our financial and operational performance, underpinned by geographical diversification, despite ongoing macroeconomic challenges in our key markets.

Looking long-term, we are confident in our strategic roadmap, the solid fundamentals of our operating geographies, our talented and dedicated people and our agility in responding to shifting market dynamics. Our proactive hedging strategy continues to provide cost visibility and protect margins in a volatile environment, allowing us to focus more effectively on revenue growth initiatives. These strengths position us well to ensure CCI's continued profitable growth over the mid to long term.

ABOUT CCI

CCI , a subsidiary of Anadolu Group, is a Turkish multinational beverage company which operates in Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Bangladesh, Azerbaijan, Kyrgyzstan, Jordan, Tajikistan, Turkmenistan, and Syria. CCI produces, distributes and sells sparkling and still beverages of The Coca-Cola Company and Monster Energy Beverage Corporation along with the production of fruit juice concentrate via its affiliate Anadolu Etap İçecek (Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret Anonim Şirket).

CCI employs more than 10,000 people, has a total of 35 bottling plants, and 3 fruit processing plants in 12 countries, offering a wide range of beverages to a population base of 600 million people. In addition to sparkling beverages, the product portfolio includes juices, waters, sports and energy drinks, iced teas and coffee.

CCI's shares are traded on the Borsa İstanbul Stock Exchange (BIST) under the symbol "COLA.IS".

SHAREHOLDING STRUCTURE

Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	40.12%
The Coca-Cola Export Corporation	20.09%
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	10.14%
Free Float and Other	29.65%
Total	100.00%

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

BOARD OF DIRECTORS

CCI has a Board of Directors consisting of 12 members, 4 of whom are independent. The Board Members, elected to the Board of Directors for 1 year at the Ordinary General Assembly Meeting, which was held on April 8, 2025:

Kamilhan Süleyman Yazıcı	Chairperson	(Non-executive)
İlhan Murat Özgel	Vice Chairperson	(Non-executive)
Talip Altuğ Aksoy	Member	(Non-executive)
İ. İzzet Özilhan	Member	(Non-executive)
S. Ahmet Bilgiç	Member	(Non-executive)
Burak Başarır	Member	(Non-executive)
Mehmet Hurşit Zorlu	Member	(Non-executive)
Rasih Engin Akçakoca	Member	(Non-executive)
Lale Develioğlu	Member	(Independent)
Barış Tan	Member	(Independent)
Emin Ethem Kutucular	Member	(Independent)
İlhami Koç	Member	(Independent)

In 6M25, there are no situation which revoked the independence of independent members of the Board of Directors.

Committees established under the Board of Directors

There are four committees active under CCI's Board of Directors: Audit Committee, Corporate Governance Committee, Risk Detection Committee and Sustainability Committee. According to the Board of Directors resolution dated 08.04.2025, the members of the Committees are as follows:

	Independent Member	Executive Member
Audit Committee Emin Ethem Kutucular - Chairperson Barış Tan – Member	Yes Yes	No No
Corporate Governance Committee İlhami Koç – Chairperson Talip Altuğ Aksoy – Member İ. İzzet Özilhan – Member S. Ahmet Bilgiç - Member M. Hurşit Zorlu – Member R. Engin Akçakoca - Member Esel Yıldız Çekin – Member* Burak Berki – Member*	Yes No No No No No No No	No No No No No No No No
Risk Detection Committee Lale Develioğlu - Chairperson İ. İzzet Özilhan – Member S. Ahmet Bilgiç - Member Burak Başarır – Member Emin Ethem Kutucular - Member	Yes No No No Yes	No No No No No
Sustainability Committee Barış Tan – Chairperson İ. İzzet Özilhan – Member S. Ahmet Bilgiç - Member Burak Başarır – Member Lale Develioğlu - Member	Yes No No No Yes	No No No No No

*Not a board member

MANAGEMENT

Name-Surname	Title
Karim Yahı	Chief Executive Officer
Çiçek Uşaklıgil Özgüneş	Chief Financial Officer
Kerem Kerimoğlu	Chief Supply Chain Officer
Burak Gürcan	Chief Human Resources Officer
Rüştü Ertuğrul Onur	Chief Legal Officer
Ahmet Öztürk	Chief Audit Executive
Aslı Kamiloğlu	Chief Digital Technology Officer
Burcun Serra İmir Belovacıklı	Chief Corporate Affairs Officer
Ahmet Kürşad Ertin	Chief Operating Officer
Erdoğan Güzel	Caucasia and Central Asia Region Director
Hasan Ellialtı	Türkiye Region Director

DEVELOPMENTS DURING THE PERIOD

13.01.2025

2024 Volume Announcement

4Q24 Key Highlights

- Consolidated sales volume down by 11.5% y/y
- Consolidated sales volume up by 7.3% y/y
- Türkiye sales volume up by 18.4% y/y
- International sales volume slightly up by 1.4% y/y
- The sparkling category's sales volume up by 6.8% y/y
- The stills category's sales volume up by 8.8% y/y
- Fuse Tea significantly increased by 29.8% y/y
- Immediate Consumption ("IC") mix up by 360 bps y/y, reaching 30.0% in international markets
- Low/No sugar share in sparkling portfolio up by 17pp y/y in CCI consolidated

FY24 Key Highlights

- Consolidated reported sales volume down by 2.6% y/y
- Consolidated reported sales volume down by 2.2% y/y
- Türkiye sales volume slightly up by 0.1% y/y
- International sales volume down by 3.6% y/y
- The sparkling category's sales volume down by 4.4% y/y
- The stills category's sales volume up by 9.4% y/y
- Remarkable volume performance of Fuse Tea, up by 19.7%, cycling 13.3% growth
- IC mix up by 183 bps y/y, reaching 29.2% on a consolidated basis
- Low/No sugar share in sparkling portfolio up by 7pp y/y in Türkiye and by 2pp y/y in CCI consolidated

13.01.2024

2025 Volume Guidance

In 2024, we navigated a complex operating environment characterized by macroeconomic challenges, the cumulative impact of years of inflation, and ongoing geographical sensitivities caused by the spill-over from the conflict in the Middle-East, all contributing to the decline in consumer purchasing power and demand. We assume that context in our geographies will remain challenging in 2025 yet we remain committed delivering quality growth. Based on our learnings from 2024, we will continue to focus on what we can control to create volume growth, and we will therefore focus on disciplined daily execution, smart pricing to ensure our products remain affordable to consumers across our markets and quality mix management. Last but not the least, in line with our principle to invest ahead of demand and demonstrating our belief in the long-term potential of our markets, we will plan to open two new plants in Iraq and Azerbaijan to be operational in 2025. Our company's volume expectations for 2025 are as follows:

Sales Volume*:

Mid-single digit volume growth on a consolidated basis;

- Low to mid-single digit growth both in Türkiye
- Mid to high-single digit growth the international operations

** excluding Bangladesh (organic growth)*

17.01.2025

Coupon Payment and Redemption of Debt Instrument

The redemption and final coupon payment of the TL 1.000.000.000 364 days of notes, which had the maturity date of 17.01.2025 and fixed interest rate of 46.50%, issued to domestic investors have been completed as of today.

20.01.2025

Corporate Governance Rating Contract Renewal

Our company has signed an agreement with SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. on 20th January 2025 to renew its corporate governance rating for two rating periods. SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. is officially authorized to make corporate governance rating assesment in compliance with the Corporate Governance Principles of the Capital Markets Board.

21.01.2025

Coupon Payment of Debt Instrument

Related Issue Limit Info

Currency Unit	: USD
Limit	: 750,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Oversea
Domestic / Oversea	: Oversea

Capital Market Instrument to Be Issued Info

Type	: Bond
Maturity Date	: 20.01.2029
Maturity (Day)	: 2,520
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 4.50
Sale Type	: Oversea
CMB Approval Date	: 30.12.2021
Ending Date of Sale	: 20.01.2022
Maturity Starting Date	: 20.01.2022
Nominal Value of Capital Market Instrument Sold	: 500,000,000
Issue Price	: 98.526
Coupon Number	: 14
Currency Unit	: USD

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	20.07.2022	Yes
2	20.01.2023	Yes
3	20.07.2023	Yes
4	22.01.2024	Yes
5	20.07.2024	Yes
6	20.01.2025	Yes
7	20.07.2025	
8	20.01.2026	
9	20.07.2026	
10	20.01.2027	
11	20.07.2027	
12	20.01.2028	
13	20.07.2028	
14	20.01.2029	
Principal/Maturity Date Payment Amount	20.01.2029	

31.01.2025

Announcement Regarding New CFO Appointment

The Chief Financial Officer of CCI – Erdi Kurşunoğlu – has decided to leave CCI. Since joining CCI in 2021 first as Finance Director for Pakistan and currently as Chief Financial Officer (CFO), Erdi Kurşunoğlu has effectively led the finance team in maintaining a robust control environment, strategically planning investments and performance, engaging with investors, and delivering solid results.

CCI's Board of Directors has resolved to appoint Çiçek Özgüneş, current Finance Director of CCI's Türkiye operation to replace Mr. Kurşunoğlu effective 1st March 2025.

Çiçek Özgüneş brings 25 years of professional experience with extensive knowledge in corporate finance. Since she has been appointed in 2024 as Türkiye Finance Director, Ms. Özgüneş has been driving financial strategy, operational finance, and regulatory compliance in Türkiye. Prior to her current role, Ms. Özgüneş had a strong background in corporate finance and investor relations, having successfully played a key role at CCI as Investor Relations and Treasury Director between 2020 and 2024.

Ms. Özgüneş has been part of the Anadolu Group for two decades where she has led strategic initiatives in debt and equity capital markets, focusing on public and private offerings, capital structuring, risk and liquidity management, corporate governance, and investor relations. Ms. Özgüneş is fluent in English and German. Ms. Özgüneş holds an MBA degree (2005) from Boğaziçi University and Bachelor of Arts in Business Administration in German (2000) from Marmara University.

