**AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD JANUARY 1 - SEPTEMBER 30, 2026**

**(ORIGINALLY ISSUED IN TURKISH)**

# AG ANADOLU GRUBU HOLDİNG ANONİM ŞİRKETİ

## Interim Condensed Consolidated Financial Statements as at September 30, 2026

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of September 30, 2026, unless otherwise stated)

| | | Not Audited | Audited |
|---|---|---|---|
| **ASSETS** | **Notes** | **September 30, 2026** | December 31, 2025 |
| Cash and Cash Equivalents | 5 | **95.066.072** | 95.108.936 |
| Financial Investments | 7.1 | **391.780** | 871.303 |
| Trade Receivables | | **59.020.011** | 46.892.012 |
| *- Due from Related Parties* | *22.1* | ***240.631*** | *439.952* |
| *- Trade Receivables, Third Parties* | | ***58.779.380*** | *46.452.060* |
| Other Receivables | | **2.105.621** | 3.465.810 |
| *- Other Receivables, Third Parties* | | ***2.105.621*** | *3.465.810* |
| Derivative Financial Assets | 24.2 | **234.444** | 304.156 |
| Inventories | 6 | **100.502.473** | 104.203.899 |
| Prepaid Expenses | | **15.625.614** | 14.537.688 |
| Current Income Tax Assets | 21.1 | **2.693.724** | 3.776.697 |
| Other Current Assets | 13.1 | **5.729.489** | 5.410.308 |
| **SUBTOTAL** | | **281.369.228** | 274.570.809 |
| Non-Current Assets Classified as Held for Sale | | **-** | 66.254 |
| **TOTAL CURRENT ASSETS** | | **281.369.228** | 274.637.063 |
| Financial Investments | 7.2 | **67.200.873** | 73.159.667 |
| Trade Receivables | | **43.922** | 8.383 |
| *- Due from Related Parties* | | ***43.922*** | *8.383* |
| Other Receivables | | **346.996** | 414.556 |
| *- Due from Related Parties* | *22.1* | ***28.245*** | *74.910* |
| *- Other Receivables, Third Parties* | | ***318.751*** | *339.646* |
| Derivative Financial Assets | 24.2 | **133.024** | 28.963 |
| Investments Accounted Through Equity Method | 9 | **4.108.838** | 4.270.235 |
| Property, Plant and Equipment | 10 | **186.478.719** | 185.690.560 |
| Right of Use Assets | 11 | **70.579.670** | 69.315.410 |
| Intangible Assets | | **219.440.758** | 218.877.806 |
| *- Goodwill* | *12.2* | ***50.889.205*** | *50.923.794* |
| *- Other Intangible Assets* | *12.1* | ***168.551.553*** | *167.954.012* |
| Prepaid Expenses | | **8.225.313** | 7.630.167 |
| Deferred Tax Assets | 21.2 | **13.575.393** | 15.099.974 |
| Other Non-Current Assets | 13.2 | **226.717** | 217.509 |
| **TOTAL NON-CURRENT ASSETS** | | **570.360.223** | 574.713.230 |
| **TOTAL ASSETS** | | **851.729.451** | 849.350.293 |

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

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of September 30, 2026, unless otherwise stated)

| | | Not Audited | Audited |
|---|---|---|---|
| **LIABILITIES** | **Notes** | **September 30, 2026** | December 31, 2025 |
| Short-Term Borrowings | 8 | **52.619.520** | 50.903.929 |
| *- Bank Loans* | | ***39.236.055*** | *32.753.198* |
| *- Issued Debt Instruments* | | ***11.775.695*** | *17.568.455* |
| *- Other Short-Term Borrowings* | | ***1.607.770*** | *582.276* |
| Current Portion of Long-Term Borrowings | 8 | **17.674.876** | 26.083.906 |
| *- Bank Loans* | | ***7.588.524*** | *10.160.519* |
| *- Lease Liabilities* | | ***6.939.729*** | *9.595.699* |
| *- Issued Debt Instruments* | | ***3.146.623*** | *6.327.688* |
| Other Financial Liabilities | 8 | **41.137** | 36.877 |
| Trade Payables | | **162.030.171** | 161.343.252 |
| *- Due to Related Parties* | *22.2* | ***547.830*** | *305.988* |
| *- Trade Payables, Third Parties* | | ***161.482.341*** | *161.037.264* |
| Employee Benefit Obligations | | **6.101.239** | 6.055.617 |
| Other Payables | | **33.732.644** | 31.145.787 |
| *- Other Payables, Third Parties* | | ***33.732.644*** | *31.145.787* |
| Derivative Financial Liabilities | 24.2 | **745.173** | 557.352 |
| Deferred Income | | **4.969.967** | 8.237.138 |
| Income Tax Payable | 21.1 | **2.276.960** | 1.215.752 |
| Short-Term Provisions | | **8.324.982** | 6.688.060 |
| *- Short-Term Provisions for the Employee Benefits* | *14* | ***6.134.336*** | *3.996.438* |
| *- Other Short-Term Provisions* | | ***2.190.646*** | *2.691.622* |
| Other Current Liabilities | 13.3 | **466.429** | 435.569 |
| **SUBTOTAL** | | **288.983.098** | 292.703.239 |
| Non-Current Assets or Disposal Groups Classified as Held for Sale | | **-** | 96.678 |
| **TOTAL CURRENT LIABILITIES** | | **288.983.098** | 292.799.917 |
| Long-Term Borrowings | 8 | **110.778.648** | 111.134.559 |
| *- Bank Loans* | | ***21.011.446*** | *22.044.273* |
| *- Lease Liabilities* | | ***36.796.216*** | *34.301.088* |
| *- Issued Debt Instruments* | | ***52.970.986*** | *54.789.198* |
| Trade Payables | | **289.110** | 359.977 |
| *- Trade Payables, Third Parties* | | ***289.110*** | *359.977* |
| Employee Benefit Obligations | | **129.252** | 165.038 |
| Other Payables | | **2.159.277** | 2.162.950 |
| *- Other Payables, Third Parties* | | ***2.159.277*** | *2.162.950* |
| Deferred Income | | **2.318.887** | 370.435 |
| Long-Term Provisions | | **3.394.077** | 4.142.724 |
| *- Long-Term Provisions for the Employee Benefits* | *14* | ***3.394.077*** | *4.142.724* |
| Deferred Tax Liability | 21.2 | **41.331.622** | 42.729.723 |
| **TOTAL NON-CURRENT LIABILITIES** | | **160.400.873** | 161.065.406 |
| **TOTAL LIABILITIES** | | **449.383.971** | 453.865.323 |
| **EQUITY** | | | |
| **Equity Attributable to Equity Holders of the Parent** | | **145.667.855** | 141.876.230 |
| Paid-in Share Capital | 16 | **2.435.345** | 2.435.345 |
| Inflation Adjustments on Capital | | **6.987.739** | 6.987.739 |
| Share Premium (Discounts) | | **1.512.390** | 1.512.390 |
| Effects of Business Combinations Under Common Control | | **571** | - |
| Other Comprehensive Income (Loss) Not To Be Reclassified to Profit or Loss | | **(1.783.929)** | (1.576.419) |
| *- Revaluation and Remeasurement Gain (Loss)* | | ***(1.783.929)*** | *(1.576.419)* |
| *- Gains (Losses) on Remeasurements Defined Benefit Plans* | | ***(3.163.297)*** | *(3.132.865)* |
| *- Gains (Losses) on Revaluation and Reclassification* | | ***1.379.368*** | *1.556.446* |
| Other Comprehensive Income (Loss) To Be Reclassified to Profit or Loss | | **(31.534.575)** | (31.599.338) |
| *- Currency Translation Differences* | | ***12.582.788*** | *10.896.645* |
| *- Gains (Losses) on Hedge* | | ***(44.117.363)*** | *(42.495.983)* |
| Restricted Reserves Allocated From Net Profit | 16 | **2.492.177** | 2.454.718 |
| Retained Earnings | | **159.780.873** | 158.546.513 |
| Net Profit or Loss | | **5.777.264** | 3.115.282 |
| **Non-Controlling Interests** | | **256.677.625** | 253.608.740 |
| **TOTAL EQUITY** | | **402.345.480** | 395.484.970 |
| **TOTAL LIABILITIES AND EQUITY** | | **851.729.451** | 849.350.293 |

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

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE NINE AND THREE MONTHS PERIODS ENDED ON SEPTEMBER 30, 2026 AND 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of September 30, 2026, unless otherwise stated)

| | | Not Audited | | | |
|---|---|---|---|---|---|
| | Notes | **January 1 - September 30, 2026** | January 1 - September 30, 2025 | **July 1 - September 30, 2026** | July 1 - September 30, 2025 |
| Revenue | | **695.395.866** | 672.305.404 | **246.794.694** | 241.277.863 |
| Cost of Sales | | **(500.108.972)** | (480.313.001) | **(176.579.530)** | (167.183.314) |
| **GROSS PROFIT (LOSS)** | | **195.286.894** | 191.992.403 | **70.215.164** | 74.094.549 |
| General Administrative Expenses | | **(28.831.257)** | (27.344.987) | **(8.991.921)** | (8.358.598) |
| Marketing Expenses | | **(131.383.377)** | (124.188.547) | **(44.689.010)** | (42.537.325) |
| Research and Development Expenses | | **(315.548)** | (291.479) | **(104.320)** | (100.991) |
| Other Operating Income | 17.1 | **10.612.909** | 9.642.262 | **3.309.381** | 3.117.740 |
| Other Operating Expenses | 17.2 | **(27.482.461)** | (27.310.268) | **(8.575.757)** | (9.010.406) |
| Gain (Loss) from Investments Accounted Through Equity Method | 9 | **(121.484)** | (3.603.807) | **(195.330)** | (570.210) |
| **OPERATING PROFIT (LOSS)** | | **17.765.676** | 18.895.577 | **10.968.207** | 16.634.759 |
| Income from Investing Activities | 18.1 | **264.386** | 5.024.659 | **27.245** | 207.088 |
| Expenses from Investing Activities | 18.2 | **(321.476)** | (468.395) | **(56.304)** | (216.880) |
| **OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)** | | **17.708.586** | 23.451.841 | **10.939.148** | 16.624.967 |
| Financial Income | 19 | **12.546.734** | 18.078.962 | **4.946.102** | 6.367.947 |
| Financial Expenses | 20 | **(38.704.573)** | (46.536.337) | **(14.297.111)** | (15.919.218) |
| Gains (Losses) on Net Monetary Position | 26 | **44.423.431** | 43.414.285 | **10.922.190** | 13.744.553 |
| **PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS** | | **35.974.178** | 38.408.751 | **12.510.329** | 20.818.249 |
| Tax (Expense) Income from Continuing Operations | | **(10.598.790)** | (8.804.961) | **(2.473.219)** | (5.199.614) |
| - Current Period Tax (Expense) Income | 21.3 | **(9.012.421)** | (7.814.295) | **(2.147.841)** | (4.126.880) |
| - Deferred Tax (Expense) Income | 21.3 | **(1.586.369)** | (990.666) | **(325.378)** | (1.072.734) |
| **NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS** | | **25.375.388** | 29.603.790 | **10.037.110** | 15.618.635 |
| **NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS** | 25 | **(35.882)** | (100.233) | **-** | (30.035) |
| **NET PROFIT (LOSS) FOR THE PERIOD** | | **25.339.506** | 29.503.557 | **10.037.110** | 15.588.600 |
| **Attributable to:** | | **25.339.506** | 29.503.557 | **10.037.110** | 15.588.600 |
| - Non-controlling Interests | | **19.562.242** | 23.580.326 | **7.636.646** | 11.119.348 |
| - Equity Holders of the Parent | | **5.777.264** | 5.923.231 | **2.400.464** | 4.469.252 |
| Earnings (Loss) per share (full TRL) | 27 | **2,3723** | 2,4322 | **0,9857** | 1,8352 |
| - Earnings (Loss) per share from continuing operations (full TRL) | | **2,3870** | 2,4734 | **0,9857** | 1,8475 |
| - Earnings (Loss) per share from discontinued operations (full TRL) | | **(0,0147)** | (0,0412) | **-** | (0,0123) |

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

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE NINE AND THREE MONTHS PERIODS ENDED SEPTEMBER 30, 2026 AND 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of September 30, 2026, unless otherwise stated)

| | Not Audited | | | |
|---|---|---|---|---|
| | **January 1 - September 30, 2026** | January 1 - September 30, 2025 | **July 1 - September 30, 2026** | July 1 - September 30, 2025 |
| **NET PROFIT (LOSS)** | **25.339.506** | 29.503.557 | **10.037.110** | 15.588.600 |
| **OTHER COMPREHENSIVE INCOME** | | | | |
| **Items Not To Be Reclassified To Profit or Loss** | **(399.403)** | (363.279) | **(31.587)** | (145.426) |
| - Remeasurement Gain (Loss) from Defined Benefit Plans | **(50.710)** | (49.006) | **49** | (375) |
| - Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss | **(7.214)** | 423 | **(1.055)** | 7.823 |
| - Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income | **(416.654)** | (326.948) | **(35.963)** | (152.967) |
| - Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss | **75.175** | 12.252 | **5.382** | 93 |
| - Deferred Tax (Expense) Income | ***75.175*** | *12.252* | ***5.382*** | *93* |
| **Items To Be Reclassified To Profit or Loss** | **(12.411.013)** | (23.202.928) | **3.374.910** | (6.971.186) |
| - Exchange Differences on Translation of Foreign Operations | **(7.428.173)** | (16.183.136) | **5.192.516** | (4.968.088) |
| - Gains (losses) on Exchange Differences on Translation of Foreign Operations | ***(7.428.173)*** | *(16.183.136)* | ***5.192.516*** | *(4.968.088)* |
| - Other Comprehensive Income (Loss) on Cash Flow Hedge | **50.736** | (25.086) | **91.328** | (128.105) |
| - Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations (Note 23) | **(6.635.709)** | (9.631.882) | **(2.520.502)** | (2.580.271) |
| - Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss | **(28.282)** | 185.041 | **495** | 15.010 |
| - Tax Effect of Other Comprehensive Income To Be Classified To Profit or Loss | **1.630.415** | 2.452.135 | **611.073** | 690.268 |
| - Deferred Tax (Expense) Income | ***1.630.415*** | *2.452.135* | ***611.073*** | *690.268* |
| **OTHER COMPREHENSIVE INCOME (LOSS)** | **(12.810.416)** | (23.566.207) | **3.343.323** | (7.116.612) |
| **TOTAL COMPREHENSIVE INCOME (LOSS)** | **12.529.090** | 5.937.350 | **13.380.433** | 8.471.988 |
| **Attributable to:** | | | | |
| - Non-controlling Interest | **6.894.573** | 8.107.058 | **7.766.267** | 6.747.187 |
| - Equity Holders of the Parent | **5.634.517** | (2.169.708) | **5.614.166** | 1.724.801 |

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

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

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2026 AND 2025**

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of September 30, 2026, unless otherwise stated)

| | | | | | Other Comprehensive Income or Loss Not To Be Reclassified To Profit or Loss | | Other Comprehensive Income or Loss To Be Reclassified To Profit or Loss | | | Retained Earnings | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Paid-in Capital | Inflation Adjustments on Capital | Share Premium/ Discount | Effects of Business Combinations Under Common Control | Profit (Loss) on Remeasurements of Defined Benefit Plans | Gains (Losses) on Revaluation and Reclassification | Currency Translation Differences | Gain (Loss) on Hedge | Restricted Reserves Allocated from Net Profit | Retained Earnings | Net Profit (Loss) | Attributable to Equity Holders of the Parent | Non-Controlling Interests | Equity |
| Balances as of January 1, 2025 | 243.535 | 9.179.549 | 1.512.390 | - | (2.852.052) | 1.733.392 | 12.950.109 | (39.900.871) | 2.692.738 | 151.674.681 | 8.429.941 | 145.663.412 | 253.339.795 | 399.003.207 |
| Transfers | - | - | - | - | - | - | - | - | - | 8.429.941 | (8.429.941) | - | - | - |
| Total Comprehensive Income (Loss) | - | - | - | - | (23.341) | (138.952) | (5.723.032) | (2.207.613) | - | - | 5.923.231 | (2.169.707) | 8.107.057 | 5.937.350 |
| Net Profit (Loss) | - | - | - | - | - | - | - | - | - | - | 5.923.231 | 5.923.231 | 23.580.326 | 29.503.557 |
| Other Comprehensive Income (Loss) | - | - | - | - | (23.341) | (138.952) | (5.723.032) | (2.207.613) | - | - | - | (8.092.938) | (15.473.269) | (23.566.207) |
| Dividends Paid | - | - | - | - | - | - | - | - | - | (1.794.218) | - | (1.794.218) | (4.139.455) | (5.933.673) |
| Capital Increase | 2.191.810 | (2.191.810) | - | - | - | - | - | - | - | - | - | - | 28.967 | 28.967 |
| Balances as of September 30, 2025 | 2.435.345 | 6.987.739 | 1.512.390 | - | (2.875.393) | 1.594.440 | 7.227.077 | (42.108.484) | 2.692.738 | 158.310.404 | 5.923.231 | 141.699.487 | 257.336.364 | 399.035.851 |
| **Balances as of January 1, 2026** | **2.435.345** | **6.987.739** | **1.512.390** | **-** | **(3.132.865)** | **1.556.446** | **10.896.645** | **(42.495.983)** | **2.454.718** | **158.546.513** | **3.115.282** | **141.876.230** | **253.608.740** | **395.484.970** |
| Transfers | - | - | - | - | - | - | - | - | 37.459 | 3.077.823 | (3.115.282) | - | - | - |
| Total Comprehensive Income (Loss) | - | - | - | - | (30.432) | (177.078) | 1.686.143 | (1.621.380) | - | - | 5.777.264 | 5.634.517 | 6.894.573 | 12.529.090 |
| Net Profit (Loss) | - | - | - | - | - | - | - | - | - | - | 5.777.264 | 5.777.264 | 19.562.242 | 25.339.506 |
| Other Comprehensive Income (Loss) | - | - | - | - | (30.432) | (177.078) | 1.686.143 | (1.621.380) | - | - | - | (142.747) | (12.667.669) | (12.810.416) |
| Dividends Paid | - | - | - | - | - | - | - | - | - | (1.843.463) | - | (1.843.463) | (4.342.820) | (6.186.283) |
| Capital Increase | - | - | - | - | - | - | - | - | - | - | - | - | 16.906 | 16.906 |
| Acquisition of Subsidiary | - | - | - | - | - | - | - | - | - | - | - | - | 497.135 | 497.135 |
| Increase/Decrease Through Changes in Ownership Interests in Subsidiaries That Do Not Result in Loss of Control (Note 3) | - | - | - | 571 | - | - | - | - | - | - | - | 571 | 3.091 | 3.662 |
| **Balances as of September 30, 2026** | **2.435.345** | **6.987.739** | **1.512.390** | **571** | **(3.163.297)** | **1.379.368** | **12.582.788** | **(44.117.363)** | **2.492.177** | **159.780.873** | **5.777.264** | **145.667.855** | **256.677.625** | **402.345.480** |