10.02.2025

Renewal of Liability Insurance Limit

In accordance with the article 4.2.8 of Corporate Governance Principles in Capital Markets Board's Corporate Governance Communiqué (II-17.1), the "Directors and Officers Liability Insurance" policy of our Company has been renewed with the insurance coverage limit of 25,000,000 USD.

04.03.2025

2024 Earnings Release

Our consolidated financial statements for 01.01.2024 – 31.12.2024 accounting period has been disclosed. Please find the related earning release on Investor Relations website.

04.03.2025

2025 Guidance

2024 was a year marked by a persistent high inflation, combined with the spill-over from the conflict in the Middle East. Yet, our actions and relative improvement in market dynamics enabled gradual volume recovery in our key markets, Türkiye and Pakistan, particularly in the last quarter of the year.

Cycling a difficult operating environment in 2024, we will remain focused on what we can control in 2025, staying true to our purpose of creating sustainable value. To that effect, we will focus on driving volume growth by prioritizing affordability for consumers, delivering world-class execution with our customers and an overall commitment to operational excellence.

Following the announcement of our 2025 volume guidance, we now offer a more detailed guidance on NSR/uc and EBIT margin, both on a reported basis and excluding TAS 29 adjustments. Additionally, we have incorporated Bangladesh into our 2025 volume expectations, with a limited impact on the previously provided volume guidance. Thus, we continue to uphold our previous volume guidance. This additional information offers further clarity on the financial outlook and demonstrates our ongoing commitment to transparent communication with our stakeholders.

Our company's expectations for 2025 are as follows on a reported basis:

Sales Volume:

Mid-single-digit volume growth on a consolidated basis

- Low to mid-single-digit growth in Türkiye
- Mid to high-single-digit growth in international operations

With inflation accounting, we expect to deliver mid-single-digit NSR/uc growth with flat EBIT margin.

Without the impact of inflation accounting, FX neutral NSR/uc to grow by low twenties with revenue increases in local currencies balancing cost inflation and price affordability to drive volume growth with slight EBIT margin pressure.

04.03.2025

Dividend Distribution Proposal

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2024, our Company recorded a net income of TL 14,813,376,000.00. The Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 3,000,099,877.06, after legal liabilities are deducted from 2024 net income starting from 26 May 2025. As per the proposal, the remainder of 2024 net income will be added to the extraordinary reserves. Subject to the approval of the General Assembly, entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 1.0722 (net TL 1.0722) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 1.0722 (net TL 0.91137) per 100 shares.

The dividend distribution table and informative table on dividend rates are available on the public disclosure.

04.03.2025

2024 Corporate Governance Compliance Report

2024 Corporate Governance Compliance Report has been published. Please find the related report on Investor Relations website and Public Disclosure Platform.

04.03.2025

2024 Corporate Governance Information Form

2024 Corporate Governance Information Form has been published. Please find the related form on Investor Relations website and Public Disclosure Platform.

04.03.2025

2024 Integrated Annual Report

2024 Integrated Annual Report is available at our Company website.

12.03.2025

2024 Sustainability Principles Report

2024 Sustainability Principles Report has been published. Please find the related report on Investor Relations website and Public Disclosures Platform.

13.03.2024

Determination of Independent Audit Company

In accordance with the regulations of the Turkish Commercial Code, the Capital Markets Board, and the Public Oversight, Accounting, and Auditing Standards Authority ("KGK"), our Board of Directors, with the opinion of the Audit Committee, resolved on March 12, 2025, to appoint an independent auditor for the 2025 fiscal year. Within this scope, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. has been selected to audit the Company's financial statements for the 2025 fiscal year. Additionally, subject to KGK's authorization for independent sustainability assurance, PwC will be responsible for conducting 2024 and 2025 mandatory sustainability assurance audits and other relevant activities under the Turkish Sustainability Reporting Standards ("TSRS"). This appointment will be submitted for the approval of the General Assembly.

Furthermore, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was authorized by KGK on February 18, 2025, to conduct independent assurance activities in the field of sustainability.

13.03.2025

Invitation to General Assembly Meeting

Our Company's Board of Directors resolved that, Our Company's Shareholders be invited to the 2024 Ordinary General Assembly meeting to be held on 8 April 2025 at 11:00 a.m. at Dudullu OSB Mah. Deniz Feneri Sk. No: 4 Ümraniye 34776 Istanbul to discuss the agenda items specified in the appendix and to apply to the Ministry of Trade of the Republic of Turkey to invite the superintendent and to execute other necessary legal procedures.

20.03.2025

Completion of Bond Issuance

Within the scope of our Company's debt instrument issuance limit of TL 5.000.000.000 approved by the Capital Markets Board's decision dated 05.12.2024 (No. 62/1860), the

demand collection process has been conducted for the bond with ISIN code TRFCOLA32615, maturity of 363 days, floating interest rate, coupon payment once every three months, and redemption date of 18.03.2026. The issuance of a nominal TL 1.600.000.000 designated for sale to qualified investors without public offering was successfully completed on 19.03.2025, with the settlement date of 20.03.2025. İş Yatırım Menkul Değerler A.Ş. acted as an intermediary in this transaction.

21.03.2025

Conclusion of the Related Party Transactions Report

The conclusion section of the report with respect to the terms and conditions of the transactions which are common and of a continuous nature between the Company and its subsidiaries and related parties and expected to reach, during 2025, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2024 annual financial statements of the Company, and comparing these transactions with market conditions, is as follows: "As a result of the evaluation made as per paragraph 3 Article 10 of the Capital Markets Board's "Corporate Governance" communiqué (II.17.1), by taking into account also the work undertaken by the Independent Audit Firm with respect to those transactions which are common and of a continuous nature between our Company and The Coca-Cola Export Corporation and its subsidiaries and our subsidiary Coca-Cola Satış ve Dağıtım A.Ş. and expected to reach, during 2025, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2024 annual financial statements of our company, it is concluded that; the transaction conditions of Raw Material purchases which are contemplated to be made by and between our Company and its related parties, The Coca-Cola Export Corporation and its subsidiaries, and sales which are expected to be made to Coca-Cola Satış ve Dağıtım A.Ş. in 2025 shall be consistent with the transactions of previous years and at arm's length when compared with market conditions."

26.03.2025

2nd Coupon Interest Rate Determination for the Bond with the ISIN code of TRSCOLA92612

2nd coupon periodic interest rate has been determined as 12,1152% for the bond with the ISIN code of TRSCOLA92612.

26.03.2025

2nd Coupon Payment for the Bond with the ISIN code of TRSCOLA92612

Related Issue Limit Info

Currency Unit	: TRY
Limit	: 3,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Sale to Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type	: Bond
Maturity Date	: 25.09.2026
Maturity (Day)	: 730

Interest Rate Type : Floating Rate

Floating Rate Reference : TLREF

Additional Return (%) : 0.90

Sale Type : Sale to Qualified Investor

Approval Date of Tenor Issue Document : 07.12.2023

Ending Date of Sale : 24.09.2024

Maturity Starting Date : 25.09.2024

Nominal Value of Capital Market Instrument Sold : 935,000,000

Issue Price : 1

Coupon Number : 8

Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate - Periodic (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	25.12.2024	24.12.2024	25.12.2024	13,2819	53,2736	64,9063	124.185.765		Yes
2	26.03.2025	25.03.2025	26.03.2025	12,1152	48,5939	58,199	113.277.120		Yes
3	25.06.2025	24.06.2025	25.06.2025						
4	24.09.2025	23.09.2025	24.09.2025						
5	24.12.2025	23.12.2025	24.12.2025						
6	25.03.2026	24.03.2026	25.03.2026						
7	24.06.2026	23.06.2026	24.06.2026						
8	25.09.2026	24.09.2026	25.09.2026						
Principal/Maturity Date Payment Amount	25.09.2026	24.09.2026	25.09.2026						

27.03.2025

Coupon Payment of Debt Instrument

Related Issue Limit Info

Currency Unit	: TRY
Limit	: 2,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Sale to Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type	: Bond
Maturity Date	: 01.10.2025
Maturity (Day)	: 734
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 47.00
Sale Type	: Sale to Qualified Investor
Approval Date of Tenor Issue Document	: 20.09.2023
Ending Date of Sale	: 28.09.2023
Maturity Starting Date	: 28.09.2023
Nominal Value of Capital Market Instrument Sold	: 2,000,000,000
Issue Price	: 1
Coupon Number	: 8
Currency Unit	: TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	28.12.2023	Yes
2	28.03.2024	Yes
3	27.06.2024	Yes
4	26.09.2024	Yes
5	26.12.2024	Yes
6	27.03.2025	Yes
7	26.06.2025	
8	01.10.2025	
Principal/Maturity Date Payment Amount	01.10.2025	

08.04.2025**2024 Ordinary General Assembly Results**

The Ordinary General Assembly of Coca-Cola İçecek A.Ş. (CCI) relating to the 2024 financial year was held on April 8, 2025, and summary of items discussed and approved are as follows:

1. Company's Financial Statements for the year 2024 prepared in accordance with the Capital Markets legislation and Integrated Annual Report were approved.
2. Board Members were individually released from activities and operations of the Company pertaining to the year 2024.
3. As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2024, our Company recorded a net income of TL 14,813,376,000.00. The distribution of gross dividends of TL 3,000,099,877.06, after legal liabilities are deducted from 2024 net income starting from 26 May 2025 was approved. As per the decision, the remainder of 2024 net income will be added to the extraordinary reserves.
4. Kamilhan Süleyman Yazıcı, İlhan Murat Özgel, Talip Altuğ Aksoy, İbrahim İzzet Özilhan, Sadettin Ahmet Bilgiç, Burak Başarır, Mehmet Hurşit Zorlu, Rasih Engin Akçakoca, Lale Develioğlu (Independent), Prof. Dr. Barış Tan (Independent), İlhami Koç (Independent) and Emin Ethem Kutucular (Independent) were elected to the Board of Directors for 1 year and until their successors are elected in the subsequent Ordinary General Assembly. It was approved that an annual gross remuneration of TL 2,700,000 to be paid to each independent board member. No remuneration will be paid to the other board members for their role as a board member.
5. In accordance with the regulations of the Turkish Commercial Code, the Capital Markets Board, and the Public Oversight, Accounting, and Auditing Standards Authority ("KGK"), our Board of Directors, with the opinion of the Audit Committee, resolved on March 12, 2025, to appoint an independent auditor for the 2025 fiscal year. Within this scope, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as an external independent auditor for the 2025 financial year, was approved.
6. The shareholders were informed about the Company's donations of TL 92,218,261 to Anadolu Education and Social Aid Foundation and TL 1,196,072 to other charitable associations and tax-exempt foundations.