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

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2026 AND 2025

(Amounts expressed in thousands of TRL based on the purchasing power of Turkish Lira ("TRL") as of September 30, 2026, unless otherwise stated)

| | | Not Audited | |
|---|---|---|---|
| | Notes | **January 1- September 30, 2026** | January 1- September 30, 2025 |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | **53.214.816** | 58.529.740 |
| Profit (Loss) | | **25.339.506** | 29.503.557 |
| Net Profit (Loss) for The Period From Continuing Operations | | **25.375.388** | 29.603.790 |
| Net Profit (Loss) for The Period From Discontinued Operations | | **(35.882)** | (100.233) |
| **Adjustments to Reconcile Profit (Loss)** | | **58.601.254** | 60.226.021 |
| Adjustments for Depreciation and Amortization Expense | | **33.568.527** | 28.854.623 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) | | **474.391** | 495.630 |
| *- Adjustments for Impairment Loss (Reversal) of Receivables* | | ***119.880*** | *32.022* |
| *- Adjustments for Impairment Loss (Reversal) of Inventories* | | ***195.381*** | *265.768* |
| *- Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment* | *18.1,18.2* | ***159.130*** | *197.840* |
| Adjustments for Provisions | | **2.507.017** | 1.984.910 |
| *- Adjustments for (Reversal of) Provisions Related with Employee Benefits* | | ***2.611.993*** | *2.116.998* |
| *- Adjustments for (Reversal of) Warranty Provisions* | | ***164.311*** | *101.457* |
| *- Adjustments for (Reversal of) Other Provisions* | | ***(269.287)*** | *(233.545)* |
| Adjustments for Interest (Income) and Expenses | | **35.103.264** | 46.368.431 |
| Adjustments for Unrealized Foreign Exchange Differences | | **805.864** | 198.341 |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments | | **1.116.147** | 201.648 |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method | 9 | **121.484** | 3.603.807 |
| Adjustments for Tax (Income) Expense | | **10.598.790** | 8.804.961 |
| Adjustments for Losses (Gains) Arised From Disposal of Non-Current Assets | | **(63.744)** | (48.623) |
| *- Adjustments for Losses (Gains) on Disposal of Tangible Assets* | *18.1,18.2* | ***(63.744)*** | *(48.623)* |
| Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments | | **(24.984)** | (4.703.977) |
| Adjustments for Monetary Gain (Loss) | | **(25.605.502)** | (25.546.679) |
| Other Adjustments to Reconcile Profit (Loss) | | **-** | 12.949 |
| **Adjustments for Working Capital** | | **(5.180.706)** | (7.893.045) |
| Adjustments for Decrease (Increase) in Trade Accounts Receivables | | **(12.104.571)** | (24.251.058) |
| Adjustments for Decrease (Increase) in Other Operating Receivables | | **2.637.788** | 463.792 |
| Adjustments for Decrease (Increase) in Inventories | | **3.816.311** | 9.866.142 |
| Adjustments for Increase (Decrease) in Trade Accounts Payables | | **(998.865)** | 6.091.741 |
| Adjustments for Increase (Decrease) in Other Operating Payables | | **4.230.904** | (1.832.069) |
| Increase (Decrease) in Deferred Income | | **(1.318.722)** | (135.890) |
| Other Adjustments for Increase (Decrease) in Working Capital | | **(1.443.551)** | 1.904.297 |
| *- Decrease (Increase) in Other Assets Related with Operations* | | ***(1.472.960)*** | *1.968.385* |
| *- Increase (Decrease) in Other Liabilities Related with Operations* | | ***29.409*** | *(64.088)* |
| **Cash Flows from Operations** | | **78.760.054** | 81.836.533 |
| Interest Paid | | **(18.778.644)** | (19.885.285) |
| Interest Received | | **3.385.080** | 2.338.728 |
| Payments Related with Provisions for Employee Benefits | | **(1.758.163)** | (1.831.124) |
| Payments Related with Other Provisions | | **(168.963)** | (131.371) |
| Income Taxes Refund (Paid) | | **(8.158.097)** | (3.797.741) |
| Net Cash Flows from Discontinued Operations | | **(66.451)** | - |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | **(26.093.162)** | (67.760.376) |
| Proceeds from Sales of Property, Plant, Equipment and Intangible Assets | | **764.185** | 671.944 |
| Purchase of Property, Plant, Equipment and Intangible Assets | | **(26.036.129)** | (31.112.541) |
| Cash Inflows from Sales of Assets Held for Sale | | **54.560** | - |
| Adjustments Arising from Changes in Consolidation Scope | | **-** | (37.319.779) |
| Cash Outflows for Acquisitions of Control of Subsidiaries | | **(875.778)** | - |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | **(17.678.959)** | (20.146.041) |
| Proceeds from Borrowings | | **129.571.424** | 135.621.454 |
| Repayments of Borrowings | | **(117.678.384)** | (115.352.639) |
| Payments of Lease Liabilities | | **(11.522.732)** | (8.784.678) |
| Cash Outflows from Settlement of Derivative Instruments | | **(357.943)** | 28.035 |
| Dividends Paid | | **(5.886.342)** | (5.933.673) |
| Interest Paid | | **(21.217.320)** | (28.761.291) |
| Interest Received | | **8.899.143** | 5.604.042 |
| Other Inflows (Outflows) of Cash | | **513.195** | (2.567.291) |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES** | | **9.442.695** | (29.376.677) |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | | **(49.410)** | 442.196 |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | | **9.393.285** | (28.934.481) |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD** | 5 | **95.017.841** | 136.918.749 |
| **MONETARY LOSS ON CASH AND CASH EQUIVALENTS** | | **(9.401.478)** | (8.988.729) |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | 5 | **95.009.648** | 98.995.539 |

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

## NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES OF THE GROUP

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

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

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

The interim condensed consolidated financial statements as of September 30, 2026 are authorized for issue by the Board of Directors on November 6, 2026 and are approved by the Finance President Onur Çevikel and the Financial Control and Reporting Director Nilay Bilgier on behalf of Board of Directors. General Assembly and specified regulatory bodies have the right to change the financial statements after the consolidated financial statements are issued.

### Activities of the Group

The Company and its subsidiaries will be referred as the "Group" for the purpose of the interim condensed consolidated financial statements.

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

The average number of personnel of the Group for the period ended at September 30, 2026 is 83.370. (December 31, 2025:73.179).

### List of Shareholders

As of September 30, 2026 and December 31, 2025 the shareholders and shareholding rates are as follows:

| | **September 30, 2026** | | December 31, 2025 | |
|---|---|---|---|---|
| | **Paid in Capital** | **(%)** | Paid in Capital | (%) |
| AG Sınai Yatırım ve Yönetim A.Ş. | **1.184.737** | **48,65** | 1.184.737 | 48,65 |
| Azimut Portföy SKY Hisse Senedi Serbest Özel Fon (*) | **171.565** | **7,04** | 171.565 | 7,04 |
| Other (**) | **1.079.043** | **44,31** | 1.079.043 | 44,31 |
| | **2.435.345** | **100,00** | 2.435.345 | 100,00 |
| Inflation adjustment on capital | **6.987.739** | | 6.987.739 | |
| | **9.423.084** | | 9.423.084 | |

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

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

### List of Subsidiaries

The subsidiaries included in consolidation and their shareholding percentages at September 30, 2026 and December 31, 2025 are as follows:

| | Place of Incorporation | Principal activities | Segment | Effective shareholding and voting rights (%) | |
|---|---|---|---|---|---|
| | | | | **September 30, 2026** | December 31, 2025 |
| Anadolu Isuzu Otomotiv San. ve Tic. A.Ş. (Anadolu Isuzu) (1) | Türkiye | Production and sales of Isuzu branded commercial vehicles | Automotive | **55,40** | 55,40 |
| Anadolu Efes Biracılık ve Malt San. A.Ş. (Anadolu Efes) (1) (2) | Türkiye | Production, bottling, distribution and sales of beer, carbonated and non-carbonated beverages | Beer | **43,05** | 43,05 |
| Migros Ticaret A.Ş. (Migros) (1) | Türkiye | Sales of food and beverage and durable goods | Retail | **50,00** | 50,00 |
| Coca-Cola İçecek A.Ş. (CCI) (1) (4) | Türkiye | Production of Coca-Cola products | Soft-drinks | **21,64** | 21,64 |
| Coca-Cola Satış ve Dağıtım A.Ş. (CCSD) (4) | Türkiye | Distribution and selling of Coca-Cola products | Soft-drinks | **21,63** | 21,63 |
| Çelik Motor Ticaret A.Ş. | Türkiye | Import, distribution and marketing of Kia motor vehicles and motor vehicle renting | Automotive | **100,00** | 100,00 |
| Anadolu Motor Üretim ve Pazarlama A.Ş. | Türkiye | Production of industrial engines, sale of tractors, manufacturing of boat | Automotive | **100,00** | 100,00 |
| Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş. | Türkiye | Inactive | Automotive | **100,00** | 100,00 |
| Anadolu Ulaştırma ve Dijital Hizmetler A.Ş. | Türkiye | Inactive | Automotive | **100,00** | 100,00 |
| Adel Kalemcilik Ticaret ve Sanayi A.Ş. (Adel) (1) | Türkiye | Production of writing instruments under Adel, Johann Faber and Faber Castell brand names | Agriculture, Energy and Industry | **56,89** | 56,89 |
| Garenta Ulaşım Çözümleri A.Ş. | Türkiye | Car rental service | Automotive | **100,00** | 100,00 |
| Anadolu Bilişim Hizmetleri A.Ş. | Türkiye | IT, internet and e-commerce services | Other | **99,38** | 99,38 |
| Oyex Handels GmbH | Germany | Trading of various materials used in the Group | Other | **100,00** | 100,00 |
| Artı Anadolu Danışmanlık A.Ş. | Türkiye | Inactive | Other | **100,00** | 100,00 |
| Anadolu Araçlar Ticaret A.Ş. | Türkiye | Import, distribution and marketing of motor vehicles | Automotive | **100,00** | 100,00 |
| AES Elektrik Enerjisi Toptan Satış A.Ş. | Türkiye | Whole sale and retail sale of electricity and/or its capacity | Agriculture, Energy and Industry | **100,00** | 100,00 |
| AEH Sigorta Acenteliği A.Ş. | Türkiye | Insurance agency | Other | **100,00** | 100,00 |
| Anadolu Kafkasya Enerji Yatırımları A.Ş. | Türkiye | Production and transmission of electricity, and establishment and operation of distribution facilities | Agriculture, Energy and Industry | **61,49** | 61,49 |
| AND Ankara Gayrimenkul Yatırımları A.Ş. | Türkiye | Inactive | Agriculture, Energy and Industry | **100,00** | 100,00 |
| AND Kartal Gayrimenkul Yatırımları A.Ş. | Türkiye | Purchase, sale and rental of real estate | Agriculture, Energy and Industry | **100,00** | 100,00 |
| MH Perakendecilik ve Ticaret A.Ş. | Türkiye | Retailing | Other | **100,00** | 100,00 |
| Ant Sınai ve Tic. Ürünleri Paz. A.Ş. | Türkiye | Purchase and sale of spare parts | Automotive | **55,40** | 55,40 |
| Dijital Platform Gıda Hizmetleri A.Ş. (3) | Türkiye | Online food retailing | Retail | **46,50** | 46,50 |
| Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş. (Moneypay) (3) | Türkiye | Services limited by e-money legislation | Retail | **40,00** | 40,00 |
| Mimeda Medya Platform A.Ş. (3) | Türkiye | Media | Retail | **50,00** | 50,00 |
| Paket Lojistik ve Teknoloji A.Ş. (Paket Taxi) (3) | Türkiye | Logistics | Retail | **49,36** | 49,36 |
| Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş. (3) | Türkiye | Electrical vehicles charging service | Retail | **50,00** | 50,00 |
| CRC Danışmanlık ve Organizasyon A.Ş. (3) | Türkiye | Packaged food production | Retail | **24,30** | 24,30 |
| Nakitera Finansal Teknoloji ve Yapay Zeka A.Ş. (3) | Türkiye | Corporate payment service | Retail | **51,50** | 51,50 |
| Money Finansal Teknoloji Hizmetleri A.Ş. (3) | Türkiye | Financial technology | Retail | **40,00** | 40,00 |
| Money Kurumsal Çözümler A.Ş. (3) (5) | Türkiye | Side benefit services | Retail | **40,00** | - |
| Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa) (4) | Türkiye | Marketing and distribution company of Anadolu Efes | Beer | **43,05** | 43,05 |
| Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş. (4) | Türkiye | Investing company of Anadolu Efes | Beer | **43,05** | 43,05 |
| Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş. (4) | Türkiye | Investing company of Anadolu Efes | Beer | **43,05** | 43,05 |
| AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap) (4) | Türkiye | Production, distribution and sale of fresh fruit | Agriculture, Energy and Industry | **35,83** | 35,83 |
| Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap İçecek) (4) | Türkiye | Production and sale of fruit juice concentrate and puree and sale of fresh fruit | Soft-drinks | **21,64** | 21,64 |
| AE Mercan Distile İçecekler Pazarlama A.Ş. (6) (Note 3) | Türkiye | Production, distribution, and sale of alcoholic and non-alcoholic beverages | Beer | **71,47** | 21,64 |
| Tariş Üzüm Alkollü Alkolsüz İçecekler Sanayi ve Ticaret A. Ş. (Tariş Üzüm) (7) (4) | Türkiye | Production, distribution, and sale of alcoholic and non-alcoholic beverages | Beer | **42,88** | - |

(1) Shares of Anadolu Isuzu, Anadolu Efes, Adel, CCI and Migros are quoted in BİST.
(2) The Company has control over Anadolu Efes although the Company holds less than 50 percent of its shares. In concluding to have control over Anadolu Efes, the Company management considers the number of Board members representing AGHOL in the Board of Directors of Anadolu Efes, the Company's participation in policy-making processes, including participation in decisions about dividends or other distributions, the transactions between AGHOL and Anadolu Efes. The managerial personnel of AGHOL provide internal audit services and high level finance, tax, legal and human resources support to Anadolu Efes.
(3) Subsidiaries of Migros.The legal name of Moneypay Finansal Teknoloji ve Yapay Zeka A.Ş. has been changed to Nakitera Finansal Teknoloji ve Yapay Zeka A.Ş. Change of title was registered on March 13, 2026.
(4) Subsidiaries of Anadolu Efes and are fully consolidated in accordance with TFRS as the Company has control over Anadolu Efes.
(5) "Money Kurumsal Çözümler A.Ş." was established in February 2026 as a 100% subsidiary of Moneypay.
(6) Anadolu Etap Dış Ticaret A.Ş. was officially renamed as AE Mercan Distile İçecekler Pazarlama A.Ş. Change of title was registered on June 15, 2026.
(7) The transfer of 60% of the shares representing the share capital of Tariş Üzüm to AE Mercan was completed on July.30, 2026

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

### List of Subsidiaries (cont'd)

| | Place of Incorporation | Principal activities | Segment | Effective shareholding and voting rights (%) | |
|---|---|---|---|---|---|
| | | | | **September 30, 2026** | December 31, 2025 |
| Efes Breweries International B.V. (EBI) (4) | The Netherlands | Holding company that facilitates Anadolu Efes' foreign investments in breweries | Beer | **43,05** | 43,05 |
| AB InBev Efes B.V. (4) | The Netherlands | Investment company | Beer | **21,53** | 21,53 |
| PJSC AB InBev Efes Ukraine (4) | Ukraine | Production and marketing of beer | Beer | **21,25** | 21,25 |
| Bevmar GmbH (4) (8) | Germany | Investment company | Beer | **21,53** | 21,53 |
| JSC FE Efes Kazakhstan Brewery (4) | Kazakhstan | Production and marketing beer | Beer | **43,05** | 43,05 |
| Efes Vitanta Moldova Brewery S.A. (4) | Moldova | Production of beer and low alcoholic drinks | Beer | **41,70** | 41,70 |
| JSC Lomisi (Efes Georgia) (4) | Georgia | Production and marketing and of beer and carbonated soft drinks | Beer | **43,05** | 43,05 |
| PJSC Efes Ukraine (4) | Ukraine | Production and marketing of beer | Beer | **43,02** | 43,02 |
| Efes Trade BY FLLC (4) | Belarus | Marketing and distribution of beer | Beer | **43,05** | 43,05 |
| Efes Holland Technical Management Consultancy B.V. (EHTMC) (4) | The Netherlands | Leasing of intellectual property and similar products | Beer | **43,05** | 43,05 |
| Cypex Co. Ltd. (Cypex) (4) | Northern Cyprus | Marketing and distribution of beer | Beer | **43,05** | 43,05 |
| Efes Deutschland GmbH (4) | Germany | Marketing and distribution of beer | Beer | **43,05** | 43,05 |
| Blue Hub Ventures B.V. (4) | The Netherlands | Investment company | Beer | **43,05** | 43,05 |
| Efes Brewery S.R.L. (4) | Romania | Marketing and distribution of beer | Beer | **43,05** | 43,05 |
| Anadolu Efes Shanghai Beer Company Limited (4) | China | Marketing and distribution of beer | Beer | **43,05** | 43,05 |
| Efes Tashkent FE LLC (4) | Uzbekistan | Marketing and distribution of beer | Beer | **43,05** | 43,05 |
| J.V. Coca-Cola Almaty Bottlers LLP (4) | Kazakhstan | Production, distribution and selling of and distribution of Coca Cola products | Soft-drinks | **21,64** | 21,64 |
| Azerbaijan Coca-Cola Bottlers LLC (4) | Azerbaijan | Production, distribution and selling of Coca-Cola products | Soft-drinks | **21,64** | 21,61 |
| Coca-Cola Bishkek Bottlers CJSC (4) | Kyrgyzstan | Production, distribution and selling of Coca-Cola products | Soft-drinks | **21,64** | 21,64 |
| CCI International Holland B.V. (4) | The Netherlands | Holding company that facilitates CCI's foreign investments | Soft-drinks | **21,64** | 21,64 |
| Sardkar for Beverage Industry Ltd. (SBIL) (4) | Iraq | Production, distribution and selling of Coca-Cola products | Soft-drinks | **21,64** | 21,64 |
| The Coca-Cola Bottling Company of Jordan Ltd. (4) | Jordan | Production, distribution and selling of Coca-Cola products | Soft-drinks | **21,64** | 21,64 |
| Coca-Cola Beverages Pakistan Ltd. (CCBPL) (4) | Pakistan | Production, distribution and selling of Coca-Cola products | Soft-drinks | **21,49** | 21,49 |
| Turkmenistan Coca-Cola Bottlers Ltd. (4) | Turkmenistan | Production, distribution and selling of Coca-Cola products | Soft-drinks | **12,87** | 12,87 |
| Waha Beverages B.V. (4) | The Netherlands | Investment company of CCI | Soft-drinks | **21,64** | 21,64 |
| Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (Al Waha) (4) | Iraq | Production, distribution and selling of Coca-Cola products | Soft-drinks | **21,64** | 21,64 |
| Coca-Cola Beverages Tajikistan LLC (4) | Tajikistan | Production, distribution and selling of Coca-Cola products | Soft-drinks | **21,64** | 21,64 |
| Coca-Cola Bottlers Uzbekistan Ltd. (CCBU) (4) | Uzbekistan | Production, distribution and selling of Coca-Cola products | Soft-drinks | **21,64** | 21,64 |
| CCI Bangladesh/Beverages Limited (CCBB) (4) | Bangladesh | Production, distribution and selling of Coca-Cola products | Soft-drinks | **21,64** | 21,64 |
| CCI Samarkand Limited LLC (Samarkand) (4) | Uzbekistan | Production, distribution and selling of Coca-Cola products | Soft-drinks | **21,64** | 21,64 |
| CCI Namangan Limited LLC (Namangan) (4) | Uzbekistan | Production, distribution and selling of Coca-Cola products | Soft-drinks | **21,64** | 21,64 |
| Taba LLC (9) | Georgia | Production and sale of electricity (Investment in progress) | Agriculture, Energy and Industry | **30,75** | 30,75 |
| Kheledula Enerji Ltd. | Georgia | Inactive | Agriculture, Energy and Industry | **61,49** | 61,49 |
| Georgia Urban Enerji Ltd. (GUE) | Georgia | Production and sale of electricity | Agriculture, Energy and Industry | **61,49** | 61,49 |
| Samarkand Automobile Factory LLC (SamAuto)(10) | Uzbekistan | Production of vehicles | Automotive | **41,66** | 41,66 |

(8) The liquidation process of Bevmar was initiated with the Board of Directors' decision of AB Inbev Efes B.V. dated December 22, 2021.
(9) Subsidiary of Anadolu Kafkasya and is fully consolidated in accordance with TFRS as the Company has control over Anadolu Kafkasya.
(10) SamAuto is controlled by Anadolu Isuzu and is fully consolidated into the Company's financial statements in accordance with TFRS.

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

### Joint Ventures

The joint ventures included in consolidation by equity method and its shareholding percentages at September 30, 2026 and December 31, 2025 are as follows:

| | Country | Main activities | Effective shareholding and voting rights (%) | |
|---|---|---|---|---|
| | | | **September 30, 2026** | December 31, 2025 |
| Aslancık Elektrik Üretim A.Ş. (Aslancık) | Türkiye | Electricity production | **33,33** | 33,33 |
| Syrian Soft Drink Sales & Dist. LLC (SSDSD) (1) | Syria | Distribution and sales of Coca-Cola products | **10,82** | 10,82 |
| Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG) | Türkiye | Development, production and trade of all kinds of electrical motor vehicles | **23,00** | 23,00 |

(1) SSDSD, which has been accounted by using equity method in CCİ financial statements, is accounted as investment in associates in Group's financial statements.

### Associates

The associates included in consolidation by equity method and its shareholding percentages at September 30, 2026 and December 31, 2025 are as follows:

| | Country | Main activities | Effective shareholding and voting rights (%) | |
|---|---|---|---|---|
| | | | **September 30, 2026** | December 31, 2025 |
| Malty Gıda A.Ş. (2) | Türkiye | Production, distribution and sales of healthy snacks | **10,76** | 10,76 |
| Trendbox Innovative Solutions A.Ş. (2) | Türkiye | Computer programming | **8,61** | 8,61 |
| Neoone Teknoloji A.Ş. (2) | Türkiye | Information technology | **8,61** | 8,61 |

(2) Malty Gıda, Trendbox and Neoone Teknoloji, which has been accounted by using equity method in Anadolu Efes' financial statements, is accounted as investment in associates in Group's financial statements.

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

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

### Developments in Russia and Ukraine

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

Accordingly, as of February 24, 2022, breweries were shut down and the sales operations were halted and in the light of the developments in the region, the brewery facility in Chernihiv, Ukraine restarted production as of October 2022 and the brewery facility in Mikolayiv, Ukraine restarted production as of May 2023. Throughout 2024, the Chernihiv and Mikolayiv factories continued production. On January 28, 2025, damage occurred at the Mykolaiv brewery of PJSC AB InBev Efes as a result of an explosion in the city of Mykolaiv, Ukraine, and production activities at the facility were temporarily suspended. Accordingly, impairment losses have been recognized on property, plant and equipment and on inventories, and have been reflected in the interim condensed consolidated financial statements as of December 31, 2025. As part of the preparation of the consolidated financial statements dated September 30, 2026, the Group assessed the potential impacts of the developments in Ukraine, as well as the related estimates and assumptions, and determined that no significant impairment was identified other than those disclosed in Notes 17 and 18.

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

### Developments in Russia and Ukraine (cont'd)

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

| | **2025** |
|---|---|
| Carrying amount of net assets derecognized from consolidation scope | (73.167.413) |
| Fair value recognized as financial investment in the consolidated statement of financial position | 73.167.413 |
| Foreign currency translation differences under other comprehensive income within equity (Note 18) | 4.567.250 |
| **Net effect of the change in the scope of consolidation** | **4.567.250** |

| **January 1, 2025** | **Russia Beer Operations Net Book Value** |
|---|---|
| Cash and Cash Equivalents | 37.319.779 |
| Trade Receivables | 7.015.309 |
| Inventories | 11.649.864 |
| Other Assets | 2.188.053 |
| Property, Plant and Equipment | 18.747.383 |
| Intangible Assets | 44.855.069 |
| *-Goodwill* | *10.056.764* |
| *-Other Intangible Assets* | *34.798.305* |
| Trade Payables | (32.534.562) |
| Other Payables | (4.493.030) |
| Other Liabilities | (634.159) |
| Current Provisions | (2.742.433) |
| Deferred Tax Liabilities | (8.203.860) |
| **Carrying amount of net assets derecognized from consolidation scope** | **73.167.413** |

## NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### Basis of Preparation of Interim Condensed Consolidated Financial Statements

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

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

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

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

In the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II-14.1 (Communiqué), the Group has prepared interim condensed consolidated financial statements as at September 30, 2026 in accordance with TAS 34, "Interim Financial Reporting". The interim condensed consolidated financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué.

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

The interim condensed consolidated financial statements as of September 30, 2026 have been prepared by applying the accounting policies consistent with the accounting policies applied in the preparation of the consolidated financial statements for the year ended December 31, 2025. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2025.

### Financial Reporting in High-Inflation Economies

The Group prepared its consolidated financial statements for the annual reporting period ending on or after December 31, 2023 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by Public Oversight Accounting and Auditing Standards Authority ("POA") on November 23, 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies". The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the reporting period and that comparative figures for prior period financial statements be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of September 30, 2025 and December 31, 2025, on the purchasing power basis as of September 30, 2026.

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

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

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

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute. As of September 30, 2026, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

| Dates | Index | Adjustment Coefficient | Three-Year Compound Inflation Rate |
|---|---|---|---|
| September 30, 2026 | 137,23 | 1,00000 | 158% |
| December 31, 2025 | 110,39 | 1,24317 | 211% |
| September 30, 2025 | 105,78 | 1,29732 | 222% |

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

- The consolidated financial statements for the current period presented in TRL are expressed in terms of the purchasing power at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the reporting period. Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.

- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the reporting period are restated by applying the relevant conversion factors.

- All items in the statement of comprehensive income, except for the effects of non-monetary items in the statement of financial position on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.

- The effect of inflation on the Group's net monetary asset position in the current period is recognized in the consolidated statement of profit or loss in the net monetary position gains (losses) account.

- The financial statements of subsidiaries, joint ventures, and associates operating in foreign countries have been prepared by applying the necessary adjustments and classifications in accordance with the Turkish Financial Reporting Standards (TFRS) issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") to ensure proper presentation. The assets and liabilities of the foreign subsidiaries are translated into Turkish Lira using the exchange rate at the balance sheet date, while income and expenses are translated into Turkish Lira using the average exchange rate. Income and expenses are restated in accordance with the purchasing power at the end of the current period. Exchange rate differences arising from the use of closing exchange rate and average exchange rate are recognized under the currency translation differences item under equity.

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

### Seasonality of Operations

Due to higher consumption of beverage during the summer season, the interim condensed consolidated financial statements of Anadolu Efes, a subsidiary of the Group, may include the effects of the seasonal variations. Therefore, the results of Beer and Soft Drinks segment for the first nine months up to September 30, 2026 may not necessarily constitute an indicator for the results to be expected for the overall fiscal year.

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

### New and Amended Turkish Financial Reporting Standards

### Standards, amendments and interpretations applicable as at September 30, 2026:

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

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

### Standards, amendments, and interpretations that are issued but not effective as of September 30, 2026:

- TFRS 17, 'Insurance Contracts'
- Amendments to TAS 21 – Translation to a Hyperinflationary Presentation Currency
- Amendments to TAS 28 – Fair Value Option in Investments in Associates and Joint Ventures
- TFRS 18 Presentation and Disclosure in Financial Statements
- TFRS 19 Subsidiaries without Public Accountability: Disclosures'
- Amendment to TFRS 19 Subsidiaries without Public Accountability: Disclosures'
- TFRS 20 Regulatory Assets and Regulatory Liabilities

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

## NOTE 3 - BUSINESS COMBINATIONS

### Transactions for the period of September 30, 2026

#### a) Transfer to Shares in AE Mercan

Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş., a subsidiary of Anadolu Efes, which is one of the Group's subsidiaries, Anadolu Efes and Company signed a binding Share Transfer Agreement on April 2, 2026 regarding the acquisition of 100% of the shares representing the share capital of Anadolu Etap Dış Ticaret A.Ş., a subsidiary of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş., by Anadolu Efes and Company at the ratios of 50,1% and 49,9%, respectively, for a total consideration of TRL 4,3 Thousand. Following the fulfilment of the conditions precedent set forth in the agreement, the acquisition of 100% of the shares representing the share capital of Anadolu Etap Dış Ticaret A.Ş., which has a share capital of TRL 50, based on its net asset value of TRL 5,6 Thousand as of April 2, 2026, by Anadolu Efes and Company at the ratios of 50,1% and 49,9%, respectively, was completed on April 2, 2026. As this transaction was carried out between Anadolu Efes' subsidiary, Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş., and Anadolu Efes and Company, it has been accounted for as a business combination involving entities or businesses under common control. As a result of this transaction, Group's direct ownership interest in AE Mercan Distile İçecekler Pazarlama A.Ş. became 71,47%, while there was no change in the control over the company. The effect of this transaction has been presented under "Changes in Ownership Interests in Subsidiaries that Do Not Result in Loss of Control" in the statement of changes in equity.

**NOTE 3 - BUSINESS COMBINATIONS (cont'd)**

**Transactions for the period of September 30, 2026 (cont'd)**

**b) Acquisition of Tariş Üzüm Shares**

On April 2, 2026, a Share Purchase Agreement was signed between AE Mercan Distile İçecekler Pazarlama A.Ş. (formerly Anadolu Etap Dış Ticaret A.Ş.), a subsidiary of Company'subsidiaries, and S.S. Tariş Üzüm Tarım Satış Kooperatif Birliği for the acquisition of shares representing 60% of the share capital of Tariş Üzüm, based on a projected purchase consideration of USD 26 Million (TRL 1.154.920). To finance the acquisition, AE Mercan Distile İçecekler Pazarlama A.Ş. increased its share capital by TRL 920.000 on July 24, 2026. Anadolu Efes participated in the capital increase in proportion to its ownership interest, contributing 50,10% (TRL 460.920), while the Company participated with 49,90% (TRL 459.080). Pursuant to the provisions of the agreement, the final transfer price was determined as USD 25,4 Million following working capital and net debt adjustments based on Tariş Üzüm's balance sheet as of the closing date. Following the receipt of the preliminary approval from the Ministry of Agriculture and Forestry and the fulfilment of all other conditions precedent stipulated in the agreement, the transfer of 60% of the shares representing the share capital of Tariş Üzüm to AE Mercan was completed on July 30, 2026. As a result of the transaction, Anadolu Efes' effective ownership interest in Tariş Üzüm became 30,06% and the Company's effective ownership interest in Tariş Üzüm became 42,88%.

The procedures related to the determination of the fair values of the identifiable assets, and liabilities of the acquired company have been completed in accordance with IFRS 3 Business Combinations. The Group accounted for the business acquisiton in its consolidated financial statements based on the fair value of the identifiable assets and liabilities recognized at the acquisition date. The difference of TRL 389.225 between the purchase consideration and the carrying amount of the identifiable net assets acquired was recognized as goodwill in the consolidated financial statements as of July 30, 2026.

The fair value of the net assets included in the financial statements of Tariş Üzüm as of the acquisition date is as follows:

| **July 30, 2026** | Fair Value |
|---|---|
| Cash and Cash Equivalents | 16.622 |
| Trade and Other Receivables | 3.176 |
| Inventories | 120.564 |
| Other Current and Non – Current Assets | 5.098 |
| Tangible Assets | 958.742 |
| Intangible Assets | 365.964 |
| Trade payables | (31.654) |
| Other Liabilities | (38.429) |
| Deferred Tax Liabilities | (157.245) |
| **Fair Value of Net Assets Acquired** | **1.242.838** |
| AE Mercan's shareholding rights on Tariş Üzüm as result of acquisition | 60,00% |
| **Net assets Acquired** | **745.703** |
| Total consideration | 1.134.928 |
| Group's share in Net Assets | 745.703 |
| **Goodwill arising from acquisition (Note 12.2)** | **389.225** |
| Total cash consideration | 1.134.929 |
| Deferred consideration (-)(*) | (242.529) |
| Net cash acquired with the subsidiary (-) | (16.622) |
| **Net cash outflow on acquisition** | **875.778** |

**(*)**These amounts are recognized under short-term and long-term other payables to non-related parties.

**Transactions for the period of September 30, 2025**

None.