7. The shareholders were informed that there were no guarantees, pledges, mortgages and surety issued by the Company in favor of third parties and accordingly there were not any income or benefit obtained by the Company, in accordance with the Capital Markets Board's regulations.
8. Information was provided to the shareholders that there were no transactions within the context of Article 1.3.6. of Annex-1 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, where shareholders who have a management control, members of the board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the Company or its subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the Company or its subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the Company or its subsidiaries thereof in 2024.
9. The granting of authorization to the members of the board of directors within the framework of articles 395 (Prohibition to Transact with and Incur Indebtedness to the Company) and 396 (Non-Competition) of the Turkish Commercial Code was approved.

08.04.2024

Approved Dividend Distribution Proposal at General Assembly Meeting

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2024, our Company recorded a net income of TL 14,813,376,000.00. The Board of Directors' resolution to the distribution of gross dividends of TL 3,000,099,877.06, after legal liabilities are deducted from 2024 net income starting from 26 May 2025 was approved at the General Assembly. As per the proposal, the remainder of 2024 net income will be added to the extraordinary reserves. Entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 1.0722 (net TL 1.0722) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 1.0722 (net TL 0.91137) per 100 shares.

The dividend distribution table and informative table on dividend rates are available on the public disclosure.

25.04.2025

Completion of Bond Issuance

Within the scope of our Company's debt instrument issuance limit of TL 5.000.000.000 approved by the Capital Markets Board's decision dated 05.12.2024 (No. 62/1860), the demand collection process has been conducted for the bond with ISIN code TRFCOLA42614, maturity of 364 days, floating interest rate, coupon payment once every three months, and redemption date of 24.04.2026. The issuance of a nominal TL 1.650.000.000 designated for sale to qualified investors without public offering was successfully completed on 24.04.2025, with the settlement date of 25.04.2025. İş Yatırım Menkul Değerler A.Ş. acted as an intermediary in this transaction.

25.04.2025

Registration of 2024 Ordinary General Assembly Results

The resolutions taken at our Company's 2024 Ordinary General Assembly, held on April 8, 2025, have been registered by Istanbul Trade Registry Office on April 25, 2025.

25.04.2025

Delegation of Authority in Board of Directors

On April 18, 2025, the Coca-Cola İçecek A.Ş. Board of Directors resolved that:

1. Mr. Kamilhan Süleyman Yazıcı to be appointed as "Chairperson of the Board of Directors" and Mr. İlhan Murat Özgel to be appointed as "Vice-Chairperson of the Board of Directors",
2. Mr. Emin Ethem Kutucular to be appointed as "Chairperson of the Audit Committee" and Mr. Baris Tan to be appointed as "Member of the Audit Committee",
3. Mr. İlhami Koc to be appointed as "Chairperson of the Corporate Governance Committee" and Mr. Talip Altug Aksoy, Mr. İbrahim İzzet Özilhan, Mr. Sadettin Ahmet Bilgiç, Mr. Mehmet Hurşit Zorlu, Mr. Rasih Engin Akçakoca, Ms. Esel Yıldız Çekin and Mr. Burak Berki to be appointed as "Members of the Corporate Governance Committee",
4. Ms. Lale Develioğlu to be appointed as "Chairperson of the Committee for Early Determination of Risks" and Mr. İbrahim İzzet Özilhan, Mr. Sadettin Ahmet Bilgiç, Mr. Burak Başarır and Mr. Emin Ethem Kutucular to be appointed as "Members of the Committee for Early Determination of Risks",
5. Mr. Barış Tan to be appointed as "Chairperson of the Sustainability Committee" and Mr. İbrahim İzzet Özilhan, Mr. Sadettin Ahmet Bilgiç, Mr. Burak Başarır and Ms. Lale Develioğlu to be appointed as "Members of the Sustainability Committee"

28.04.2025

Coupon Payment and Redemption of Debt Instrument

The redemption and coupon payment of the TL 1.065.000.000 272 days of notes, which had the maturity date of 28.04.2025 and fixed interest rate of 50.50%, issued to domestic investors have been completed as of today.

06.05.2025

Earnings Release for the First Quarter of 2025

Our consolidated financial statements for 01.01.2025 – 31.03.2025 accounting period has been disclosed. Please find the related earning release on Investor Relations website.

22.05.2025

Completion of Bond Issuance

Within the scope of our Company's debt instrument issuance limit of TL 5.000.000.000 approved by the Capital Markets Board's decision dated 05.12.2024 (No. 62/1860), the demand collection process has been conducted for the bond with ISIN code TRFCOLA52613, maturity of 364 days, floating interest rate, coupon payment once every three months, and redemption date of 21.05.2026. The issuance of a nominal TL 1.000.000.000 designated for sale to qualified investors without public offering was successfully completed on 21.05.2025, with the settlement date of 22.05.2025. Garanti Yatırım Menkul Kıymetler A.Ş. acted as an intermediary in this transaction.

02.06.2025

Board Resolution Regarding Debt Instrument Issuance

Our Company has been evaluating various debt instruments to be utilized for general corporate purposes in the upcoming periods. In this context, Coca-Cola İçecek A.Ş. Board of Directors has authorized our Company's management, by resolution dated June 2, 2025, to take the necessary actions, including the application to the Capital Markets Board of Türkiye ("CMB") to issue and sell notes and/or bonds ("Note" and/or "Bond"), with a maturity up to 2 years, without public offering, to be sold to qualified

investors and/or through private placement within a period of 1 year from the date of approval of Capital Markets Board, up to an amount of TRY 10,000,000,000 (TRY Ten Billion) with varying maturities and tranches, with terms and conditions such as amount, cost, timing, and the place of issue to be determined in accordance with market conditions at the date of issuance.

10.06.2025

Fitch Affirmed CCI's BBB Rating

Fitch Ratings ("Fitch") has affirmed Coca-Cola İçecek's ("CCI") Long-Term Issuer Default Rating ("IDR") as 'BBB' with stable outlook. Fitch also maintained CCI's Local-Currency Long-Term Issuer Default Rating and Senior Unsecured Long-Term Ratings as 'BBB', while affirming the National Rating of AAA (tur) with Stable Outlook. The affirmation of CCI's ratings reflects continued strong operating profitability with robust execution of the Company's expansion plan, leading to revenue and EBITDA growth. This is supported by CCI's leading positions in its core markets, the resilient nature of the soft drinks business and CCI's strong capital structure. CCI's rating also benefits from strategic support from The Coca-Cola Company as per Fitch's Parent and Subsidiary Linkage Criteria.

10.06.2025

Investigation by The Competition Board

The Competition Board has decided to initiate an investigation on our subsidiary Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) in accordance with Article 41 of the Law No. 4054 on the Protection of Competition to determine whether there has been a violation of Articles 4 and 6.

The fact that the Competition Board has initiated an investigation does not necessarily mean that the company subject to investigation has actually violated The Act on the Protection of Competition No.4054 nor it will be subject to a penalty due to a violation of the Competition Law. Any further developments in the matter will be announced as required by CMB regulations.

18.06.2025

JCR Eurasia Rating Credit Rating Announcement

JCR Eurasia Rating has evaluated and affirmed "AAA (tr)" long term national issuer credit rating and "J1+ (tr)" short term national issuer credit rating which represent the highest notation with "stable" outlook for Coca-Cola İçecek A.Ş.

JCR Eurasia Rating has evaluated and affirmed "BBB" long term international foreign and local currency issuer credit ratings with "stable" outlook for Coca-Cola İçecek A.Ş.

JCR Eurasia Rating has evaluated and affirmed "AAA (tr)" long term national issuer credit rating and "J1+ (tr)" short term national issuer credit rating which represent the highest notation with "stable" outlook for Coca-Cola Satış ve Dağıtım A.Ş.

JCR Eurasia Rating has evaluated and affirmed "BBB-" long term international foreign and local currency issuer credit ratings with "stable" outlook for Coca-Cola Satış ve Dağıtım A.Ş.

18.06.2025

1st Coupon Interest Rate Determination for the Bond with the ISIN code of TRFCOLA32615

1st coupon periodic interest rate has been determined as 12.7609% for the bond with the ISIN code of TRFCOLA32615.

19.06.2025

1st Coupon Payment for the Bond with the ISIN code of TRFCOLA32615

Related Issue Limit Info

Currency Unit : TRY
Limit : 5,000,000,000
Issue Limit Security Type : Debt Securities
Sale Type : Sale to Qualified Investor
Domestic / Oversea : Domestic

Capital Market Instrument to Be Issued Info

Type : Bill
Maturity Date : 18.03.2026
Maturity (Day) : 363
Interest Rate Type : Floating Rate
Floating Rate Reference : TLREF
Additional Return (%) : 0.50
Sale Type : Sale to Qualified Investor
Approval Date of Tenor Issue Document : 05.12.2024
Ending Date of Sale : 19.03.2025
Maturity Starting Date : 20.03.2025
Nominal Value of Capital Market Instrument Sold : 1,600,000,000
Issue Price : 1
Coupon Number : 4
Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate - Periodic (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	19.06.2025	18.06.2025	19.06.2025	12,7609	51,1838	61,8852	204.174.400		Yes

2	18.09.2025	17.09.2025	18.09.2025						
3	17.12.2025	16.12.2025	17.12.2025						
4	18.03.2026	17.03.2026	18.03.2026						
Principal/Maturity Date Payment Amount	18.03.2026	17.03.2026	18.03.2026						

23.06.2025

Capital Markets Day Presentations

Our company is holding a Capital Markets Day in London on June 23, 2025, jointly organized with Anadolu Group Holding and group companies. The presentation to be made as part of this event has been published on our website.

24.06.2025

3rd Coupon Interest Rate Determination for the Bond with the ISIN code of TRSCOLA92612

3rd coupon periodic interest rate has been determined as 12.8806% for the bond with the ISIN code of TRSCOLA92612.

24.06.2025

CMB Application Regarding Debt Instrument Issuance

As per our public announcement following the Company's Board of Directors' resolution dated 02.06.2025, the Company management has been authorized to take the necessary actions, including the application to the Capital Markets Board of Türkiye ("CMB") to issue and sell notes and/or bonds ("Note" and/or "Bond"), up to an amount of TRY 10,000,000,000 (Ten billion Turkish Lira) with a maturity up to two years. In this regard, an official application has been submitted to CMB on 24.06.2025.

25.06.2025

3rd Coupon Payment for the Bond with the ISIN code of TRSCOLA92612

Related Issue Limit Info

Currency Unit	: TRY
Limit	: 3,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Sale to Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type	: Bond
Maturity Date	: 25.09.2026

Maturity (Day) : 730
 Interest Rate Type : Floating Rate
 Floating Rate Reference : TLREF
 Additional Return (%) : 0.90
 Sale Type : Sale to Qualified Investor
 Approval Date of Tenor Issue Document : 07.12.2023
 Ending Date of Sale : 24.09.2024
 Maturity Starting Date : 25.09.2024
 Nominal Value of Capital Market Instrument Sold : 935,000,000
 Issue Price : 1
 Coupon Number : 8
 Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate - Periodic (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	25.12.2024	24.12.2024	25.12.2024	13,2819	53,2736	64,9063	124.185.765		Yes
2	26.03.2025	25.03.2025	26.03.2025	12,1152	48,5939	58,199	113.277.120		Yes
3	25.06.2025	24.06.2025	25.06.2025	12,8806	51,6639	62,5756	120.433.610		Yes
4	24.09.2025	23.09.2025	24.09.2025						
5	24.12.2025	23.12.2025	24.12.2025						
6	25.03.2026	24.03.2026	25.03.2026						
7	24.06.2026	23.06.2026	24.06.2026						
8	25.09.2026	24.09.2026	25.09.2026						
Principal/Maturity Date Payment Amount	25.09.2026	24.09.2026	25.09.2026						

26.06.2025
Coupon Payment of Debt Instrument

Related Issue Limit Info

Currency Unit : TRY
Limit : 2,000,000,000
Issue Limit Security Type : Debt Securities
Sale Type : Sale to Qualified Investor
Domestic / Oversea : Domestic

Capital Market Instrument to Be Issued Info

Type : Bond
Maturity Date : 01.10.2025
Maturity (Day) : 734
Interest Rate Type : Fixed Rate
Interest Rate - Yearly Simple (%) : 47.00
Sale Type : Sale to Qualified Investor
Approval Date of Tenor Issue Document : 20.09.2023
Ending Date of Sale : 28.09.2023
Maturity Starting Date : 28.09.2023
Nominal Value of Capital Market Instrument Sold : 2,000,000,000
Issue Price : 1
Coupon Number : 8
Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	28.12.2023	Yes
2	28.03.2024	Yes
3	27.06.2024	Yes
4	26.09.2024	Yes
5	26.12.2024	Yes

6	27.03.2025	Yes
7	26.06.2025	Yes
8	01.10.2025	
Principal/Maturity Date Payment Amount	01.10.2025	

SUBSEQUENT EVENTS

01.07.2025

CCI's Corporate Governance Rating

SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. (SAHA), one of the companies which is certified by the Capital Markets Board of Turkey (CMB) on Corporate Governance Rating, has confirmed Coca-Cola İçecek A.Ş.'s (CCI) Corporate Governance Rating Score at 9.50 (on a scale of 10.00).

According to the Principles issued by the CMB, the Corporate Governance Rating is determined by taking the weighted average of four sections listed below:

Main Sections	Weight	Rating
Shareholders	25%	89.37
Public Disclosure & Transparency	25%	99.01
Stakeholders	15%	99.48
Board of Directors	35%	94.32
TOTAL	100%	95.03

21.07.2025

Coupon Payment of Debt Instrument

Related Issue Limit Info

Currency Unit	: USD
Limit	: 750,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Oversea
Domestic / Oversea	: Oversea

Capital Market Instrument to Be Issued Info

Type	: Bond
Maturity Date	: 20.01.2029
Maturity (Day)	: 2,520
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 4.50
Sale Type	: Oversea

CMB Approval Date	: 30.12.2021
Ending Date of Sale	: 20.01.2022
Maturity Starting Date	: 20.01.2022
Nominal Value of Capital Market Instrument Sold	: 500,000,000
Issue Price	: 98.526
Coupon Number	: 14
Currency Unit	: USD

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	20.07.2022	Yes
2	20.01.2023	Yes
3	20.07.2023	Yes
4	22.01.2024	Yes
5	20.07.2024	Yes
6	20.01.2025	Yes
7	21.07.2025	Yes
8	20.01.2026	
9	20.07.2026	
10	20.01.2027	
11	20.07.2027	
12	20.01.2028	
13	20.07.2028	
14	20.01.2029	
Principal/Maturity Date Payment Amount	20.01.2029	

24.07.2025

1st Coupon Interest Rate Determination for the Bond with the ISIN code of TRFCOLA42614

1st coupon periodic interest rate has been determined as 12.8533% for the bond with the ISIN code of TRFCOLA42614.

25.07.2025

1st Coupon Payment for the Bond with the ISIN code of TRFCOLA42614

Related Issue Limit Info

Currency Unit	: TRY
Limit	: 5,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Private Placement-Sale to Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type	: Bill
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Maturity Date : 24.04.2026
 Maturity (Day) : 364
 Interest Rate Type : Floating Rate
 Floating Rate Reference : TLREF
 Additional Return (%) : 1.00
 Sale Type : Sale to Qualified Investor
 Approval Date of Tenor Issue Document : 05.12.2024
 Ending Date of Sale : 24.04.2025
 Maturity Starting Date : 25.04.2024
 Nominal Value of Capital Market Instrument Sold : 1,650,000,000
 Issue Price : 1
 Coupon Number : 4
 Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate - Periodic (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	25.07.2025	25.07.2025	25.07.2025	12,8533	51,5546	62,4180	212.079.450		Yes
2	24.10.2025	23.10.2025	24.10.2025						
3	23.01.2026	22.01.2026	23.01.2026						
4	24.04.2026	22.04.2026	24.04.2026						
Principal/Maturity Date Payment Amount	24.04.2026	22.04.2026	24.04.2026						

04.08.2025

CMB Approval Regarding Debt Instrument Issuance

Within the scope of our Company's debt instrument issuance limit of TL 5.000.000.000 approved by the Capital Markets Board's decision dated 05.12.2024 (No. 62/1860), a nominal TL 750.000.000 has been issued with redemption date of 04.02.2026. İş Yatırım Menkul Kıymetler A.Ş. acted as an intermediary in this transaction.

06.08.2025

Completion of Bond Issuance

Within the scope of our Company's debt instrument issuance limit of TL 5.000.000.000 approved by the Capital Markets Board's decision dated 05.12.2024 (No. 62/1860), a nominal TL 750.000.000 has been issued with redemption date of 04.02.2026. İş Yatırım Menkul Kıymetler A.Ş. acted as an intermediary in this transaction.

ADDITIONAL INFORMATION RELATED TO OPERATIONS

Information regarding privileged shares and voting rights

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

CCI's Articles of Association do not restrict the transfer of Class C shares. However, there are certain stipulations for the transfer of Class A and Class B shares.

Class A and Class B shares have certain privileged rights with respect to management. CCI has a Board of Directors consisting of 12 members, 7 of whom are nominated by Class A shareholders and 1 of whom is nominated by Class B Shareholders. The remaining 4 Directors are independent.

Information on the acquisition of own shares

CCI did not acquire its own shares in 6M25.

Research and development activities

There are no research and development activities and cost during 01.01.2025 – 30.06.2025 period. Research and development activities are conducted by The Coca-Cola Company (TCCC), and CCI benefits from the transfer of TCCC's information and know-how.

Dividend Right

Dividend Policy was submitted to the information of General Assembly on April 15, 2014 and published both in the annual report and on the website.

Dividend Distribution Policy

Our Company carries out dividend distributions pursuant to the provisions of Turkish Commercial Code, Capital Markets Regulations, Tax Regulations and other relevant regulations as well as in accordance with the article on dividend distribution of our Company's Articles of Association. Our Company targets to distribute an amount not to be more than 50% of the distributable profit as cash and/or bonus shares each year. This dividend distribution policy is subject to the investment and other funding needs that may be required for the long-term growth of the Company and any special cases that may arise due to the extraordinary developments in the economic conditions. The Board of Directors adopts a resolution on dividend distribution for each accounting period and submits it for the approval of the General Assembly. Dividend distribution commences on the date to be determined by the General Assembly which shall not be later than the end of the year during which the General Assembly Meeting is held. The Company may consider making advance dividend payment or paying out the dividends in equal or variable installments. Without prejudice to the investment plans and operational requirements, the Board of Directors may propose a dividend distribution at a rate to be higher than the upper limit determined subject to the approval of the General Assembly.

Share groups do not have any privileges with respect to dividends.

Information about the Company's capital and equity structure

Shareholders equity as of 30.06.2025 is TL 62.5 bn and the issued capital is TL 2.8 bn which indicates our strong equity structure.

Measures taken to improve the Company's financial structure

Our Company utilizes long term loans to finance its investments as well as medium and short-term loans to finance its working capital requirements. For a sustainable, healthy financing structure, our main priorities are to diversify the funding sources, to achieve optimum maturity of the funding need, to mitigate the foreign exchange risk diversifying the currencies, to keep good relationships with the financial institutions while closely monitoring the market.

Labor movements, labor agreements, and benefits provided to laborers

Average number of personnel employed during 01.01.2025-30.06.2025 period is 10,564. (30 June 2024: 10,257)

Starting from workforce planning, all human resources processes such as recruitment, performance management, talent management, training and development, compensation and benefit management are based on ensuring, encouraging, and rewarding continuous development and superior performance.