## NOTE 4 - SEGMENT REPORTING

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

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

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

**NOTE 4 - SEGMENT REPORTING (cont'd)**

| January 1 - September 30, 2026 | Beer | Soft-Drinks | Retail | Automotive | Agriculture, Energy and Industry | Other | Eliminations and Adjustments | Consolidated |
|---|---|---|---|---|---|---|---|---|
| Sales | 44.672.590 | 193.976.613 | 397.875.999 | 52.722.788 | 5.949.898 | 197.978 | - | 695.395.866 |
| Inter-segment sales | 5.718.074 | 4.546.488 | 137.959 | 252.516 | 249.818 | 2.052.139 | (12.956.994) | - |
| **Total Sales** | **50.390.664** | **198.523.101** | **398.013.958** | **52.975.304** | **6.199.716** | **2.250.117** | **(12.956.994)** | **695.395.866** |
| **GROSS PROFIT(LOSS)** | **22.472.157** | **73.440.684** | **93.769.027** | **4.629.786** | **999.695** | **1.712.303** | **(1.736.758)** | **195.286.894** |
| Operating expenses | (21.842.804) | (42.801.121) | (88.920.594) | (5.850.832) | (1.526.807) | (1.678.807) | 2.090.783 | (160.530.182) |
| Other operating income (expenses), net | 100.374 | 318.870 | (16.647.107) | (633.922) | (21.087) | 191.032 | (177.712) | (16.869.552) |
| Gain (loss) from the investments accounted through equity method | 866 | (919) | - | - | - | (121.431) | - | (121.484) |
| **OPERATING INCOME (LOSS)** | **730.593** | **30.957.514** | **(11.798.674)** | **(1.854.968)** | **(548.199)** | **103.097** | **176.313** | **17.765.676** |
| Income (expense) from investing activities, net | 2.196.742 | (165.711) | 56.413 | 35.213 | 183 | 624 | (2.180.554) | (57.090) |
| Financial income (expense), net | (7.776.960) | (6.944.792) | (5.070.186) | (4.187.093) | (1.005.040) | (1.178.676) | 4.908 | (26.157.839) |
| Gains (losses) on net monetary position | 9.090.969 | 7.475.897 | 22.911.634 | 3.207.974 | 735.180 | 1.001.777 | - | 44.423.431 |
| **INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS** | **4.241.344** | **31.322.908** | **6.099.187** | **(2.798.874)** | **(817.876)** | **(73.178)** | **(1.999.333)** | **35.974.178** |
| Tax (expense) income from continuing operations, net | 288.172 | (8.542.411) | (1.289.680) | (201.107) | (881.262) | 12.177 | 15.321 | (10.598.790) |
| **NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS** | **4.529.516** | **22.780.497** | **4.809.507** | **(2.999.981)** | **(1.699.138)** | **(61.001)** | **(1.984.012)** | **25.375.388** |
| **NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS** | **-** | **-** | **-** | **(35.882)** | **-** | **-** | **-** | **(35.882)** |
| **NET PROFIT (LOSS)** | **4.529.516** | **22.780.497** | **4.809.507** | **(3.035.863)** | **(1.699.138)** | **(61.001)** | **(1.984.012)** | **25.339.506** |
| **Attributable to:** | | | | | | | | |
| - Non-controlling interest | (7.325) | 325.185 | 216.299 | 74.793 | - | - | 18.953.290 | 19.562.242 |
| - Equity holders of the parent | 4.536.841 | 22.455.312 | 4.593.208 | (3.110.656) | (1.699.138) | (61.001) | (20.937.302) | 5.777.264 |
| **Total Assets** | **162.073.230** | **251.719.604** | **261.337.822** | **53.970.956** | **19.946.751** | **91.900.274** | **10.780.814** | **851.729.451** |
| **Total Liabilities** | **79.425.247** | **131.736.992** | **158.537.106** | **43.517.377** | **10.795.792** | **8.250.979** | **17.120.478** | **449.383.971** |
| **Net debt** | **34.448.484** | **13.453.261** | **3.904.975** | **21.244.109** | **8.395.822** | **4.765.429** | **(555.751)** | **85.656.329** |
| Purchases of tangible & intangible assets | 3.121.459 | 11.653.430 | 8.611.372 | 1.074.389 | 1.559.780 | 15.981 | (282) | 26.036.129 |
| **EBITDA** | **5.891.851** | **39.556.218** | **23.382.392** | **746.086** | **485.100** | **278.989** | **235.561** | **70.576.197** |
| - Depreciation and amortization | 4.348.834 | 7.857.973 | 18.637.315 | 1.620.062 | 989.614 | 55.769 | 58.960 | 33.568.527 |
| - Provision for employee termination benefits | 126.546 | 274.444 | (682.667) | 61.451 | 28.761 | 1.492 | - | (189.973) |
| - Provision for vacation pay liability | 312.176 | 191.474 | 579.311 | 75.705 | 16.605 | (2.800) | (284) | 1.172.187 |
| - Other | 374.568 | 273.894 | 16.647.107 | 843.836 | (1.681) | - | 572 | 18.138.296 |

**NOTE 4 - SEGMENT REPORTING (cont'd)**

| January 1 - September 30, 2025 | Beer | Soft-Drinks | Retail | Automotive | Agriculture, Energy and Industry | Other | Eliminations and Adjustments | Consolidated |
|---|---|---|---|---|---|---|---|---|
| Sales | 47.875.544 | 181.587.392 | 382.481.157 | 54.040.971 | 5.729.936 | 590.404 | - | 672.305.404 |
| Inter-segment sales | 5.860.152 | 6.734.147 | 30.503 | 269.855 | 210.415 | 1.321.511 | (14.426.583) | - |
| Total Sales | 53.735.696 | 188.321.539 | 382.511.660 | 54.310.826 | 5.940.351 | 1.911.915 | (14.426.583) | 672.305.404 |
| GROSS PROFIT(LOSS) | 25.489.407 | 65.846.665 | 93.468.093 | 5.457.667 | 1.639.333 | 1.710.125 | (1.618.887) | 191.992.403 |
| Operating expenses | (22.483.763) | (38.971.088) | (83.534.130) | (4.725.235) | (1.662.750) | (1.686.211) | 1.238.164 | (151.825.013) |
| Other operating income (expenses), net | (386.380) | 216.052 | (17.911.916) | 282.405 | 183.361 | (37.404) | (14.124) | (17.668.006) |
| Gain (loss) from the investments accounted through equity method | 1.750 | 7.047 | - | 66.589 | - | (3.679.193) | - | (3.603.807) |
| OPERATING INCOME (LOSS) | 2.621.014 | 27.098.676 | (7.977.953) | 1.081.426 | 159.944 | (3.692.683) | (394.847) | 18.895.577 |
| Income (expense) from investing activities, net | 6.771.153 | (109.497) | 52.743 | 24.540 | (2.845) | 1.129 | (2.180.959) | 4.556.264 |
| Financial income (expense), net | (8.259.272) | (10.756.219) | (3.552.148) | (3.910.916) | (829.992) | (1.165.188) | 16.360 | (28.457.375) |
| Gains (losses) on net monetary position | 8.876.467 | 7.574.443 | 22.235.297 | 3.257.345 | 652.376 | 819.202 | (845) | 43.414.285 |
| INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS | 10.009.362 | 23.807.403 | 10.757.939 | 452.395 | (20.517) | (4.037.540) | (2.560.291) | 38.408.751 |
| Tax (expense) income from continuing operations, net | (303.347) | (5.392.755) | (3.479.218) | (177.469) | 418.434 | 13.600 | 115.794 | (8.804.961) |
| NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS | 9.706.015 | 18.414.648 | 7.278.721 | 274.926 | 397.917 | (4.023.940) | (2.444.497) | 29.603.790 |
| NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS | - | - | - | (100.233) | - | - | - | (100.233) |
| NET PROFIT (LOSS) | 9.706.015 | 18.414.648 | 7.278.721 | 174.693 | 397.917 | (4.023.940) | (2.444.497) | 29.503.557 |
| Attributable to: | | | | | | | | |
| - Non-controlling interest | 1.852.782 | 168.142 | 312.895 | 70 | - | - | 21.246.437 | 23.580.326 |
| - Equity holders of the parent | 7.853.233 | 18.246.506 | 6.965.826 | 174.623 | 397.917 | (4.023.940) | (23.690.934) | 5.923.231 |
| Total Assets | 178.019.819 | 252.277.287 | 253.493.292 | 43.339.704 | 14.687.366 | 89.186.571 | 19.985.181 | 850.989.220 |
| Total Liabilities | 87.624.361 | 144.462.128 | 154.369.840 | 32.184.283 | 9.199.081 | 6.048.290 | 18.057.494 | 451.945.477 |
| Net debt | 38.122.785 | 31.378.606 | (206.366) | 14.814.023 | 7.055.869 | 3.367.193 | (242.218) | 94.289.892 |
| Purchases of tangible & intangible assets | 4.799.203 | 13.485.196 | 11.046.928 | 1.582.601 | 608.104 | 6.816 | - | 31.528.848 |
| EBITDA | 8.153.943 | 34.774.834 | 23.997.350 | 2.432.151 | 919.712 | 39.741 | 26.404 | 70.344.135 |
| - Depreciation and amortization | 4.594.889 | 7.156.606 | 14.694.545 | 1.241.433 | 717.780 | 29.715 | 419.655 | 28.854.623 |
| - Provision for employee termination benefits | 123.934 | 314.119 | (783.898) | 59.436 | 37.999 | 19.097 | - | (229.313) |
| - Provision for vacation pay liability | 290.761 | 152.534 | 152.740 | 10.432 | 19.126 | 4.419 | 558 | 630.570 |
| - Other | 525.095 | 59.946 | 17.911.916 | 106.013 | (15.137) | - | 1.038 | 18.588.871 |

**NOTE 4 - SEGMENT REPORTING (cont'd)**

| July 1 - September 30, 2026 | Beer | Soft-Drinks | Retail | Automotive | Agriculture, Energy and Industry | Other | Eliminations and Adjustments | Consolidated |
|---|---|---|---|---|---|---|---|---|
| Sales | 16.899.932 | 66.663.610 | 143.230.453 | 18.041.900 | 1.884.162 | 74.637 | - | 246.794.694 |
| Inter-segment sales | 2.389.925 | 1.734.213 | 45.165 | 90.884 | 222.713 | 526.928 | (5.009.828) | - |
| **Total Sales** | **19.289.857** | **68.397.823** | **143.275.618** | **18.132.784** | **2.106.875** | **601.565** | **(5.009.828)** | **246.794.694** |
| **GROSS PROFIT(LOSS)** | **9.008.693** | **24.801.150** | **34.911.049** | **1.297.690** | **289.443** | **507.399** | **(600.260)** | **70.215.164** |
| Operating expenses | (7.242.792) | (14.716.970) | (29.735.929) | (1.956.306) | (422.968) | (550.240) | 839.954 | (53.785.251) |
| Other operating income (expenses), net | 202.377 | 321.249 | (5.510.438) | (255.402) | 14.344 | 71.173 | (109.679) | (5.266.376) |
| Gain (loss) from the investments accounted through equity method | (309) | 28 | - | - | - | (195.049) | - | (195.330) |
| **OPERATING INCOME (LOSS)** | **1.967.969** | **10.405.457** | **(335.318)** | **(914.018)** | **(119.181)** | **(166.717)** | **130.015** | **10.968.207** |
| Income (expense) from investing activities, net | (3.024) | (35.456) | (1.323) | (14.669) | 25.185 | 201 | 27 | (29.059) |
| Financial income (expense), net | (3.076.552) | (1.922.338) | (1.621.169) | (1.887.586) | (425.033) | (419.269) | 938 | (9.351.009) |
| Gains (losses) on net monetary position | 2.526.528 | 1.597.195 | 5.246.556 | 973.054 | 149.183 | 429.674 | - | 10.922.190 |
| **INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS** | **1.414.921** | **10.044.858** | **3.288.746** | **(1.843.219)** | **(369.846)** | **(156.111)** | **130.980** | **12.510.329** |
| Tax (expense) income from continuing operations, net | (470.631) | (2.128.501) | 382.446 | (40.189) | (225.793) | 36.775 | (27.326) | (2.473.219) |
| **NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS** | **944.290** | **7.916.357** | **3.671.192** | **(1.883.408)** | **(595.639)** | **(119.336)** | **103.654** | **10.037.110** |
| **Attributable to:** | | | | | | | | |
| - Non-controlling interest | 52.090 | 130.293 | 145.244 | 33.382 | - | - | 7.275.637 | 7.636.646 |
| - Equity holders of the parent | 892.200 | 7.786.064 | 3.525.948 | (1.916.790) | (595.639) | (119.336) | (7.171.983) | 2.400.464 |
| Purchases of tangible & intangible assets | 858.865 | 3.756.804 | 1.962.056 | 346.247 | 900.095 | 954 | 18 | 7.825.039 |
| **EBITDA** | **3.515.047** | **13.181.829** | **11.435.543** | **104.351** | **118.571** | **34.390** | **142.950** | **28.532.681** |
| - Depreciation and amortization | 1.432.754 | 2.537.352 | 6.732.270 | 767.220 | 247.443 | 15.912 | 12.822 | 11.745.773 |
| - Provision for employee termination benefits | 23.473 | 90.688 | (229.928) | 17.060 | 57 | 492 | - | (98.158) |
| - Provision for vacation pay liability | 78.126 | (18.313) | (241.919) | 28.555 | (6.708) | (10.346) | (460) | (171.065) |
| - Other | 12.416 | 166.673 | 5.510.438 | 205.534 | (3.040) | - | 573 | 5.892.594 |

**NOTE 4 - SEGMENT REPORTING (cont'd)**

| July 1 - September 30, 2025 | Beer | Soft-Drinks | Retail | Automotive | Agriculture, Energy and Industry | Other | Eliminations and Adjustments | Consolidated |
|---|---|---|---|---|---|---|---|---|
| Sales | 17.896.473 | 65.069.858 | 138.651.056 | 17.310.675 | 2.078.305 | 271.496 | - | 241.277.863 |
| Inter-segment sales | 2.437.848 | 2.651.655 | 10.003 | 88.328 | 131.167 | 321.408 | (5.640.409) | - |
| Total Sales | 20.334.321 | 67.721.513 | 138.661.059 | 17.399.003 | 2.209.472 | 592.904 | (5.640.409) | 241.277.863 |
| GROSS PROFIT(LOSS) | 10.103.022 | 25.812.857 | 34.841.293 | 1.944.377 | 659.774 | 527.582 | 205.644 | 74.094.549 |
| Operating expenses | (7.324.471) | (12.867.414) | (27.884.208) | (1.521.610) | (534.253) | (521.318) | (343.640) | (50.996.914) |
| Other operating income (expenses), net | (71.547) | (211.598) | (5.960.476) | 98.483 | 145.207 | 71.809 | 35.456 | (5.892.666) |
| Gain (loss) from the investments accounted through equity method | 1.489 | (1.859) | - | 9.142 | - | (578.982) | - | (570.210) |
| OPERATING INCOME (LOSS) | 2.708.493 | 12.731.986 | 996.609 | 530.392 | 270.728 | (500.909) | (102.540) | 16.634.759 |
| Income (expense) from investing activities, net | (14.474) | (38.479) | 42.439 | 6.302 | (884) | (649) | (4.047) | (9.792) |
| Financial income (expense), net | (3.170.786) | (3.016.587) | (925.811) | (1.588.018) | (351.653) | (500.061) | 1.645 | (9.551.271) |
| Gains (losses) on net monetary position | 3.151.080 | 2.077.495 | 7.166.587 | 963.901 | 127.672 | 258.098 | (280) | 13.744.553 |
| INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS | 2.674.313 | 11.754.415 | 7.279.824 | (87.423) | 45.863 | (743.521) | (105.222) | 20.818.249 |
| Tax (expense) income from continuing operations, net | (575.457) | (2.378.491) | (2.047.588) | (66.473) | (148.705) | 31.058 | (13.958) | (5.199.614) |
| NET INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS | 2.098.856 | 9.375.924 | 5.232.236 | (153.896) | (102.842) | (712.463) | (119.180) | 15.618.635 |
| NET PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS | - | - | - | (30.035) | - | - | - | (30.035) |
| NET PROFIT (LOSS) | 2.098.856 | 9.375.924 | 5.232.236 | (183.931) | (102.842) | (712.463) | (119.180) | 15.588.600 |
| Attributable to: | | | | | | | | |
| - Non-controlling interest | (72.048) | 59.232 | 108.980 | 79 | - | 2.552 | 11.020.553 | 11.119.348 |
| - Equity holders of the parent | 2.170.904 | 9.316.692 | 5.123.256 | (184.010) | (102.842) | (715.015) | (11.139.733) | 4.469.252 |
| Purchases of tangible & intangible assets | 1.227.554 | 4.018.734 | 4.432.960 | 713.319 | 186.422 | (982) | 295 | 10.578.302 |
| EBITDA | 4.448.932 | 15.118.789 | 11.702.411 | 1.087.602 | 500.814 | 88.086 | 12.486 | 32.959.120 |
| - Depreciation and amortization | 1.567.334 | 2.286.631 | 5.253.500 | 460.464 | 234.589 | 12.120 | 112.943 | 9.927.581 |
| - Provision for employee termination benefits | 18.176 | 96.819 | (304.667) | 18.059 | 5.534 | 4.545 | - | (161.534) |
| - Provision for vacation pay liability | 74.055 | (54.141) | (203.507) | (18.699) | (8.602) | (6.652) | 984 | (216.562) |
| - Other | 82.363 | 55.635 | 5.960.476 | 106.528 | (1.435) | - | 1.099 | 6.204.666 |

## NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents are as follows:

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Cash | **439.550** | 590.918 |
| Time deposit | **59.563.863** | 62.029.351 |
| Investment funds | **1.638** | 132.417 |
| Demand deposit | **20.134.019** | 16.525.742 |
| Credit card receivables | **14.810.051** | 15.583.202 |
| Other cash and cash equivalents (*) | **60.527** | 156.211 |
| **Cash and cash equivalents in the consolidated cash flow statement** | **95.009.648** | 95.017.841 |
| Expected credit loss (-) | **(203)** | (252) |
| Interest income accruals | **56.627** | 91.347 |
| | **95.066.072** | 95.108.936 |

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

As of September 30, 2026, cash and cash equivalents of AGHOL amount to TRL 1.313.149 (December 31, 2025: TRL 1.626.294).

The fair value differences of investment funds are recognized in the consolidated statement of profit or loss. As of September 30, 2026, the Group holds a venture capital investment fund amounting TRL 1.638 acquired for the purpose of benefiting from R&D incentive programs. (as of December 31, 2025: TRL 132.417. (As of December 31, 2025, the Group's investment funds consist of venture capital investment funds and money market funds.)).

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.

## NOTE 6 – INVENTORIES

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Raw materials | **17.765.972** | 17.973.178 |
| Work-in-process | **6.303.413** | 5.909.881 |
| Finished and trade goods | **70.319.968** | 73.565.460 |
| Packaging materials | **3.422.180** | 3.847.476 |
| Supplies | **3.756.792** | 3.710.082 |
| Other inventories | **781.668** | 937.625 |
| Provisions for impairment (-) | **(1.847.520)** | (1.739.803) |
| | **100.502.473** | 104.203.899 |

## NOTE 7 – FINANCIAL INVESTMENTS

### 7.1 Short-Term Financial Investments

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Restricted cash (*) | **298.223** | 532.841 |
| Time deposits | **-** | 106.545 |
| Investment funds | **93.557** | 231.917 |
| | **391.780** | 871.303 |

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

## NOTE 7 – FINANCIAL INVESTMENTS (cont'd)

### 7.2 Long-Term Financial Investments

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Fair value differences of long-term financial assets recognized in other comprehensive income | **67.065.315** | 73.005.882 |
| Investment funds | **124.985** | 141.749 |
| Other | **10.573** | 12.036 |
| | **67.200.873** | 73.159.667 |

Long-term financial assets at fair value through other comprehensive income as of September 30, 2026 and December 31, 2025 are presented below:

| | **September 30, 2026** | | December 31, 2025 | |
|---|---|---|---|---|
| | **TRL** | **Effective shareholding (%)** | TRL | Effective shareholding (%) |
| JSC AB InBev Efes (*) | **62.361.553** | **21,53** | 67.885.466 | 21,53 |
| Colendi Holdings Limited | **4.703.762** | **5,95** | 5.120.416 | 5,95 |
| **Total** | **67.065.315** | | 73.005.882 | |

(*) As of January 1, 2025, the Russia beer operation is effectively part of the Group; however, due to TFRS 10, it has been excluded from the consolidation scope in the financial statements and accounted for as a financial investment in the consolidated financial statements as of September 30, 2026. The related financial investment has been classified as a 'Financial Asset at Fair Value Through Other Comprehensive Income' and subsequent changes in fair value will be recognized in Other Comprehensive Income.