The remuneration policy which was prepared to identify the remuneration system and practices applicable to and the other rights and benefits to the board members and top management, is published on our web site.

SHAREHOLDERS' INFORMATION

Number of Shares: 279.807.860.200,00 (Nominal value of 100 shares is 1 TL.)
IPO date: May 12, 2006
Free-float rate 29.1%

Share Performance

1 Jan – 30 June 2025	Minimum	Maximum	Average	30 June 2025
Share price (TL)	45.50	61.20	53.69	49.20
Market Cap (USD million)	3,205	4,815	4,022	3,457

Independent Auditors:

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

Credit Rating:

Fitch Ratings, (10 June 2025):

Foreign Currency Senior Unsecured rating and IDR, 'BBB', Stable Outlook
Local Currency Senior Unsecured and IDR, 'BBB', Stable Outlook
National Long-Term Rating 'AAA' (tur), Stable Outlook

S&P Rating, (3 September 2024)

Long term credit rating "BB+", Negative Outlook

JCR-ER, (18 June 2025):

Long term national rating "AAA (tr)", Stable Outlook
Short term national rating "J1+ (tr)", Stable Outlook

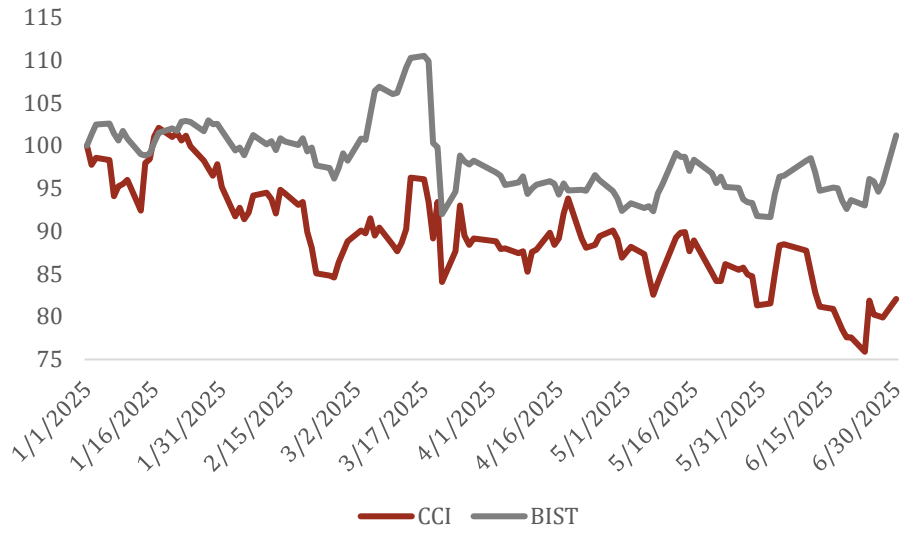
Corporate Governance Rating:

Corporate Governance Rating of 9.50 out of 10 (SAHA Corporate Governance and Credit Rating Services Inc, 1 July 2025)

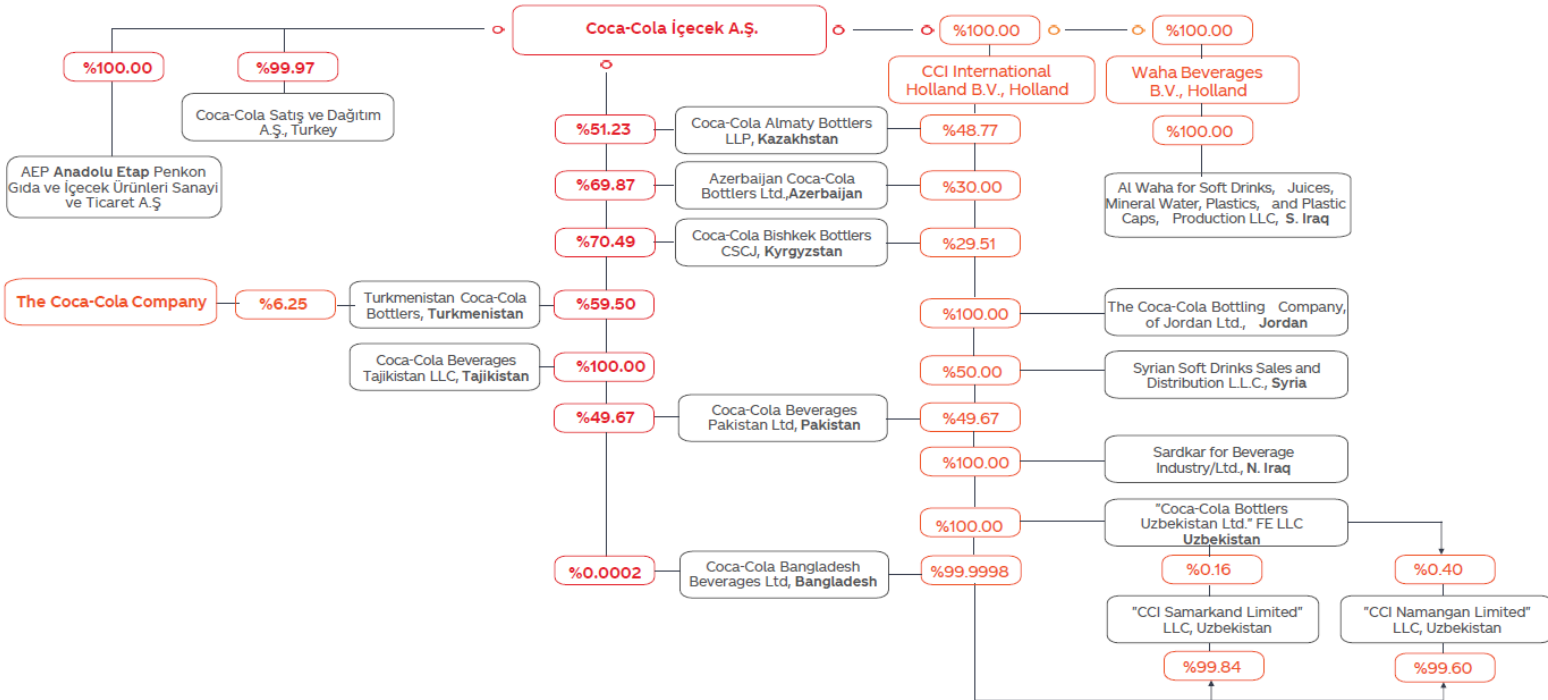
Contact:

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Dudullu Ümraniye İstanbul, Türkiye
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Share Performance



SUBSIDIARIES



FINANCIAL AND OPERATIONAL PERFORMANCE

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Consolidated (million TL)	2Q25	2Q24	Change %	1H25	1H24	Change %
Volume (million UC)	473	451	4.7%	860	793	8.5%
Net Sales	48,142	49,428	-2.6%	86,472	89,293	-3.2%
Gross Profit	17,046	18,857	-9.6%	28,705	32,106	-10.6%
EBIT	7,249	9,313	-22.2%	10,295	14,015	-26.5%
EBIT (Exc. other)	7,215	9,170	-21.3%	9,988	13,798	-27.6%
EBITDA	9,137	11,234	-18.7%	14,094	17,769	-20.7%
EBITDA (Exc. other)	9,066	10,950	-17.2%	13,784	17,534	-21.4%
Profit Before Tax	5,863	9,147	-35.9%	8,642	15,859	-45.5%
Net Income/(Loss)	5,051	7,304	-30.8%	6,403	11,280	-43.2%
Gross Profit Margin	35.4%	38.2%		33.2%	36.0%	
EBIT Margin	15.1%	18.8%		11.9%	15.7%	
EBIT Margin (Exc. other)	15.0%	18.6%		11.6%	15.5%	
EBITDA Margin	19.0%	22.7%		16.3%	19.9%	
EBITDA Margin (Exc. other)	18.8%	22.2%		15.9%	19.6%	
Net Income Margin	10.5%	14.8%		7.4%	12.6%	
Türkiye (million TL)	2Q25	2Q24	Change %	1H25	1H24	Change %
Volume (million UC)	161	169	-5.0%	288	287	0.5%
Net Sales	20,363	21,231	-4.1%	35,595	36,875	-3.5%
Gross Profit	7,148	8,913	-19.8%	11,189	14,106	-20.7%
EBIT	5,627	4,568	23.2%	7,273	8,150	-10.8%
EBIT (Exc. other)	1,080	3,128	-65.5%	-201	3,132	n.m.
EBITDA	6,439	5,413	18.9%	8,954	9,773	-8.4%
EBITDA (Exc. other)	1,931	3,936	-51.0%	1,565	4,814	-67.5%
Net Income/(Loss)	3,862	4,094	-5.7%	4,488	6,536	-31.3%
Gross Profit Margin	35.1%	42.0%		31.4%	38.3%	
EBIT Margin	27.6%	21.5%		20.4%	22.1%	
EBIT Margin (Exc. other)	5.3%	14.7%		n.m.	8.5%	
EBITDA Margin	31.6%	25.5%		25.2%	26.5%	
EBITDA Margin (Exc. other)	9.5%	18.5%		4.4%	13.1%	
Net Income Margin	19.0%	19.3%		12.6%	17.7%	
International (million TL)	2Q25	2Q24	Change %	1H25	1H24	Change %
Volume (million UC)	312	282	10.6%	571	506	13.0%
Net Sales	27,779	28,259	-1.7%	50,877	52,552	-3.2%
Gross Profit	9,884	9,996	-1.1%	17,523	18,101	-3.2%
EBIT	5,645	5,630	0.3%	9,497	9,674	-1.8%
EBIT (Exc. other)	5,722	5,656	1.2%	9,379	9,820	-4.5%
EBITDA	6,762	6,814	-0.8%	11,703	12,003	-2.5%
EBITDA (Exc. other)	6,721	6,628	1.4%	11,408	11,874	-3.9%
Net Income/(Loss)	4,342	3,766	15.3%	6,621	6,435	2.9%
Gross Profit Margin	35.6%	35.4%		34.4%	34.4%	
EBIT Margin	20.3%	19.9%		18.7%	18.4%	
EBIT Margin (Exc. other)	20.6%	20.0%		18.4%	18.7%	
EBITDA Margin	24.3%	24.1%		23.0%	22.8%	
EBITDA Margin (Exc. other)	24.2%	23.5%		22.4%	22.6%	
Net Income Margin	15.6%	13.3%		13.0%	12.2%	

Operational Overview

Acquisition of 100% in Coca-Cola Bangladesh Beverages Limited ("CCBB") was completed on February 20th, 2024, and accordingly CCBB financial results are consolidated in our financials as of 1 March 2024. Therefore, all operational performance metrics presented in this release are on a reported basis (including CCBB), except indicated otherwise. Unit case data is not within the scope of independent audit.