Movements in long-term financial assets at fair value through other comprehensive income as of September 30, 2026 and September 30, 2025 are presented below:

| JSC AB InBev Efes | | |
|---|---|---|
| | **September 30, 2026** | September 30, 2025 |
| Balance at January 1 | **67.885.466** | - |
| Changes in the scope of consolidation | **-** | 58.333.568 |
| Currency translation differences | **(5.523.913)** | 10.295.074 |
| **Balance at September 30** | **62.361.553** | 68.628.642 |

| Colendi Holdings Limited | | |
|---|---|---|
| | **September 30, 2026** | September 30, 2025 |
| Balance at January 1 | **5.120.416** | 5.502.352 |
| Increase (decrease) in fair value | **(416.654)** | (326.948) |
| **Balance at September 30** | **4.703.762** | 5.175.404 |

## NOTE 8 - BORROWINGS

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Bank borrowings | **39.236.055** | 32.753.198 |
| Issued debt instruments | **11.775.695** | 17.568.455 |
| Current portion of long term borrowings | **7.588.524** | 10.160.519 |
| Current portion of long term issued debt instruments | **3.146.623** | 6.327.688 |
| Lease liabilities | **6.939.729** | 9.595.699 |
| Factoring debts | **1.607.770** | 582.276 |
| **Short term borrowings** | **70.294.396** | 76.987.835 |
| Bank borrowings | **21.011.446** | 22.044.273 |
| Issued debt instruments | **52.970.986** | 54.789.198 |
| Lease liabilities | **36.796.216** | 34.301.088 |
| **Long term borrowings** | **110.778.648** | 111.134.559 |
| **Total borrowings** | **181.073.044** | 188.122.394 |

As of September 30, 2026 AGHOL's total bond and bank borrowings amount to TRL 6.131.942 (December 31, 2025: TRL 5.270.852).

Some of the Group's borrowings are subject to covenants. According to the mentioned provisions, certain performance criteria have to be fulfilled by the Group. Performance criteria have been met as of September 30, 2026 and December 31, 2025.

**Other Financial Liabilities**

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Short term credit card payables | **41.137** | 36.877 |
| | **41.137** | 36.877 |

The movement of bank loans, issued debt instruments and factoring debts as of September 30, 2026 and 2025 is as follows:

| | **September 30, 2026** | September 30, 2025 |
|---|---|---|
| **Opening balance** | **144.225.589** | 151.299.379 |
| Interest expense | **18.487.789** | 25.180.343 |
| Interest paid | **(18.236.117)** | (25.923.656) |
| Proceeds from borrowings | **129.571.424** | 135.620.943 |
| Repayments of borrowings | **(117.678.384)** | (115.352.204) |
| Foreign exchange (gain)/loss, net | **8.526.741** | 11.652.598 |
| Currency translation differences | **(2.067.207)** | (1.552.326) |
| Monetary (gain)/loss | **(25.492.736)** | (27.725.131) |
| **Closing balance** | **137.337.099** | 153.199.946 |

**NOTE 8 - BORROWINGS (cont'd)**

| | **September 30, 2026** | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| **Short term** | **Amount** | **Fixed interest rate** | **Floating interest rate** | Amount | Fixed interest rate | Floating interest rate |
| Borrowing in Turkish Lira | **30.156.010** | **8,5% - 49,0%** | **TRLref + (0,7% - 5,5%)** | 25.791.565 | 4,7% - 51,0% | TRLref + (0,7% - 5,5%) |
| Bonds in Turkish Lira | **14.539.099** | **39,5% - 40,7%** | **TRLref + (0,7% - 1,2%)** | 23.476.813 | 39,5% - 47,0% | TRLref + (0,5% - 1,5%) |
| Factoring debts in Turkish Lira | **1.607.770** | **38,2% - 44,7%** | **-** | 582.276 | 38,5% - 43,0% | - |
| Borrowing in foreign currency (EUR) | **2.080.140** | **4,0% - 6,0%** | **Euribor + (1,3% - 6,0%)** | 2.125.913 | 6% | Euribor + (1,3% - 2,7%) |
| Borrowing in foreign currency (USD) | **8.879.514** | **1,0% - 7,5%** | **SOFR + 2,2%** | 7.331.872 | 1,0% - 7,9% | SOFR + (2,2% - 2,7%) |
| Bonds in foreign currency (USD) | **383.219** | **3,4% - 4,5%** | **-** | 419.330 | 3,4% - 4,5% | - |
| Borrowing in foreign currency (Other) | **5.708.915** | **5,0% - 21,3%** | **Kibor - (0,1%) + (1,0%)** | 7.664.367 | 5,0% - 21,3% | Kibor - (0,2%) + (1,0%) |
| | **63.354.667** | | | 67.392.136 | | |

| **Long term** | **Amount** | **Fixed interest rate** | **Floating interest rate** | Amount | Fixed interest rate | Floating interest rate |
|---|---|---|---|---|---|---|
| Borrowing in Turkish Lira | **2.678.915** | **12,1% - 24,9%** | **TRLref + (2,5%- 4,9%)** | 733.765 | 8,5% - 49,4% | TRLref + (4,0% - 5,5%) |
| Bonds in Turkish Lira | **4.028.419** | **-** | **TRLref + 0,7%** | 1.616.122 | 39,5% | - |
| Borrowing in foreign currency (EUR) | **1.391.355** | **-** | **Euribor + (1,3% - 6,0%)** | 2.384.542 | - | Euribor + (1,3% - 6,0%) |
| Borrowing in foreign currency (USD) | **12.429.011** | **1,0% - 7,9%** | **SOFR + 2,2%** | 13.709.096 | 1,0% - %7,9% | SOFR + (2,2% - 4,2%) |
| Bonds in foreign currency (USD) | **48.942.567** | **3,4% - 4,5%** | **-** | 53.173.076 | 3,4% - 4,5% | - |
| Borrowing in foreign currency (Other) | **4.512.165** | **5,0% - 21,3%** | **-** | 5.216.870 | 5,0% - 21,3% | - |
| | **73.982.432** | | | 76.833.471 | | |
| | **137.337.099** | | | 144.225.607 | | |

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

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| 1-2 years | **33.978.028** | 6.605.841 |
| 2-3 years | **29.495.407** | 31.428.301 |
| 3-4 years | **4.167.472** | 30.922.123 |
| 4-5 years | **1.222.631** | 3.098.484 |
| 5 years and more | **5.118.894** | 4.778.722 |
| | **73.982.432** | 76.833.471 |

## NOTE 9 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

| | | | **September 30, 2026** | | December 31, 2025 | |
|---|---|---|---|---|---|---|
| **Entity** | **Principle activities** | **Country** | **Carrying value** | **Effective shareholding and voting rights (%)** | Carrying value | Effective shareholding and voting rights (%) |
| Aslancık | Production of electricity | Türkiye | **95.445** | **33,33** | 3.739 | 33,33 |
| SSDSD (1) | Distribution and sales of Coca-Cola products | Syria | **-** | **10,82** | - | 10,82 |
| TOGG | Development, production and trade of all kind of electrical motor vehicles | Türkiye | **3.990.747** | **23,00** | 4.239.381 | 23,00 |
| Malty Gıda A.Ş. (2) | Production, distribution and sales of healthy snacks | Türkiye | **229** | **10,76** | 285 | 10,76 |
| Trendbox Innovative Solutions A.Ş. (2) | Computer programming | Türkiye | **19.045** | **8,61** | 22.639 | 8,61 |
| Neoone Teknoloji A.Ş. (2) | Information technology | Türkiye | **3.372** | **8,61** | 4.191 | 8,61 |
| | | | **4.108.838** | | 4.270.235 | |

The movement of investments accounted for using equity method for the nine-month and three month periods ending as of September 30, 2026 and 2025 are as follows:

| | **January 1 - September 30, 2026** | January 1 September 30, 2025 | **July 1 September 30, 2026** | July 1 - September 30, 2025 |
|---|---|---|---|---|
| Opening balance | **4.270.235** | 8.739.244 | **4.305.998** | 5.854.456 |
| Gain/(loss) from equity method investment | **(121.484)** | (3.603.807) | **(195.330)** | (570.210) |
| Currency translation differences | **(28.282)** | 185.041 | **498** | 15.009 |
| Gain/(loss) on remeasurements defined benefit plans | **(7.214)** | 423 | **(1.058)** | 7.819 |
| Other | **(4.417)** | (13.801) | **(1.270)** | 26 |
| | **4.108.838** | 5.307.100 | **4.108.838** | 5.307.100 |

(1) SSDSD, which has been accounted by using equity method in CCİ financial statements, is accounted as investment in associates in Group's financial statements.
(2) Malty Gıda, Trendbox and Neoone Teknoloji, which has been accounted by using equity method in Anadolu Efes' financial statements, is accounted as investment in associates in Group's financial statements.

## NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the period ended on September 30, 2026 and 2025 are as follows:

| | **Net book value January 1, 2026** | **Additions** | **Depreciation** | **Disposals, net** | **Recorded due to the change in consolidation scope, net** | **Acquired through Business Combinations (Note 3)** | **Currency translation differences, net** | **Transfers, net** | **Impairment, net** | **Net book value September 30, 2026** |
|---|---|---|---|---|---|---|---|---|---|---|
| **Land and land improvements** | **12.647.747** | **10.414** | **(113.047)** | **(24.119)** | **-** | **206.720** | **(323.878)** | **11.035** | **-** | **12.414.872** |
| **Buildings** | **44.776.615** | **196.329** | **(1.387.573)** | **(2.989)** | **-** | **242.922** | **(1.352.618)** | **741.640** | **-** | **43.214.326** |
| **Machinery and equipment** | **64.800.139** | **2.227.322** | **(7.373.070)** | **(49.656)** | **-** | **500.367** | **(1.031.132)** | **5.307.986** | **(569)** | **64.381.387** |
| **Motor vehicles** | **1.832.640** | **138.505** | **(301.495)** | **(89.322)** | **-** | **2.270** | **(37.884)** | **110.809** | **-** | **1.655.523** |
| **Furniture and fixtures** | **19.955.132** | **1.134.954** | **(3.347.202)** | **(14.760)** | **-** | **1.850** | **(24)** | **2.454.667** | **-** | **20.184.617** |
| **Other tangible assets (*)** | **17.452.645** | **3.613.355** | **(3.167.664)** | **(345.030)** | **-** | **-** | **(703.639)** | **983.545** | **26.397** | **17.859.609** |
| **Biological assets** | **2.808.666** | **465.099** | **(214.708)** | **-** | **-** | **-** | **-** | **-** | **-** | **3.059.057** |
| **Leasehold improvements** | **11.136.067** | **51.195** | **(2.244.004)** | **(3.211)** | **-** | **-** | **(2.929)** | **3.795.865** | **(53.949)** | **12.679.034** |
| **Construction in progress** | **10.280.909** | **15.707.657** | **-** | **(93.675)** | **-** | **4.613** | **(125.012)** | **(14.613.189)** | **(131.009)** | **11.030.294** |
| | **185.690.560** | **23.544.830** | **(18.148.763)** | **(622.762)** | **-** | **958.742** | **(3.577.116)** | **(1.207.642)** | **(159.130)** | **186.478.719** |

| | Net book value January 1, 2025 | Additions | Depreciation | Disposals, net | Recorded due to the change in consolidation scope, net | Acquired through Business Combinations | Currency translation differences, net | Transfers, net | Impairment, net | Net book value September 30, 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Land and land improvements | 12.862.673 | 46.530 | (69.755) | (729) | (546.202) | - | (22.729) | 456.314 | - | 12.726.102 |
| Buildings | 46.436.921 | 1.817.994 | (1.484.768) | (14.587) | (5.015.704) | - | (1.194.450) | 3.316.846 | (35.152) | 43.827.100 |
| Machinery and equipment | 69.317.652 | 2.632.979 | (6.655.578) | (168.294) | (11.487.889) | - | (947.970) | 6.378.418 | (84.563) | 58.984.755 |
| Motor vehicles | 2.064.456 | 223.948 | (303.725) | (28.982) | (176.760) | - | (56.507) | 55.676 | - | 1.778.106 |
| Furniture and fixtures | 16.677.183 | 1.834.452 | (3.455.911) | (97.772) | 119.529 | - | (92) | 3.530.569 | (320) | 18.607.638 |
| Other tangible assets (*) | 18.378.496 | 3.404.684 | (3.206.995) | (296.209) | (852.208) | - | (755.337) | 1.231.462 | (40.907) | 17.862.986 |
| Biological assets | 2.846.518 | 329.661 | (140.542) | - | - | - | - | 42.728 | - | 3.078.365 |
| Leasehold improvements | 9.824.626 | 351.396 | (1.923.489) | (4.541) | - | - | 84.300 | 1.172.616 | (36.898) | 9.468.010 |
| Construction in progress | 16.545.464 | 17.088.197 | - | (5.519) | (3.044.924) | - | (868.255) | (16.351.535) | - | 13.363.428 |
| | 194.953.989 | 27.729.841 | (17.240.763) | (616.633) | (21.004.158) | - | (3.761.040) | (166.906) | (197.840) | 179.696.490 |

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

As at September 30, 2026, there are mortgages on PP&E amounting TRL 148.169 (September 30, 2025: TRL 167.714) for the loans that CCI and GUE, the Group's subsidiaries borrowed. As at September 30, 2026, TRL 3.539.474 of the PP&E is pledged (December 31, 2025: TRL 3.865.999) for the loans that GUE, the Group's subsidiary borrowed. The GPM position table of the "Commitments" note includes this amount (Note 15).

## NOTE 11 - RIGHT OF USE ASSET

For the period ended on September 30, 2026 and 2025 movement of right of use asset is as follows:

| | **Net book value January 1, 2026** | **Additions** | **Amortization** | **Disposals, net** | **Recorded due to the change in consolidation scope, net** | **Currency translation differences** | **Amendments to Leasing** | **Net book value September 30, 2026** |
|---|---|---|---|---|---|---|---|---|
| **Land** | **2.639.556** | **103.034** | **(128.507)** | **-** | **-** | **(16.279)** | **265.483** | **2.863.287** |
| **Buildings** | **63.595.163** | **14.189.873** | **(12.203.071)** | **(818.805)** | **-** | **(131.267)** | **291.959** | **64.923.852** |
| **Machinery and equipment** | **234.858** | **401.924** | **(82.696)** | **(1.874)** | **-** | **(15.491)** | **16.551** | **553.272** |
| **Motor vehicles** | **2.841.510** | **472.670** | **(898.108)** | **(41.075)** | **-** | **(178.232)** | **37.992** | **2.234.757** |
| **Other** | **4.323** | **-** | **-** | | **-** | **179** | **-** | **4.502** |
| | | | | | **-** | | | |
| **Net book value** | **69.315.410** | **15.167.501** | **(13.312.382)** | **(861.754)** | **-** | **(341.090)** | **611.985** | **70.579.670** |

| | Net book value January 1, 2025 | Additions | Amortization | Disposals, net | Recorded due to the change in consolidation scope, net | Currency translation differences | Amendments to Leasing | Net book value September 30, 2025 |
|---|---|---|---|---|---|---|---|---|
| Land | 2.485.791 | - | (147.132) | (3) | (112.550) | (3.320) | 479.345 | 2.702.131 |
| Buildings | 55.443.560 | 17.673.930 | (8.626.121) | (925.280) | (149.933) | (54.374) | 211.340 | 63.573.122 |
| Machinery and equipment | 61.842 | 22.586 | (30.862) | - | - | (25.901) | 4.369 | 32.034 |
| Motor vehicles | 1.600.396 | 1.392.420 | (752.444) | (17.457) | - | (96.064) | - | 2.126.851 |
| Other | 1.649 | - | - | - | - | 2.733 | - | 4.382 |
| Net book value | 59.593.238 | 19.088.936 | (9.556.559) | (942.740) | (262.483) | (176.926) | 695.054 | 68.438.520 |

## NOTE 12 - INTANGIBLE ASSETS

### 12.1 Other Intangible Assets

Movements of intangible assets for the period ended on September 30, 2026 and 2025 are as follows:

| | **Net book value January 1, 2026** | **Additions** | **Amortization** | **Disposals, net** | **Currency translation differences, net** | **Recorded due to the change in consolidation scope, net** | **Acquired through Business Combinations (Note 3)** | **Transfers, net** | **Net book value September 30, 2026** |
|---|---|---|---|---|---|---|---|---|---|
| **Bottling contracts** | **148.502.587** | **-** | **-** | **-** | **(1.312.938)** | **-** | **-** | **-** | **147.189.649** |
| **Brands** | **1.671.261** | **-** | **-** | **-** | **(113.666)** | **-** | **211.090** | **-** | **1.768.685** |
| **Other intangible assets** | **17.780.164** | **2.491.299** | **(2.165.804)** | **(77.679)** | **308.477** | **-** | **154.874** | **1.101.888** | **19.593.219** |
| | **167.954.012** | **2.491.299** | **(2.165.804)** | **(77.679)** | **(1.118.127)** | **-** | **365.964** | **1.101.888** | **168.551.553** |

| | Net book value January 1, 2025 | Additions | Amortization | Disposals, net | Currency translation differences, net | Recorded due to the change in consolidation scope, net | Acquired through Business Combinations | Transfers, net | Net book value September 30, 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Bottling contracts | 150.109.879 | - | - | - | (3.240.322) | - | - | - | 146.869.557 |
| License agreements | 30.795.733 | - | - | - | (4.952.565) | (25.843.168) | - | - | - |
| Brands | 4.705.333 | - | - | - | 234.468 | (3.295.518) | - | - | 1.644.283 |
| Other intangible assets | 15.723.442 | 3.798.889 | (2.151.544) | (920) | (156.939) | (783.054) | - | 164.300 | 16.594.174 |
| | 201.334.387 | 3.798.889 | (2.151.544) | (920) | (8.115.358) | (29.921.740) | - | 164.300 | 165.108.014 |

**NOTE 12 - INTANGIBLE ASSETS (cont'd)**

**12.2 Goodwill**

Movements of the goodwill for the period ended September 30, 2026 and 2025 are as follows:

| | **September 30, 2026** | September 30, 2025 |
|---|---|---|
| Balance at January 1 | **50.923.794** | 61.309.830 |
| Acquired through business combinations (Note 3) | **389.225** | - |
| Changes in the scope of consolidation | **-** | (8.619.474) |
| Currency translation differences | **(423.814)** | (1.815.177) |
| **Balance at the end of the period** | **50.889.205** | 50.875.179 |

**NOTE 13 - OTHER ASSETS AND LIABILITIES**

**13.1 Other Current Assets**

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Deferred VAT | **4.266.339** | 4.173.700 |
| VAT receivable and other taxes | **64.693** | 72.694 |
| Other current assets from related parties (Anadolu Efes Spor Kulübü) | **540.000** | 298.361 |
| Other current assets | **858.457** | 865.553 |
| | **5.729.489** | 5.410.308 |

**13.2 Other Non-Current Assets**

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Deferred VAT receivable and other taxes | **51.797** | 52.765 |
| Other non-current assets | **174.920** | 164.744 |
| | **226.717** | 217.509 |

**13.3 Other Current Liabilities**

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Put option liability | **115.475** | 125.607 |
| Deferred VAT and other taxes | **138.359** | 248.357 |
| Other | **212.595** | 61.605 |
| | **466.429** | 435.569 |

As of September 30, 2026, the obligation of TRL 115.475 results from the put option carried, for the purchase of 12,5% of Turkmenistan CC shares from Day Investment Ltd., with a consideration of USD 2.360 Thousand. USD amount is converted with the official USD purchase rate announced by Central Bank of Republic of Türkiye and resulting TRL amount is reflected under other current liabilities (December 31, 2025: TRL 125.607).

## NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

### Provision for Employee Benefits

The provisions for employee benefits as of September 30, 2026 and December 31, 2025 are as follows:

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| **Short-term** | **6.134.336** | 3.996.438 |
| Provision for bonus | **2.753.166** | 1.072.045 |
| Provision for vacation pay liability | **3.104.925** | 2.775.837 |
| Other short-term employee benefits | **276.245** | 148.556 |
| **Long-term** | **3.394.077** | 4.142.724 |
| Provision for employee termination benefits | **3.048.586** | 3.915.973 |
| Provision for incentive plan | **345.491** | 226.751 |
| | **9.528.413** | 8.139.162 |

## NOTE 15 - COMMITMENTS

As of September 30, 2026 and December 31, 2025 letter of guarantees, pledges and mortgages (GPMs) are as follows:

| **September 30, 2026** | **Total TRL Equivalent** | **Original Currency TRL** | **Original Currency Thousand USD** | **Original Currency Thousand EUR** | **Original Currency Thousand PKR** | **TRL Equivalent of Other Currency** |
|---|---|---|---|---|---|---|
| Letter of guarantees, pledge and mortgages provided by the Company | | | | | | |
| A. Total amount of GPMs given on behalf of the Company's legal personality | **28.509.137** | **18.069.712** | **181.227** | **22.452** | **162.462** | **278.320** |
| B. Total amount of GPMs given in favor of subsidiaries included in full consolidation | **19.685.120** | 408.674 | **293.912** | **-** | **19.800.000** | **1.393.459** |
| C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business | **-** | **-** | **-** | **-** | **-** | **-** |
| D. Total amount of other GPM's | **237.425** | **-** | **4.844** | **-** | **-** | **-** |
| i. Total amount of GPMs given in favor of the parent Company | **-** | - | - | - | - | - |
| ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above | **237.425** | **-** | **4.844** | **-** | **-** | **-** |
| iii. Total amount of GPMs given in favor of third party companies not in the scope of C above | **-** | - | - | - | - | - |
| | **48.431.682** | **18.478.386** | **479.983** | **22.452** | **19.962.462** | **1.671.779** |

| December 31, 2025 | Total TRL Equivalent | Original Currency TRL | Original Currency Thousand USD | Original Currency Thousand EUR | Original Currency Thousand PKR | TRL Equivalent of Other Currency |
|---|---|---|---|---|---|---|
| Letter of guarantees, pledge and mortgages provided by the Company | | | | | | |
| A. Total amount of GPMs given on behalf of the Company's legal personality | 27.544.044 | 16.429.940 | 183.854 | 15.611 | 162.150 | 293.531 |
| B. Total amount of GPMs given in favor of subsidiaries included in full consolidation | 22.223.812 | 1.095.552 | 297.238 | - | 19.800.000 | 1.524.580 |
| C. Total amount of GPMs given by the Company for the liabilities of 3rd parties in order to run ordinary course of business | - | - | - | - | - | - |
| D. Total amount of other GPM's | 276.258 | - | 5.177 | - | - | - |
| i. Total amount of GPMs given in favor of the parent Company | - | - | - | - | - | - |
| ii. Total amount of GPMs given in favor of other group companies not in the scope of B and C above | 276.258 | - | 5.177 | - | - | - |
| iii. Total amount of GPMs given in favor of third party companies not in the scope of C above | - | - | - | - | - | - |
| | 50.044.114 | 17.525.492 | 486.269 | 15.611 | 19.962.150 | 1.818.111 |

As of September 30, 2026, the ratio of other GPMs over the Group's equity is 0,1% (December 31, 2025: 0,1%).

**NOTE 15 - COMMITMENTS (cont'd)**

**Murabaha**

CCBPL has signed Murabaha facility agreements with Habib Bank Limited, Meezan Bank, 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 September 30, 2026, CCBPL has a commitment to purchase in the amount of USD 64,8 Million of sugar from the Banks by the end of December 31, 2026, and USD 2,1 Million of resin by the end of December 31, 2026. (December 31, 2025: there is a commitment to purchase USD 5,5 Million sugar and resin from the Banks by the end of 30 June 2026, and USD 20 Million of sugar and resin by the end of September 30, 2026.)

**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 Türkiye 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.

The Group's subsidiary Coca Cola İçecek A.Ş.which is was assessed an additional customs duty assessment amounting to TRL 705.793 and an administrative monetary penalty amounting to TRL 2.117.380 by the Izmir Customs Directorate of the Ministry of Trade of the Republic of Türkiye, with the right to seek judicial remedy. Legal proceedings for the annulment of the aforementioned additional assessment and administrative monetary penalty were initiated within the statutory period. Group Management does not expect any cash outflow in relation to this matter until the legal process reaches a more advanced stage.

In addition, the matter has been evaluated by the Group management, legal counsel, operational specialists, and finance teams in accordance with TAS 37 Provisions, Contingent Liabilities and Contingent Assets. Based on this assessment, as of the reporting date, it was concluded that an outflow of resources embodying economic benefits in relation to the additional assessment and administrative monetary penalty is not probable. Accordingly, the recognition criteria for a provision have not been met. Consequently, the matter has been classified as a contingent liability rather than a provision under TAS 37, and no provision has been recognized in the financial statements. Management will continue to assess any new information and developments related to this contingent liability in each reporting period and perform the necessary evaluations accordingly.

GUE, which is a subsidiary of the Group, has a guarantor for the long term loan for construction of a hydroelectric power plant with a capacity of 87 MW in Georgia for the period until start of electricity production following the fulfillment of specified conditions. As of September 30, 2026, the remaining amount of the related loan is USD 64.512 Thousand (December 31, 2025: USD 66.077 Thousand).

The Company has acted as a guarantor in the proportion of its capital (33,33%), to its joint venture Aslancık's long term project finance loan which was taken in 2011 amounting to USD 160.000.000 in relation to its 120 MW hydro power plant under construction in Giresun. As of September 30, 2026, the balance of the loan is USD 10.930 Thousand and the warranty per the Group is USD 3.643 Thousand (December 31, 2025: USD 3.894 Thousand). The Company has acted as a guarantor in the proportion of its capital to Aslancık's loan amounting to USD 3.643 Thousand, the warranty per the Group is USD 1.200 Thousand (December 31, 2025: USD 1.283 Thousands).

## NOTE 15 - COMMITMENTS (cont'd)

### Litigations against the Group

Beer Group

As of September 30, 2026, according to the legal opinion obtained by the management in response to the 58 lawsuits filed against Beer Operations, in the event of loss the estimated compensation will be TRL 66.009. In the opinion given by the legal counsel of the Group, it is stated that there is low probability of losing the cases and so no provision has been made in the financial statements. (December 31, 2025 - estimated compensation TRL 120.364).

Soft Drink

CCI and subsidiaries in Türkiye are involved on an ongoing basis litigations arising in the ordinary course of business as of September 30, 2026 with an amount of TRL 88.867 (December 31, 2025: TRL 57.677). According to the legal opinion obtained by the management no court decision has been granted yet as of September 30, 2026. The Group management does not expect an adverse outcome regarding these cases, and these cases are not of a nature that would materially affect the Group's results of operations, financial position or liquidity.

As of September 30, 2026, CCBPL has various tax litigations. If the claims are resulted against CCBPL, the tax liability would be TRL 133.910 (December 31, 2025: TRL 142.374).

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. The related amount was paid on January 5, 2026. CCBU has filed a legal action regarding this matter. Group management expects a favorable outcome of the case.

The Group management does not expect an adverse outcome regarding these cases, and these cases are not of a nature that would materially affect the Group's results of operations, financial position or liquidity.

## NOTE 16 - EQUITY

### Share Capital / Adjustments to Share Capital and Equity Instruments

As of September 30, 2026 and December 31, 2025 the Company's shareholders and their respective shareholding percentages are stated in Note 1 - Organization and Nature of Activities of the Group.

Movements of paid capital for the period ended September 30, 2026 and December 31, 2025 are as follows:

| | **September 30, 2026** | | December 31, 2025 | |
|---|---|---|---|---|
| | **Number of shares** | **Amount** | Number of shares | Amount |
| Balance at the beginning of the period | **243.534.518** | **243.535** | 243.534.518 | 243.535 |
| Inflation adjustment to share capital | **2.191.810.662** | **2.191.810** | 2.191.810.662 | 2.191.810 |
| **Balance at the end of the period** | **2.435.345.180** | **2.435.345** | 2.435.345.180 | 2.435.345 |

**NOTE 16 – EQUITY (cont'd)**

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

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

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

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

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

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

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

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

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

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Restricted reserves allocated from net profit | **2.492.177** | 2.454.718 |
| - Legal reserves | **2.055.974** | 2.018.515 |
| - Gain on sales of real estate and associates (*) | **436.203** | 436.203 |

(*) The Group's gain from sale of real estate and associates amounting TRL 436.203 is followed in a special fund in legal records in order to benefit from gain from sale of an associate and real estate exemption. In order to benefit from this exemption, this amount has to be stay in this special fund for 5 years.

**NOTE 16 – EQUITY (cont'd)**

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

As of September 30, 2026, breakdown of the equity in the legal financial statements of the Company's are as follows:

| | September 30, 2026 | | |
|---|---|---|---|
| | **PPI Indexed Legal Records** | **CPI Indexed Records** | **Amounts followed in Accumulated Profit / Loss** |
| Share capital adjustment differences | 13.083.779 | 6.987.739 | 6.096.040 |
| Restricted reserves allocated from net profit | 2.917.402 | 2.492.117 | 425.285 |

**Non-Controlling Interest**

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

**NOTE 17 - OTHER OPERATING INCOME/EXPENSES**

**17.1 Other Operating Income**

| | **January 1- September 30, 2026** | January 1 - September 30, 2025 | **July 1 - September 30, 2026** | July 1 - September 30, 2025 |
|---|---|---|---|---|
| Interest income on term sales | **3.385.080** | 2.338.728 | **1.371.944** | 802.721 |
| Foreign exchange gains arising from trading activities | **3.150.563** | 3.625.033 | **554.945** | 1.041.302 |
| Income from scrap and other materials | **591.027** | 742.895 | **148.566** | 253.610 |
| Insurance compensation income | **240.192** | 199.955 | **202.593** | 153.704 |
| Reversal of provision for expected credit loss | **62.036** | 21.855 | **42.630** | 6.248 |
| Rent income | **38.730** | 94.498 | **18.212** | 82.229 |
| Reversal of provision for inventory obsolescence | **7.282** | 54.302 | **4.388** | (1.986) |
| Other | **3.137.999** | 2.564.996 | **966.103** | 779.912 |
| | **10.612.909** | 9.642.262 | **3.309.381** | 3.117.740 |

**17.2 Other Operating Expenses**

| | **January 1 - September 30, 2026** | January 1 - September 30, 2025 | **July 1 - September 30, 2026** | July 1 - September 30, 2025 |
|---|---|---|---|---|
| Interest expense on term purchases | **19.531.776** | 20.358.254 | **6.944.026** | 6.859.255 |
| Foreign exchange losses arising from trading activities | **4.457.451** | 3.842.545 | **921.673** | 1.040.146 |
| Expense from scrap and other materials | **369.473** | 412.113 | **83.070** | 174.490 |
| Provision for expected credit loss | **158.610** | 126.520 | **70.028** | 66.092 |
| Provision for inventory obsolescence | **107.001** | 97.632 | **13.872** | 30.951 |
| Donations | **14.522** | 29.221 | **4.073** | 13.381 |
| Other | **2.843.628** | 2.443.983 | **539.015** | 826.091 |
| | **27.482.461** | 27.310.268 | **8.575.757** | 9.010.406 |

## NOTE 18 - INCOME/EXPENSES FROM INVESTING ACTIVITIES

### 18.1 Income from Investing Activities

| | **January 1 - September 30, 2026** | January 1 - September 30, 2025 | **July 1 - September 30, 2026** | July 1 - September 30, 2025 |
|---|---|---|---|---|
| Gain on sale of tangible assets | **182.179** | 310.691 | **21.856** | 211.736 |
| Provisions no longer required for tangible assets (Note 10) | **43.911** | 8.487 | **(1.286)** | 1.594 |
| Gain recognized as a result of changes in the scope of consolidation (*) | **-** | 4.567.250 | **-** | - |
| Other | **38.296** | 138.231 | **6.675** | (6.242) |
| | **264.386** | 5.024.659 | **27.245** | 207.088 |

(*) Gain recognized as a result of changes in the scope of consolidation, rises from the reclassification of foreign currency translation differences from other comprehensive income to the income statement (Note 1).

### 18.2 Expenses from Investing Activities

| | **January 1 - September 30, 2026** | January 1 - September 30, 2025 | **July 1 - September 30, 2026** | July 1 - September 30, 2025 |
|---|---|---|---|---|
| Provision for impairment on tangible assets (Note 10) | **149.091** | 169.429 | **(9.962)** | 101.891 |
| Loss on sale of tangible & intangible assets | **118.435** | 262.068 | **51.359** | 110.681 |
| Losses from leasehold improvements of closed stores (Note 10) | **53.950** | 36.898 | **14.907** | 4.308 |
| | **321.476** | 468.395 | **56.304** | 216.880 |

## NOTE 19 - FINANCIAL INCOME

| | **January 1 - September 30, 2026** | January 1 - September 30, 2025 | **July 1 - September 30, 2026** | July 1 - September 30, 2025 |
|---|---|---|---|---|
| Interest income | **8.898.684** | 12.395.759 | **3.190.382** | 4.876.827 |
| Foreign exchange gain | **2.494.459** | 4.633.458 | **1.187.381** | 1.135.915 |
| Derivative transactions income | **861.149** | 667.339 | **525.879** | 114.419 |
| Other | **292.442** | 382.406 | **42.460** | 240.786 |
| | **12.546.734** | 18.078.962 | **4.946.102** | 6.367.947 |

## NOTE 20 - FINANCIAL EXPENSES

| | **January 1 - September 30, 2026** | January 1 - September 30, 2025 | **July 1 - September 30, 2026** | July 1 - September 30, 2025 |
|---|---|---|---|---|
| Interest expense | **18.414.215** | 25.664.137 | **6.293.350** | 8.489.238 |
| Bank commission and fees | **7.263.500** | 9.249.049 | **3.003.318** | 3.744.014 |
| Interest expense from leases | **6.237.354** | 5.557.987 | **2.004.621** | 1.946.697 |
| Foreign exchange loss | **4.197.987** | 4.470.906 | **2.054.605** | 1.107.480 |
| Loss on derivative transactions | **1.986.746** | 896.754 | **804.179** | 464.313 |
| Other expenses | **604.771** | 697.504 | **137.038** | 167.476 |
| | **38.704.573** | 46.536.337 | **14.297.111** | 15.919.218 |

## NOTE 21 - TAX ASSETS AND LIABILITIES

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

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

In Türkiye, with the law titled "Law on the Introduction of Additional Motor Vehicle Tax to Compensate for the Economic Losses Caused by the Earthquakes on February 6, 2023, and on the Amendment of Some Laws and Decree Law No. 375" published in the Official Gazette dated July 15, 2023, and numbered 32249, the Corporate Tax rate increased from 20% to 25%. The corporate tax rate in Türkiye is 25% as of September 30, 2026. Pursuant to Law No. 7582 published on June 4, 2026, the corporate income tax rate applicable to income to be derived, as of January 1, 2027, from production activities by entities holding an industrial registry certificate and actively engaged in production activities has been reduced from 25% to 12,5%. Although this amendment does not affect the current period tax calculations, it has been reflected in the deferred tax calculations in the financial statements as of September 30, 2026, taking into consideration whether the related income is derived from production or non-production activities.