Sales Volume

CCI's **consolidated volume** in 2Q25 was up by 4.7% at 473 million unit cases ("uc") compared to the same period of last year, bringing the cumulative sales volume for the first six months to 860 million uc, up by 8.5% y/y. In 2Q25, although sales volumes declined y/y by 5.0% in Türkiye and 1.5% in Pakistan, strong growth in Uzbekistan with 44.8%, Kazakhstan with 16.7%, and Iraq with 10.6% more than offset these declines, contributing positively to the overall volume growth. The differences in market performances highlight the significance of country-level dynamics in driving total volume. As a result, the share of international operations in total volume rose to 66.0% in 2Q25, representing a 349 basis points increase compared to the same period last year, driven by strong growth especially in Central Asian markets.

The sparkling category grew by 4.9% in 2Q25, led by strong growth of Sprite and Fanta, which rose by 16.7% and 7.2%, respectively. Coca-Cola™ recorded a more modest increase of 2.3%, yet continued to positively contribute to the category's overall performance. The stills category surged by 20.6% in 2Q25, accelerating from the 8.7% growth recorded in the first quarter, with Fusetea powering the segment through an impressive 33.2% increase coupled with 26.6% y/y growth in energy drinks category. In contrast, the water category declined by 10.7% y/y, in line with our long-term strategy to gradually reduce lower value-adding segments.

We continue to closely monitor consumer trends and have been gradually strengthening our recruitment efforts by focusing on smaller packs, the on-premise channel, and our no-sugar product portfolio, with a clear focus on quality mix, in line with our long-term strategy.

The share of Immediate Consumption ("IC") packs declined by 110 basis points y/y in 2Q25, standing at 28.0%. This follows a significant 289 basis points increase recorded in 2Q24, indicating a normalization after last year's strong performance. On the channel front, our volume share in the on-premise segment rose by 215 basis points y/y, reaching 31% in 2Q25, reflecting continued momentum in this channel across almost all our geographies.

In 2Q25, volumes in **Türkiye** declined by 5.0% y/y to 161 million uc, bringing the cumulative six-month volume to 288 million uc, slight increase of 0.5% compared to the same period last year. Sales volumes in the second quarter were negatively impacted

by the shift of Eid holiday to the first quarter, consumers' declining purchasing power, tighter trade promotions along with price adjustments, and unfavorable weather conditions.

In Türkiye, we continued to prioritize quality mix. Accordingly the share of IC packages increased by 84 bps reaching 33.8% in 2Q25 on top of a 155 bps increase recorded in 2Q24. Similarly, the on-premise channel share in Türkiye increased by 169 basis points, reaching 32.2% in 2Q25. Meanwhile, the traditional trade channel experienced a 274 basis points decline, landing at 35.9%, another indicator of affordability challenges. The no-sugar portfolio remained a priority. Its share in total sparkling increased by 69 basis points to 7.4% in 2Q25. Energy drinks, while still representing a relatively small portion of the portfolio, delivered a remarkable 63% growth in 2Q25.

Building on the strong 16.1% growth achieved in 1Q25, **international operations** delivered a solid 10.6% y/y increase in 2Q25, reaching 312 million unit cases. Excluding Bangladesh, international operations recorded 12.9% y/y growth. Challenges in Bangladesh operations continued, as the country is experiencing ongoing macroeconomic and political volatility that weighs on consumer sentiment. Additionally, consumer sensitivities for the war in Middle East is particularly pronounced in Bangladesh, and this has further pressured demand. While we remain committed to the market, we are closely monitoring developments and adjusting our plans accordingly to navigate through this transitional period. The solid performance of international operations was primarily driven by robust contribution of Central Asian operations as well as Iraq. Our focus on driving a quality mix remained strong across international operations in 2Q25. In line with our strategic priorities, the on-premise channel share increased by 254 basis points y/y, reaching 30.3%. Meanwhile, the share of IC packs declined by 178 basis points to 25.1% in 2Q25. This decline comes against a high base, as the IC share had recorded a substantial 365 basis points increase in 2Q24.

	Change (YoY)		Breakdown	Change (YoY)		Breakdown
	2Q25	2Q24	2Q25	1H25	1H24	1H25
Sparkling	4.9%	-1.6%	82.2%	10.0%	-3.1%	82.5%
Stills	20.6%	11.6%	9.7%	15.2%	11.3%	9.3%
Water	-10.7%	14.3%	8.1%	-10.0%	8.0%	8.1%
Total	4.7%	0.7%	100%	8.5%	-1.0%	100%

Totals may not add up due to rounding differences.

Despite the geopolitical tensions during the second quarter, **Pakistan's** macroeconomic environment continued to show signs of stabilization. Annual inflation eased to 3.2% in June, significantly lower than the level observed a year earlier, supporting a potential recovery in consumer sentiment. Our sales volumes in Pakistan declined by 1.5% y/y in 2Q25, reaching 104 million uc. Similar to Türkiye, shift of Eid

Holiday to the first quarter contributed to some softness in the second quarter, but more importantly the short-lived, yet impactful tension between Pakistan and India in May impacted overall consumer sentiment negatively. Despite this softness, cumulative volumes for the first half of the year rose to 204 million uc, representing a solid 6.9% y/y growth. The overall operating environment remains fragile, largely due to the ongoing conflict in the Middle East. Meanwhile, local brands continued to actively invest across various areas, including commercial initiatives and capacity expansion, further intensifying the competitive environment. In the sparkling category, while Coca-Cola™ volumes declined by 14.8% y/y in 2Q, both Sprite and Fanta delivered strong performances, growing by 31.4% and 19.1% respectively, highlighting the strength of our diversified brand portfolio.

Kazakhstan achieved a robust 16.7% y/y growth in sales volumes in 2Q25, reaching 58 million unit cases. While part of the growth reflects a low base from the previous year, the strong performance in 2Q25 was primarily driven by cooler placements and upgrades, launch of new products and flavors, upsizing of CAN packages, and the expansion of the on-premise customer base contributing to both volume and IC growth. In the second quarter, Kazakhstan's sparkling category grew by 13.2%, while the stills category delivered a stronger performance with a 41.8% increase, largely driven by Fusetea. Sales volumes of Fusetea surged by 61.6% y/y, significantly contributing to the overall growth in the stills segment.

Uzbekistan recorded a strong 44.8% volume growth in 2Q25, reaching 64 million unit cases. This performance was partly driven by a low base in 2Q24, when volumes declined by 6.6% due to the introduction of an excise tax effective from April 1st, 2024. In addition, inflation is easing and macroeconomic conditions are becoming more favorable, supporting consumer sentiment and demand in the country. The introduction of 1.5 lt Fusetea and new Fanta flavors supported volume growth in the FC (Future Consumption) segment, although it slightly diluted the share of IC within total volumes.

Iraq once again delivered strong volume growth of 10.6% y/y in 2Q25, reaching 37 million unit cases. This performance builds on the solid 15.1% growth recorded in 2Q24, shows solid and promising growth, and CCI is outperforming the market. This outperformance is driven by excellent execution capabilities combined with consumer-centric brand plans which paved the way for solid volume growth. In addition, the successful introduction of new products further strengthened CCI's position and contributed to volume growth. Iraq has by far the highest IC mix share within total sales across our markets.

Financial Overview

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. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in Türkiye published by the Turkish Statistical Institute ("TUIK").

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.

However, certain items from our financials are also presented without inflation adjustment for information purposes in order to give an idea of our performance relative to our 2025 forecasts, which we announced at the beginning of the year and which we stated were based on the financials without inflation adjustment. These unaudited figures are clearly labelled where relevant. All financial figures without such disclosure are reported in accordance with TAS 29.

In 2Q25:

- **The net sales revenue ("NSR")**, decreased by 2.6% y/y and was recorded as TL 48.1 billion. NSR/uc declined by with 7.0% y/y during the period. Excluding the effects of inflation accounting, NSR grew by 30.8% y/y reaching TL 49.2 billion. With our continued focus on affordability, right pricing, supported by disciplined discount and mix management remained a key growth driver in 2Q25. Additionally, NSR/uc excluding TAS 29 reached \$2.69 in 2Q25, the highest among the second quarters of the last decade, marking a 4.3% y/y increase in USD terms.
- **Türkiye** recorded a 4.1% decline in NSR, while NSR/uc increased by 1.0%, reflecting gradual improvement in NSR/uc month on month since the start of the year. Excluding TAS 29 adjustments, NSR in Türkiye grew by 31.0% in 2Q25, while NSR/uc reached TL 125.1, reflecting a strong 38.0% y/y increase. This performance was driven by our continued focus on efficient revenue growth management initiatives, supported by close monitoring of consumer purchasing power to ensure affordability while also keeping a close eye on cost inflation dynamics.
- **In international operations**, NSR declined by 1.7% y/y to TL 27.8 billion, while NSR/uc recorded 11.1% y/y decrease. Without the impact of TAS 29, NSR increase was 30.3% y/y and NSR/uc improvement was 17.9% y/y. Due to ongoing macroeconomic challenges and the continued negative impact of the conflict in the Middle East, price increases were either kept limited or implemented cautiously in our international markets, in line with our focus on affordability and supporting volume growth.