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

### 21.1 Current Income Tax Assets and Tax Provision

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Current income tax assets | **2.693.724** | 3.776.697 |
| Income tax payable (-) | **(2.276.960)** | (1.215.752) |
| **Net tax (liability) / asset** | **416.764** | 2.560.945 |

### 21.2 Deferred Tax Assets and Liabilities

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

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Deferred tax asset | **13.575.393** | 15.099.974 |
| Deferred tax liability (-) | **(41.331.622)** | (42.729.723) |
| **Total deferred tax asset/(liability), net** | **(27.756.229)** | (27.629.749) |

**NOTE 21 - TAX ASSETS AND LIABILITIES (cont'd)**

**21.2 Deferred Tax Assets and Liabilities (cont'd)**

As of September 30, 2026 and December 31, 2025, the breakdown of consolidated deferred tax assets and liabilities is as follows:

| | **Asset** | | **Liability** | | **Net** | |
|---|---|---|---|---|---|---|
| | **September 30, 2026** | December 31, 2025 | **September 30, 2026** | December 31, 2025 | **September 30, 2026** | December 31, 2025 |
| Property,plant and equipment and intangibles | **-** | - | **(37.826.772)** | (36.841.559) | **(37.826.772)** | (36.841.559) |
| Tax losses carried forward | **8.619.555** | 8.808.367 | **-** | - | **8.619.555** | 8.808.367 |
| Employee termination benefit and other employee benefits | **1.977.705** | 2.016.649 | **-** | - | **1.977.705** | 2.016.649 |
| Inventories | **17.751** | 512.743 | **-** | - | **17.751** | 512.743 |
| Investment incentive | **2.863.990** | 2.772.442 | **-** | - | **2.863.990** | 2.772.442 |
| Other provisions and accruals | **3.537.506** | 2.312.014 | **-** | - | **3.537.506** | 2.312.014 |
| Derivative financial instruments | **-** | - | **(747.445)** | (1.003.813) | **(747.445)** | (1.003.813) |
| Other | **-** | - | **(6.198.519)** | (6.206.592) | **(6.198.519)** | (6.206.592) |
| | **17.016.507** | 16.422.215 | **(44.772.736)** | (44.051.964) | **(27.756.229)** | (27.629.749) |

**21.3 Tax Expense**

| | **January 1 - September 30, 2026** | January 1 - September 30, 2025 | **July 1 - September 30, 2026** | July 1 - September 30, 2025 |
|---|---|---|---|---|
| Current period tax expense (-) | **(9.012.421)** | (7.814.295) | **(2.147.841)** | (4.126.880) |
| Deferred tax (expense)/income | **(1.586.369)** | (990.666) | **(325.378)** | (1.072.734) |
| | **(10.598.790)** | (8.804.961) | **(2.473.219)** | (5.199.614) |

**Tax Advantages Obtained Under the Investment Incentive System:**

The Group's earnings from investments tied to an incentive certificate are subject to corporate tax at discounted rates, starting from the accounting period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, tax advantage amounting to TRL 2.435.614 (December 31, 2025: TRL 2.472.352) that the Group's will benefit from in the foreseeable future as of September 30, 2026 is reflected in the consolidated financial statements as a deferred tax asset. As a result of the recognition of the said tax advantage as of September 30, 2026, deferred tax expense amounting to TRL 36.737 has been realized in the consolidated profit or loss statement for January 1- September 30, 2026. According to the incentive certificates summarized above, there is TRL 355 tax advantage used in the current period corporate tax provision through using incentive certificates (September 30, 2025: None).

The Group capitalizes the R&D expenditures it has made in its statutory books. The Group makes calculations over the R&D expenditures in accordance within the framework of the relevant legislation and take benefits from the R&D discount according to law's permission. As of September 30, 2026, Group utilize TRL 126.386 R&D deduction in the current period corporate tax provision (September 30, 2025: TRL 228.214). As of September 30, 2026, the Group has unutilized TRL 428.376 in future R&D deduction advantages recognized as deferred tax assets in the financial statements (December 31, 2025: TRL 300.090). As a result of the recognition of the said tax advantage, deferred tax expense amounting to TRL 128.288 has been realized in the consolidated profit or loss statement for January 1 - September 30, 2026 period.

**NOTE 21 - TAX ASSETS AND LIABILITIES (cont'd)**

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

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

In the sensitivity analysis carried out as of September 30, 2026, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets regarding investment incentives, which is foreseen as 5 years, has not changed.

**NOTE 22 - RELATED PARTY BALANCES AND TRANSACTIONS**

**22.1 Trade and Other Receivables from Related Parties**

| | **September 30, 2026** | December 31,2025 |
|---|---|---|
| Colendi Yapay Zeka ve Büyük Veri Teknolojileri Hizmet A.Ş. (3) | **213.995** | 331.485 |
| Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (1) | **1.880** | 46 |
| Anadolu Eğitim ve Sosyal Yardım Vakfı (3) | **1.413** | 542 |
| Anadolu Efes Spor Kulübü (3) | **415** | 1.477 |
| ASM Anadolu Sağlık Merkezi A.Ş. (3) | **94** | 491 |
| Other | **22.834** | 105.911 |
| | **240.631** | 439.952 |

As of September 30, 2026 there is no amount in other short term receivables from related parties (December 31, 2025: None).

As of September 30, 2026 there is TRL 28.245 amount in other long term receivables from related parties (December 31, 2025: TRL 74.910).

**22.2 Trade Payables to Related Parties**

| | **September 30, 2026** | December 31,2025 |
|---|---|---|
| Anadolu Efes Spor Kulübü (3) | **540.000** | 298.361 |
| ASM Anadolu Sağlık Merkezi A.Ş. (3) | **7.227** | 3.543 |
| Other | **603** | 4.084 |
| | **547.830** | 305.988 |

As of September 30, 2026 there is no amount in short term other payables due to related parties (December 31, 2025: None).

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

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

**22.3 Related Parties Transactions**

**Terms and conditions of transactions with related parties**

Outstanding balances at the end of the period are unsecured, interest free and will be settled in cash. There has been no guarantees given or received for any related party receivables or payables. For the period ended September 30, 2026, the Group has not provided for any expected credit loss, relating to amounts due from related parties (December 31, 2025: None). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operate.

Significant transactions with related parties during the period ended as of September 30, 2026 and 2025 are as follows:

| | **January 1 - September 30, 2026** | January 1 - September 30, 2025 | **July 1 - September 30, 2026** | July 1 - September 30, 2025 |
|---|---|---|---|---|
| **Purchases of goods, property, plant & equipment and other charges** | | | | |
| Anadolu Efes Spor Kulübü (3) | **1.393.770** | 630.822 | **258.016** | 134.334 |
| Anadolu Eğitim ve Sosyal Yardım Vakfı (3) | **3.155** | 12.009 | **76** | 9.766 |
| Other | **24.679** | 97.025 | **3.942** | 6.228 |
| | **1.421.604** | 739.856 | **262.034** | 150.328 |

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

*Compensation of Key Management Personnel of the Group*

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

The details of benefits provided to the key management personnel for the period ended on September 30, 2026 and 2025 are as follows:

| | **January 1 - September 30, 2026** | January 1 - September 30, 2025 | **July 1 - September 30, 2026** | July 1 - September 30, 2025 |
|---|---|---|---|---|
| Short-term employee benefits | **1.286.931** | 1.228.533 | **370.921** | 341.628 |
| Other long-term benefits | **24.634** | 12.170 | **-** | - |
| Termination benefits | **14.050** | 11.506 | **6.324** | 228 |
| | **1.325.615** | 1.252.209 | **377.245** | 341.856 |

*Other*

The Company and its subsidiaries other than Migros donate 1% - 5% of their profit before corporate tax and such fiscal obligations to Anadolu Eğitim ve Sosyal Yardım Vakfı as stated in the entities' foundation agreements as long as these donations are exempt from tax. As of September 30, 2026, donations amount to TRL 3.155 (September 30, 2025: TRL 12.009).

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

### Financial Risk Management Objectives and Policies

### General

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

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

### Foreign currency risk

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

| September 30, 2026 | TRL Equivalent (Functional currency) | Thousand USD | Thousand EUR | Other TRL |
|---|---|---|---|---|
| 1. Trade receivables | 10.619.958 | 125.771 | 77.674 | 150.589 |
| 2a. Monetary financial assets (cash and cash equivalents included) | 13.657.545 | 249.828 | 22.441 | 186.638 |
| 2b. Non - monetary financial assets | 39.900 | 99 | 631 | - |
| 3. Other | 226.737 | 2.061 | 2.266 | - |
| **4. Current assets (1+2+3)** | **24.544.140** | **377.759** | **103.012** | **337.227** |
| 5. Trade receivables | - | - | - | - |
| 6a. Monetary financial assets | - | - | - | - |
| 6b. Non - monetary financial assets | - | - | - | - |
| 7. Other | 140.903 | 451 | 2.139 | - |
| **8. Non - current assets (5+6+7)** | **140.903** | **451** | **2.139** | **-** |
| **9. Total assets (4+8)** | **24.685.043** | **378.210** | **105.151** | **337.227** |
| 10. Trade payables | 19.669.594 | 222.168 | 129.008 | 1.599.102 |
| 11. Financial liabilities | 11.452.944 | 188.462 | 35.003 | 266.683 |
| 12a. Monetary other liabilities | 1.748.295 | 754 | 30.748 | - |
| 12b. Non - monetary other liabilities | 939.731 | 8.842 | 9.097 | - |
| **13. Current liabilities (10+11+12)** | **33.810.564** | **420.226** | **203.856** | **1.865.785** |
| 14. Trade payables | 301 | - | 5 | 23 |
| 15. Financial liabilities | 63.073.232 | 1.254.112 | 28.684 | 2.209 |
| 16a. Monetary other liabilities | 1.921.150 | 39.263 | - | - |
| 16b. Non - monetary other liabilities | - | - | - | - |
| **17. Non - current liabilities (14+15+16)** | **64.994.683** | **1.293.375** | **28.689** | **2.232** |
| **18. Total liabilities (13+17)** | **98.805.247** | **1.713.601** | **232.545** | **1.868.017** |
| **19. Off balance sheet derivative items' net asset / (liability) position (19a-19b)** | **53.955.833** | **1.060.061** | **22.600** | **828.721** |
| 19a. Total hedged assets | 51.777.163 | 1.058.182 | - | - |
| 19b. Total hedged liabilities | (2.178.670) | (1.879) | (22.600) | (828.721) |
| **20. Net foreign currency asset / (liability) position (9-18+19)** | **(20.164.371)** | **(275.330)** | **(104.794)** | **(702.069)** |
| **21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)** | **(73.588.013)** | **(1.329.160)** | **(123.333)** | **(1.530.790)** |
| **22. Total fair value of financial instruments used to manage the foreign currency position** | **(364.154)** | **(2.063)** | **(4.466)** | **(14.466)** |

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

**Financial Risk Management Objectives and Policies (cont'd)**

**Foreign Currency Risk (cont'd)**

| December 31, 2025 | TRL Equivalent (Functional currency) | Thousand USD | Thousand EUR | Other TRL |
|---|---|---|---|---|
| 1. Trade receivables | 12.549.572 | 110.664 | 104.369 | 130.588 |
| 2a. Monetary financial assets (cash and cash equivalents included) | 11.108.653 | 149.618 | 45.238 | 311.202 |
| 2b. Non - monetary financial assets | 48.926 | 200 | 612 | 5 |
| 3. Other | 178.823 | 1.409 | 1.440 | 13.764 |
| 4. Current assets (1+2+3) | 23.885.974 | 261.891 | 151.659 | 455.559 |
| 5. Trade receivables | - | - | - | - |
| 6a. Monetary financial assets | - | - | - | - |
| 6b. Non - monetary financial assets | 19.497 | - | - | 19.497 |
| 7. Other | 24.656 | 457 | 5 | - |
| 8. Non - current assets (5+6+7) | 44.153 | 457 | 5 | 19.497 |
| 9. Total assets (4+8) | 23.930.127 | 262.348 | 151.664 | 475.056 |
| 10. Trade payables | 20.158.142 | 162.487 | 79.970 | 6.498.329 |
| 11. Financial liabilities | 9.521.023 | 140.344 | 32.673 | 275 |
| 12a. Monetary other liabilities | 1.077.514 | 520 | 16.762 | - |
| 12b. Non - monetary other liabilities | 1.930.407 | 26.612 | 8.153 | - |
| 13. Current liabilities (10+11+12) | 32.687.086 | 329.963 | 137.558 | 6.498.604 |
| 14. Trade payables | 349 | - | 5 | 26 |
| 15. Financial liabilities | 65.373.857 | 1.175.232 | 43.875 | 2.325 |
| 16a. Monetary other liabilities | 2.091.324 | 39.263 | - | - |
| 16b. Non - monetary other liabilities | - | - | - | - |
| 17. Non - current liabilities (14+15+16) | 67.465.530 | 1.214.495 | 43.880 | 2.351 |
| 18. Total liabilities (13+17) | 100.152.616 | 1.544.458 | 181.438 | 6.500.955 |
| 19. Off balance sheet derivative items' net asset / (liability) position (19a-19b) | 58.749.802 | 1.067.710 | 49.150 | - |
| 19a. Total hedged assets | 56.871.005 | 1.067.710 | 19.150 | - |
| 19b. Total hedged liabilities | (1.878.797) | - | (30.000) | - |
| 20. Net foreign currency asset / (liability) position (9-18+19) | (17.472.687) | (214.400) | 19.376 | (6.025.899) |
| 21. Monetary items net foreign currency asset / (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a) | (74.563.984) | (1.257.564) | (23.678) | (6.059.165) |
| 22. Total fair value of financial instruments used to manage the foreign currency position | (343.386) | (1.657) | (4.086) | 660 |

Information related to export and import as of January 1 - September 30, 2026 and 2025 are as follows:

| | **January 1 - September 30, 2026** | January 1 - September 30, 2025 | **July 1 - September 30, 2026** | July 1 - September 30, 2025 |
|---|---|---|---|---|
| Total Export Amount | **19.756.054** | 15.200.535 | **5.957.618** | 3.481.451 |
| Total Import Amount | **78.960.143** | 97.080.533 | **18.030.059** | 25.289.009 |

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

### Financial Risk Management Objectives and Policies (cont'd)

### Foreign Currency Risk (cont'd)

| | **Foreign currency position sensitivity analysis** | |
|---|---|---|
| | **September 30, 2026 (*)** | |
| | **Income / (loss)** | **Income / (loss)** |
| | **Increase of the foreign currency** | **Decrease of the foreign currency** |
| **Change in the USD against TRL by 10% +/-:** | | |
| 1- USD denominated net asset / liability | (6.530.776) | 6.530.776 |
| 2- USD denominated hedging instruments(-) | 5.196.249 | (5.196.249) |
| **3- Net effect in USD (1+2)** | **(1.334.527)** | **1.334.527** |
| **Change in the EUR against TRL by 10% +/-:** | | |
| 4- Eur denominated net asset / liability | (706.706) | 706.706 |
| 5- Eur denominated hedging instruments(-) | 125.784 | (125.784) |
| **6- Net effect in Eur (4+5)** | **(580.922)** | **580.922** |
| **Change in the other foreign currencies against TRL by 10% +/-:** | | |
| 7- Other foreign currency denominated net asset / liability | (153.079) | 153.079 |
| 8- Other foreign currency hedging instruments(-) | - | - |
| **9- Net effect in other foreign currency (7+8)** | **(153.079)** | **153.079** |
| **TOTAL (3+6+9)** | **(2.068.528)** | **2.068.528** |

| | Foreign currency position sensitivity analysis | |
|---|---|---|
| | September 30, 2025 (*) | |
| | Income / (loss) | Income / (loss) |
| | Increase of the foreign currency | Decrease of the foreign currency |
| Change in the USD against TRL by 10% +/-: | | |
| 1- USD denominated net asset / liability | (7.324.846) | 7.324.846 |
| 2- USD denominated hedging instruments(-) | 5.619.384 | (5.619.384) |
| 3- Net effect in USD (1+2) | (1.705.462) | 1.705.462 |
| Change in the EUR against TRL by 10% +/-: | | |
| 4- Eur denominated net asset / liability | (1.165.856) | 1.165.856 |
| 5- Eur denominated hedging instruments(-) | 293.929 | (293.929) |
| 6- Net effect in Eur (4+5) | (871.927) | 871.927 |
| Change in the other foreign currencies against TRL by 10% +/-: | | |
| 7- Other foreign currency denominated net asset / liability | (295.358) | 295.358 |
| 8- Other foreign currency hedging instruments(-) | - | - |
| 9- Net effect in other foreign currency (7+8) | (295.358) | 295.358 |
| TOTAL (3+6+9) | (2.872.747) | 2.872.747 |

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

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

### Financial Risk Management Objectives and Policies (cont'd)

### Foreign Currency Risk (cont'd)

### Foreign Currency Hedge of Net Investments in Foreign Operations

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

CCI, the subsidiary of the Group, has designated two instruments, the first one amounting to USD 58,2 Million bank loan drawn on April 24, 2024, and the second one amounting to USD 500 Million out of USD 500 Million bond issued as of January 20, 2022, as a hedging instrument in order to hedge its foreign currency risk arising from the translation of net investments of its subsidiary located in Netherlands, CCI Holland and Waha B.V.

The effective part of the change in the value of the bonds and loans designated as hedging of net investments amounting to TRL 6.635.709 (TRL 4.976.782- including deferred tax effect) is recognized as "Gains (Losses) on Hedge" under Equity and to "Other Comprehensive Income (Loss) Related with Hedges of Net Investment in Foreign Operations" under Other Comprehensive Income (September 30, 2025: TRL 9.631.882 (TRL 7.223.912: including deferred tax effect)).

### Capital Risk Management

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

## NOTE 24 - FINANCIAL INSTRUMENTS

### 24.1 Fair Value

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

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

**a) Financial Assets**

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

## NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)

### 24.1 Fair Value (cont'd)

**b) Financial liabilities**

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

**Fair Value Hedge Accounting**

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

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

Level 3: Valuation techniques not containing observable market inputs

| | **September 30, 2026** | **Level 1** | **Level 2** | **Level 3** |
|---|---|---|---|---|
| Derivative financial assets | **367.468** | **-** | **367.468** | **-** |
| Derivative financial liabilities | **745.172** | **-** | **745.172** | **-** |
| Put option liability | **115.475** | **115.475** | **-** | **-** |
| Long term financial investments | **67.200.873** | **124.985** | **-** | **67.075.888** |

| | December 31, 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Derivative financial assets | 333.119 | - | 333.119 | - |
| Derivative financial liabilities | 557.352 | - | 557.352 | - |
| Put option liability | 125.607 | 125.607 | - | - |
| Long term financial investments | 73.159.667 | 141.749 | - | 73.017.918 |

### 24.2 Derivative Financial Instruments and Hedge Accounting

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

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

**NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)**

**24.2 Derivative Financial Instruments and Hedge Accounting (cont'd)**

The details of derivative held for hedging and derivatives held for trading instruments for Beer Operations as of September 30, 2026 is as follows:

| | Nominal Value | Contract Amounts or Quantities | Carrying Amount Asset/(Liability) | Account in the Statement of the Financial Position | Hedge Ineffectiveness Recognized in Profit or Loss | Maturity |
|---|---|---|---|---|---|---|
| **Derivatives held for hedging:** | | | | | | |
| Cash flow hedge: | | | | | | |
| Interest swap | 1.650.000 | - | (29.629) | Derivative Instruments | - | September 2027 |
| *Currency Forwards* | | | | | | |
| -*USD/TRL* | 905.211 | USD 18,5 Million | (55.930) | Derivative Instruments | - | December 2026 |
| -*EUR/TRL* | 497.232 | EUR 9,0 Million | (51.748) | Derivative Instruments | - | December 2026 |
| Commodity Swaps | | | | | | |
| -Aluminum | 868.677 | 5.541 Tons | 24.389 | Derivative Instruments | - | September 2027 |
| Derivatives held for trading: | | | | | | |
| Cross currency swap transactions: | | | | | | |
| -*USD/TRL* | 2.573.734 | USD 52,6 Million | (38.525) | Derivative Instruments | - | June 2027 |
| | **6.494.854** | | **(151.443)** | | | |
| **Derivatives held for hedging:** | | | | | | |
| Net investment in foreign operation hedging transactions: | - | USD 500 Million | (24.465.150) | Borrowings | - | June 2028 |

**NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)**

**24.2 Derivative Financial Instruments and Hedge Accounting (cont'd)**

The details of derivatives instruments for Soft Drink Operations as of September 30, 2026 is as follows:

| | Nominal Value | Contract Amounts or Quantities | Carrying Amount Asset/(Liability) | Account in the Statement of the Financial Position | Hedge Ineffectiveness Recognized in Profit or Loss | Maturity |
|---|---|---|---|---|---|---|
| **Derivatives held for hedging:** | | | | | | |
| Cash flow hedge: | | | | | | |
| Commodity Swaps | | | | | | |
| - Aluminium | 329.414 | 2.749 tons | 104.589 | Derivative Instruments | - | December 2026 |
| - Sugar | 1.782.038 | 88.578 tons | 315.231 | Derivative Instruments | - | September 2028 |
| Fx forward (hedging exchange rate risk) | | | | | | |
| -*EUR/TRL* | 904.163 | EUR 16,3 Million | (77.454) | Derivative Instruments | - | December 2026 |
| Cross currency participation swap assets / (liabilities) | 6.000.000 | TRL 6,0 Billion | (411.358) | Derivative Instruments | - | October– December 2026 |
| | **9.015.615** | | **(68.992)** | | | |
| **Derivatives held for hedging:** | | | | | | |
| Net investment in foreign operation hedging transactions: | - | USD 500 Million | (24.509.236) | Borrowings | - | January 2029 |
| Net investment in foreign operation hedging transactions: | - | USD 58,2 Million | (2.851.944) | Borrowings | - | April 2030 |

**NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)**

**24.2 Derivative Financial Instruments and Hedge Accounting (cont'd)**

The details of derivatives instruments of other operations except from Beer and Soft Drinks as of September 30, 2026 is as follows:

| | Nominal Value | Contract Amounts or Quantities | Carrying Amount Asset/(Liability) | Account in the Statement of the Financial Position | Hedge Ineffectiveness Recognized in Profit or Loss | Maturity |
|---|---|---|---|---|---|---|
| **Derivatives held for hedging:** | | | | | | |
| Cash flow hedge: | | | | | | |
| Interest swap | 815.000 | - | (17.850) | Derivative Instruments | - | October 2026 – January 2028 |
| Interest swap | 60.000 | - | 415 | Derivative Instruments | - | February 2027 |
| Currency forwards: | | | | | | |
| -*USD/TRL* | 85.635 | USD 1,9 Million | (6.054) | Derivative Instruments | - | October 2026 - November 2026 |
| -*JPY/TRL* | 298.787 | JPY 960,9 Million | (14.879) | Derivative Instruments | - | December 2026 - March 2027 |
| **Derivatives held for trading:** | | | | | | |
| Currency forwards: | | | | | | |
| -*EUR/TRL* | 1.257.844 | EUR 22,6 Million | (116.937) | Derivative Instruments | - | October - November 2026 |
| -*JPY/TRL* | 529.931 | JPY 1,7 Billion | (1.965) | Derivative Instruments | - | October - December 2026 |
| | **3.047.197** | | **(157.270)** | | | |

**NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)**

**24.2 Derivative Financial Instruments and Hedge Accounting (cont'd)**

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

| | Nominal Value | Contract Amounts or Quantities | Carrying Amount Asset/(Liability) | Account in the Statement of the Financial Position | Hedge Ineffectiveness Recognized in Profit or Loss | Maturity |
|---|---|---|---|---|---|---|
| Derivatives held for hedging: | | | | | | |
| Cash flow hedge: | | | | | | |
| Interest swap | 621.585 | - | (14.474) | Derivative Instruments | - | August 2026 |
| Commodity Swaps | | | | | | |
| - Aluminium | 295.152 | 1.867 tons | 42.858 | Derivative Instruments | - | December 2026 |
| Derivatives not held for hedging: | | | | | | |
| Currency forwards: | | | | | | |
| *-USD/TRL* | 566.239 | USD 10,6 Million | (69.361) | Derivative Instruments | - | March 2026 |
| *-EUR/TRL* | 504.253 | EUR 8,1 Million | (52.662) | Derivative Instruments | - | March 2026 |
| | 1.987.229 | | (93.639) | | | |
| Derivatives held for hedging: | | | | | | |
| Net investment in foreign operation hedging transactions: | - | USD 500 Million | (21.461.450) | Borrowings | - | June 2028 |

**NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)**

**24.2 Derivative Financial Instruments and Hedge Accounting (cont'd)**

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

| | Nominal Value | Contract Amounts or Quantities | Carrying Amount Asset/(Liability) | Account in the Statement of the Financial Position | Hedge Ineffectiveness Recognized in Profit or Loss | Maturity |
|---|---|---|---|---|---|---|
| Derivatives held for hedging: | | | | | | |
| Cash flow hedge | | | | | | |
| Commodity swaps: | | | | | | |
| - Aluminium | 1.436.328 | 11.011 tons | 300.217 | Derivative Instruments | - | December 2026 |
| - Sugar | 70.874 | 2.775 tons | (7.974) | Derivative Instruments | - | April 2026 |
| Fx forward (hedging exchange rate risk) | | | | | | |
| EUR/TRL | 1.274.474 | EUR 20,3 Million | (30.547) | Derivative Instruments | - | June 2026 |
| EUR/TRL | 75.152 | EUR 1,2 Million | (305) | Derivative Instruments | - | March – April 2026 |
| USD/TRL | 298.281 | USD 5,6 Million | (418) | Derivative Instruments | - | January – April 2026 |
| Cross currency participation swap assets /(liabilities) | 183.841 | USD 3 Million | (19.592) | Derivative Instruments | - | February 2026 |
| Cross currency participation swap assets /(liabilities) | 7.148.228 | TRL 5,75 Billion | (224.530) | Derivative Instruments | - | February – December 2026 |
| | 10.487.178 | | 16.851 | | | |
| Derivatives held for hedging: | | | | | | |
| Net investment in foreign operation hedging transactions: | - | USD 500 Million | (26.680.231) | Borrowings | - | January 2026 |
| Net investment in foreign operation hedging transactions: | - | USD 65,5 Million | (3.492.685) | Borrowings | - | April 2030 |

**NOTE 24 - FINANCIAL INSTRUMENTS (cont'd)**

**24.2 Derivative Financial Instruments and Hedge Accounting (cont'd)**

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

| | Nominal Value | Contract Amounts or Quantities | Carrying Amount Asset/(Liability) | Account in the Statement of the Financial Position | Hedge Ineffectiveness Recognized in Profit or Loss | Maturity |
|---|---|---|---|---|---|---|
| Derivatives held for hedging: | | | | | | |
| Cash flow hedge: | | | | | | |
| Interest swap | 2.364.261 | - | 28.964 | Derivative Instruments | - | January – November 2026 |
| Currency forwards: | | | | | | |
| -USD/TRL | 116.546 | USD 2,2 Million | (4.503) | Derivative Instruments | - | April – July 2026 |
| Derivatives held for trading: | | | | | | |
| Currency forwards: | | | | | | |
| -EUR/TRL | 1.881.657 | EUR 30 Million | (171.906) | Derivative Instruments | - | February – May 2026 |
| | 4.362.464 | | (147.445) | | | |
| Derivatives held for hedging: | | | | | | |
| Cash flow hedge | | | | | | |
| Designated cash | | | | | | |
| - USD/TRL | - | USD 177 Thousand | 9.339 | Cash and Cash Equivalents | - | January – December 2026 |

## NOTE 25 - DISCONTINUED OPERATIONS

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

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

| | **January 1 – September 30, 2026** | January 1 – September 30, 2025 | **July 1 – September 30, 2026** | July 1 – September 30, 2025 |
|---|---|---|---|---|
| Revenue | **253.759** | 5.280.813 | **-** | 1.009.776 |
| Cost of goods/sales (-) | **(271.341)** | (5.280.975) | **-** | (1.011.246) |
| General and administration expenses (-) | **(2.444)** | (99.222) | **-** | (27.698) |
| Marketing expenses (-) | **(1.955)** | (25.344) | **-** | (5.383) |
| Other operating income/expenses (-) | **(12.041)** | (1.172) | **-** | (560) |
| Financial income/expenses (-) | **(2.686)** | 16.106 | **-** | (975) |
| Net monetary position gains/ (losses) | **826** | 9.561 | **-** | 6.051 |
| **Net Profit (Loss) for the Period from Discontinued Operations** | **(35.882)** | (100.233) | **-** | (30.035) |

## NOTE 26 - NET MONETARY POSITION GAIN/(LOSS)

| **Non-monetary Items** | **January 1 – September 30, 2026** | January 1 – September 30, 2025 | **July 1 – September 30, 2026** | July 1 – September 30, 2025 |
|---|---|---|---|---|
| **Statement of Financial Position Items** | | | | |
| Inventories | **3.706.308** | 3.869.605 | **25.407** | 800.110 |
| Financial Investments | **18.323.866** | 18.456.524 | **4.224.379** | 5.652.946 |
| Prepaid Expenses | **3.170.010** | 4.076.163 | **(313.086)** | 111.132 |
| Investments Accounted for Using Equity Method | **835.286** | 1.797.071 | **191.316** | 530.840 |
| Tangible Assets | **40.044.532** | 42.749.508 | **3.397.769** | 4.244.832 |
| Intangible Assets | **102.577.450** | 103.059.036 | **(1.725.966)** | 1.159.993 |
| Right of Use Assets | **9.085.783** | 14.259.353 | **910.174** | 4.120.165 |
| Deferred Tax Asset | **14.261** | 4.095.825 | **(97.613)** | 42.025 |
| Deferred Income | **(1.518.223)** | (983.404) | **(433.963)** | (254.463) |
| Deferred Tax Liability | **(25.011.391)** | (24.312.499) | **(92.786)** | 1.351 |
| Paid-in Capital | **(1.843.204)** | (1.910.485) | **(422.191)** | (563.814) |
| Share Premium (Discount) | **(3.674.101)** | (3.671.836) | **(428)** | (776) |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | **191.646** | (451.936) | **(30.525)** | (339.855) |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss | **87.957.141** | 104.365.638 | **3.896.632** | 2.549.125 |
| Restricted Reserves Appropriated from Profits | **(573.263)** | (545.937) | **(4.442)** | (161.114) |
| Retained Earnings | **(185.514.415)** | (190.197.218) | **(9.012.347)** | (11.219.889) |
| Non-Controlling Interests | **(39.432.745)** | (54.021.502) | **(586.577)** | 391.158 |
| Other | **112.594** | 52.987 | **2.559** | 44.773 |
| **Statement of Profit or Loss Items** | | | | |
| Revenue | **(39.151.814)** | (46.066.215) | **(22.672.291)** | (30.870.148) |
| Cost of Goods Sales (-) | **47.665.451** | 52.698.600 | **22.055.177** | 27.720.213 |
| General and Administration Expenses (-) | **2.893.553** | 2.840.634 | **1.369.576** | 1.591.644 |
| Marketing Expenses (-) | **18.583.952** | 9.758.725 | **8.004.193** | 5.723.531 |
| Research and Development Expenses (-) | **44.305** | 34.633 | **25.411** | 19.728 |
| Other Operating Income/Expenses (-) | **1.515.404** | 1.515.990 | **723.001** | 970.904 |
| Gain / (Loss) from Investments Accounted for Using Equity Method | **-** | (10.255) | **-** | (3.535) |
| Income from Investing Activities | **266.655** | (195.885) | **229.591** | (153.053) |
| Financial Incomes/Expenses (-) | **1.402.677** | 2.335.316 | **874.908** | 1.468.478 |
| Tax Expense (-) | **2.698.799** | (86.831) | **370.553** | 120.351 |
| Deferred Tax Income | **52.914** | (97.320) | **13.759** | 47.901 |
| **Net Monetary Position Gains/(Losses)** | **44.423.431** | 43.414.285 | **10.922.190** | 13.744.553 |

## NOTE 27 - EARNINGS PER SHARE

| | **January 1 – September 30, 2026** | January 1 – September 30, 2025 | **July 1 – September 30, 2026** | July 1 – September 30, 2025 |
|---|---|---|---|---|
| Net (loss) profit - equity holders of the parent | **5.777.264** | 5.923.231 | **2.400.464** | 4.469.252 |
| Weighted average number of shares | **2.435.345.180** | 2.435.345.180 | **2.435.345.180** | 2.435.345.180 |
| - Earnings (Loss) per share from continuing operations (full TRL) | **2,3870** | 2,4734 | **0,9857** | 1,8475 |
| - Earnings / (Loss) per share from discontinued operations (full TRL) | **(0,0147)** | (0,0412) | **-** | (0,0123) |
| **- Earnings (Loss) per share (full TRL)** | **2,3723** | 2,4322 | **0,9857** | 1,8352 |

## NOTE 28 - EVENTS AFTER THE REPORTING PERIOD

1) The Board of Directors of the Company's subsidiary, Adel has decided to issue Turkish Lira-denominated debt instruments up to a maximum amount of TRL 4.000.000 domestically, and Adel's management has been authorized to apply to the Capital Markets Board for the approval of the relevant issuance documents. Accordingly, an application was submitted to the Capital Markets Board on October 19, 2026.

2) At the Ordinary General Assembly Meeting of Anadolu Efes, a subsidiary of the Group, held on April 13, 2026, it was resolved to distribute a cash dividend amounting to TRL 2.010.197 thousand in respect of the 2025 fiscal year, to be fully covered from extraordinary reserves recorded in the statutory books, in two equal installments. The first installment of the dividend, corresponding to a gross amount of TRL 0,3395 per share with a nominal value of TRL 1 (net: TRL 0,288575 per share), was paid on May 13, 2026. The second installment of the dividend, corresponding to a gross amount of TRL 0,16975 per share, was paid as of October 5, 2026.

3) On November 2, 2026, a binding share purchase agreement was executed with respect to the sale of 1.665.550.520 shares owned by the Company, representing 23% of the share capital of Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş., a Türkiye-based mobility and technology company focusing on ecosystem solutions related to the development, production and commercialization of electric vehicles. Within the scope of the transaction, 868.982.880 shares, representing 12% of TOGG's share capital, will be sold to Türkiye Varlık Fonu and 796.567.640 shares, representing 11% of TOGG's share capital, will be sold to Turkcell İletişim Hizmetleri A.Ş.

   The completion of the transaction is subject to obtaining the necessary approvals from the relevant regulatory authorities and the fulfilment of the conditions precedent and closing conditions specified in the agreement. The purchase price for the shares subject to the sale has been determined as EUR 184 million and will be paid in cash on the closing date.

4) On October 5, 2026, a distributorship agreement was signed between Çelik Motor Ticaret A.Ş., a subsidiary of the Group, and PIAGGIO & C. S.p.A. Under the agreement, Çelik Motor will operate as the solely authorized distributor in Türkiye for the designated product groups and will be responsible for establishing the sales and after-sales service network for the products, as well as for selecting and appointing the authorized sales channels.

   The cooperation, which will initially commence with distributorship activities, is considered within a long-term framework that also includes the evaluation of potential cooperation opportunities in the field of production in subsequent periods. Potential steps towards production are expected to be evaluated in line with market conditions, economic and operational feasibility studies, and the mutual agreement of the parties.