	Net Sales Revenue (TL mn)		NSR per U.C. (TL)	
	2Q25	YoY Change	2Q25	YoY Change
Türkiye	20,363	-4.1%	126.8	1.0%
International	27,779	-1.7%	89.0	-11.1%
Consolidated	48,142	-2.6%	101.9	-7.0%

- On a consolidated basis, **gross margin** declined by 274 bps to 35.4% in 2Q25. While the gross profit margin of our international operations remained stable, **Türkiye operations** experienced a y/y decline in gross profitability due to lower volumes and base effects. Without the impact of inflation accounting, Türkiye's year-on-year decline in gross margin was almost halved compared to the decline in the first quarter. **In international operations** gross profit remained flat at 35.6%, supported by solid volume growth across almost all our major markets, normalized base impact, and disciplined cost control measures.
- Our consolidated opex – as a percentage of NSR - stood at 20.4% of NSR, up by 104 basis points. While the increase in absolute opex was modest, the rise as a percentage of NSR was primarily driven by the decline in net sales revenue. Our consolidated EBIT margin was 15.1% in 2Q25 with a decline of 378 bps. Without TAS 29 accounting, the EBIT margin stood at 16.9%, reflecting a 350 bps contraction and a notable improvement in the y/y decline compared to the first quarter, in line with the trend observed in gross margin.
- The EBITDA margin** declined by 375 bps to 19.0% in 2Q25. Without TAS 29 accounting, EBITDA margin was realized as 19.8% in 2Q25, down by 356 bps compared to last year.
- Net financial expense**, including lease payables related to TFRS 16, was TL (2,928) million in 2Q25 compared to TL (3,479) million in 2Q24.

Financial Income / (Expense) (TL million)	2Q25	2Q24	1H25	1H24
Interest income	519	449	846	920
Interest expense (-)	-3,136	-2,863	-6,033	-5,576
FX gain / (loss) – Borrowings	-526	-427	-925	-1,119
Other	215	-638	562	619
Financial Income / (Expense) Net	-2,928	-3,479	-5,549	-5,155

- Non-controlling interest** (minority interest) was TL (55) million in 2Q25, compared to TL (70) million in 2Q24.
- Net profit** was recorded at TL 5.1 billion in 2Q25, compared to TL 7.3 billion in the same period last year. The decrease in net profit is primarily attributable to lower monetary

gains, as inflation levels were significantly lower than in the prior year. Excluding the TAS 29 accounting, net profit amounted to TL 4.4 billion, up by 11.9% over last year. Although the effective tax rate was lower in 2Q25 compared to the same period last year, the increase in net interest expense was driven by a higher share of local currency borrowings. While this borrowing structure is less sensitive to currency depreciation, the impact of FX movements on financing costs is not fully reflected in the P&L due to net investment hedge accounting treatment.

- **The free cash flow** (“FCF”) was TL (5.6) billion in 1H25 vs TL (3.2) billion of 1H24. Ongoing greenfield investments and additional line expansions are scheduled for completion in 2025. The new plant in Azerbaijan became operational in 1H25, while the production in Iraq facility started in July. Without TAS 29 accounting, FCF amounted to TL (4.0) billion.
- **Capex** was TL 6.8 billion as of June 2025. 28% of the total capital expenditure was related to the Türkiye operation, while 72% was related to international operations. Capex/Sales stood at 7.8% for the quarter vs. 8.5% in June 2024.
- **Consolidated debt** was TL 58.1 billion (USD 1.46 billion) by 30 June 2025 and consolidated cash was TL 22.8 billion (USD 573 million), bringing consolidated net debt to TL 35.2 billion (USD 885 million). Net Debt to consolidated EBITDA was 1.36x as of June 30, 2025.

Financial Leverage Ratios	1H25	2024
Net Debt / EBITDA	1.36	1.02
Debt Ratio (Total Fin. Debt / Total Assets)	32%	33%
Fin. Debt-to-Equity Ratio	81%	80%

- As of June 30, 2025, 53% of our consolidated financial debt is in USD, 5% in EUR, 27% in TL, and the remaining 15% in other currencies. This marks a significant decline in FX position compared to the previous year, where the share of local currency loans were 31% vs 69% of USD&EUR.
- The average maturity of the consolidated debt portfolio is 2.6 years, and the maturity profile was as follows:

Maturity Date	2025	2026	2027	2028	2029-30
% of total debt	28%	21%	5%	4%	42%

Unaudited Highlighted Items Without the Impact of TAS 29

The following section is presented without the impact of TAS 29 to allow an assessment of the material expectations/assumptions/guidance shared previously and is unaudited.

- Consolidated NSR recorded as TL 49.2 billion in 2Q25, growing by 30.8% y/y and NSR/uc increased by 24.9% y/y.
- In 2Q25, consolidated gross profit margin deteriorated by 239 bps y/y and reached 36.5%, while EBIT margin declined by 350 bps to 16.9%.
- Net income increased by 11.9% to TL 4.4 billion in 2Q25.

Consolidated (million TL)	2Q25	2Q24	Change %	1H25	1H24	Change %
Volume (million UC)	473	451	4.7%	860	793	8.5%
Net Sales	49,179	37,606	30.8%	85,039	64,520	31.8%
Gross Profit	17,949	14,622	22.8%	29,498	24,503	20.4%
EBIT	8,298	7,663	8.3%	12,081	11,988	0.8%
EBITDA	9,732	8,780	10.8%	14,811	14,012	5.7%
Net Income/(Loss)	4,365	3,902	11.9%	4,450	5,486	-18.9%
Gross Profit Margin	36.5%	38.9%		34.7%	38.0%	
EBIT Margin	16.9%	20.4%		14.2%	18.6%	
EBITDA Margin	19.8%	23.3%		17.4%	21.7%	
Net Income Margin	8.9%	10.4%		5.2%	8.5%	

Türkiye (million TL)	2Q25	2Q24	Change %	1H25	1H24	Change %
Volume (million UC)	161	169	-5.0%	288	287	0.5%
Net Sales	20,091	15,331	31.0%	34,162	25,699	32.9%
Gross Profit	7,619	6,791	12.2%	11,982	11,168	7.3%
EBIT (Exc. other)	1,910	2,805	-31.9%	1,634	3,935	-58.5%
EBITDA (Exc. other)	2,244	3,036	-26.1%	2,325	4,413	-47.3%
Net Income/(Loss)	3,074	1,358	126.4%	2,491	1,940	28.4%
Gross Profit Margin	37.9%	44.3%		35.1%	43.5%	
EBIT Margin (Exc. other)	9.5%	18.3%		4.8%	15.3%	
EBITDA Margin (Exc. other)	11.2%	19.8%		6.8%	17.2%	
Net Income Margin	15.3%	8.9%		7.3%	7.5%	

International operations (million TL)	2Q25	2Q24	Change %	1H25	1H24	Change %
Volume (million UC)	312	282	10.6%	571	506	13.0%
Net Sales	29,088	22,319	30.3%	50,877	38,913	30.7%
Gross Profit	10,317	7,868	31.1%	17,523	13,404	30.7%
EBIT (Exc. other)	5,929	4,428	33.9%	9,379	7,273	29.0%
EBITDA (Exc. other)	6,986	5,210	34.1%	11,408	8,793	29.7%
Net Income/(Loss)	4,471	2,945	51.8%	6,621	4,769	38.8%
Gross Profit Margin	35.5%	35.3%		34.4%	34.4%	
EBIT Margin (Exc. other)	20.4%	19.8%		18.4%	18.7%	
EBITDA Margin (Exc. other)	24.0%	23.3%		22.4%	22.6%	
Net Income Margin	15.4%	13.2%		13.0%	12.3%	

Accounting Principles

The consolidated financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14,1 "Communiqué on the Principles of Financial Reporting in Capital Markets. In accordance with article 5 of the CMB Accounting Standards, companies should apply Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS" / "TFRS") and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

As of June 30, 2025, the list of CCI's subsidiaries and joint ventures is as follows:

Subsidiaries and Joint Ventures	Country	Consolidation Method
Coca-Cola Satış ve Dağıtım A.Ş.	Türkiye	Full Consolidation
JV Coca-Cola Almaty Bottlers LLP	Kazakhstan	Full Consolidation
Azerbaijan Coca-Cola Bottlers LLC	Azerbaijan	Full Consolidation
Coca-Cola Bishkek Bottlers Closed J. S. Co.	Kyrgyzstan	Full Consolidation
CCI International Holland BV.	Holland	Full Consolidation
The Coca-Cola Bottling Company of Jordan Ltd	Jordan	Full Consolidation
Turkmenistan Coca-Cola Bottlers	Turkmenistan	Full Consolidation
Sardkar for Beverage Industry Ltd	Iraq	Full Consolidation
Waha Beverages BV.	Holland	Full Consolidation
Coca-Cola Beverages Tajikistan LLC	Tajikistan	Full Consolidation
Al Waha LLC	Iraq	Full Consolidation
Coca-Cola Beverages Pakistan Ltd	Pakistan	Full Consolidation
Coca-Cola Bottlers Uzbekistan Ltd	Uzbekistan	Full Consolidation
CCI Samarkand Ltd LLC	Uzbekistan	Full Consolidation
CCI Namangan Ltd LLC	Uzbekistan	Full Consolidation
Anadolu Etap Penkon Gıda ve İçecek Ürünleri A. Ş	Türkiye	Full Consolidation
Syrian Soft Drink Sales and Distribution LLC	Syria	Equity Method
Coca-Cola Bangladesh Beverages Ltd.	Bangladesh	Full Consolidation

EBITDA Reconciliation

The Company's "Earnings Before Interest, Taxes, Depreciation and Amortization (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 (provision for management bonus 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 June 30, 2024, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	2Q25	2Q24	1H25	1H24
<i>TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented</i>				
Profit / (loss) from operations	7,249	9,313	10,295	14,015
Depreciation and amortization	1,660	1,611	3,356	3,314
Provision for employee benefits	126	104	304	282
Foreign exchange (gain) / loss under other operating income / expense	37	141	3	19
Right of use asset amortization	64	65	135	140
EBITDA	9,137	11,234	14,094	17,769

Totals may not foot due to rounding differences.

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).

Exchange Rates	1H25	1H24
Average USD/TL	37,4504	31,6040
End of Period USD/TL (purchases)	39,7408	32,8262
End of Period USD/TL (sales)	39,8124	32,8853

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 in the usage of closing and average exchange rates are followed under currency translation differences classified under equity.

Consolidated Income Statement CCI

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Reviewed					
	January 1 - June 30			April 1 – June 30		
	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (UC millions)	860	793	8.5%	473	451	4.7%
Revenue	86,472	89,293	-3.2%	48,142	49,428	-2.6%
Cost of Sales	-57,767	-57,187	1.0%	-31,096	-30,571	1.7%
Gross Profit from Operations	28,705	32,106	-10.6%	17,046	18,857	-9.6%
Distribution, Selling and Marketing Expenses	-14,159	-13,827	2.4%	-7,398	-7,402	-0.1%
General and Administrative Expenses	-4,558	-4,480	1.7%	-2,433	-2,285	6.5%
Other Operating Income	1,702	2,050	-17.0%	522	1,079	-51.6%
Other Operating Expense	-1,396	-1,833	-23.9%	-488	-936	-47.9%
Profit/(Loss) from Operations	10,295	14,015	-26.5%	7,249	9,313	-22.2%
Gain/(Loss) From Investing Activities	-51	-35	43.8%	-17	-11	49.7%
Gain/(Loss) from Associates	6	-5	n.m.	3	-1	n.m.
Profit/(Loss) Before Financial Income/(Expense)	10,250	13,975	-26.7%	7,235	9,300	-22.2%
Financial Income	1,909	2,536	-24.7%	1,121	682	64.4%
Financial Expenses	-7,458	-7,691	-3.0%	-4,049	-4,161	-2.7%
Monetary Gain /(Loss)	3,941	7,040	-44.0%	1,556	3,326	-53.2%
Profit/(Loss) Before Tax	8,642	15,859	-45.5%	5,863	9,147	-35.9%
Deferred Tax Income/(Expense)	-241	365	n.m.	8	579	-98.6%
Current Period Tax Expense	-1,920	-4,883	-60.7%	-766	-2,352	-67.4%
Net Income/(Loss) Before Minority	6,481	11,341	-42.9%	5,106	7,374	-30.8%
Minority Interest	-78	-61	27.4%	-55	-70	-22.1%
Net Income	6,403	11,280	-43.2%	5,051	7,304	-30.8%
EBITDA	14,094	17,769	-20.7%	9,137	11,234	-18.7%

Totals may not add up due to rounding differences.

Türkiye Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Reviewed

	January 1 - June 30			April 1 – June 30		
(TL million)	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (UC millions)	288	287	0.5%	161	169	-5.0%
Revenue	35,595	36,875	-3.5%	20,363	21,231	-4.1%
Cost of Sales	-24,406	-22,769	7.2%	-13,215	-12,318	7.3%
Gross Profit from Operations	11,189	14,106	-20.7%	7,148	8,913	-19.8%
Distribution, Selling and Marketing Expenses	-8,223	-8,017	2.6%	-4,345	-4,242	2.4%
General and Administrative Expenses	-3,167	-2,958	7.1%	-1,723	-1,543	11.6%
Other Operating Income	8,109	5,963	36.0%	4,828	1,957	146.7%
Other Operating Expense	-635	-944	-32.7%	-282	-518	-45.5%
Profit/(Loss) from Operations	7,273	8,150	-10.8%	5,627	4,568	23.2%
Gain/(Loss) From Investing Activities	-16	-34	-54.2%	6	-9	n.m.
Profit/(Loss) Before Financial Income/(Expense)	7,257	8,116	-10.6%	5,633	4,558	23.6%
Financial Income	1,072	1,973	-45.7%	644	418	53.9%
Financial Expenses	-8,387	-9,248	-9.3%	-4,287	-3,601	19.1%
Monetary Gain /(Loss)	3,941	7,040	-44.0%	1,556	3,326	-53.2%
Profit/(Loss) Before Tax	3,884	7,881	-50.7%	3,545	4,701	-24.6%
Deferred Tax Income/(Expense)	510	1,029	-50.5%	228	637	-64.3%
Current Period Tax Expense	95	-2,365	n.m.	89	-1,220	n.m.
Net Income/(Loss) Before Minority	4,488	6,545	-31.4%	3,862	4,118	-6.2%
Minority Interest	0	-9	n.m.	0	-24	n.m.
Net Income	4,488	6,536	-31.3%	3,862	4,094	-5.7%
EBITDA	8,954	9,773	-8.4%	6,439	5,413	18.9%

Totals may not add up due to rounding differences.

International Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Reviewed					
	January 1 - June 30			April 1 – June 30		
	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (UC millions)	571	506	13.0%	312	282	10.6%
Revenue	50,877	52,552	-3.2%	27,779	28,259	-1.7%
Cost of Sales	-33,354	-34,451	-3.2%	-17,895	-18,262	-2.0%
Gross Profit from Operations	17,523	18,101	-3.2%	9,884	9,996	-1.1%
Distribution, Selling and Marketing Expenses	-5,936	-5,811	2.2%	-3,053	-3,160	-3.4%
General and Administrative Expenses	-2,208	-2,470	-10.6%	-1,110	-1,181	-6.0%
Other Operating Income	879	742	18.6%	129	390	-66.9%
Other Operating Expense	-761	-888	-14.4%	-206	-417	-50.7%
Profit/(Loss) from Operations	9,497	9,674	-1.8%	5,645	5,630	0.3%
Gain/(Loss) From Investing Activities	-35	-1	3228.7%	-23	-2	945.9%
Gain/(Loss) from Associates	6	-5	n.m.	3	-1	n.m.
Profit/(Loss) Before Financial Income/(Expense)	9,469	9,668	-2.1%	5,625	5,626	-0.0%
Financial Income	860	633	35.7%	487	297	63.8%
Financial Expenses	-1,812	-1,792	1.1%	-935	-1,068	-12.4%
Profit/(Loss) Before Tax	8,516	8,509	0.1%	5,178	4,856	6.6%
Deferred Tax Income/(Expense)	-51	78	n.m.	47	16	194.9%
Current Period Tax Expense	-1,766	-2,099	-15.9%	-829	-1,060	-21.8%
Net Income/(Loss) Before Minority	6,699	6,487	3.3%	4,396	3,812	15.3%
Minority Interest	-78	-53	48.2%	-55	-46	18.6%
Net Income	6,621	6,435	2.9%	4,342	3,766	15.3%
EBITDA	11,703	12,003	-2.5%	6,762	6,814	-0.8%

Totals may not add up due to rounding differences.

CCI Consolidated Balance Sheet

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Reviewed June 30, 2025	Audited December 31, 2024
Current Assets	79,222	70,888
Cash and Cash Equivalents	22,465	27,131
Investments in Securities	325	112
Trade Receivables	29,290	15,085
Other Receivables	513	688
Derivative Financial Instruments	31	44
Inventories	18,305	17,946
Prepaid Expenses	3,890	4,285
Tax Related Current Assets	813	2,307
Other Current Assets	3,591	3,291
Non-Current Assets	103,962	102,171
Financial Investments	0	0
Other Receivables	206	215
Property, Plant and Equipment	64,793	63,302
Goodwill	6,295	6,436
Intangible Assets	28,196	28,223
Right of Use Asset	682	839
Prepaid Expenses	2,624	1,918
Deferred Tax Asset	1,108	1,238
Derivative Financial Instruments	55	0
Other Non-Current Assets	0	0
Total Assets	183,184	173,059
Current Liabilities	73,375	61,823
Short-term Borrowings	20,104	17,678
Current Portion of Long-term Borrowings	6,288	7,297
Bank borrowings	6,063	7,015
Finance lease payables	225	283
Trade Payables	37,234	29,890
Due to related parties	11,107	8,489
Other trade payables to third parties	26,127	21,400
Payables Related to Employee Benefits	484	595
Other Payables	6,252	4,017
Due to related parties	308	281
Other payables to third parties	5,944	3,736
Derivative Financial Instruments	105	3
Deferred Income	490	491
Provision for Corporate Tax	1,169	639
Current Provisions	1,078	958
Other Current Liabilities	172	255
Non-Current Liabilities	37,937	39,303
Long-term Borrowings	31,220	31,635
Financial lease payables	462	729
Trade Payables	4	4
Provision for Employee Benefits	1,054	1,033
Deferred Tax Liability	5,197	5,901
Derivative Financial Instruments	0	0
Deferred Income	0	0
Equity of the Parent	62,445	62,659
Minority Interest	9,426	9,274
Total Liabilities	183,184	173,059

Totals may not add up due to rounding differences.

CCI Consolidated Cash Flow

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Reviewed Period End	
	June 30, 2025	June 30, 2024
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	12,263	14,310
Change in Tax Assets and Liabilities	-130	-2,778
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-76	-287
Change in other current and non-current assets and liabilities	-444	-91
Change in Operating Assets & Liabilities	-5,384	-2,875
Net Cash Provided by Operating Activities	6,229	8,279
Purchase of Property, Plant & Equipment	-6,454	-7,183
Other Net Cash Provided by/ (Used in) Investing Activities	-214	-3,440
Cash inflow/outflow from acquisition of subsidiary	0	-1,100
Net Cash Used in Investing Activities	-6,668	-11,723
Change in ST & LT Loans	4,092	5,415
Interest paid	-5,993	-4,960
Interest received	875	908
Dividends paid (including non-controlling interest)	-3,152	-2,842
Cash flow hedge reserve	20	-329
Change in finance lease payables	-233	-232
Net Cash Provided by / (Used in) Financing Activities	-4,390	-2,039
Currency Translation Differences	635	567
Monetary gain / loss on cash and cash equivalents	-473	-1,004
Net Change in Cash & Cash Equivalents	-4,666	-5,921
Cash & Cash equivalents at the beginning of the period	27,131	36,646
Cash & Cash Equivalents at the end of the period	22,465	30,726
Free Cash Flow	-5,575	-3,188

Totals may not add up due to rounding differences.